



# MEETING MATERIALS

UNITARIAN UNIVERSALIST  
ASSOCIATION OF CONGREGATIONS

MAY 3, 2022

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# ADMINISTRATIVE

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## SRIC/IC Meeting—Agenda May 3, 2022—12-5pm EDT

*Beginning Tuesday, April 5, 2022: The front door at the UUA will be open, with the front desk staffed, on Tuesday, Wednesday and Thursday from 10 am – 4 pm. **Masks are still required for everyone in the space.***

### **For visitors:**

*Anyone who is spending more than a few minutes in the space (e.g. coming in for a meeting, not just a delivery or visiting the bookstore) will need to **register via the Kokomo24/7 app with proof of vaccination.** Visitors are encouraged to register in advance. There is also a tablet at the front desk for anyone to register via Kokomo.*

### **12:00-2:00pm      IC & SRIC with NEPC**

12:00-12:10    Welcome, Icebreaker, and Covenant

12:10-12:30    Generation Global Equity recommendation

12:30-1:20     Xponance/As You Sow introduction

12:10-12:30    Private markets pacing and fund recommendation(s)

1:40-2:00      Portfolio performance updates

2:00pm          Break

### **2:15-5:00pm      IC & SRIC**

2:15-2:30      Racial Justice Investing

- Debrief on workshop
- Next steps & timeline for Community Investing RFP

2:30-2:45      Follow-up on 2020 Business Resolution & 2021 Responsive Resolution  
*May include Rachel Myslivi, UUA Climate Justice Organizer*

- Check in on next steps from November meeting with UU Young Adults
- Report from Tim Brennan on shareholder advocacy

2:45-3:00      Upcoming events

- Prep for GA 2022
- Prep for quarterly call Tue 5/17/22 @2pm EDT
- Next meeting agenda

3:00-3:20      Investment Policy Statement & Committee structure/governance proposals:  
overview and clarifying questions

3:20-3:30      Break

3:30-5:00      Discussions re: Investment Policy Statement & Committee  
structure/governance—*facilitated by Erika Seth Davies*

- Prioritizing African-American/Native-American people or BIPOC? (30-45")
- Confirmation of inclusion of values and approaches to values integration (screening, engagement and shareholder activism, public policy advocacy, proxy voting, community investing) (5-15")
- Committee(s) structure and governance (45")
- Diversity goals for our committees and managers (15")

UUA Investment and Socially Responsible Investment Committee – Minutes **DRAFT**  
Via Zoom  
February 25, 2022

*Joint Investment Committee and Socially Responsible Investment Committee:*

**Investment Committee members present:** Kathy Mulvey, Acting Chair, Vonda Brunsting, Brian Lasher, Asha Mehta, Andrew McGeorge, Ken Redd, Lucia Santini-Field

**Members absent:** John Minahan

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

**NEPC:** Krissy Pelletier, Kelly Regan

**Guest:** Maddie Ulanow

1. Minutes from November 3<sup>rd</sup> and 4<sup>th</sup>, 2021– Mulvey

**Motion 1:** To approve the Investment and Socially Responsible Investment Committee minutes from the November 3<sup>rd</sup> and 4<sup>th</sup>, 2021 meetings without amendment. Moved: Santini-Field seconded Brunsting, all approved.

2. Private Markets Recommendation, Generation – NEPC

- One of the most well-known managers in impact investing. Focused on sustainability but not limited to environmental.
- Bringing out Fund IV focusing on private growth stage opportunities with broad sustainable solutions themes, which they define as providing goods and services for a low-carbon, prosperous, equitable, healthy and safe society.
- The Fund is a NEPC rated 2 strategy due to some turnover at the team level.
- Management fee of 1.75% is below market for private equities.
- Concentrated portfolio targeting 15 to 20 investments. This level of concentration may leave them exposed to outsized impact from company underperformance.
- Recommending a \$4 million investment in Fund IV.

**Action item 1:** NEPC to contact investment managers regarding impact reports for public posting.

**Action item 2:** NEPC to include manager impact reports in the meeting materials.

**Action item 3:** NEPC to add goal of bringing more diverse led/owned investment opportunities to the 2022 workplan. Adding black and/or indigenous led/owned/focused funds which also meet our mission goals to be added to our current investment themes.

**Motion 2:** To accept NEPC's recommendation to invest \$4 million in Generation Fund IV. Moved: Lasher, seconded Redd, Lowe abstained, all others approved.

VOTED: That the Unitarian Universalist Common Endowment Fund, LLC, invest \$4 million of the assets of the UUCEF, LLC into the Generation Fund IV, (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.

### 3. Xponance – DEI and ESG Enhanced Index Proposal – NEPC

- A female and diverse owned manager.
- Preferred manager for NEPC offering passive mandate.
- Offer separate accounts, likely able to allow for portfolio customization.
- Xponance created a licensing agreement with As You Sow (AYS) to use their new Racial Justice and Workplace Equity dataset in their portfolio construction.
- NEPC developed with them an S&P 500 enhanced index using Sustainalytics ESG data and AYS’s DEI data. Goal is to create an S&P 500 enhancement that has lower ESG risk than the stated S&P 500 and better scores on the AYS’s metrics around DEI.
- Strong manager willing to be creative using new datasets.

**Action item 4:** NEPC to work with McGeorge to select a few of our excluded companies, and then discuss with Xponance, the possibility of customizing an account before having a call with them.

**Action item 5:** NEPC to work on scheduling a call with Rhumbline for an update.

**Action item 6:** NEPC will circulate an Investment Philosophy Survey to the committee.

### 4. Portfolio Review – NEPC

- Market and Performance Review
  - For 2021 equity indices were very positive with S&P Large Cap leading the way.
  - Shortfall was emerging equity down about 2.5%. Regulatory changes in China heavily impacted large cap companies while small cap companies performed extremely well and were up 18%. China is about 30% of the index.
  - Within the Barclays aggregate, the rise in interest rates, caused a slight downside in returns.
  - In 2022, the S&P 500 is down about 9%, Barclay’s Aggregate down about 4%, concerns around inflation persist and now concerns out of the invasion of the Ukraine has caused some volatility in the markets.
- Portfolio transitions update
  - Approved a new allocation to equities, 2% to public global equities and increased private markets from 5% to 10%.

- Within Fixed Income shifted allocation from credit and long treasuries to treasuries and TIPS.
  - Transitions should be complete by the end of March.
  - NEPC negotiates fees on behalf of clients, recently re-negotiated with MFS who offered a reduction from .80bps to .53bps providing a savings of approximately \$46,000 annually.
- Performance Update
    - Full calendar year 2021 returned 8.9% gross.
    - The Endowment returned 2.0% gross during Q4 of 2021, ranking in the 88<sup>th</sup> percentile of the universe, underperforming both the allocation and policy indices.
    - For the trailing 3- and 5-year periods, performance ranks in or near the top half relative to peers.

**Motion 3:** To approve the new MFS fee structure as proposed. Moved: Mulvey, seconded Santini-Field, all approved.

#### 5. Review ESG data sources – All

- Pros and cons of Sustainalytics, MSCI, other providers
  - Sustainalytics has stronger controversy monitoring. Another provider with very strong controversy monitoring is RepRisk.
  - MSCI has better reporting for ESG business practices along with breadth of coverage and granularity.
  - Over the last couple of years all providers have stepped up their game.
- Questions and factors to consider
  - What market will the data be used for?
  - What will the governance approach be for utilizing the data?
  - What has changed for us over the last few years and how will the data be used over the next few years?
- Timeline/urgency
  - Identifying the ESG monitoring needs and updating of the Socially Responsible Investing Guidelines should be on parallel tracks.

**Action item 7:** Screening subcommittee, to be joined by Mehta, to perform a needs assessment and set a meeting with Sustainalytics to discuss those needs and their current offerings.

#### 6. Debrief on 1<sup>st</sup> session on Racial Justice Investing training with Erika Seth Davies – All

- Excellent at educating and engaging in a thoughtful, constructive way.
- Appreciative of bringing historical context and giving time to discuss and respond to presentations.
- Excited about assessment framework and her views on where we might focus efforts.
- Expect next session to be even better and provide more knowledge and tools to help operationalize our aspirations.
- A committee survey, after the second session, could be helpful to see where each members is.
- Financial consultation around the community investment portfolio, like NEPC's consultation of the overall portfolio, would be incredibly helpful.

- Find ways to share this work with other department leaders.

**Action item 8:** Brunsting to organize a call to discuss what the racial justice work/sessions are bringing up for each Caucasian member. Call will be open for anyone to join.

**Action item 9:** McGeorge, Lowe and Mehta to hold a call with Erik Seth Davies to discuss content expectations for second session.

**Action item 10:** McGeorge to provide, to Erika Seth Davies, our governing documents to get feedback on language which could be incorporated to imbed what has been learned and agreed upon by the committee after the second session.

#### 7. Update in Investment Policy Statement process – Brunsting

- After thorough review of the statements, a decision to start over was made.
- Drafted an outline and are working on filling it in.
- Were aided in the literature review and review of many Investment Policy Statements conducted and presented by Maddie Ulanow. It was noted that, in searching for examples of model language on racial justice in investment policy statements there were few, and none were found in faith-based investing.
- Important to include a preamble linking up our mission alignment and prioritizing the work on racial justice.
- Timeline includes having a draft to the subcommittee by the end of March and a draft to the full committee in May. Afterwards would include outreach to stakeholders including the Board and social justice groups of the UUA.
- Any additional members that wish to join the subcommittee are welcome.

