

MEETING MATERIALS

UNITARIAN UNIVERSALIST ASSOCIATION OF CONGREGATIONS

May 21, 2021



Krissy Pelletier, Partner

Asher Watson, Sr. Consultant

Lily Fayerweather, CFA, CAIA, Sr. Consulting Analyst



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

ADMINISTRATIVE

NEPC, LLC

SRIC/IC Meeting—Agenda
May 21, 2021

- 9:00am Welcome & Icebreaker
- 9:10am Approval of IC and SRIC minutes
- Discuss August & November meetings
- 9:15am Portfolio Discussion
- Performance Review
 - Due Diligence updates
- 9:30am Private Markets Update
- Review of Pacing Plan
 - Preview of Manager Opportunities for 2021
- 9:45am Shareholder Advocacy Update from Tim Brennan
- Update on SEC Regulation Changes
 - Company Engagements
- 10:15am Break*
- 10:30am Community Investing Sub-Committee
- Review of strategy and focus on investments in BIPOC communities
 - Discussion of getting to 5%
- 11:15am Break*
- 11:30am IPS Sub-Committee
- Update
 - Discussion
- 12:15pm Screening Sub-Committee: implementing Business Resolution on human rights investing
- Screening criteria
 - General Assembly Report
- 12:45pm IC Executive Session, if needed
- 1:00pm Adjourn

UUA Investment and Socially Responsible Investment Committee – Minutes **DRAFT**
Via Zoom
February 24, 2021

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, Vonda Brunsting, Vanessa Lowe, Andrew McGeorge, Pat Tomaino, Julie Skye, Lucia Santini-Field

Member absent: None

Staff: Susan Helbert

NEPC: Lily Fayerweather, Krissy Pelletier, Asher Watson

1. Consent agenda – Gaffney

The Committees approved the Consent Agenda without objections. The Consent Agenda included:

- Investment Committee minutes from December 1, 2020 and February 17, 2021
- Socially Responsible Investment Committee minutes from December 1, 2020 and January 29, 2021
- NEPC ESG ratings review

2. General Assembly Update – Gaffney, Mulvey

- Still awaiting decision/confirmation if we will have a workshop at General Assembly.

3. Portfolio Discussion – NEPC

• **Performance Review**

- 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.
- For the calendar year 2020, the portfolio returned 16.4% outperforming both the allocation and policy indices significantly.
- For the trailing 3- and 5-year periods, performance ranks in the top decile relative to peers.
- Public equities lead the way for the portfolio, managers in domestic large cap equities and international equities beat their benchmarks by 6.4% and 4.8% respectively.
- Have had a tremendous run in the portfolio over the last several years, driven by strong investment returns as well as asset inflows.

- **Market Outlook**

- Virus trajectory and permanent interventions (monetary policies) continue to be the dominate key market themes. Global backlash remains prevalent while China transitions stay neutral.

- **Sands Allocation**

- Sands Capital made contact regarding a holding exceeding our 8% limit of any single stock. Without a temporary increase, they will need to do a partial sell of SEA Limited (ticker SE) by the end of the week. Excess is due to gains.
- They are requesting an increase of 15% but would be comfortable with 12%.
- The UUCEF's Investment Information Memorandum states that "No individual portfolio shall hold more than 8%, at market value, of its assets in the securities of any single entity".
- Will advise them they need to sell the excess holding and discuss with them the best timeframe in which to accomplish it.

Action item 1: NEPC to provide exposure breakdown of Facebook, Amazon, Apple, Google, Microsoft, and Netflix (FAANGM) across all UUCEF managers.

Action item 2: NEPC and McGeorge will contact Sands to ensure they are aware of our policy regarding percentage limitation for a single holding. Will arrange a meeting with them to present their proposal to increase the percentage limitation.

4. Global Equity Allocation – NEPC

- **Strategy and Portfolio Role Discussion**

- In December, the committee approved a dedicated allocation of 10% to Global Equity. Of the four managers presented, NEPC recommends splitting between GQG and Independent Franchise Partners (IFP).
- GQG is a boutique investment firm focused on long only equity strategies within global and emerging markets.
- Firm was established in 2016, team is supported by twelve analysts all of whom are generalist without geographic or sector focus.
- In addition to analysts, have two investigative journalists who use alternative research angels giving them differentiated views on companies.
- Concentrated portfolio between 40-60 companies
- IFP is equity focused only with a US strategy and a global equity strategy.
- 100% employee owned (5 individual owners), ownership is well diversified with no one owner owning more than 50%.
- Focused on owning companies that have strong business franchises with dominant intangible assets and look to buy those companies at attractive valuations. Place emphasis on high return of capital, high margin, low financial risk and, trading at a discount.
- Strategy will preserve capital in falling markets but tend to match or lag rapidly rising markets.

- GQG is a growth-oriented strategy while IFP is value oriented and would complement each other very well. IFP provides a broader market cap spectrum with GQG focusing more on the larger and mega cap securities.
- Fee for GQG is 55 basis points and IFP is 75 basis points.
- **Implementation Discussion**
 - Comfortable adding GQG to the portfolio prior to an interview.
 - Would like interview other three managers before making an additional hire.
 - A fuller profile on diversity of the four managers, principals, firm wide and C suite, would be helpful.

Action item 3: NEPC to provide criteria for their new diversity scoring system.

Motion 1: To hire GQG fulfilling 5% of the Global Equity Target with funding coming from Wellington and WCM Capital equally. Moved: Lasher, seconded: Gaffney, all approved.

VOTED: That the Unitarian Universalist Common Endowment Fund, LLC, invest 5%, roughly \$12 million dollars of the assets of the UUCEF, LLC into GQG Global Equity, (the “Investment Fund”), on the terms set forth in the subscription agreements and offering documentation therefore submitted by the Investment Fund to Andrew McGeorge, Treasurer of the Unitarian Universalist Association, subject to such changes and amendments therein as he may determine to be appropriate; and

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

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

Motion 2: To further reduce small cap equity to target of 6% and place proceeds into cash until second global equity manager has been selected.

5. Subcommittee Updates:

- **Investment Policy Statement Sub-Committee – John, Ken Lucia, and Vonda**
 - **Update**
 - a) Goal is to integrate all investment policies (Investment, Socially Responsible Investment and Community Investing) into a single document.
 - b) Streamline policies by eliminating redundancies and extraneous information and putting the details into appendices.
 - c) Make language accessible for non-professionals.
 - d) Will be starting from scratch instead of trying to rewrite existing policies.
 - e) Policy will begin with a preamble which frames the entire policy.
 - f) Considering moving away from a stated numerical return goal. Having a stated return goal can be a disadvantage, it can encourage taking on additional risk in down markets to achieve goal.

- g) Goals should go beyond numeric value and describe how returns are used to support mission and spending goals.
- h) Will be inviting Eric Horvath of Common Futures to join the sub-committee to assist with writing and thought process.

▪ **Next steps**

- a) To agree on an outline and structure for the IPS. Have UUA Board and our attorneys weigh in to ensure proposal is acceptable.
- b) Begin writing the first draft.

Action item 4: Minahan to circulate return goal and impact return portion of the IPS to the committee for review.

• **Community Investing Sub-Committee - Vanessa, Brian, Julie, and Kathleen**

▪ **Update:**

- a) Held calls with the Kaufman Foundation and Living Cities who funded two of projects we recently considered investing in, 1863 Ventures and Collab Capital.
- b) Discussed how adding a weight for impact into their framework of risk and return helped triangulate their decision-making process.
- c) Possibly able to partner with them on future projects.
- d) Without additional resources it could be hard to add a lot of new investments. Lowe will be speaking with Opportunity Finance Network (OFN), one of the largest trade association for CDFI's, about their new fund on racial equity. This could be a more sizable investment opportunity as opposed to several smaller ones.

▪ **Discussion/Reflection**

- a) The work of integrating social justice and our commitment to antiracism is clearly happening across all sub-committees.
- b) Community investing has long been a separate piece of the portfolio that helps fulfill the "S" (Social) in ESG (Environmental, Social and Governance). Would like to mainstream, not just community investing, but also the racial piece into the larger portfolio.
- c) Watched a portion of the video from the SOCAP Global Conference session ["Achieving True Racial Equity in Asset Management in Deployment Spaces"](#). Panelists: Yvonne Moore, Moore Philanthropy, Rachel Robasciotti, Adasina Social Capital, Ada Williams Prince, Pivotal Ventures and Bahiyah Robinson, VC Include.
- d) Social justice movements have done a great job connecting with the public and people who own the assets. Now facing biased, outdated due diligence processes, that orient everything toward the idea of risk.
- e) An obvious conundrum exists between fiduciary responsibility and risk due diligence.
- f) Track record cannot continue to be the only way to measure risk, need to be more imaginative and create better systems.

- g) While it is important to address injustices in investing, it must go beyond what we say and become part of what we do.
- h) Look into working with some of the panelists from the SOCAP video. May be able to have one or more of them help us with our discussions and potentially invest with them.
- i) Need a measurement to determine when we have met the objective of having “equitable” representation of women and people of color owned investments within our portfolio.

Action item 5: Brunsting and Lowe to prepare a reading list for the committee based on the work they are currently doing.

- **Screening Sub-Committee - Andrew, Kathy, and Pat**

- **Implementing Business Resolution on human rights investing**

- a) **Update on Sustainalytics products:**

- a. Human Rights Radar
 - i. Continuing to review the product to determine what criteria to put in place for excluding companies.
 - ii. Reviewing and giving a sensibility check to the results.
 - iii. Current limitation is that it only flags companies that are involved in 15 trouble areas.
 - b. Global Screening Standards
 - i. Waiting on a large data dump that can then be sorted and scored.

- b) **Update on next steps in communicating with UU social justice groups**

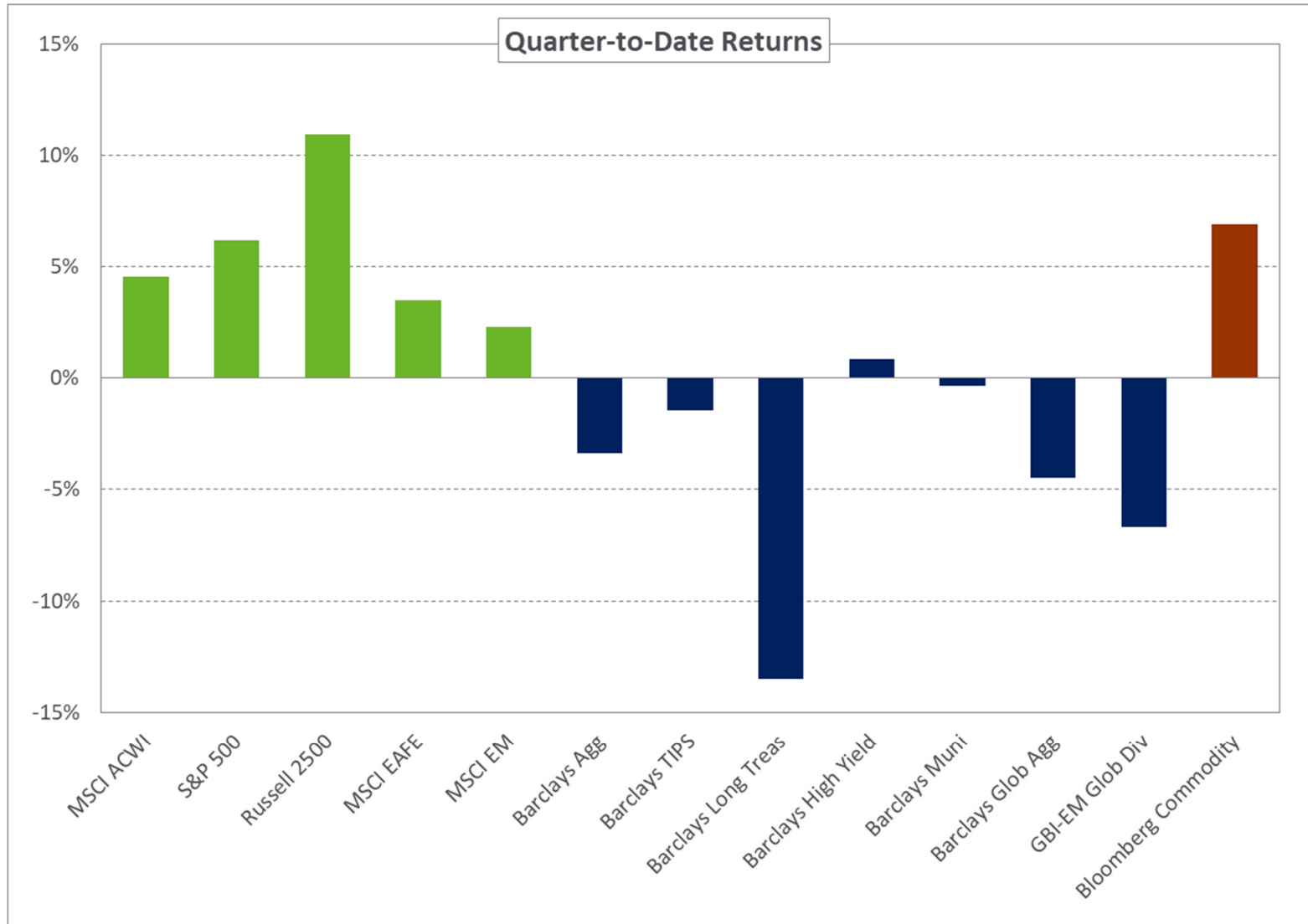
- a. A report must be prepared for GA on our progress in implementing the resolution that passed last year.
 - b. If given a workshop, would be another opportunity to provide more background.
 - c. Increasingly encouraging anyone to join the quarterly calls, it is not just for financial committees of those congregations invested with us. It is also for those who want to learn how we align investments with UU values.
 - d. One thought is, when we have the criteria defined, to present it as part of a quarterly call. Another is, once we can engage in person again, holding regular workshops at GA.