**Action item 11:** Brunsting to send a draft of the IPS to Lowe and McGeorge.

**Action item 12:** Lowe to forward to subcommittee, and Ulanow, the model language incorporated into the investment policy statement of the Valentine Foundation.

**Action item 13:** Skye to send a link to her client survey to the committee and will share the results at a future meeting.

#### 8. Proposed composition of combined Investment/Socially Responsible Investing Committee – Santini-Field

- Discussed the outline of the New Investment Committee Structure and Composition.
- Suggested emphasizing equivalent experience.
- Experience usually means years in industry, to be groundbreaking, must look at the individual.
- How many members should be on the combined committee? NEPC suggests 5-7 would be optimal but is that enough to accomplish the work? Is it possible to have ad hoc taskforces, people who don't have to committee to the standard tenure of a member?
- Overall UUA commitments must be documented so potential members know what they are committing to uphold and work towards.
- Commitment and statement should be added that openings will be promoted to the BIPOC community and their associations.

**Action item 14:** Santini-Field will incorporate suggestions of the group and rewrite the proposal for additional review ahead of sharing it with the Values and Resources Alignment working group of the Board.

## 9. Engagement and Advocacy – Brennan

- Update on SEC litigation regarding 14A8 rules
  - Case is before the judge, anticipate ruling on the matter in mid-March.
- Clarifying questions and discussion of written report
  - Brennan is stepping down as Special Advisor on Socially Responsible Investing.
  - Will provide a memo to McGeorge on alternatives for taking the work forward.
  - Currently engaged with 21 companies. Highlights include:
    - a) Abbott Labs, originally filed in 2014, voting results have climbed over the years and are hopeful we can get a majority vote this year.
    - b) Chevron has announced their intent to withdraw Myanmar.
    - c) Tone at Exxon has changed due to last years lobbying proposal receiving a majority vote and the political spending proposal vote increasing by 50%. Dialogue with them was positive and believe that some of the disclosure for the lobbying will satisfy a lot of what missing from the political spending reporting.
    - d) NRG was withdrawn, sent a draft of reporting and was accepting of majority of suggested edits.
    - e) PPL was withdrawn, agreed to do the requested report.
    - f) Uber was unresponsive in request for dialogue, after multiple attempts did connect and dialogue has begun.
- Discussion of FPIC and Line 3 statement, shareholder proposals co-filed
  - Sign on letter to the banks is now up to 144 signatories with \$417 billion in assets under management. Still seeking signatories.

**Action item 15:** Brennan to redo the spreadsheet showing how each filing is tracked to the broader priorities set earlier by the committee. Will send new spreadsheet to McGeorge for full circulation.

**Action item 16:** McGeorge to share new shareholder advocacy process with committee once finalized.

## 10. Process for updating SRI Guidelines by GA2023

- Ideas for engaging UU Young Adults, UU social justice groups, congregations, and individual UU's concerned about social justice
  - No interest garnered from the UUYA's in joining the committees.
  - May be able to get more interest in being on a subcommittee working on the guidelines.
  - GA breakout meeting may induce interest in learning more. Lowe will see what is possible.

**Action item 17:** Subcommittee of McGeorge, Mulvey and Skye to work on process for updating the SRI Guidelines

**Action item 18:** Screening subcommittee to draft process and procedure for divestment considerations.

## 11. Communication with UUCEF investors, UU Young Adults and other interested parties

- Quarterly call 3/8/2022 at 2pm ET/1pm CT/12nMT/11am PT

- Brunsting volunteered to be a presenter on the call.
- Will be profiling The Enterprise Center.
- Consultant project, laying groundwork for GA2022
  - Need to engage communication assistance soon to provide clear impactful articles on the theory of change, how the fund works in terms of engagement, divestment and our values.

**Action item 19:** McGeorge to reach out again to Robert McNatt and Joe Ward regarding trio of articles for the website.

**Action item 19:** Helbert to work with committee members to coordinate presenters for remaining Quarterly Investors Zoom meetings.

## 12. Next meeting agenda

- NEPC survey results
- Policy statement work review
- Process/progress on SRI Guidelines
- Finalize committee structure

Next Meeting  
May 3, 2022

# IMPACT SUMMARY

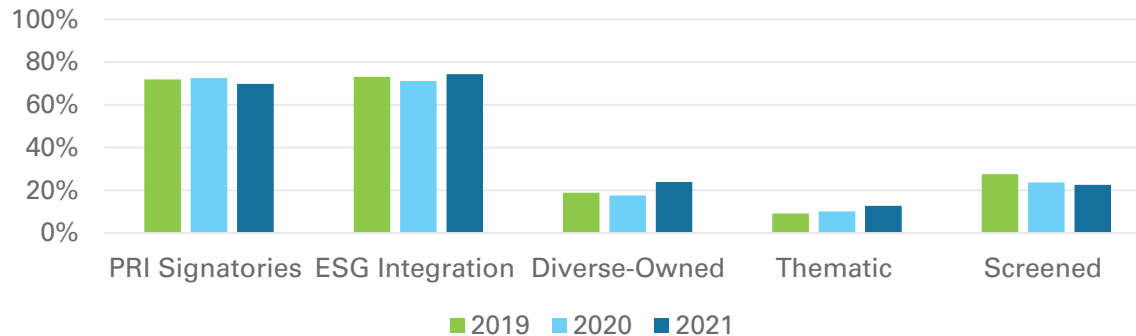
	Screened	NEPC ESG Rating	Thematic/ Impact	Themes	Diversity Characteristics
Rhumblin	X	4			Diverse Owned, Female
Sands	X	2			
Ownership Capital		1			
Wellington SMID		2			
WCM Investment Management	X				
MFS International Concentrated		1			
Boston Common					Diverse Owned, Female
Baxter Street		3			
RBC Global Emerging Equity		1			
Acadian Emerging Markets Equity Fund		1			
GQG Partners Global Equity Fund		1			Diverse Owned, Asian/Pacific Islander
Lindsell Train Global Equity		4			
<b>Total Equities</b>					
Stone Castle FICA for Impact			X	Community banking	
SSGA U.S. TIPS Indx NL CTF		3			
SSGA U.S. Treasury Index NL CTP		3			
Brandywine Global Opportunistic		1			
Loomis Multi Sector		2			
<b>Total Fixed Income</b>					
HCAP Partners IV LP		1	X	Gainful jobs & Underrepresented Communities	Diverse Owned, Hispanic & Other
HCAP Partner V LP		1	X	See above	See above
Generation IM SS Fund III		1	X	Sustainable Solutions	
Generation IM SS Fund IV		1	X	Sustainable Solutions	
SJF Ventures			X	Multi impact themes (venture)	
RRG Sustainable		1	X	Water and Agriculture	
Brockton Capital Fund III			X	ESG/Real Estate	
Canvas Distressed Credit Fund					Diverse Owned, Hispanic/Latino
FEG Private Opportunities Fund					
OCP Orchard Landmark		1			
Grosvenor Advance Fund		1	X	Diverse-Owned Multi-Manager	Diverse Managed Strategy
<b>Total Private Markets</b>					
Community Development			X		



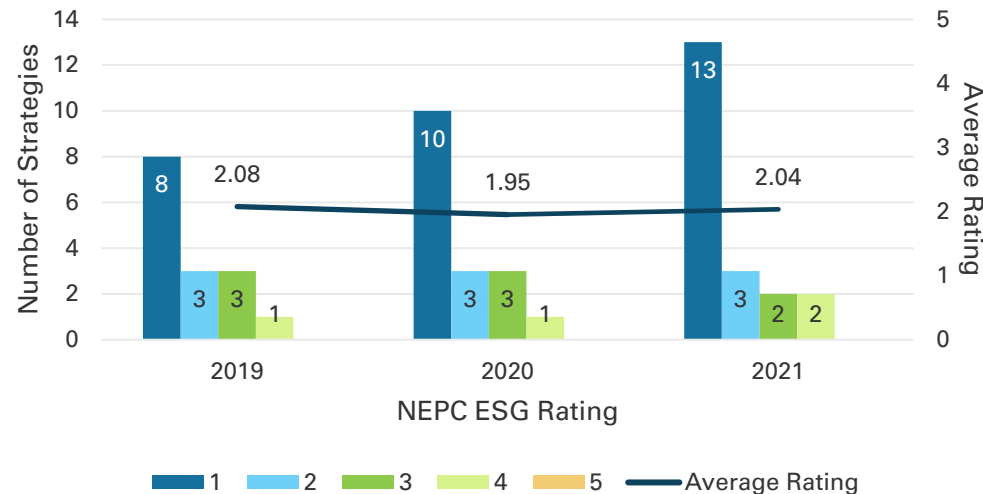
Note: Exhibit is in process of being reviewed and revised with assistance from the Committee.