Next Meeting
May 21, 2021

MARKET REVIEW AND OUTLOOK

NEPC, LLC

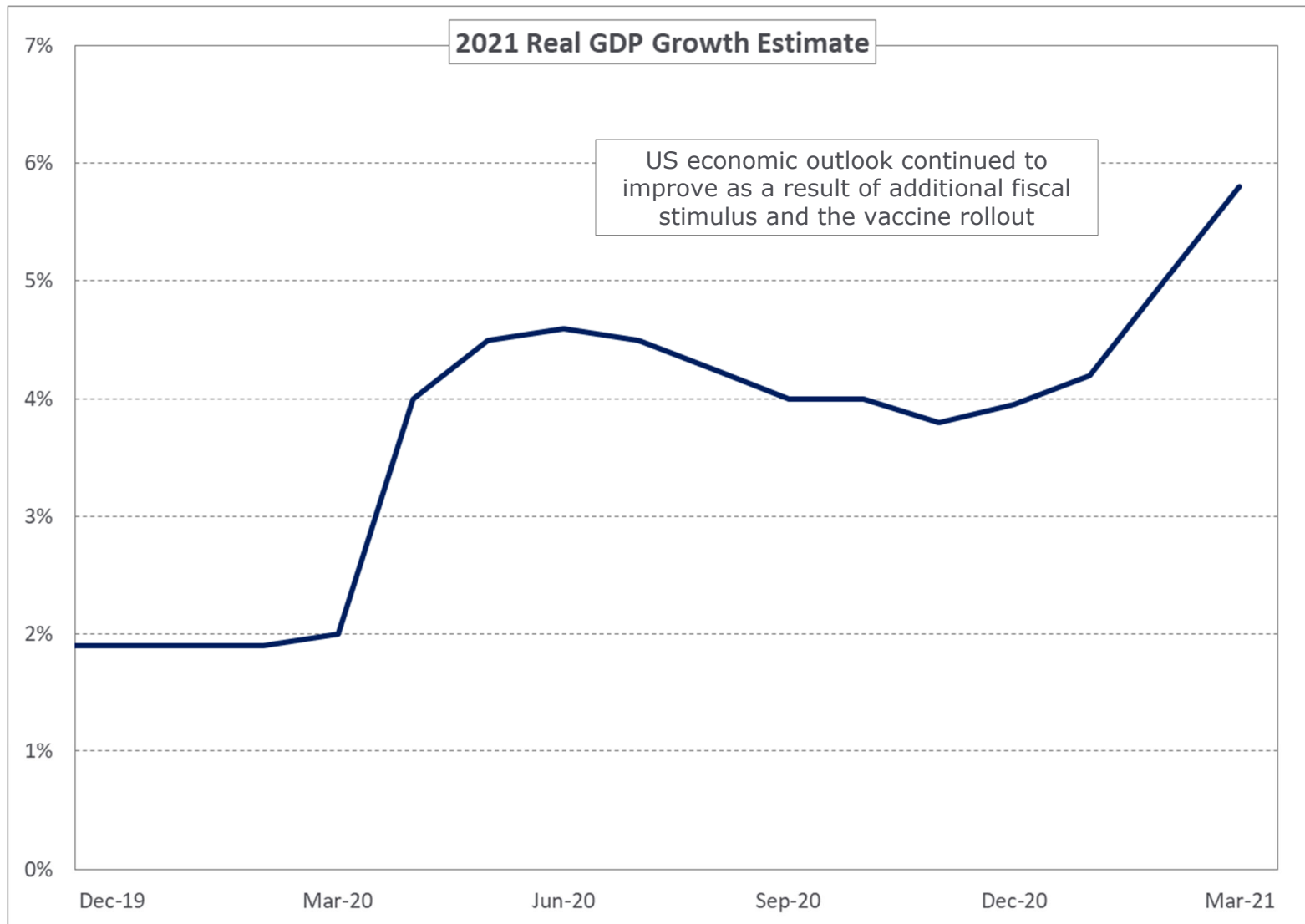
FIXED INCOME UNDERPERFORMED



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



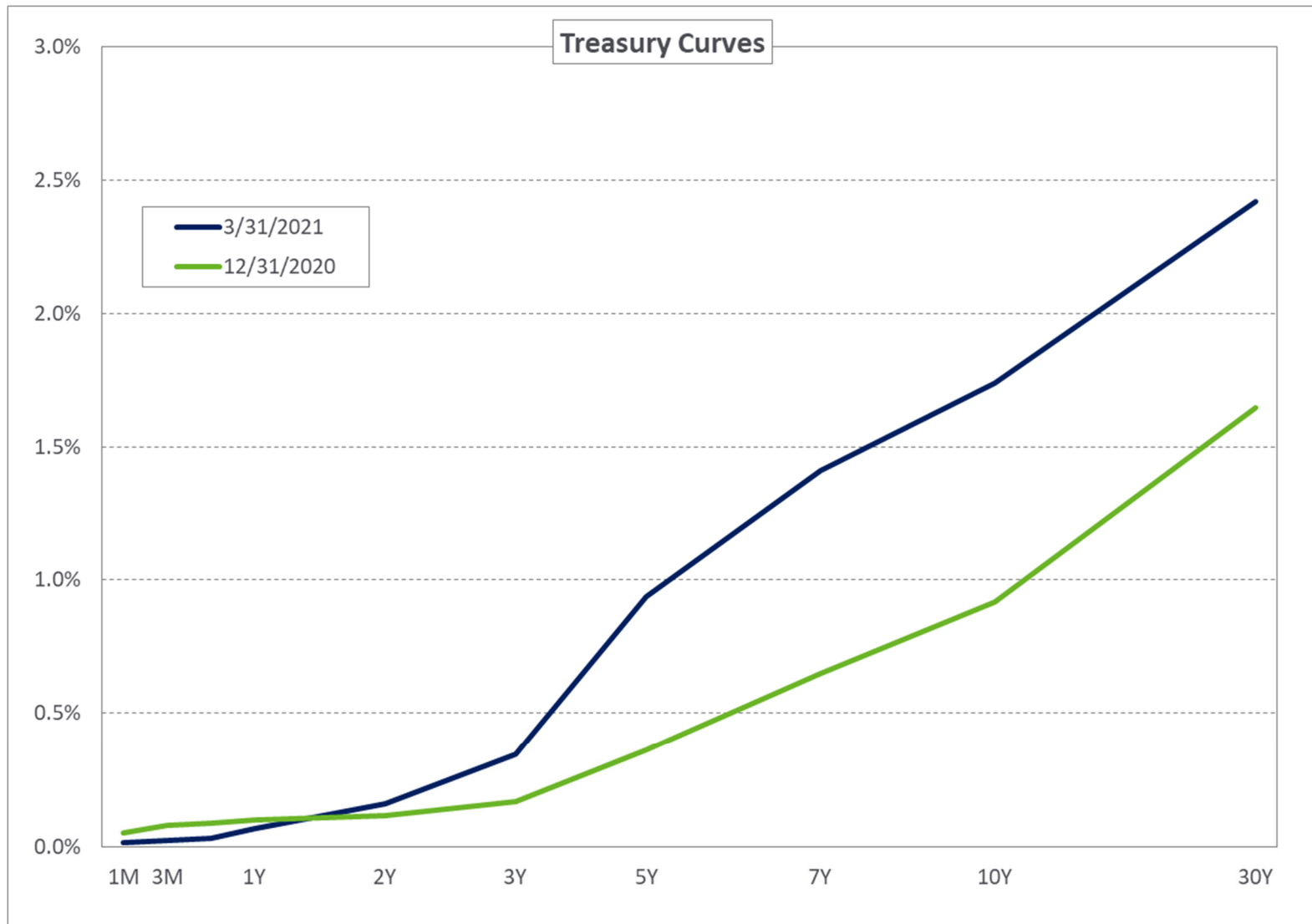
THE U.S. ECONOMIC OUTLOOK IMPROVED



Source: FactSet



LONG-TERM INTEREST RATES ROSE



Source: FactSet

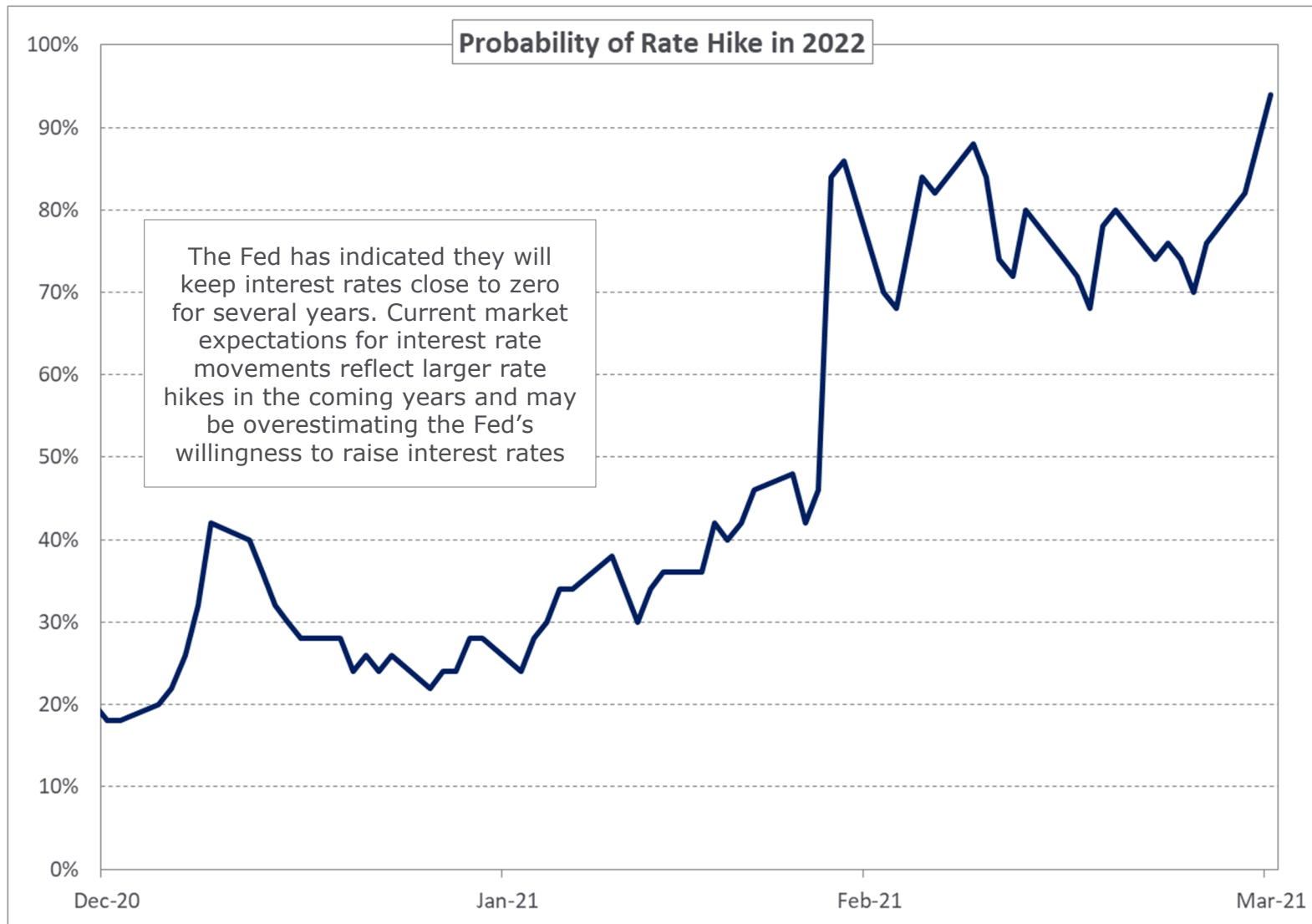
THE U.S. YIELD CURVE STEEPENED



Source: FactSet
Long-Term Median calculated as of 6/1/1976

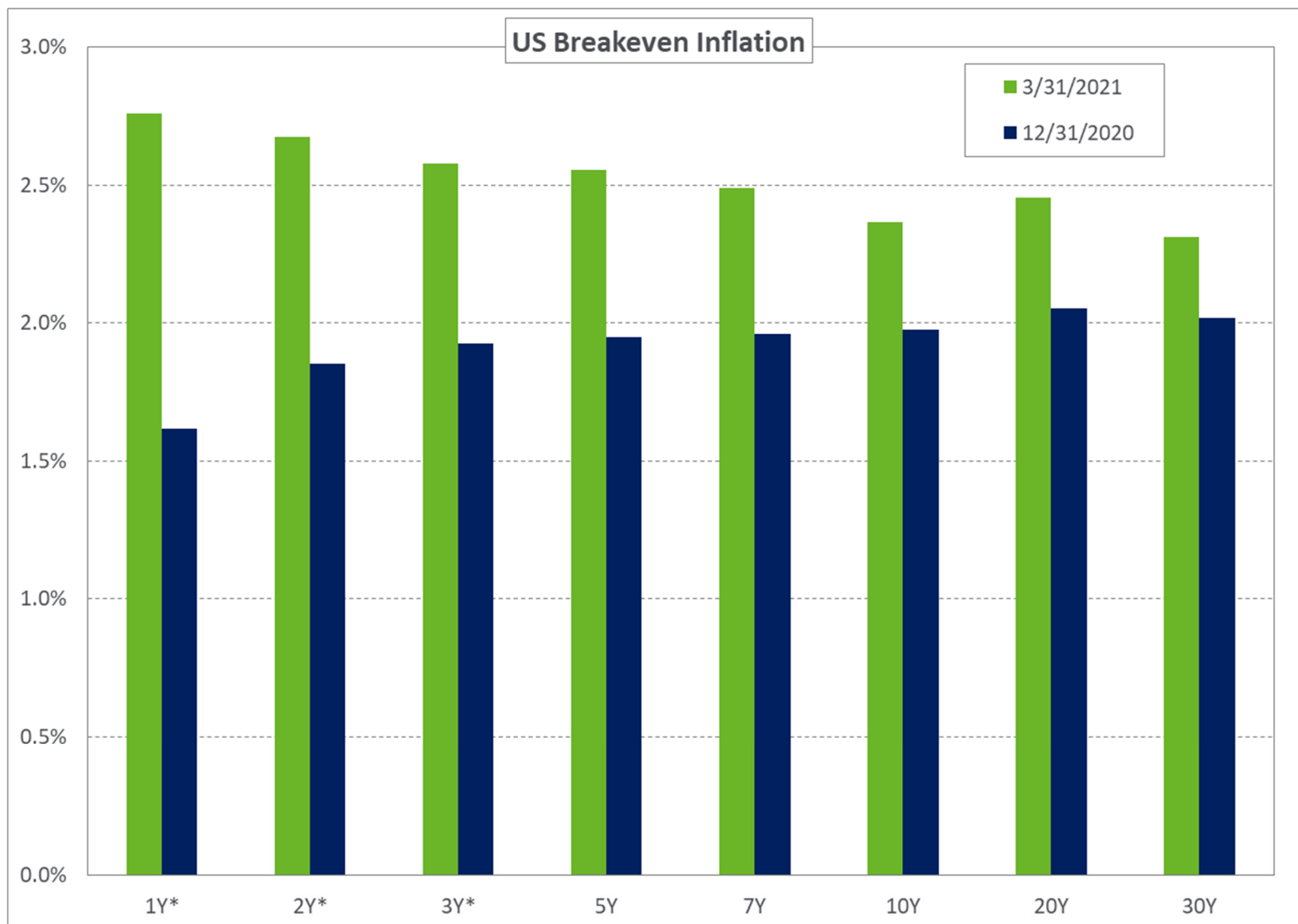


THE MARKET EXPECTS A RATE HIKE IN 2022



Source: FactSet

NEAR-TERM INFLATION EXPECTATIONS ROSE

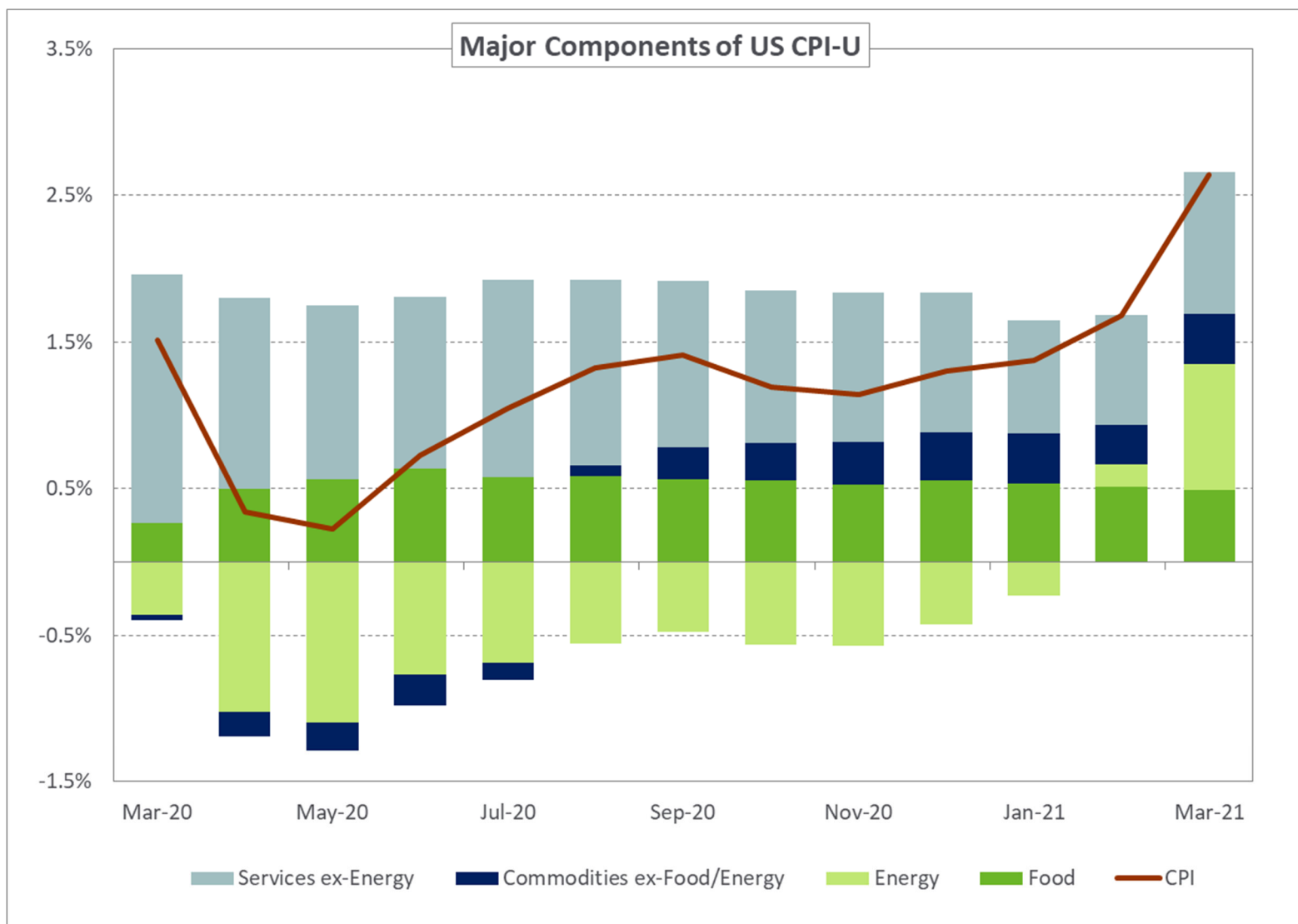


Source: NEPC, Bloomberg, FactSet

*Real yields are calculated based on a weighted average of select off-the-run TIPS yields

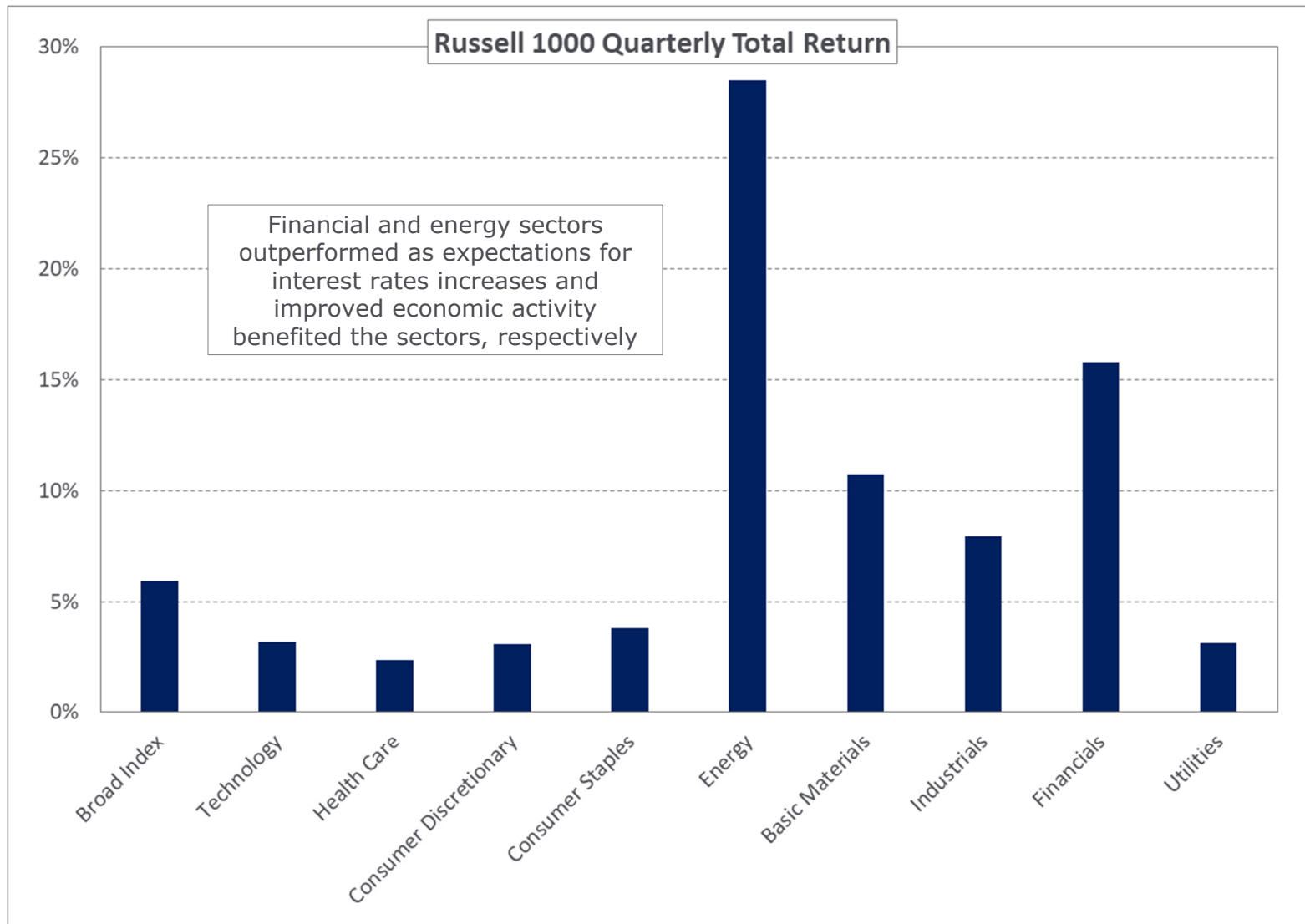


REALIZED INFLATION REMAINS SUBDUED



Source: Bureau of Labor Statistics, FactSet, NEPC

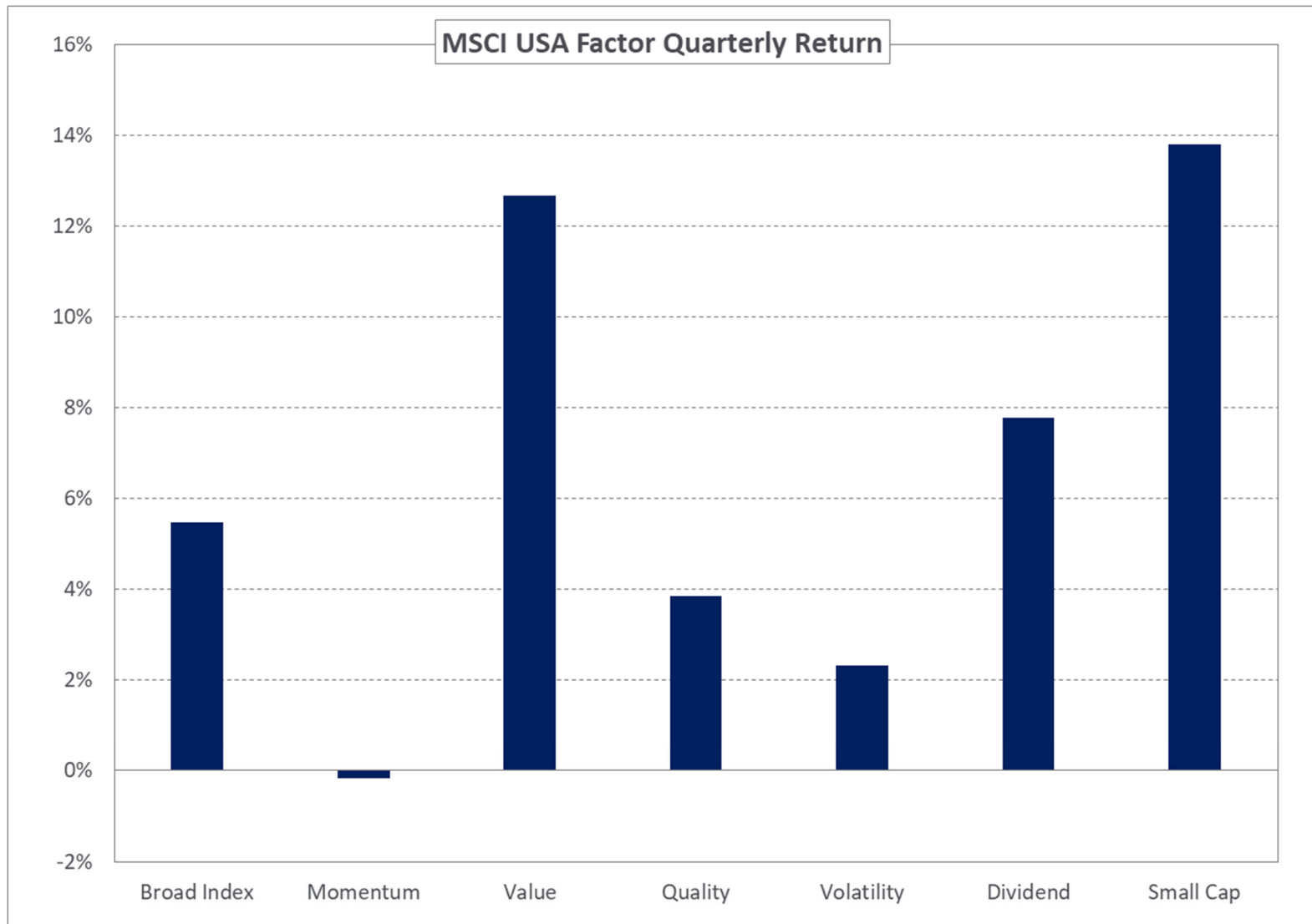
FINANCIAL & ENERGY SECTORS OUTPERFORMED



Source: Russell, FactSet



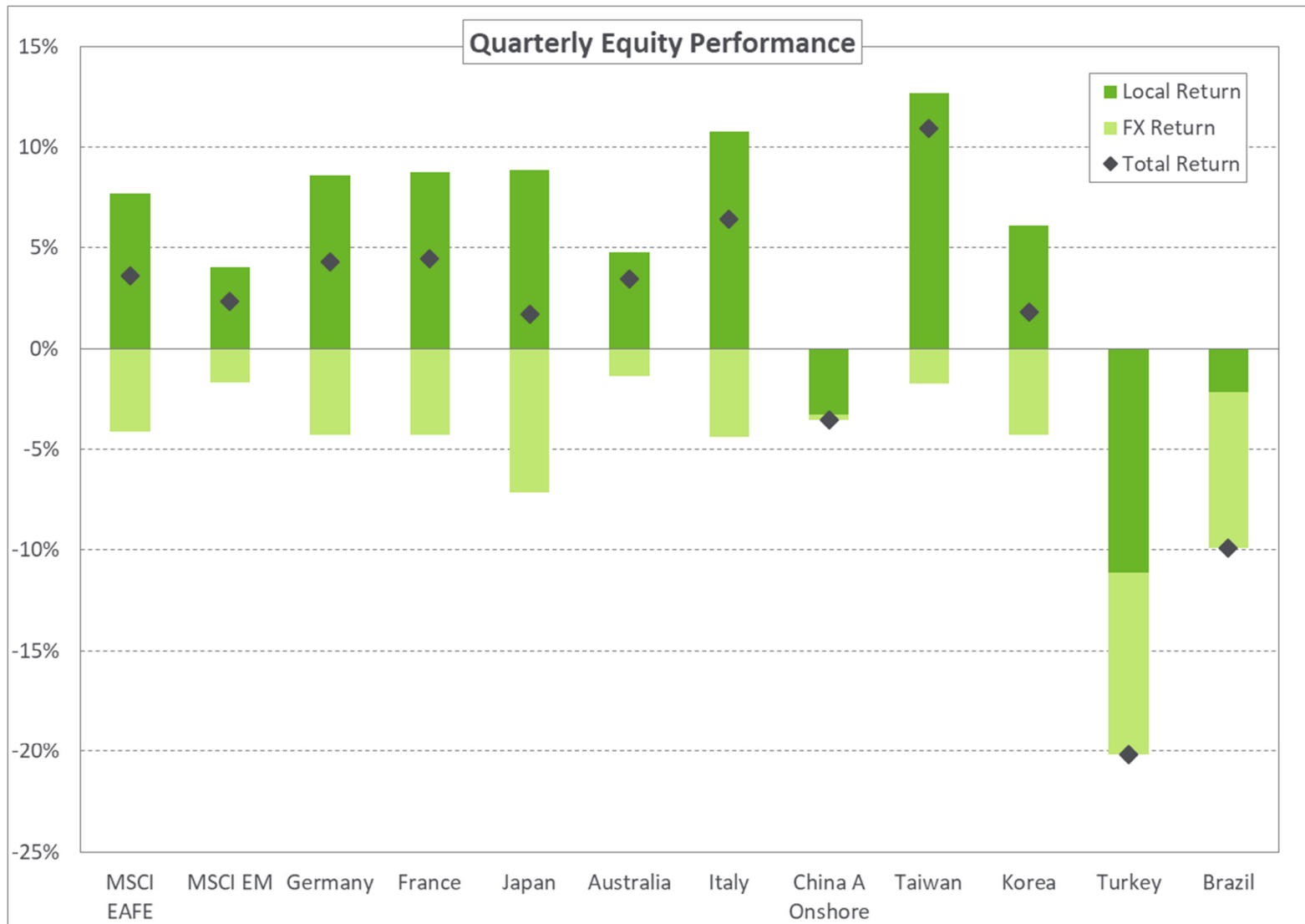
THE SMALL CAP FACTOR OUTPERFORMED



Source: MSCI, FactSet



USD STRENGTH WEIGHED ON NON-US EQUITIES



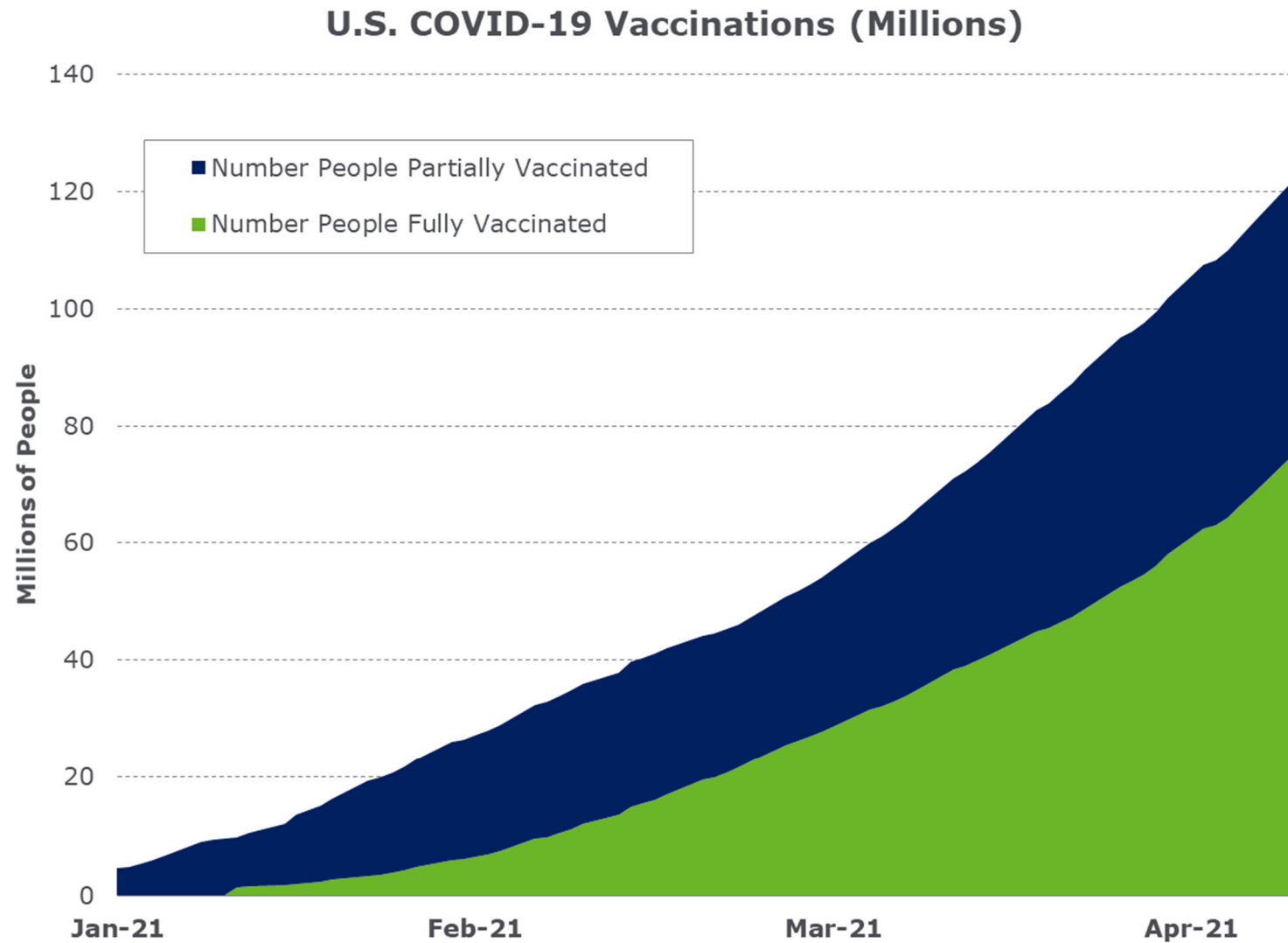
Source: MSCI, FactSet

ASSESSING THE KEY MARKET THEMES

AS OF 03/31/21

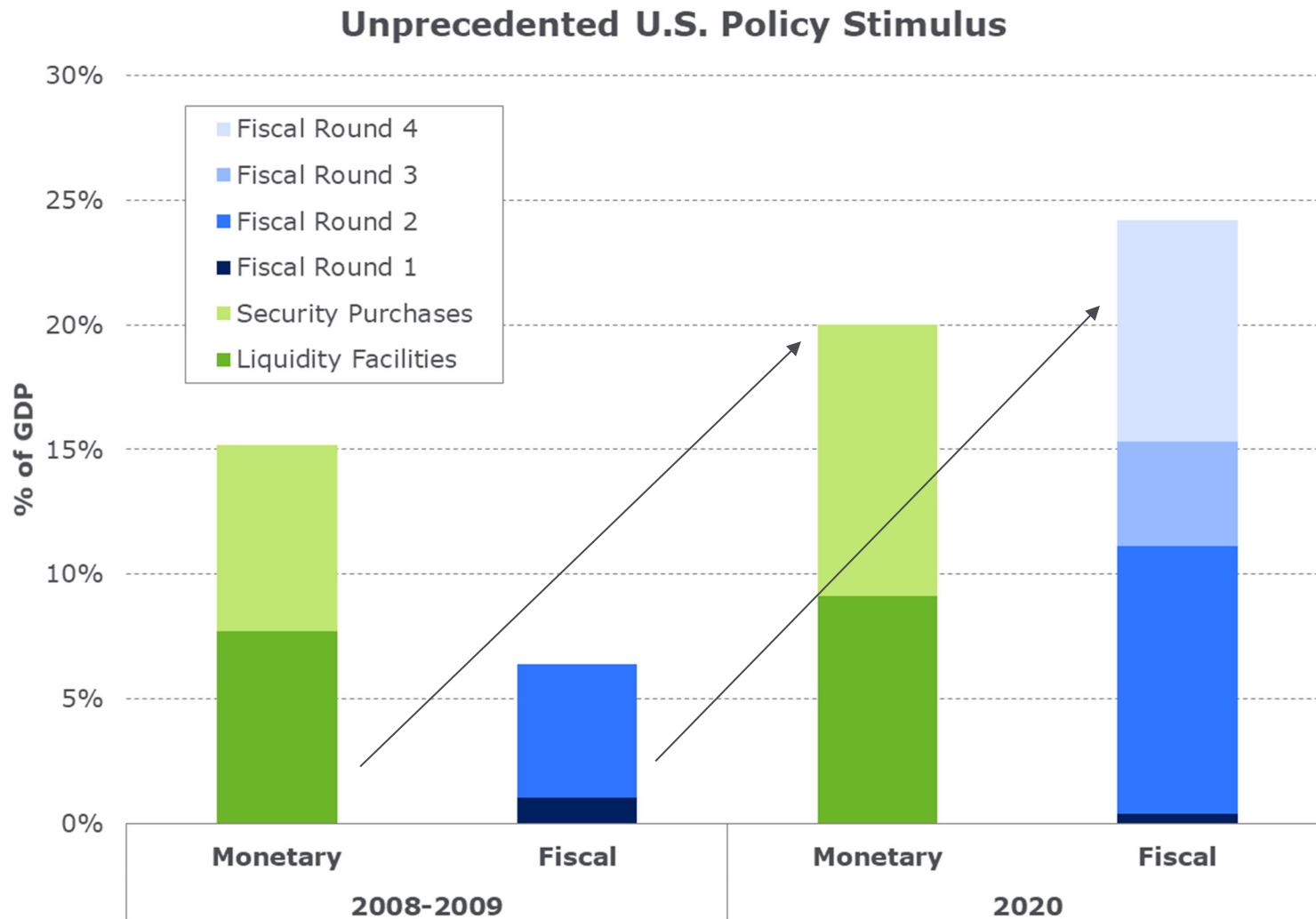
Virus Trajectory <i>No Change in Status</i>	Dormant	Faded	Neutral	Prevalent	Dominant
Permanent Interventions <i>No Change in Status</i>	Dormant	Faded	Neutral	Prevalent	Dominant
Globalization Backlash <i>No Change in Status</i>	Dormant	Faded	Neutral	Prevalent	Dominant
China Transitions <i>No Change in Status</i>	Dormant	Faded	Neutral	Prevalent	Dominant

KEY MARKET THEME: VIRUS TRAJECTORY



Source: CDC, World Health Organization, FactSet

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); Fiscal Rd 4: 2021 – American Rescue Plan (\$1.9T)

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	2.3%
Total Return Goal	6.8%

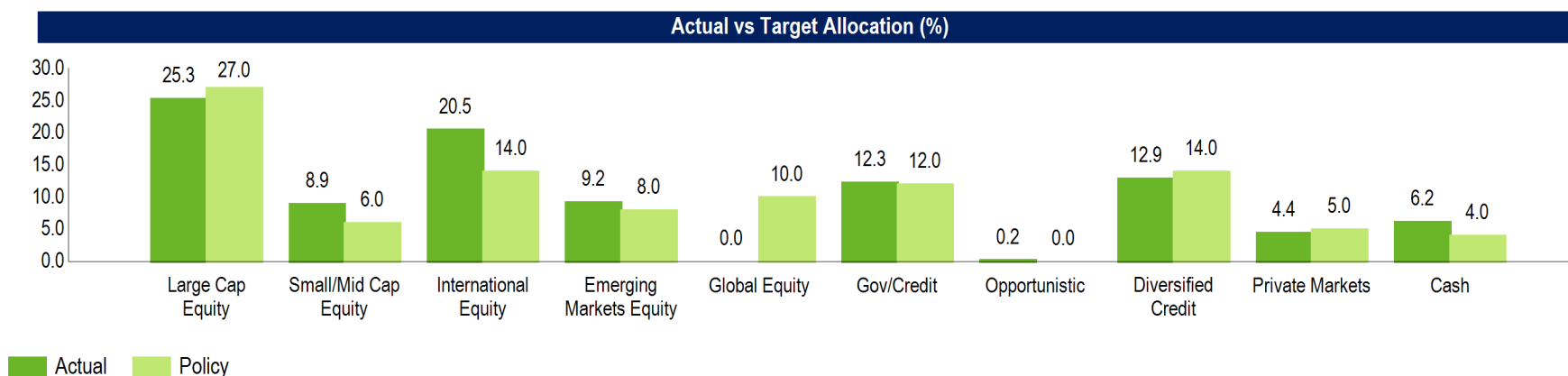
Risk Tolerance

- **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	\$254,332,951	2.1%	88	22.0%	37	38.7%	36	10.7%	10	11.3%	11	7.9%	31	7.7%	45	7.1%	29
Allocation Index		2.6%	76	20.1%	63	34.5%	66	8.9%	67	9.6%	61	7.2%	60	6.9%	82	6.4%	64
Policy Index		2.6%	76	20.7%	51	36.8%	48	9.7%	41	10.3%	41	7.6%	42	7.4%	54	6.4%	67
InvMetrics All Endowment \$50mm-\$250mm Gross Median		3.2%		20.8%		36.7%		9.4%		10.0%		7.5%		7.5%		6.7%	



Total Fund Performance

- The Endowment returned 2.1% (gross of fees) during Q1 of 2021, ranking in the 88th percentile of the universe, underperforming both the allocation and the policy index
 - Active management detracted 50 bps for the quarter
 - Allocation differences from the policy have a negligible impact on performance
- For the trailing 3- and 5-year periods, performance ranks in the top quartile relative to peers

Recent Decisions & Action Items

- A 5% allocation to GQG (\$12 million) was initiated on April 7 to fulfill half of the new global equity allocation, funded by bringing Small/Mid Cap Equity to Target (elevated cash in current quarter is a result of timing of WCM redemption)
- A 5% allocation to Lindsell Train (\$12 million) was initiated on May 1 to fulfill the remaining allocation, funding by bringing International Equity to target
- Proceeds from the full redemption of Cevian were received in mid-April