# UUA PORTFOLIO DASHBOARD

Characteristics  
By % of Assets



Manager ESG Ratings



## KEY TERMS

- **PRI Signatory:** A PRI signatory is a firm that has committed to integrating ESG into their investment process according to the six principles in the UN supported Principles for Responsible Investing.
- **ESG Integration:** An investment strategy rated as a 3 or higher according to the NEPC ESG Ratings Framework (1-5 with 1 being the best) is considered to have some level of ESG integration
- **ESG Ratings:** NEPC's proprietary ESG Ratings Framework scores investment strategies based on their ESG integration at the firm and strategy level. A 5 has no integration, a 4 has limited integration, a 3 has average integration, a 2 has above average integration, and a 1 is best in class.
- **Diverse Owned:** A firm that's at least 50% owned by an under-represented group.
- **Thematic:** A strategy that prioritizes specific issues, investing in opportunities that offer solutions while also achieving financial goals.
- **Screened:** A strategy that incorporates negative screening.



ESG Ratings are on a scale of 1 through 5, with 1 indicating a best-in-class approach and 5 indicating no integration.

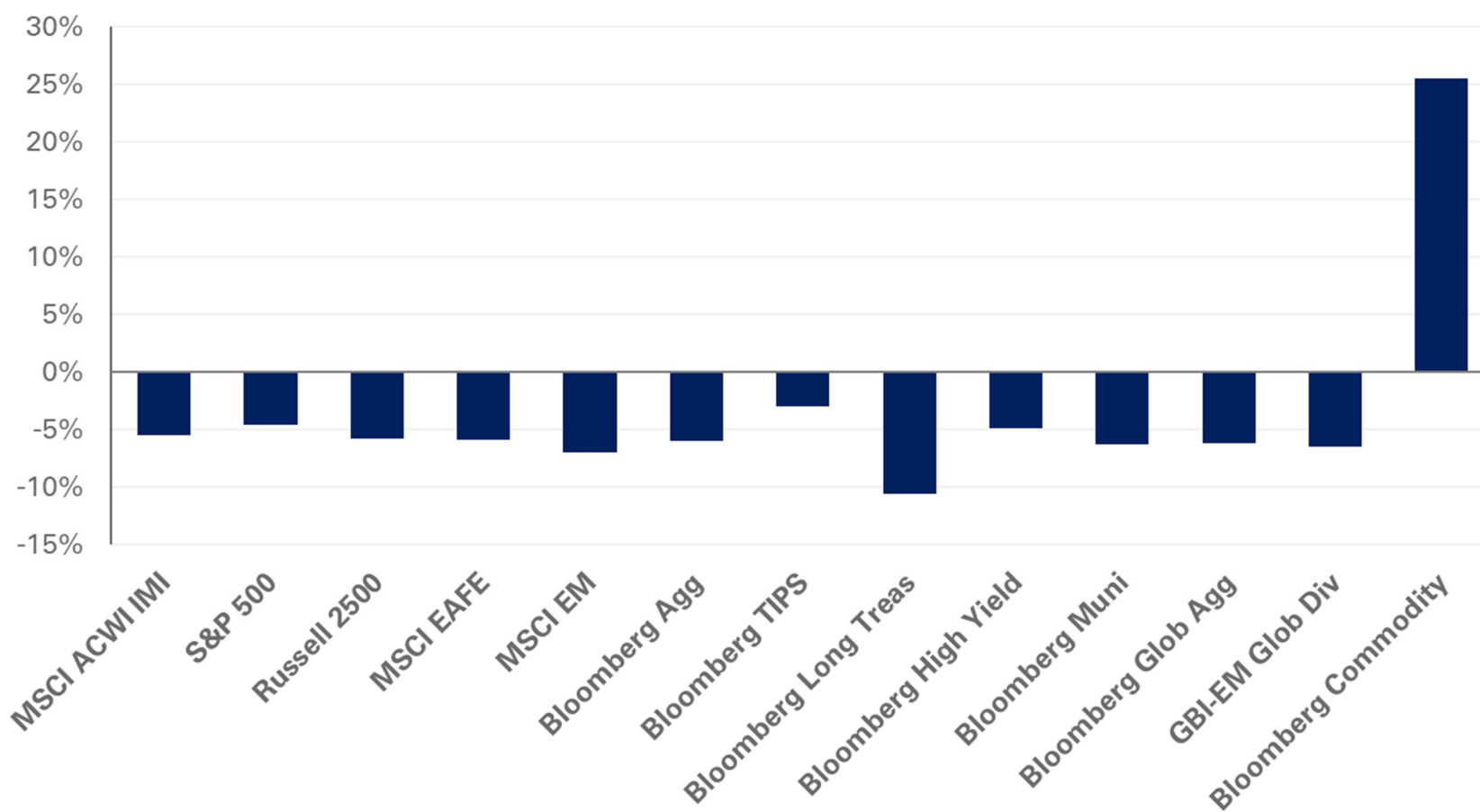
# MARKET REVIEW & OUTLOOK



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# GLOBAL MARKETS BROADLY DECLINED

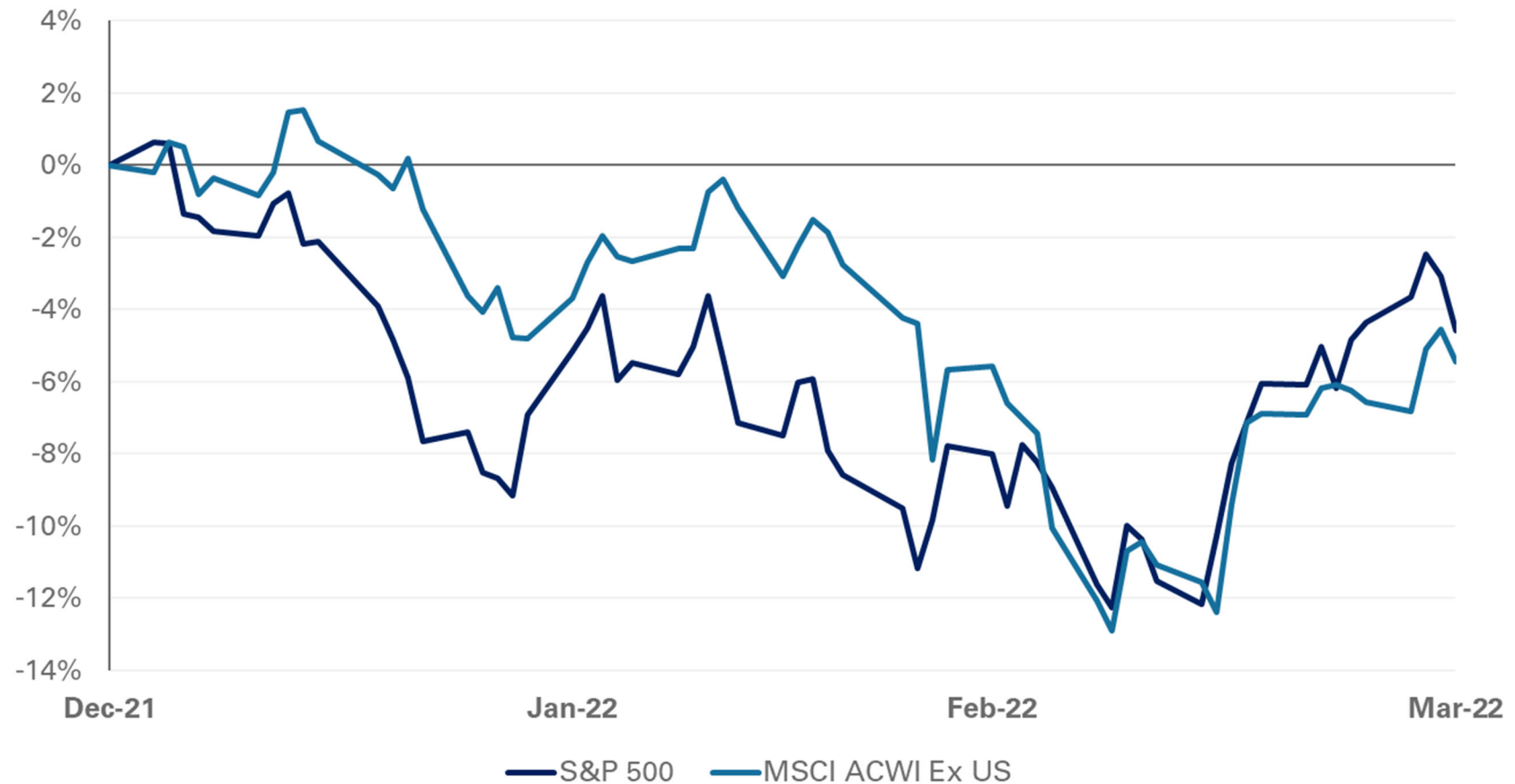
## QUARTERLY TOTAL RETURNS



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

# VOLATILE START TO THE YEAR FOR EQUITIES

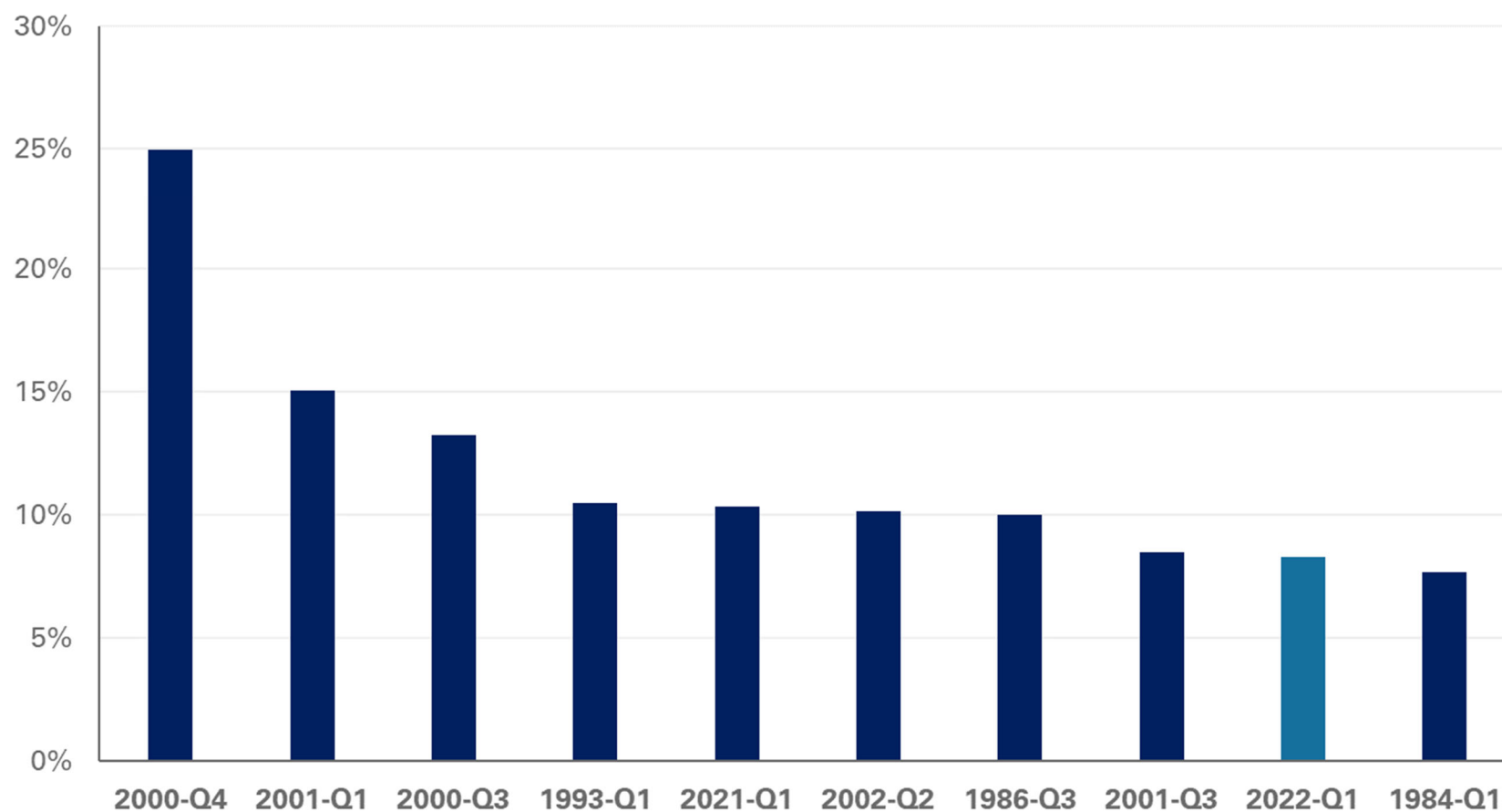
## CUMULATIVE TOTAL RETURNS



Source: S&P, MSCI, FactSet

# VALUE OUTPERFORMED GROWTH

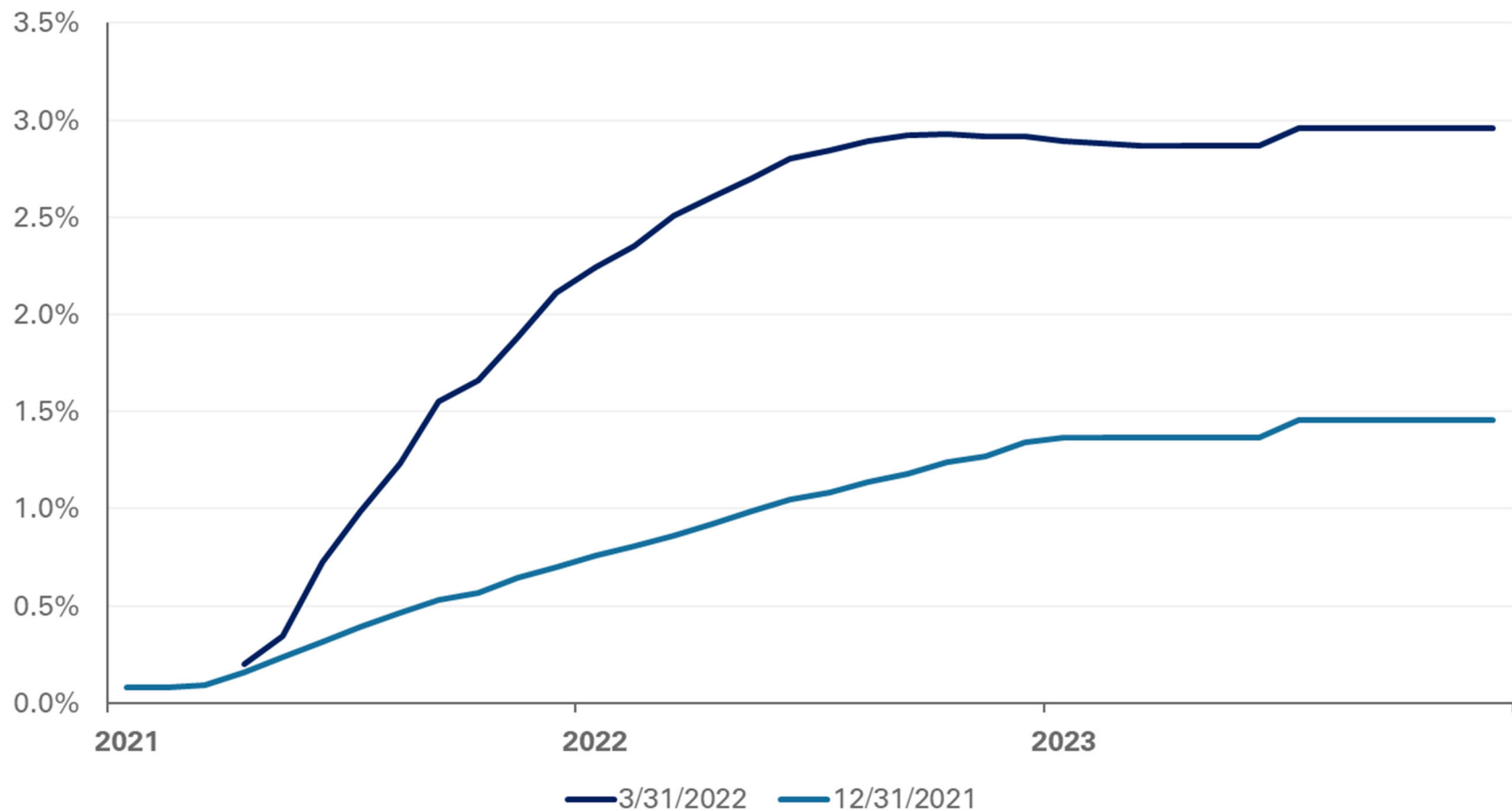
TOP 10 RUSSELL 1000 VALUE – GROWTH TOTAL RETURN