Fiscal Year End: 6/30



March 31, 2021

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
Templeton Global Multisector Plus	Due Diligence Rating Downgrade	3/9/21	No Action

Investment Strategy	Commentary	NEPC Rating
Templeton Global Multisector Plus	<p>The Templeton strategy was recently re-evaluated by NEPC research and as a result of this process the fund was downgraded from a 1-rated strategy to a 3-rated strategy. NEPC Research views 1-rated strategies as best ideas that have a clearly articulated investment thesis that are managed by an investment team that is sufficiently resourced and incented to execute on the thesis. NEPC views a 3-rated strategy as one where we have a constructive view of the manager and believe that strategy can play an appropriate role in certain client portfolios.</p> <p>Franklin Templeton Global Multi-Sector Plus is designed to be multi-pronged and is in essence an unconstrained global macro rates and currency strategy with no benchmark sensitivity. FTI Global Macro's approach is based on in-depth country research along with top-down macro, political and economic views. This blend of top-down and bottom-up idea generation process has allowed the Fund to differentiate itself from other global multi-sector offerings in the market. However, this relatively nuanced implementation process can also create a potential for higher levels of volatility and unpredictability. NEPC Research is moving the rating to 3 and suggests current and future investors to be mindful of the high levels of volatility this approach can generate. Three of the components driving the downgrade in rating are:</p> <ol style="list-style-type: none"> 1) Tenuous linkage between the macro view and implementation, including the recent flip-flop on the positioning as they moved through the pandemic 2) Loss of assets, along with a new semi-internal competing option from Brandywine (given the recent introduction of Brandywine to the FTI platform via the Legg Mason acquisition) 3) Not being compensated for the volatility they generated 	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

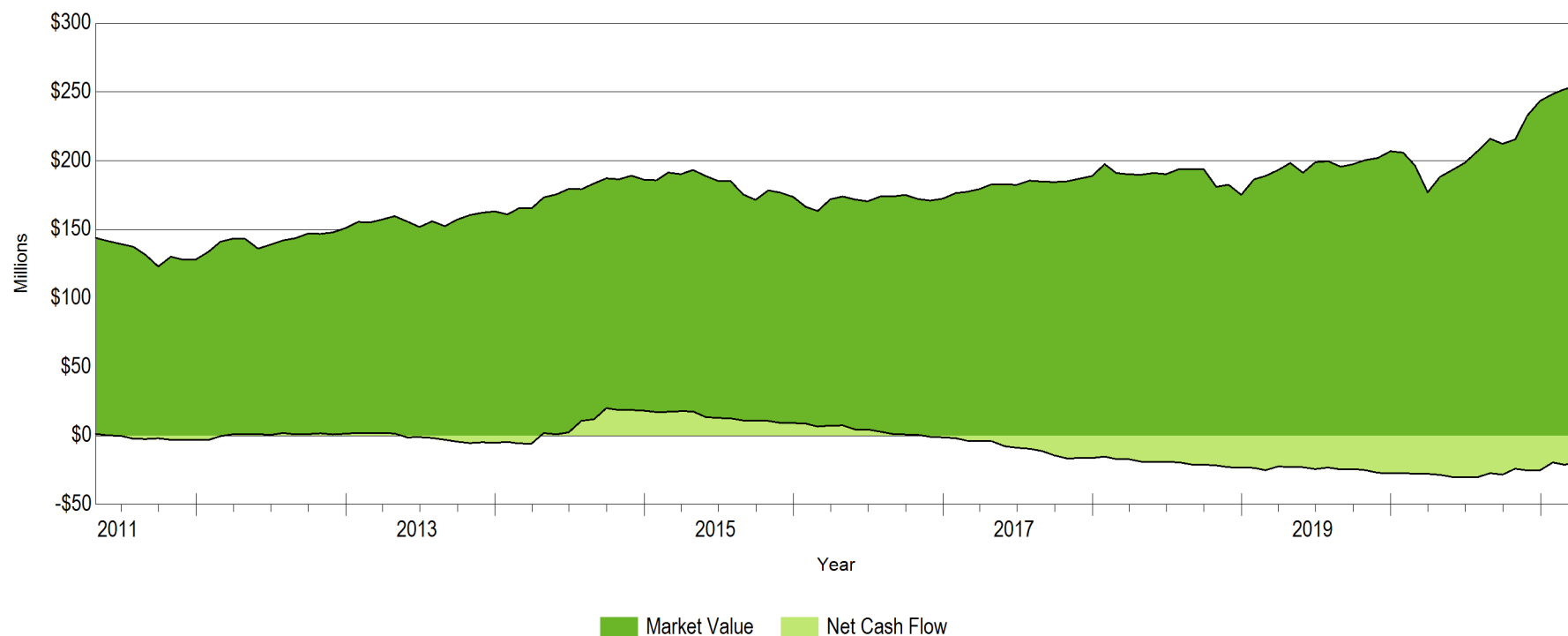
1	A high conviction investment product. Product has a clear and economically-grounded investment thesis, and is managed by an investment team that is sufficiently resourced and incented to execute on the thesis.
2	NEPC has a positive view of the strategy. Strategy has a compelling and sound investment 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 March 31, 2021