Source: Russell, FactSet

# THE MARKET EXPECTS NINE RATE HIKES IN 2022

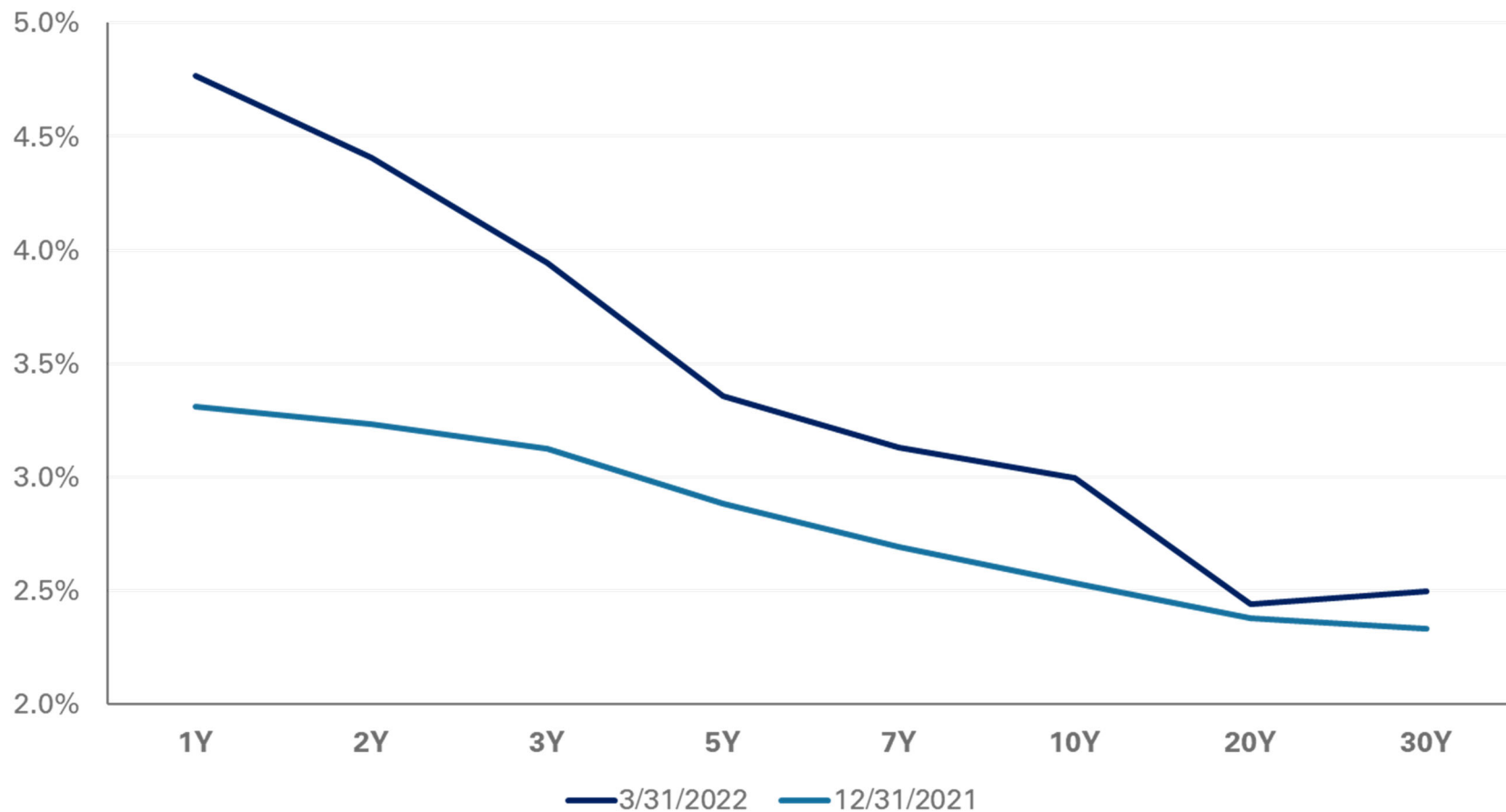
## FED FUNDS FUTURES



Source: FactSet

# NEAR-TERM INFLATION EXPECTATIONS ROSE

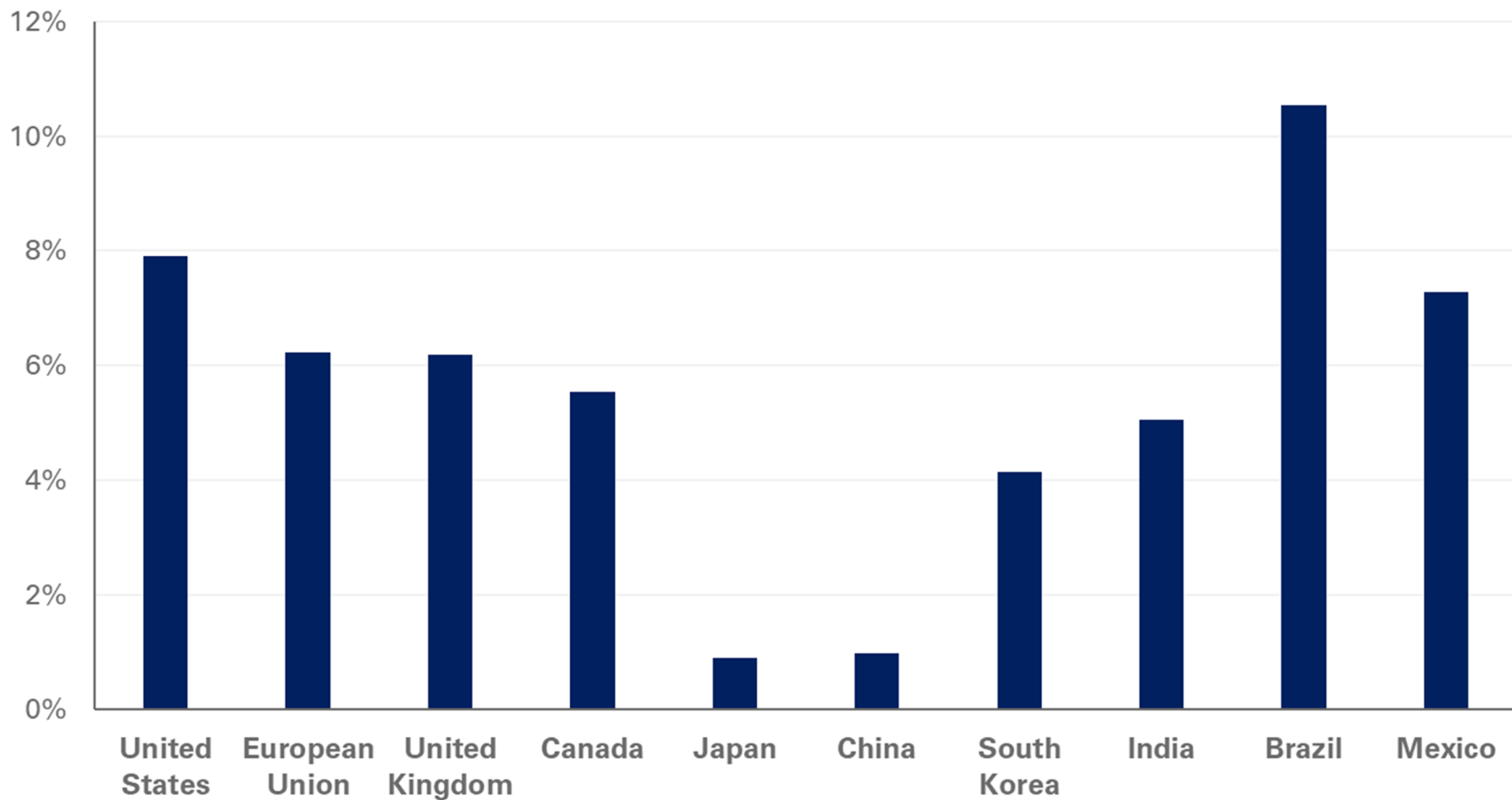
## U.S. BREAK-EVEN INFLATION CURVE



Source: FactSet

# MOST ECONOMIES PLAGUED BY HIGHER INFLATION

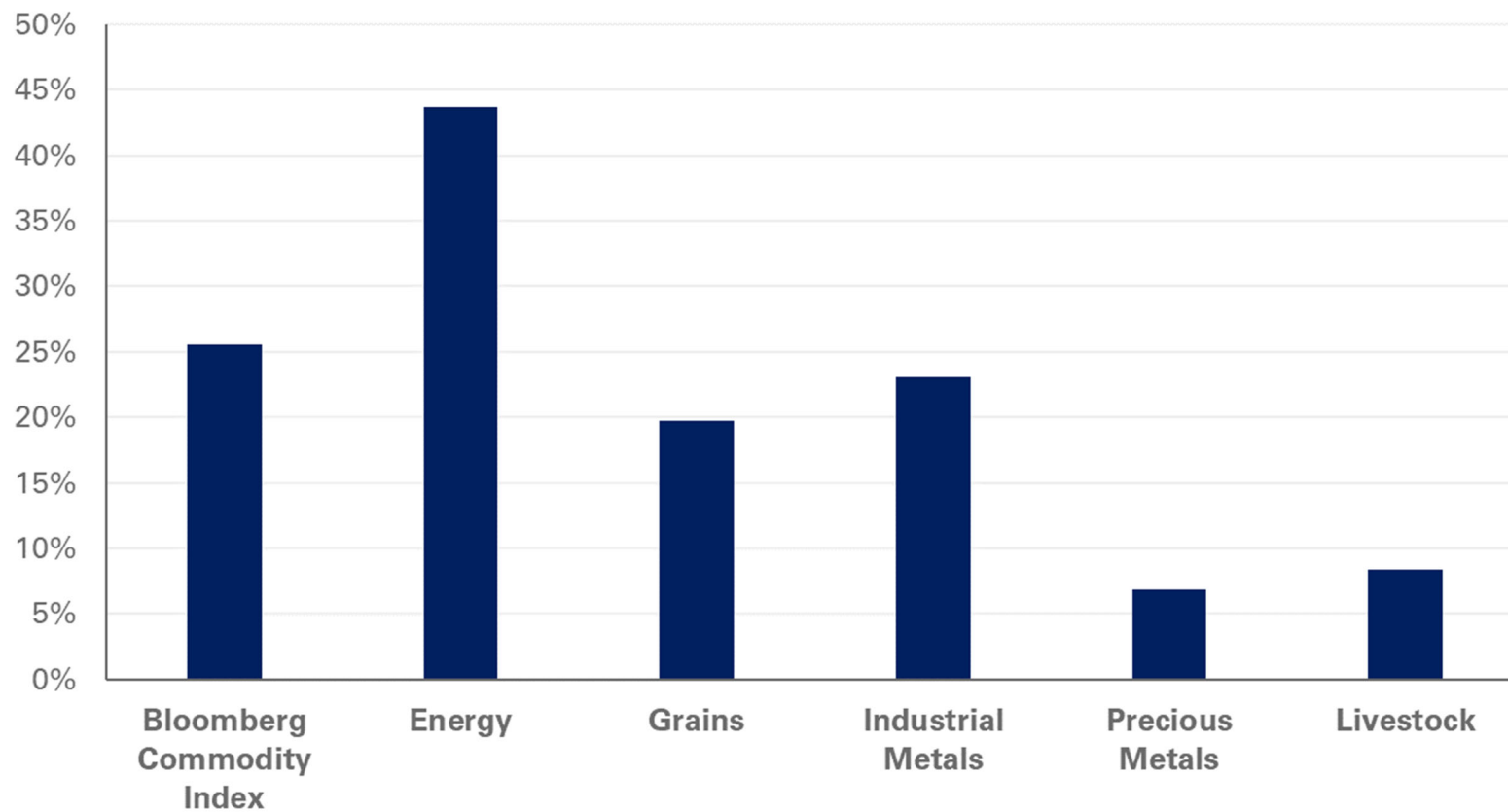
## ANNUAL CHANGE IN INFLATION



Data as of 2/28/2022; South Korea data as of 3/31/2022  
Source: FactSet

# ENERGY DROVE COMMODITIES HIGHER

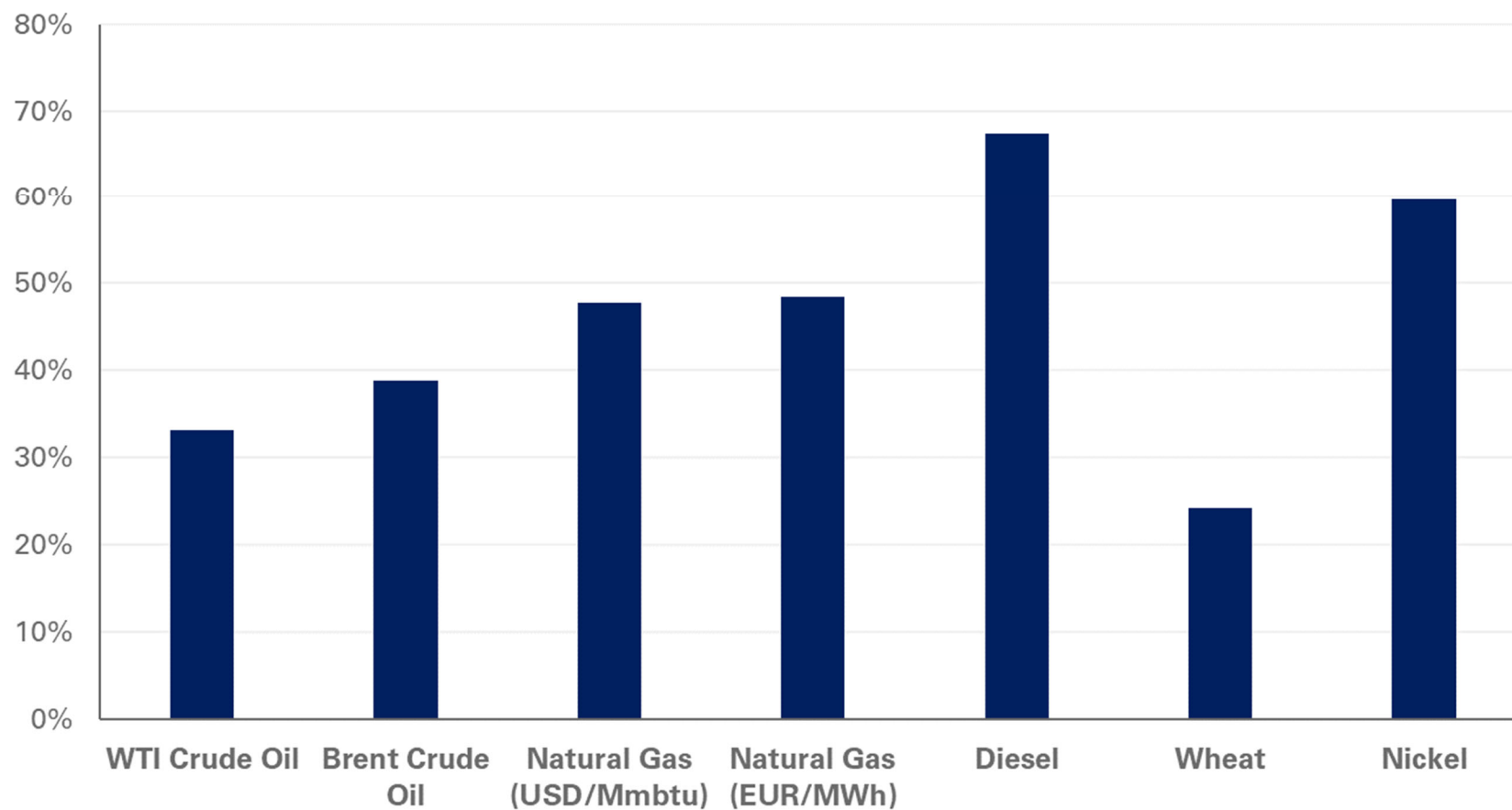
## QUARTERLY SPOT RETURNS



Source: Bloomberg, FactSet

# RUSSIA'S INVASION STRESSED COMMODITIES

## QUARTERLY CHANGE IN SPOT PRICES



# INFLATION OUTLOOK

We believe **inflation will normalize to 2.5% over 10 years** as inflationary forces recede over the long-term

NEPC's **near-term (1-5 year) inflation path remains elevated** as supply-demand imbalances have worsened with the Russia-Ukraine conflict and China's COVID-related shutdowns

There is a **significant amount of uncertainty surrounding the near-term inflation outlook** given the potential for extended supply interruptions, energy market disruptions, and momentum in wages

# ASSESSING THE KEY MARKET THEMES

AS OF 03/31/22

<b>Economic Crossroads</b> Change in Status: <i>Neutral to Prevalent</i>	<div> DORMANT FADED NEUTRAL <b>PREVALENT</b> DOMINANT </div> <ul style="list-style-type: none"> <li>▪ Diminishing policy support and higher levels of inflation/growth are driving a transition from Fed policy as the dominant input for capital markets to economic fundamentals</li> <li>▪ This transition will impact the pricing of risk premia across the capital markets as we potentially shift to a new investment regime driven by one of the three Crossroad paths</li> </ul>
<b>Permanent Interventions</b> Change in Status: -	<div> DORMANT <b>FADED</b> NEUTRAL PREVALENT DOMINANT </div> <ul style="list-style-type: none"> <li>▪ Permanent Interventions enhances investor sentiment, but is cyclically fading as monetary policy shifts to a less accommodative stance</li> <li>▪ The Federal Reserve has telegraphed a more aggressive path for interest rate hikes and balance sheet tapering given the economic and inflation backdrop</li> </ul>
<b>Globalization Backlash</b> Change in Status: -	<div> DORMANT FADED <b>NEUTRAL</b> PREVALENT DOMINANT </div> <ul style="list-style-type: none"> <li>▪ The importance of this theme may increase as supply-chain disruptions and inflationary pressures strain the electorate and geopolitical relationships</li> <li>▪ The world will likely be faced with an amplified wealth divide given economic and labor market conditions, which has historically driven more volatile political outcomes</li> </ul>
<b>China Transitions</b> Change in Status: -	<div> DORMANT FADED NEUTRAL <b>PREVALENT</b> DOMINANT </div> <ul style="list-style-type: none"> <li>▪ Sanctions on Russia highlight the global sensitivity to a USD-based system, potentially increasing the likelihood of separate spheres of influence between the U.S. and China</li> <li>▪ The “regulatory reset” and similar top-down initiatives may incite further volatility on the country’s long transition path, creating a tail-risk for market and economic contagion</li> </ul>