Summary of Cash Flows

	Last Three Months	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$243,485,807	\$176,926,873	\$190,013,947	\$171,913,846	\$137,841,509
Net Cash Flow	\$5,912,750	\$9,527,870	\$1,425,341	-\$20,609,338	-\$9,198,591
Net Investment Change	\$4,934,394	\$67,878,208	\$62,893,662	\$103,028,443	\$125,690,033
Ending Market Value	\$254,332,951	\$254,332,951	\$254,332,951	\$254,332,951	\$254,332,951



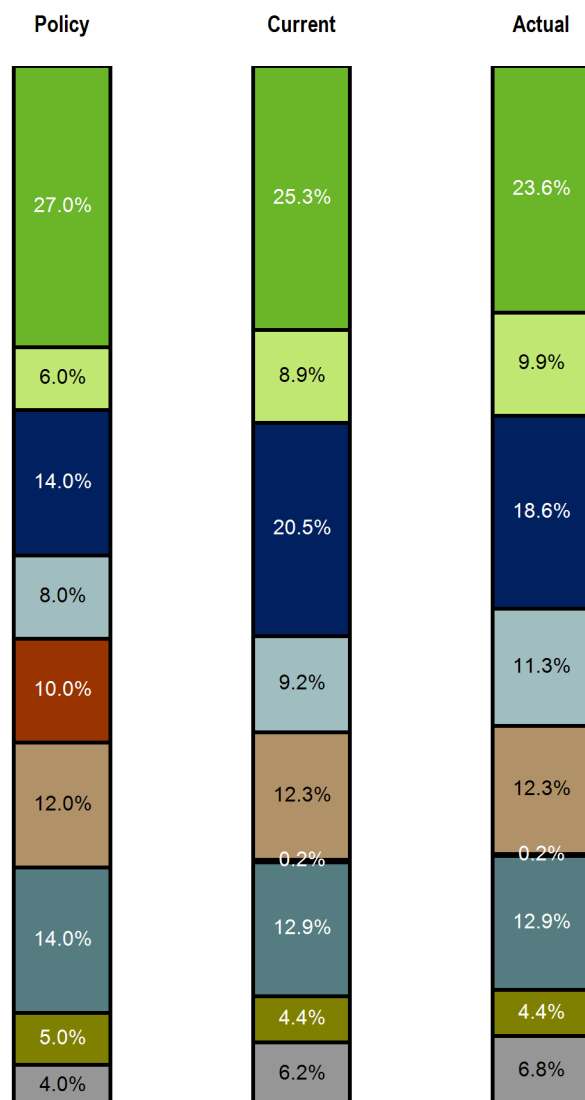
March 31, 2021

TOTAL FUND ASSET GROWTH SUMMARY

	Quarter Ending March 31, 2021					Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
Acadian Emerging Markets Equity Fund	\$11,118,386	\$0	\$0	\$0	\$806,777	\$11,925,163
Baxter Street	\$12,247,342	\$0	\$0	\$0	\$60,137	\$12,307,479
Boston Common	\$15,125,156	\$0	-\$1,167	-\$1,167	-\$5,365	\$15,118,623
Brandywine Global Opportunistic	\$13,759,821	\$0	-\$1,300,000	-\$1,300,000	-\$491,695	\$11,968,127
Breckinridge - Corporate	\$9,488,169	\$0	-\$2,300,536	-\$2,300,536	-\$139,888	\$7,047,744
Breckinridge-Treasury	\$3,812,608	\$0	-\$212	-\$212	-\$524,027	\$3,288,370
Brockton Capital Fund III	\$1,413,286	\$0	-\$4,819	-\$4,819	\$155,761	\$1,564,228
Canvas Distressed Credit Fund	\$1,703,271	\$0	-\$254,181	-\$254,181	-\$53,104	\$1,395,986
Cash Account	\$6,095,471	\$16,326,279	-\$10,151,812	\$6,174,466	\$0	\$12,269,937
Cevian Capital II	\$6,887,899	\$0	\$0	\$0	\$1,031,879	\$7,919,778
Community Development	\$2,880,602	\$8,535	-\$77,015	-\$68,481	\$11,834	\$2,823,955
Entrust Class X	\$498,158	\$0	\$0	\$0	\$17,962	\$516,120
FEG Private Opportunities Fund	\$1,429,764	\$0	-\$123,000	-\$123,000	\$0	\$1,306,764
Franklin Templeton GMS	\$8,982,754	\$0	\$0	\$0	-\$277,627	\$8,705,128
Generation IM SS Fund III	\$793,460	\$160,000	\$0	\$160,000	-\$3,092	\$950,368
HCAP Partners IV LP	\$1,598,423	\$0	\$0	\$0	-\$323,401	\$1,275,022
Loomis Multi Sector	\$13,891,031	\$0	-\$1,500,000	-\$1,500,000	-\$305,889	\$12,085,142
MFS International Concentrated	\$16,839,574	\$0	\$0	\$0	-\$71,156	\$16,768,418
OCP Orchard Landmark	\$2,387,817	\$0	\$0	\$0	\$53,567	\$2,441,384
Ownership Capital Global Equity (USD) Fund, L.P.	\$12,180,034	\$3,500,000	\$0	\$3,500,000	-\$209,689	\$15,470,345
RBC Global Emerging Equity	\$11,234,006	\$0	\$0	\$0	\$350,888	\$11,584,894
Rhumblin	\$24,297,430	\$3,000,000	-\$6,220	\$2,993,780	\$2,700,196	\$29,991,406
RRG Sustainable	\$187,984	\$245,078	\$0	\$245,078	\$0	\$433,062
Sands	\$19,341,768	\$0	-\$774	-\$774	-\$466,439	\$18,874,555
SJF Ventures	\$2,308,074	\$0	-\$712,501	-\$712,501	\$338,493	\$1,934,066
Stone Castle FICA for Impact	\$15,381,735	\$5,600,000	\$0	\$5,600,000	\$2,136	\$20,983,871
UUA SRI	\$570,163	\$5,991	-\$54	\$5,936	\$62,607	\$638,706
WCM Investment Management	\$13,985,979	\$0	-\$6,500,840	-\$6,500,840	\$356,928	\$7,842,068
Wellington SMID	\$13,045,643	\$0	\$0	\$0	\$1,856,600	\$14,902,242
Total	\$243,485,807	\$28,845,882	-\$22,933,132	\$5,912,750	\$4,934,394	\$254,332,951



TOTAL FUND ASSET ALLOCATION VS. POLICY



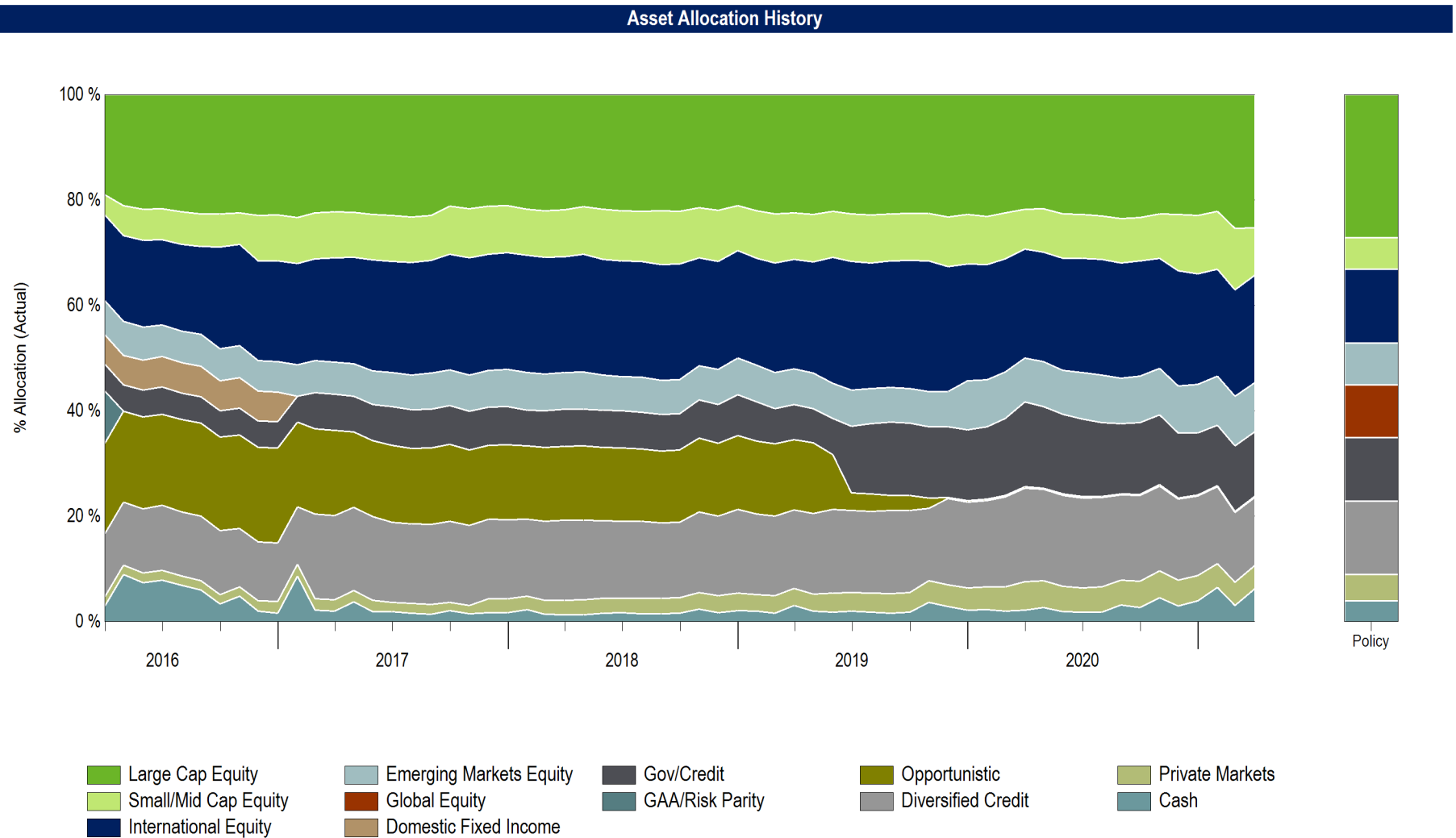
Asset Allocation vs. Target				
	Current	Policy	Current	Actual
Large Cap Equity	\$64,336,306	27.0%	25.3%	23.6%
Small/Mid Cap Equity	\$22,744,310	6.0%	8.9%	9.9%
International Equity	\$52,114,298	14.0%	20.5%	18.6%
Emerging Markets Equity	\$23,510,057	8.0%	9.2%	11.3%
Global Equity	--	10.0%	--	--
Gov/Credit	\$31,319,985	12.0%	12.3%	12.3%
Opportunistic	\$516,120	--	0.2%	0.2%
Diversified Credit	\$32,758,396	14.0%	12.9%	12.9%
Private Markets	\$11,300,880	5.0%	4.4%	4.4%
Cash	\$15,732,598	4.0%	6.2%	6.8%
Total	\$254,332,951	100.0%	100.0%	100.0%

- On a look through basis, Domestic Equity is 33.5% of the fund, International Equity is 18.6% of the fund, and Emerging Market Equity is 11.3% of the fund.

- Overall Fixed Income exposure is 25.2%

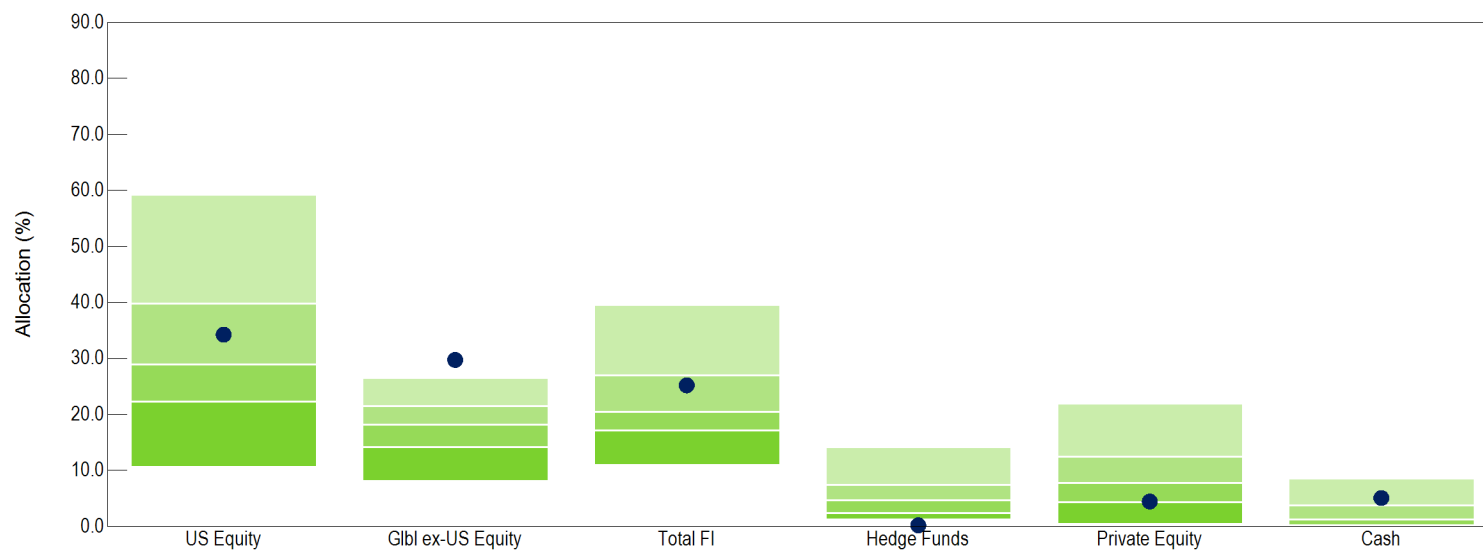
Actual allocation breaks out the exposure in Ownership, MFS, Boston Common, and Baxter Street.