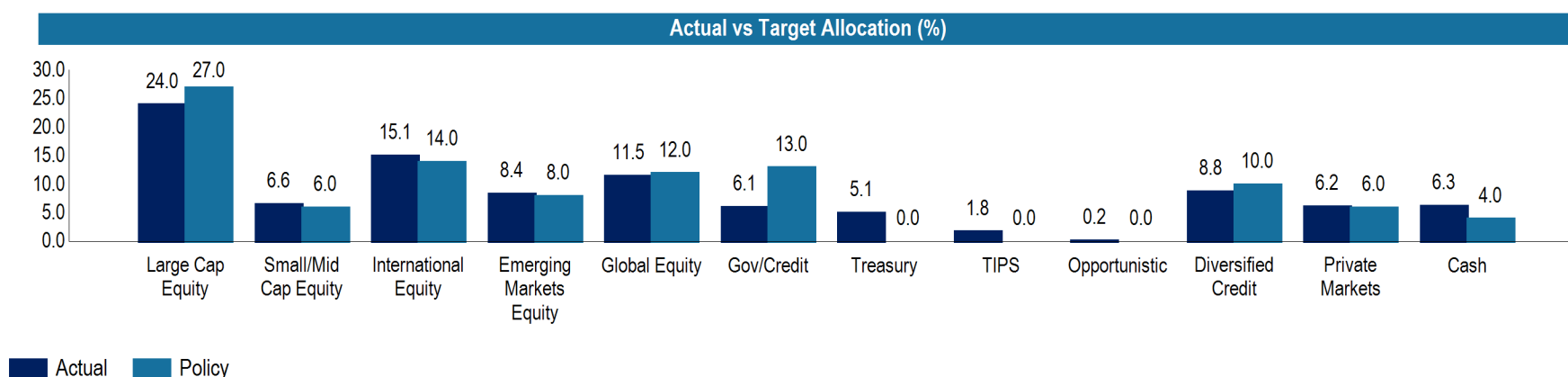
# INVESTMENT PROGRAM REVIEW



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# 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
<b>Composite</b>	<b>\$264,181,983</b>	<b>-6.2%</b>	<b>91</b>	<b>-4.8%</b>	<b>95</b>	<b>0.0%</b>	<b>96</b>	<b>9.2%</b>	<b>64</b>	<b>9.0%</b>	<b>46</b>	<b>7.2%</b>	<b>56</b>	<b>7.4%</b>	<b>66</b>	<b>6.5%</b>	<b>52</b>
<i>Allocation Index</i>		-4.7%	66	-1.9%	64	2.8%	64	9.3%	63	8.1%	61	6.9%	60	7.1%	72	5.9%	76
<i>Policy Index</i>		-5.3%	73	-2.3%	73	3.0%	63	9.8%	54	8.7%	52	7.4%	54	7.5%	65	5.9%	77
<i>InvMetrics All E&amp;F \$250mm-\$1B Gross Median</i>		-4.3%		-1.1%		5.0%		10.3%		8.7%		7.4%		8.3%		6.6%	



## Total Fund Performance

- The endowment returned -6.2% (gross of fees) during Q1 of 2022, ranking in the 91st percentile of the universe, underperforming both the allocation and the policy index
- Active management detracted 150 bps for the quarter
- Allocation differences from the policy detracted 60 bps for the quarter
- For the 5-year period, portfolio performance ranked in the top half relative to peers

## Recent Decision and Action Items

- SSgA Treasury and TIPS strategies were funded during the first quarter
- Rebalancing occurred to bring the Fund in-line with the new asset allocation targets
- A \$4.0 million commitment was approved at the February 2022 Committee meeting to Generation SSF IV

Fiscal Year End: 6/30



March 31, 2022

# GOALS & OBJECTIVES

## Investment Return Objective

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

## Risk Tolerance

Spending Draw	4.5%
Inflation	2.7%
Total Return Goal	7.2%

- **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.



# DUE DILIGENCE MONITOR

Investment Strategy	Manager Changes/ Announcement	DD Status	NEPC Rating
Loomis Sayles Multisector Full Discretion	<p>Loomis received SEC subpoena 01/10/22</p> <p>In December 2021, Loomis, Sayles &amp; Company, L.P. ("Loomis Sayles") received a subpoena from the Securities and Exchange Commission ("SEC") concerning certain trades that occurred in 2017. Loomis Sayles is gathering materials responsive to the subpoena for submission to the SEC in a timely manner. The subpoena states that it relates to a non-public fact-finding inquiry and that it is not an indication that any violation of law has occurred.</p> <p>The non-public nature of this inquiry prevents us from providing any further details at this time."</p> <p>Loomis is contractually obligated to notify certain NEPC clients. Loomis has indicated that they will share any information when allowed or when the matter is resolved. Phone conversation with Loomis didn't yield any additional information verbally.</p> <p>March 24, 2022 update to the SEC inquiry Loomis Sayles legal team updated that they have "...provided substantial responsive materials and are engaged in an ongoing dialogue with the SEC."</p> <p>Original statement: "In December 2021, Loomis, Sayles &amp; Company, L.P. ("Loomis Sayles") received a subpoena from the Securities and Exchange Commission ("SEC") concerning certain trades in a fixed income security that occurred on a specific day in 2017. Loomis Sayles is gathering materials responsive to the subpoena for submission to the SEC in a timely manner. The subpoena states that it relates to a non-public fact-finding inquiry and that it is not an indication that any violation of law has occurred. While this is a non-public inquiry which prevents us from providing significant details at this time, we can tell you that we have conducted our own review of the trading in question and believe it to be in accordance with the firm's policies and procedures. Furthermore, should the SEC not agree with our determination in this matter, any potential outcome from this inquiry will not have a material impact on Loomis Sayles' ability to carry out its investment management responsibilities to its clients."</p>	FYI	1

# DUE DILIGENCE MONITOR

Investment Strategy	Manager Changes/ Announcement	DD Status	NEPC Rating
RBC Emerging Markets Equity	<p>Departure of Co-Portfolio Manager 04/04/22</p> <p>RBC Global Asset Management notified NEPC Research on March 24, 2022, that Zeena Dahdaleh, Portfolio Manager on the RBC Emerging Market Equity strategy, will be leaving RBC on April 14, 2022. Ms. Dahdaleh will be joining her family business and while RBC is disappointed by the departure, the team has been aware for some time that Ms. Dahdaleh was considering taking a role in the family business.</p> <p>Ms. Dahdaleh was one of eight portfolio managers on the Emerging Markets Equity strategy. Portfolio managers maintain fixed geographic coverage but rotate sector coverage. Ms. Dahdaleh covered Latin America, and the MENA (Middle East and North Africa) region. Latin America currently comprises less than 15% of the portfolio, and there are no current MENA holdings. Chris Enemaerke, a portfolio manager on the team since 2013 covering Korea and Malaysia, will take over coverage for these areas. Mr. Enemaerke will be handing over his regional coverage to Will McBean, who will be joining the investment team on May 1, 2022. Mr. McBean has been a product specialist on the Emerging Market Equity strategy since 2019.</p> <p>The team has been very stable since the strategy launched in 2010, having had no departures in the last 5 years and only having three prior to that. Philippe Langham, Head of Emerging Markets Equity, leads the team and has thoughtfully built it out since inception. The strategy maintains a consistent approach and is well resourced, so NEPC Research is comfortable with this change and recommends no action.</p>	FYI	1

# DUE DILIGENCE MONITOR

Investment Strategy	Manager Changes/ Announcement	DD Status	NEPC Rating
Canvas Distressed Strategy	<p>PM Team departure 04/11/22</p> <p>NEPC research was notified on April 5, 2022 by Mr. Antonio Quintella (CEO) of Canvas Capital (the "Firm" or "Canvas") that effective April 4, 2022, four senior members of the Canvas credit team – Mr. Rafael Fritsch (PM), Mr. Guilherme Legatti (Sr. Credit Analyst), Mr. Sergio Pessoa (Trader), and Mr. Felipe Niemeyer (IR) - had departed the Firm.</p> <p>NEPC had separate discussion with Antonio Quintella and Rafael Fritsch to obtain details on this situation. For background, Canvas Capital has two lines of business – Credit and Macro. While the credit business has steadily grown in assets over last two years, the macro business has experienced outflows due to underperformance during COVID. Mr. Fritsch, who is the lead PM for credit funds, wanted this changing asset-split to be reflected in his team's economics. However, he could not reach an amicable agreement with Mr. Quintella, which ultimately resulted in these departures. NEPC considers Mr. Fritsch to be a key-person for the Fund. However, his departure does not officially trigger the Fund's key-person provision which includes both Mr. Quintella and Mr. Fritsch to depart or be otherwise incapacitated from performing fund-related duties. Currently Fund assets are held at Canvas and managed by Antonio Quintella. Mr. Fritsch and the other three members have joined Root Capital, a firm that was originally founded by Rafael Fritsch prior to joining Canvas. These four members are currently the only employees at Root Capital. As per Mr. Fritsch, Root Capital can support the operating expenses if the Fund assets are transferred to it. He also mentioned that they are in discussion with a strategic investor for additional source of liquidity.</p> <p>NEPC has requested Mr. Quintella to provide a detailed plan for the portfolio investments as well as staffing. In addition, majority of Fund LPs (75% of assets, including NEPC) have met to discuss options to resolve this situation. The primary option being pursued at this time is to push for an arrangement where Mr. Fritsch continues to have portfolio oversight and Canvas continues to provide back-office and operational support.</p>	3. On Hold (No Searches)	1

# DUE DILIGENCE MONITOR

NEPC Due Diligence Status Key	
<b>No Action</b>	Informational items have surfaced; no action is recommended.
<b>Watch</b>	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.
<b>Hold</b>	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.
<b>Client Review</b>	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.
<b>Terminate</b>	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.