TOTAL FUND ASSET ALLOCATION HISTORY



TOTAL FUND ALLOCATIONS VS. PEER UNIVERSE

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



	Allocation (Rank)											
5th Percentile	59.2		26.6		39.6		14.2		22.0		8.6	
25th Percentile	39.9		21.6		27.1		7.5		12.6		3.8	
Median	29.0		18.3		20.6		4.8		7.9		1.4	
75th Percentile	22.4		14.3		17.2		2.5		4.5		0.4	
95th Percentile	10.8		8.2		11.0		1.4		0.5		0.0	
# of Portfolios	43		53		60		20		30		55	
• Composite	34.2	(38)	29.7	(1)	25.2	(28)	0.2	(99)	4.4	(76)	5.1	(10)
UUA Net Asset Allocation	33.5		29.9		25.2		0.2		4.4		6.8	

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	254,332,951	100.0	100.0	1.9	21.2	37.5	9.6	10.1	6.7	6.6	6.7	Jul-02
Allocation Index				2.6	20.1	34.5	8.9	9.6	7.2	6.9	7.2	Jul-02
Policy Index				2.6	20.7	36.8	9.7	10.3	7.6	7.4	--	Jul-02
Domestic Equity Composite	87,080,616	34.2	33.0	5.0	37.7	71.3	18.2	18.2	13.3	14.2	11.6	Jul-02
Russell 3000				6.3	33.2	62.5	17.1	16.6	13.4	13.8	10.2	Jul-02
Large Cap Equity	64,336,306	25.3	27.0	3.5	32.9	65.7	19.4	19.3	14.4	--	16.6	Jul-12
Russell 1000				5.9	31.8	60.6	17.3	16.7	13.6	14.0	15.5	Jul-12
Rhumblin	29,991,406	11.8		10.4	34.9	52.5	10.9	12.4	10.1	11.2	8.0	Aug-05
Russell 1000 Value				11.3	36.6	56.1	11.0	11.7	9.4	11.0	7.9	Aug-05
Sands	18,874,555	7.4		-2.6	32.3	83.5	29.1	26.7	18.8	19.5	14.8	Dec-03
Russell 1000 Growth				0.9	27.3	62.7	22.8	21.0	17.5	16.6	11.8	Dec-03
Ownership Capital Global Equity (USD) Fund, L.P.	15,470,345	6.1		-1.3	23.6	--	--	--	--	--	35.3	May-20
MSCI Kokusai				5.2	29.4	55.4	13.4	13.6	9.9	10.1	39.4	May-20
Small/Mid Cap Equity	22,744,310	8.9	6.0	8.1	48.7	84.1	14.6	15.1	9.4	--	13.4	Jul-12
Russell 2000				12.7	55.4	94.8	14.8	16.4	11.0	11.7	13.9	Jul-12
Wellington SMID	14,902,242	5.9		14.0	50.6	68.0	8.4	8.5	--	--	8.5	Apr-16
Russell 2500 Value				16.8	55.5	87.5	10.9	12.2	8.7	10.2	12.2	Apr-16
WCM Investment Management	7,842,068	3.1		2.5	44.9	94.0	19.3	--	--	--	18.7	Jan-18
Russell 2000 Growth				4.9	45.7	90.2	17.2	18.6	12.8	13.0	16.6	Jan-18
International Equity Composite	75,624,355	29.7	22.0	2.9	28.5	51.2	10.3	11.6	6.7	5.3	6.8	Jul-02
MSCI ACWI ex USA				3.5	28.7	49.4	6.5	9.8	5.3	4.9	7.1	Jul-02
International Equity	52,114,298	20.5	14.0	1.9	25.7	48.2	10.4	11.7	6.9	--	9.0	Jul-12
MSCI EAFE				3.5	25.8	44.6	6.0	8.8	4.8	5.5	8.0	Jul-12
MFS International Concentrated	16,768,418	6.6		-0.6	20.4	39.8	11.5	12.7	7.9	--	8.5	Apr-13
MSCI EAFE				3.5	25.8	44.6	6.0	8.8	4.8	5.5	6.3	Apr-13
Boston Common	15,118,623	5.9		0.0	25.2	47.2	8.7	10.6	6.2	6.4	7.0	May-10
MSCI EAFE				3.5	25.8	44.6	6.0	8.8	4.8	5.5	6.2	May-10
Baxter Street	12,307,479	4.8		0.5	24.0	48.1	11.2	12.3	--	--	12.3	Apr-16
MSCI ACWI ex USA				3.5	28.7	49.4	6.5	9.8	5.3	4.9	9.8	Apr-16
Cevian Capital II	7,919,778	3.1		15.0	43.3	71.6	9.4	11.2	--	--	6.4	May-15
HFRX Event Driven Index				1.7	9.0	17.2	4.2	5.2	1.4	2.4	2.6	May-15
MSCI EAFE				3.5	25.8	44.6	6.0	8.8	4.8	5.5	5.2	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	23,510,057	9.2	8.0	5.1	35.2	58.1	9.4	10.6	5.8	--	5.8	Jul-12
MSCI Emerging Markets				2.3	34.1	58.4	6.5	12.1	6.6	3.7	6.4	Jul-12
RBC Global Emerging Equity	11,584,894	4.6		3.1	33.7	56.5	8.8	--	--	--	11.3	Jul-16
MSCI Emerging Markets				2.3	34.1	58.4	6.5	12.1	6.6	3.7	12.6	Jul-16
Acadian Emerging Markets Equity Fund	11,925,163	4.7		7.1	36.6	59.7	--	--	--	--	16.9	Jan-20
MSCI Emerging Markets				2.3	34.1	58.4	6.5	12.1	6.6	3.7	16.5	Jan-20
Global Equity			10.0									
Fixed Income Composite	64,078,381	25.2	26.0	-2.6	1.5	6.4	3.1	3.4	3.0	3.5	4.3	Jul-02
BBgBarc US Aggregate TR				-3.4	-2.1	0.7	4.7	3.1	3.3	3.4	4.3	Jul-02
High Quality Fixed Income	31,319,985	12.3	12.0	-2.1	-2.0	-0.6	4.6	3.1	--	--	3.0	Oct-14
BBgBarc US Aggregate TR				-3.4	-2.1	0.7	4.7	3.1	3.3	3.4	3.2	Oct-14
Breckinridge-Treasury	3,288,370	1.3		-12.8	-15.3	-15.4	6.2	--	--	--	5.0	Mar-17
BBgBarc US Treasury Long TR				-13.5	-16.0	-15.8	5.9	3.1	5.5	6.3	5.0	Mar-17
Breckinridge - Corporate	7,047,744	2.8		-1.5	-0.3	3.9	4.8	3.0	--	--	3.1	Nov-14
BBgBarc US Govt/Credit Int TR				-1.9	-0.8	2.0	4.4	2.8	2.8	2.9	2.7	Nov-14
Stone Castle FICA for Impact	20,983,871	8.3		0.0	0.1	0.2	--	--	--	--	0.4	Jan-20
91 Day T-Bills				0.0	0.1	0.1	1.4	1.1	0.8	0.6	0.4	Jan-20
Flexible Fixed Income	32,758,396	12.9	14.0	-3.2	4.5	12.6	2.5	3.9	3.0	--	3.2	Jul-12
BBgBarc US Aggregate TR				-3.4	-2.1	0.7	4.7	3.1	3.3	3.4	2.8	Jul-12
Brandywine Global Opportunistic	11,968,127	4.7		-3.9	9.9	21.0	2.3	--	--	--	4.8	Mar-17
FTSE WGBI TR				-5.7	-0.2	1.8	2.1	2.1	1.5	1.7	3.6	Mar-17
Loomis Multi Sector	12,085,142	4.8		-2.4	4.8	17.1	7.0	--	--	--	6.3	Mar-17
BBgBarc US Govt/Credit TR				-4.3	-2.7	0.9	5.0	3.4	3.5	3.7	4.0	Mar-17
65% BBgBarc Aggregate / 35% BBgBarc HY				-1.9	2.7	8.3	5.5	4.9	4.1	4.6	4.5	Mar-17
Franklin Templeton GMS	8,705,128	3.4		-3.2	-3.2	-3.4	-3.7	--	--	--	-2.1	Mar-17
BBgBarc Multiverse				-4.3	1.7	5.5	2.9	2.9	2.1	2.4	3.8	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	516,120	0.2	0.0	3.6	0.7	-0.3	-0.2	3.1	1.5	3.0	--	Jan-08
<i>CPI + 5% (Unadjusted)</i>				2.9	6.6	7.7	7.1	7.2	6.7	6.8	6.8	Jan-08
Entrust Class X	516,120	0.2		3.6	0.7	-0.3	-4.0	--	--	--	-3.9	Jan-17
Private Markets	11,300,880	4.4	5.0	1.5	18.4	12.2	8.5	8.8	--	--	8.3	May-14
<i>Private Markets Custom Benchmark</i>				0.5	21.3	32.9	11.7	14.0	--	--	12.8	May-14
Impact Funds	6,156,746	2.4	--	2.8	32.2	23.7	14.6	11.6	--	--	--	
HCAP Partners IV LP	1,275,022	0.5										
Generation IM SS Fund III	950,368	0.4										
SJF Ventures	1,934,066	0.8										
RRG Sustainable	433,062	0.2										
Brockton Capital Fund III	1,564,228	0.6										
Non Impact Funds	5,144,134	2.0	--	-0.1	5.4	0.9	2.9	5.7	--	--	--	
Canvas Distressed Credit Fund	1,395,986	0.5										
FEG Private Opportunities Fund	1,306,764	0.5										
OCP Orchard Landmark	2,441,384	1.0		2.2	5.9	3.9	5.5	--	--	--	6.0	Nov-17
<i>JP Morgan Corporate EMBI Broad TR USD</i>				-1.1	5.6	15.4	6.3	6.4	5.5	5.5	5.2	Nov-17
Community Development	2,823,955	1.1	3.0	0.4	0.8	1.2	1.4	1.3	1.2	1.4	1.6	Jul-07
<i>91 Day T-Bills</i>				0.0	0.1	0.1	1.4	1.1	0.8	0.6	0.7	Jul-07
Cash and Other	12,908,643	5.1	1.0									
Cash Account	12,269,937	4.8										

- 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 \$1,644,322.61 adjustment for pending capital additions into the UUA Endowment Fund. Cash and Other composite includes UUA SRI account.

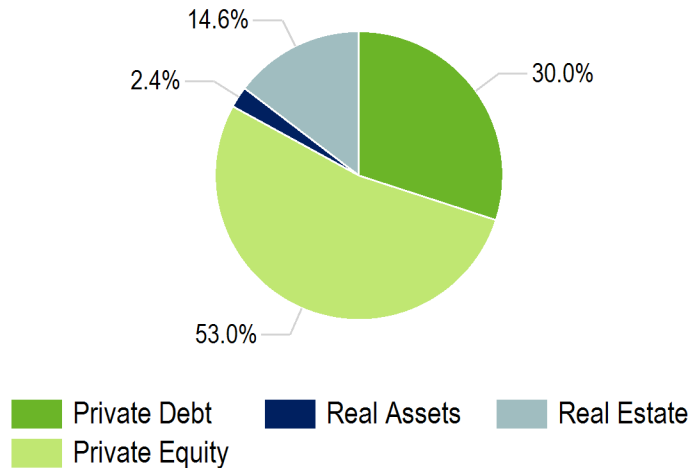
- Net returns for the UUCEF Composite incorporates both investment management fees and UUA administrative fees/expenses.



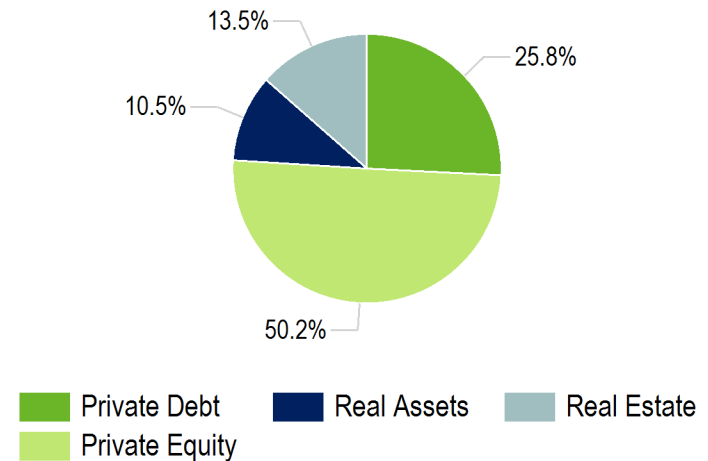
Unitarian Universalist Common Endowment Fund, LLC

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	\$2,786,732	9.31%	13.44%	13.44%				6.81%	0.22	1.10
Total Private Equity	\$6,500,000	\$4,342,000	\$2,158,000	\$4,922,581	8.60%	30.52%	30.52%	16.77%	13.93%		11.86%	0.31	1.44
Total Real Assets	\$1,500,000	\$244,260	\$1,255,740	\$221,768	23.94%						-14.19%	0.00	0.89
Total Real Estate	\$4,468,149	\$3,919,640	\$548,509	\$1,360,423	5.11%	-11.88%	-11.88%	4.85%	5.19%		6.31%	0.77	1.11
Total	\$16,468,149	\$11,655,235	\$4,812,914	\$9,291,503	8.60%	16.04%	16.04%	11.58%	9.98%		9.59%	0.43	1.23



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	\$4,468,149	5.11%	-11.88%	-11.88%	4.85%	5.19%	6.31%	6.62%	1.00	FTSE NAREIT All REIT
Generation IM Sustainable Solutions Fund III (A), L.P.	2019	\$2,000,000	-0.39%	9.63%	9.63%			1.85%	22.14%	0.82	MSCI ACWI IMI Net USD
HCAP Partners IV, L.P.	2019	\$2,000,000	7.86%	60.63%	60.63%			33.65%	9.08%	1.33	ICE BofA US High Yield TR
RRG Sustainable Water Impact Fund-B, L.P.	2020	\$1,500,000	23.94%					-14.19%	15.96%	0.79	S&P Global Natural Resources Net USD
SJF Ventures IV, L.P.	2016	\$2,500,000	14.55%	54.45%	54.45%	35.63%		27.00%	19.47%	1.14	Russell 2000
Total		\$12,468,149	9.13%	28.29%	28.29%	20.42%	13.85%	13.84%	11.03%	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	10.79%	-11.20%	-11.20%			-8.74%	7.08%	0.79	ICE BofA US High Yield TR
FEG Private Opportunities Fund, L.P.	2012	\$2,000,000	3.91%	12.87%	12.87%	7.23%	9.31%	8.30%	9.84%	0.94	MSCI ACWI IMI Net USD
Total		\$4,000,000	7.51%	-1.25%	-1.25%	1.02%	4.53%	5.04%	9.36%	0.88	



Unitarian Universalist Common Endowment Fund, LLC

ANALYSIS BY FUND

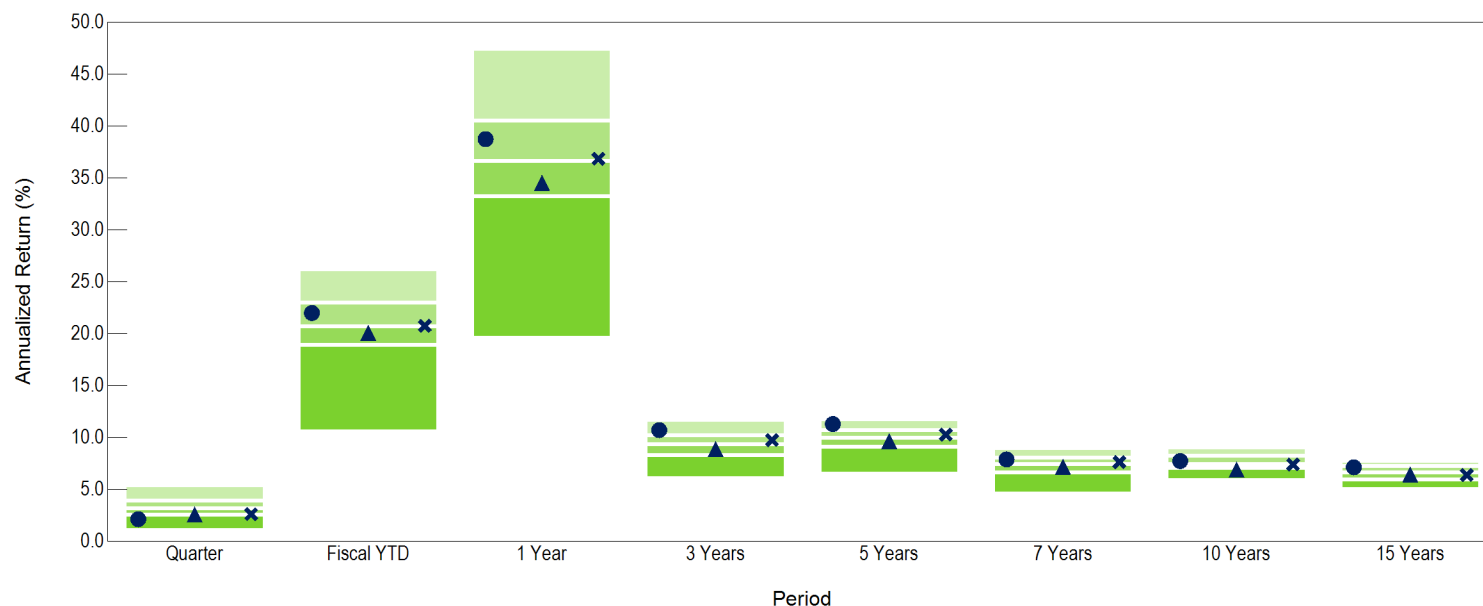
Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Private Debt												
Canvas Distressed Credit Fund, L.P.	2018	\$2,000,000	\$0	\$2,000,000	\$17,561	\$254,181	\$1,511,710	\$1,765,891	-\$251,671	0.13	0.88	-8.74%
HCAP Partners IV, L.P.	2019	\$2,000,000	\$850,666	\$1,149,334	\$7,108	\$449,069	\$1,275,022	\$1,724,091	\$567,649	0.39	1.49	33.65%
Total Private Debt		\$4,000,000	\$850,666	\$3,149,334	\$24,669	\$703,250	\$2,786,732	\$3,489,982	\$315,978	0.22	1.10	6.81%
Private Equity												
FEG Private Opportunities Fund, L.P.	2012	\$2,000,000	\$103,000	\$1,897,000	\$2,707	\$1,292,647	\$1,485,646	\$2,778,293	\$878,586	0.68	1.46	8.30%
Generation IM Sustainable Solutions Fund III (A), L.P.	2019	\$2,000,000	\$1,230,000	\$770,000	\$4,712	\$0	\$790,368	\$790,368	\$15,656	0.00	1.02	1.85%
SJF Ventures IV, L.P.	2016	\$2,500,000	\$825,000	\$1,675,000	\$0	\$61,094	\$2,646,567	\$2,707,661	\$1,032,661	0.04	1.62	27.00%
Total Private Equity		\$6,500,000	\$2,158,000	\$4,342,000	\$7,419	\$1,353,741	\$4,922,581	\$6,276,322	\$1,926,903	0.31	1.44	11.86%
Real Assets												
RRG Sustainable Water Impact Fund-B, L.P.	2020	\$1,500,000	\$1,255,740	\$244,260	\$5,979	\$0	\$221,768	\$221,768	-\$28,472	0.00	0.89	-14.19%
Total Real Assets		\$1,500,000	\$1,255,740	\$244,260	\$5,979	\$0	\$221,768	\$221,768	-\$28,472	0.00	0.89	-14.19%
Real Estate												
Brockton Capital Fund III, L.P.	2015	\$4,468,149	\$548,509	\$3,919,640	\$16,095	\$3,020,346	\$1,360,423	\$4,380,769	\$445,034	0.77	1.11	6.31%
Total Real Estate		\$4,468,149	\$548,509	\$3,919,640	\$16,095	\$3,020,346	\$1,360,423	\$4,380,769	\$445,034	0.77	1.11	6.31%
Total		\$16,468,149	\$4,812,914	\$11,655,235	\$54,163	\$5,077,337	\$9,291,503	\$14,368,841	\$2,659,443	0.43	1.23	9.59%

- **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

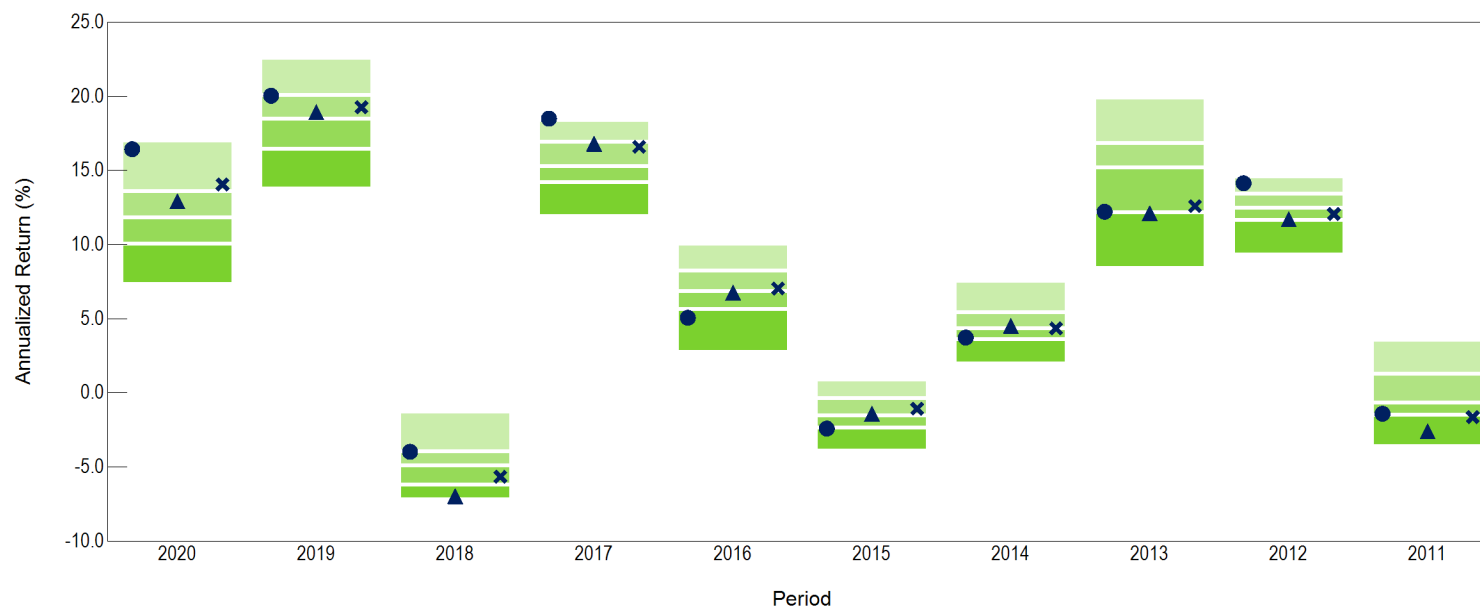
Composite vs. InvMetrics All Endowment \$50mm-\$250mm Gross



	Return (Rank)															
5th Percentile	5.4		26.2		47.4		11.7		11.7		8.9		9.0		7.7	
25th Percentile	4.0		23.0		40.6		10.2		10.7		8.1		8.2		7.3	
Median	3.2		20.8		36.7		9.4		10.0		7.5		7.5		6.7	
75th Percentile	2.6		19.0		33.3		8.3		9.1		6.7		7.1		6.0	
95th Percentile	1.1		10.6		19.6		6.1		6.5		4.6		5.9		5.1	
# of Portfolios	93		92		91		89		84		78		65		52	
● Composite	2.1	(88)	22.0	(37)	38.7	(36)	10.7	(10)	11.3	(11)	7.9	(31)	7.7	(45)	7.1	(29)
▲ Allocation Index	2.6	(76)	20.1	(63)	34.5	(66)	8.9	(67)	9.6	(61)	7.2	(60)	6.9	(82)	6.4	(64)
× Policy Index	2.6	(76)	20.7	(51)	36.8	(48)	9.7	(41)	10.3	(41)	7.6	(42)	7.4	(54)	6.4	(67)

TOTAL FUND RETURN VS PEER UNIVERSE - GROSS

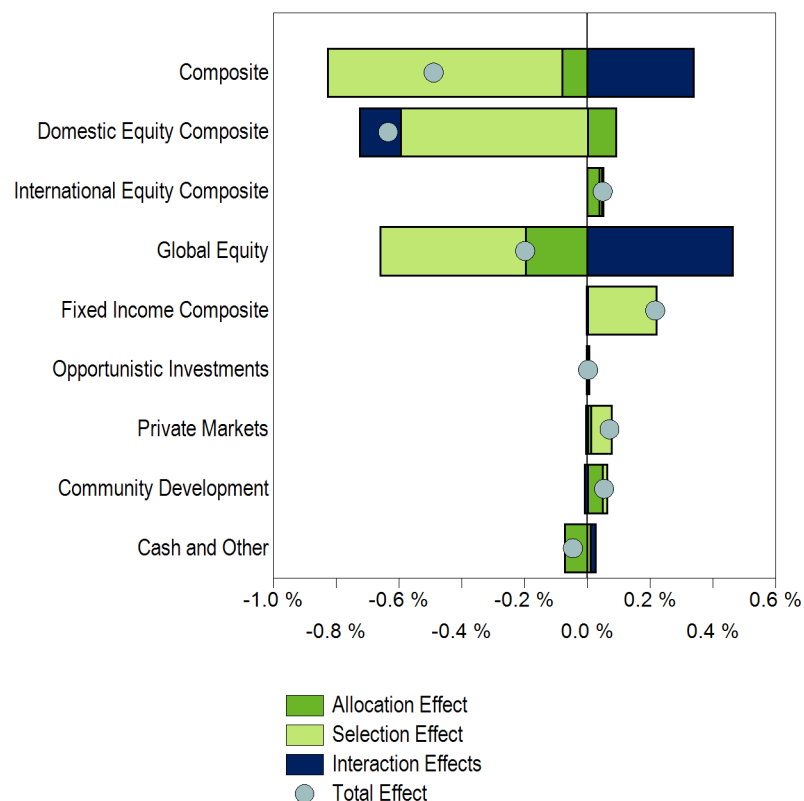
Composite vs. InvMetrics All Endowment \$50mm-\$250mm Gross



		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	12.9	(35)	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	14.1	(22)	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 March 31, 2021



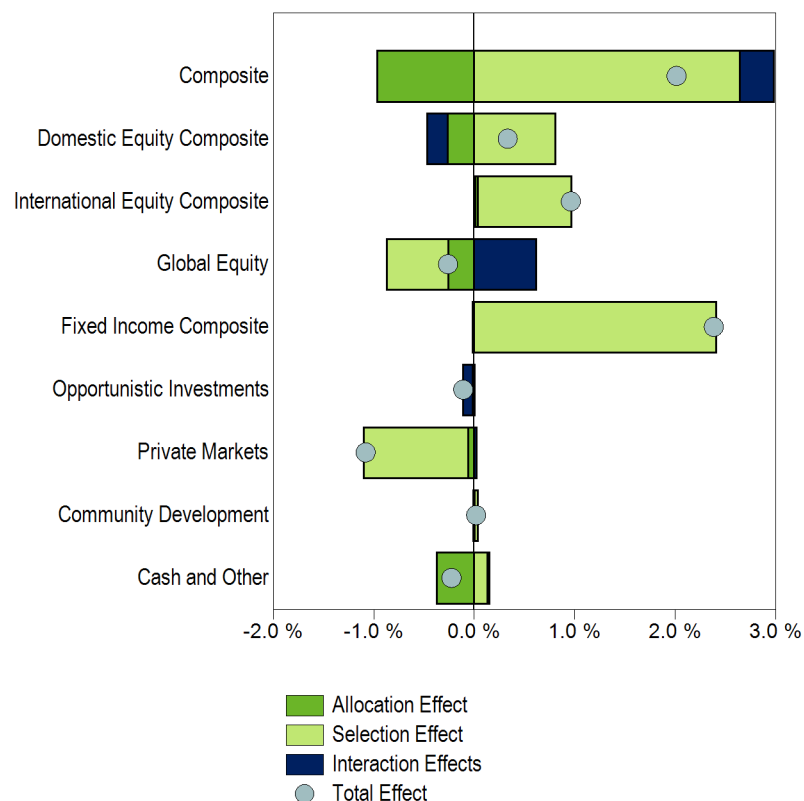
Attribution Summary
3 Months Ending March 31, 2021

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	33.0%	5.3%	7.2%	-1.9%	-0.6%	0.1%	-0.1%	-0.6%
International Equity Composite	22.0%	3.1%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Global Equity	10.0%	0.0%	4.6%	-4.6%	-0.5%	-0.2%	0.5%	-0.2%
Fixed Income Composite	26.0%	-2.6%	-3.4%	0.8%	0.2%	0.0%	0.0%	0.2%
Opportunistic Investments	0.0%	3.7%	1.9%	1.8%	0.0%	0.0%	0.0%	0.0%
Private Markets	5.0%	1.8%	0.5%	1.3%	0.1%	0.0%	0.0%	0.1%
Community Development	3.0%	0.4%	0.0%	0.4%	0.0%	0.0%	0.0%	0.1%
Cash and Other	1.0%	0.9%	0.0%	0.9%	0.0%	-0.1%	0.0%	0.0%
Total	100.0%	2.1%	2.6%	-0.5%	-0.7%	-0.1%	0.3%	-0.5%



TOTAL FUND ATTRIBUTION ANALYSIS - GROSS

Attribution Effects
1 Year Ending March 31, 2021

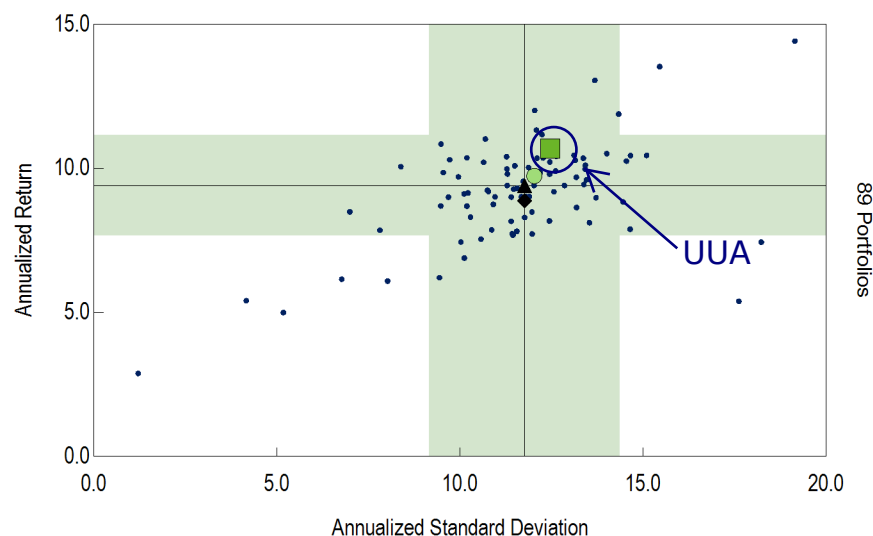


Attribution Summary
1 Year Ending March 31, 2021

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	32.0%	72.5%	69.4%	3.0%	0.8%	-0.3%	-0.2%	0.3%
International Equity Composite	30.0%	52.4%	48.8%	3.6%	0.9%	0.0%	0.0%	1.0%
Global Equity	0.0%	0.0%	54.6%	-54.6%	-0.6%	-0.3%	0.6%	-0.3%
Fixed Income Composite	31.0%	6.8%	0.7%	6.1%	2.4%	0.1%	0.0%	2.4%
Opportunistic Investments	0.0%	0.2%	28.6%	-28.4%	0.0%	0.0%	-0.1%	-0.1%
Private Markets	5.0%	14.5%	32.9%	-18.4%	-1.0%	-0.1%	0.0%	-1.1%
Community Development	1.0%	1.2%	0.1%	1.1%	0.0%	0.0%	0.0%	0.0%
Cash and Other	1.0%	10.4%	0.1%	10.3%	0.1%	-0.5%	0.0%	-0.3%
Total	100.0%	38.7%	36.8%	1.9%	2.6%	-1.1%	0.4%	1.9%

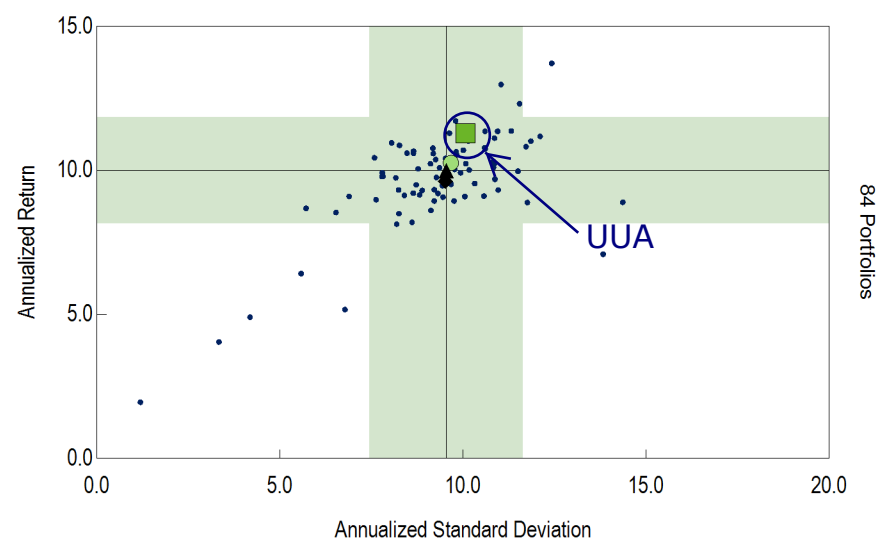
TOTAL FUND RISK/RETURN - GROSS

3 Years Ending March 31, 2021



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

5 Years Ending March 31, 2021



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

3 Years Ending March 31, 2021

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Info Ratio	Rank
Composite	10.70%	10	12.46%	69	0.75	28	1.34	1
Allocation Index	8.87%	67	11.77%	51	0.64	67	--	--
Policy Index	9.73%	41	12.03%	58	0.70	46	1.03	2
InvMetrics All Endowment \$50mm-\$250mm Gross Median	9.40%	--	11.77%	--	0.68	--	-0.10	--

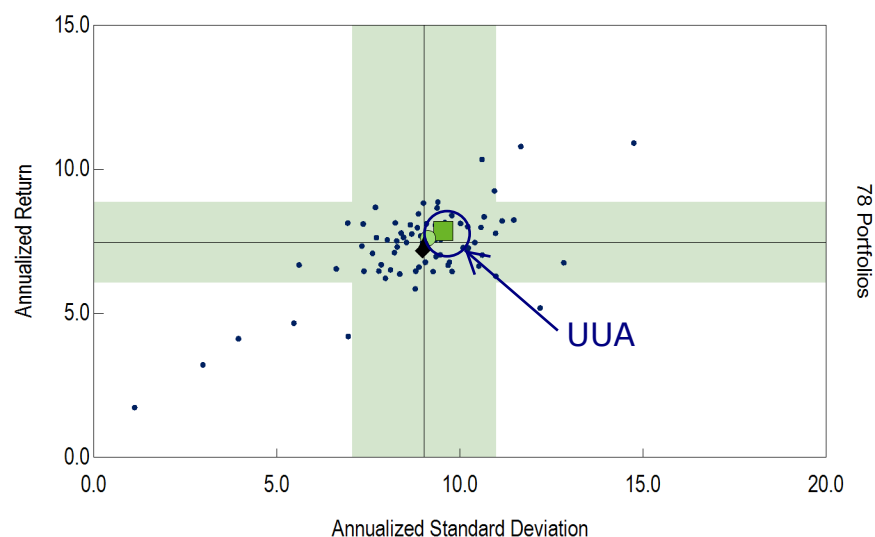
5 Years Ending March 31, 2021

	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Info Ratio	Rank
Composite	11.28%	11	10.06%	67	1.01	26	1.14	1
Allocation Index	9.62%	61	9.52%	50	0.89	65	--	--
Policy Index	10.26%	41	9.67%	55	0.94	47	0.87	9
InvMetrics All Endowment \$50mm-\$250mm Gross Median	9.99%	--	9.54%	--	0.93	--	0.18	--



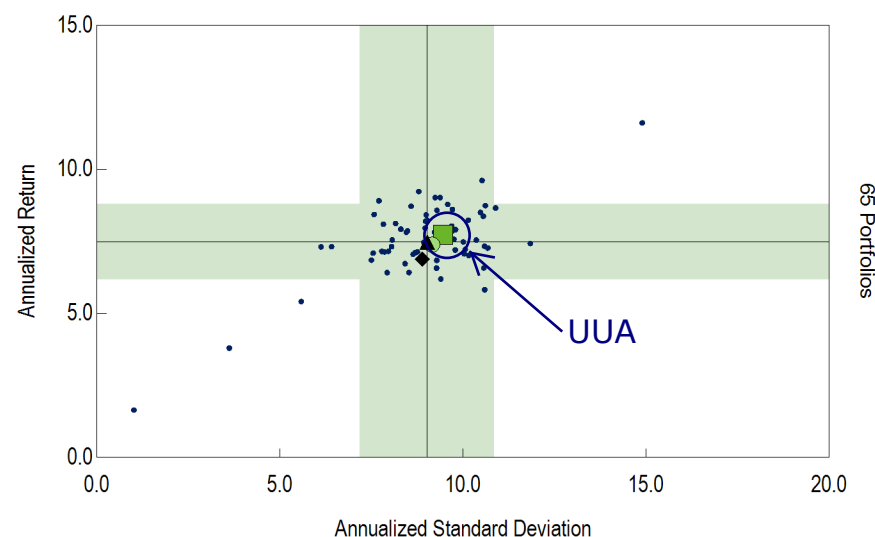
TOTAL FUND RISK/RETURN - GROSS

7 Years Ending March 31, 2021



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

10 Years Ending March 31, 2021



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

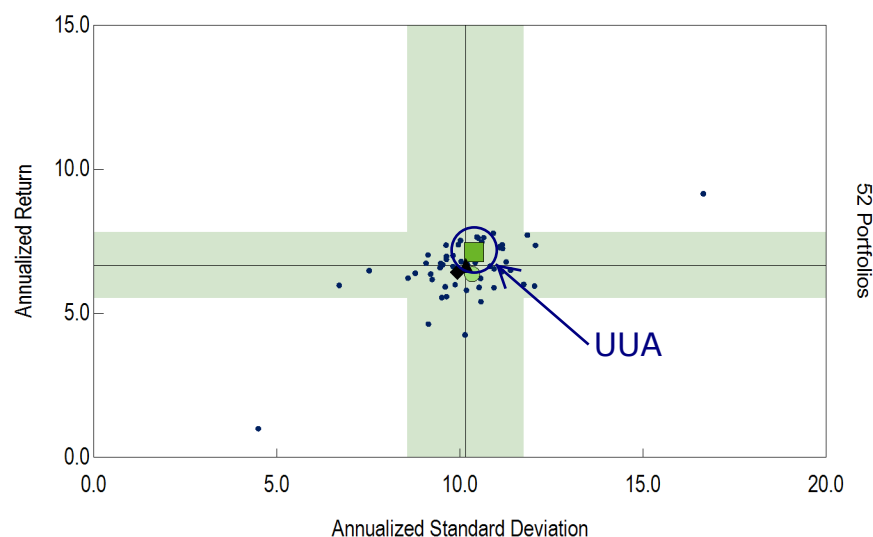
7 Years Ending March 31, 2021								
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Info Ratio	Rank
Composite	7.87%	31	9.54%	64	0.74	47	0.50	14
Allocation Index	7.17%	60	8.98%	47	0.71	58	--	--
Policy Index	7.61%	42	9.13%	53	0.74	47	0.68	11
InvMetrics All Endowment \$50mm-\$250mm Gross Median	7.46%	--	9.03%	--	0.73	--	0.03	--

10 Years Ending March 31, 2021								
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Info Ratio	Rank
Composite	7.72%	45	9.46%	64	0.75	56	0.62	7
Allocation Index	6.88%	82	8.89%	43	0.71	77	--	--
Policy Index	7.38%	54	9.16%	52	0.74	66	0.73	3
InvMetrics All Endowment \$50mm-\$250mm Gross Median	7.48%	--	9.02%	--	0.77	--	0.03	--



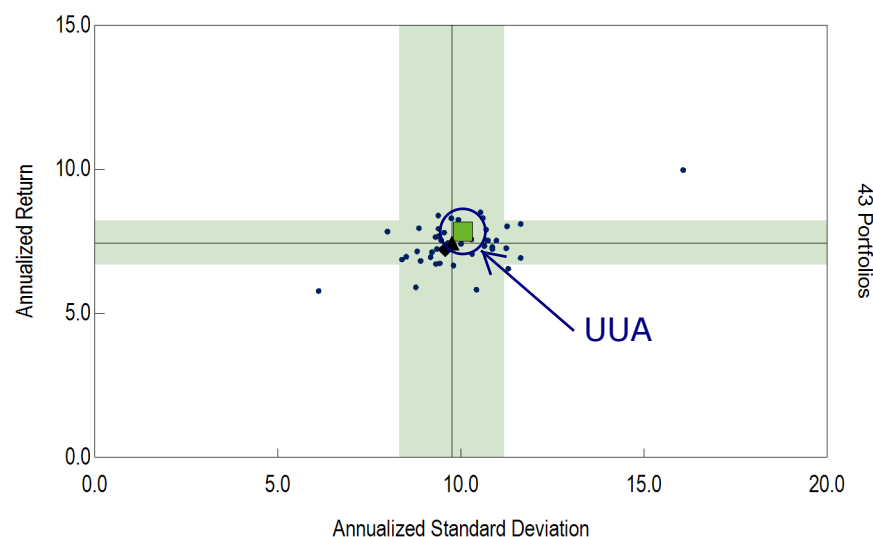
TOTAL FUND RISK/RETURN - GROSS

15 Years Ending March 31, 2021



- 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 March 31, 2021								
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Info Ratio	Rank
Composite	7.12%	30	10.36%	55	0.58	39	0.45	12
Allocation Index	6.46%	65	9.90%	43	0.55	60	--	--
Policy Index	6.41%	67	10.30%	55	0.52	64	-0.05	66
InvMetrics All Endowment \$50mm-\$250mm Gross Median	6.72%	--	10.13%	--	0.57	--	0.09	--



Statistics Summary								
18 Years 9 Months Ending March 31, 2021								
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Info Ratio	Rank
Composite	7.85%	26	10.04%	58	0.66	37	0.44	11
Allocation Index	7.21%	65	9.56%	44	0.63	50	--	--
Policy Index	--	--	--	--	--	--	--	--
InvMetrics All Endowment \$50mm-\$250mm Gross Median	7.44%	--	9.76%	--	0.62	--	0.07	--



2021 WORKPLAN

NEPC, LLC

PROPOSED WORK PLAN

Q1 Meeting	Q2 Meeting	Q3 Meeting	Q4 Meeting
2021 Investment Outlook and Opportunities Equity Manager Implementation ESG Ratings for Equity Managers	Annual Private Markets Pacing Plan	Annual Screening Review	Manager Fee Analysis
<div><div><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></div><div></div></div>			

APPENDIX

2021 FIRST QUARTER INSIGHTS FROM NEPC

PRIVATE WEALTH

- What You Should Know About Benchmarking Your Portfolio's Performance

GENERAL RESEARCH

- NEPC's 2021 Asset Allocation Letter: Time For Your Portfolio's Annual Wellness Check
- Taking Stock: Virus Trajectory, an NEPC 2021 Key Market Theme
- Taking Stock: Permanent Interventions, an NEPC 2021 Key Market Theme
- Taking Stock: Globalization Backlash, an NEPC 2021 Key Market Theme
- Taking Stock: China Transitions, an NEPC 2021 Key Market Theme
- NEPC 2021 Market Outlook Webinar
- 2020 Fourth Quarter Market Thoughts
- Taking Stock: How to Convert a C- on U.S. Infrastructure to an A+ Investment

HEALTHCARE

- Webinar Notes: How Venture Capital Partnerships Can Help You Drive Healthcare Innovation
- Taking Stock: Healthcare Systems, Foundations Look to Impact Investing
- Achieving Synergies in Investment Portfolios During Healthcare Mergers and Acquisitions

ENDOWMENTS & FOUNDATIONS

- Peer Roundtable Series: How Faith-Based Investors are Navigating COVID-19
- Taking Stock: What Will Your Impact (Investment) Be in 2021?
- Merging Mission and Money: Adding Impact to Your Investment Program
- Taking Stock: DEI Goals – Why Diversity, Equity and Inclusion Dominate the Conversation
- NEPC's 2021 Community Foundation COVID-19 Flash Poll

DEFINED CONTRIBUTION

- NEPC's 2020 Defined Contribution Plan & Fee Survey
- Taking Stock: NEPC's 2021 Defined Contribution Flash Poll

DEFINED BENEFIT

- Taking Stock: NEPC Q4 2020 Pension Monitor
- Taking Stock: NEPC January 2021 Pension Monitor
- Taking Stock: NEPC February 2021 Pension Monitor
- Taking Stock: LDI-Focused Corporate Pension Plans Win in 2020
- Taking Stock: Stimulus Package Provides Respite to Single-Employer Pension Plans



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

DIVERSITY, EQUITY AND INCLUSION AT NEPC

At the beginning of the quarter, NEPC shared our collaboration with other institutional investment consulting organizations and eVestment to form the Institutional Investing Diversity Cooperative (IIDC). We are calling for better transparency in disclosing diversity within investment teams at the product level.

NEPC is proud to share its first annual Diversity, Equity and Inclusion (DEI) Progress Report.

- The first comprehensive DEI report of its kind from an investment consultant, the report delivers on a 2019 commitment to measure quantitative and qualitative progress toward publicly-stated DEI goals on expanding engagements with diverse-owned and diverse-led investment managers and increasing diversity and championing a culture of equity and inclusion among NEPC employees, leaders and owners.
- We hope this report will encourage more progress on diversity throughout our industry, challenging other investment consultants, asset managers, and investors to set, pursue and report on their own DEI goals.





NEPC, LLC

UUA Manager Summary

Manager: Rhumblin Custom Screened Russell 1000 Value

Benchmark: Russell 1000 Value

Asset Class: Large cap domestic equity - value

Role in Portfolio: Growth Assets

Description: The manager optimizes a portfolio of large cap value equities based on their Environmental, Social and Governance ("ESG") ratings. The fund should have relatively low tracking error or variance from the benchmark as it is a largely passive investment.

Manager: Sands Select Growth Equity

Benchmark: Russell 1000 Growth

Asset Class: Large cap domestic equity - growth

Role in Portfolio: Growth Assets

Description: The manager uses a fundamental, bottom up research approach to stock investing. Their investment process produces a concentrated portfolio, aggressively seeking equities with high growth opportunities. The manager is currently restricted from investing in certain sectors and industries, including defense, fire arms, tobacco, and nuclear weapons. Also, the manager cannot invest in companies that engage in predatory lending practices, have poor environmental practices, and companies that have questionable employment practices and possible human rights offenses.

Manager: 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.

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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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.