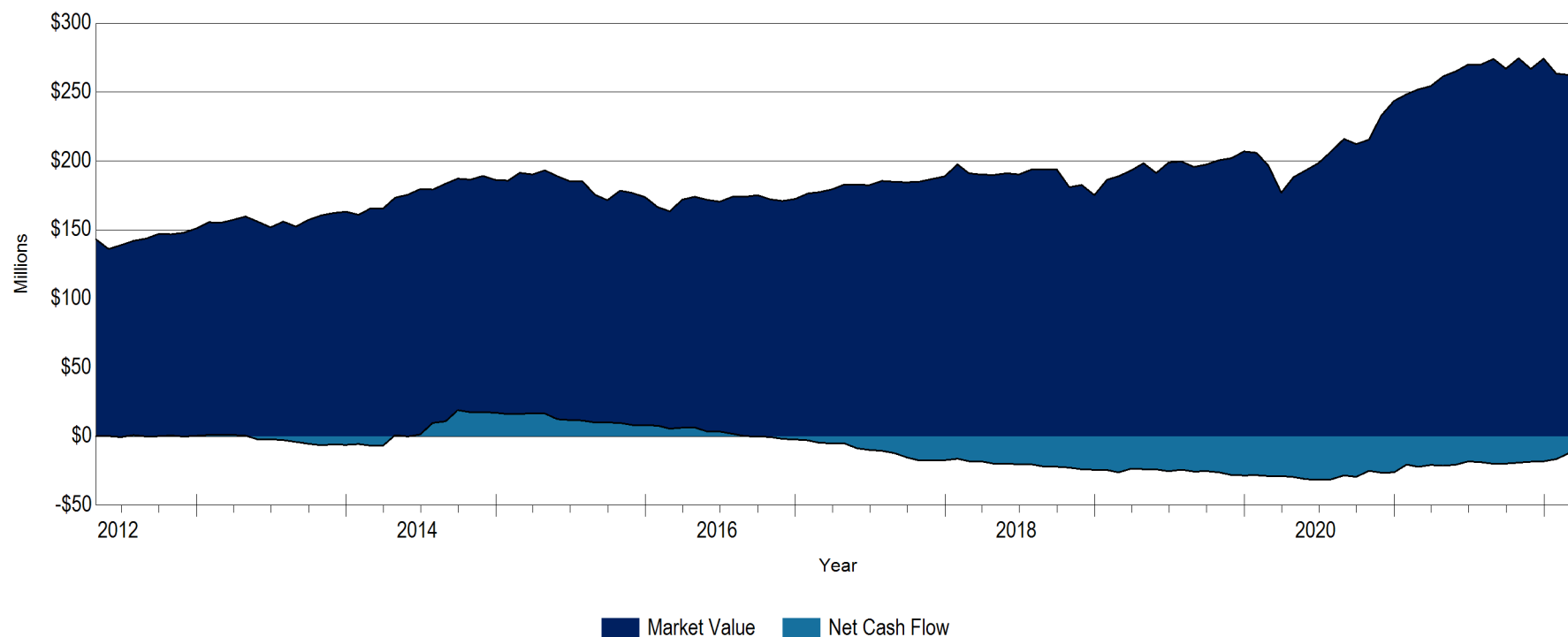
NEPC Due Diligence Rating Key	
1	A high conviction investment product. Product has a clear and economically-grounded investment thesis, and is managed by an investment team that is sufficiently resourced and incented to execute on the thesis.
2	NEPC has a positive view of the strategy. Strategy has a 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, 2022



### Summary of Cash Flows

	Last Three Months	One Year	Three Years	Five Years	Ten Years
Beginning Market Value	\$274,245,156	\$254,332,951	\$193,123,977	\$179,335,358	\$143,266,133
Net Cash Flow	\$7,177,119	\$10,956,690	\$16,331,893	\$639,450	\$463,559
Net Investment Change	-\$17,240,292	-\$1,107,657	\$54,726,113	\$84,207,175	\$120,452,292
Ending Market Value	\$264,181,983	\$264,181,983	\$264,181,983	\$264,181,983	\$264,181,983



March 31, 2022

# TOTAL FUND ASSET GROWTH SUMMARY

	Quarter Ending March 31, 2022					Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
Acadian Emerging Markets Equity Fund	\$12,190,275	\$0	\$0	\$0	-\$163,241	\$12,027,034
Baxter Street	\$12,610,077	\$0	\$0	\$0	-\$1,450,539	\$11,159,538
Boston Common	\$14,456,168	\$0	-\$5,813	-\$5,813	-\$1,794,303	\$12,656,053
Brandywine Global Opportunistic	\$11,847,693	\$0	\$0	\$0	-\$282,348	\$11,565,346
Brockton Capital Fund III	\$2,029,286	\$0	\$0	\$0	-\$39,583	\$1,989,703
Canvas Distressed Credit Fund	\$1,310,142	\$0	-\$194,148	-\$194,148	\$92,140	\$1,208,134
Cash Account	\$5,733,161	\$26,572,101	-\$19,274,320	\$7,297,781	\$0	\$13,030,943
Community Development	\$2,766,304	\$0	-\$10,827	-\$10,827	-\$676	\$2,754,801
Entrust Class X	\$505,714	\$0	\$0	\$0	\$4,172	\$509,886
FEG Private Opportunities Fund	\$1,891,745	\$0	-\$92,000	-\$92,000	\$0	\$1,799,745
Generation IM SS Fund III	\$2,527,308	\$0	\$0	\$0	-\$298,281	\$2,229,027
GQG Partners Global Equity Fund	\$13,640,067	\$2,500,000	-\$552	\$2,499,448	\$442,128	\$16,581,643
Grosvenor Advance Fund	\$524,344	\$83,758	\$0	\$83,758	\$22,588	\$630,690
HCAP Partners IV LP	\$1,579,447	\$0	\$0	\$0	\$108,945	\$1,688,392
HCAP Partners V LP	\$445,276	\$0	\$0	\$0	-\$43,167	\$402,109
Lindsell Train Global Equity LLC	\$11,841,072	\$3,000,000	\$0	\$3,000,000	-\$969,195	\$13,871,877
Loomis Multi Sector	\$12,390,204	\$0	\$0	\$0	-\$680,523	\$11,709,681
MFS International Concentrated	\$17,389,581	\$0	\$0	\$0	-\$1,396,444	\$15,993,137

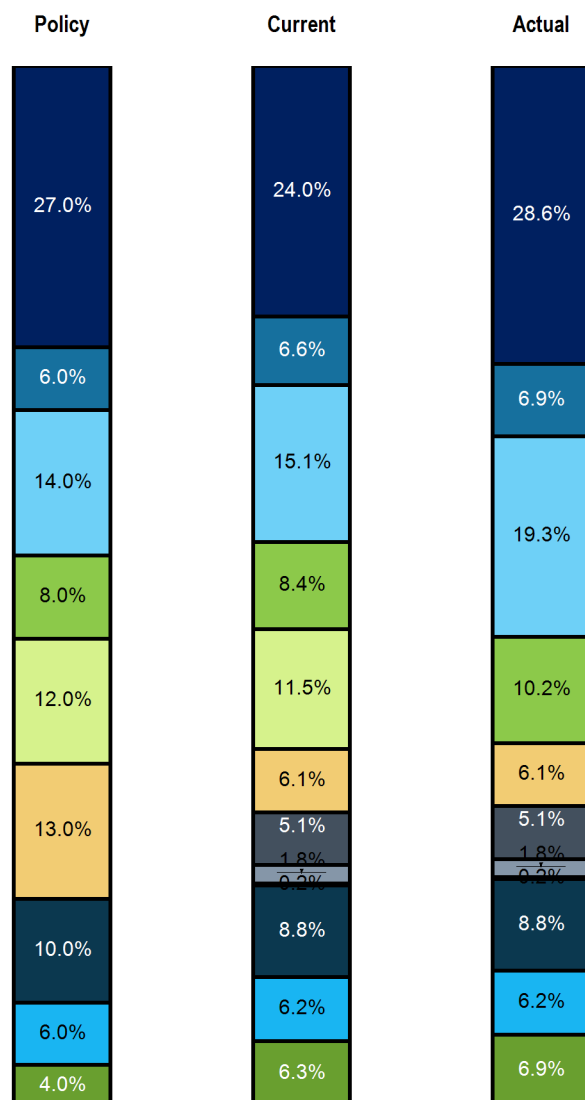


# TOTAL FUND ASSET GROWTH SUMMARY

	Quarter Ending March 31, 2022					Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
OCP Orchard Landmark	\$2,551,434	\$0	\$0	\$0	\$52,475	\$2,603,909
Ownership Capital Global Equity (USD) Fund, L.P.	\$17,977,789	\$0	\$0	\$0	-\$2,917,321	\$15,060,468
RBC Global Emerging Equity	\$10,764,800	\$0	\$0	\$0	-\$546,132	\$10,218,668
Rhumblin	\$33,408,190	\$0	-\$3,927	-\$3,927	-\$982,040	\$32,422,223
RRG Sustainable	\$768,437	\$0	\$0	\$0	\$0	\$768,437
Sands	\$20,347,988	\$0	-\$395	-\$395	-\$4,323,395	\$16,024,198
SJF Ventures	\$3,180,667	\$0	\$0	\$0	-\$246,121	\$2,934,546
SSGA U.S. TIPS Indx NL CTF	--	\$4,700,000	\$0	\$4,700,000	-\$26,860	\$4,673,140
SSGA U.S. Treasury Index NL CTP	--	\$14,000,000	\$0	\$14,000,000	-\$531,896	\$13,468,104
Stone Castle FICA for Impact	\$20,990,196	\$0	-\$5,000,000	-\$5,000,000	\$2,115	\$15,992,311
UUA SRI	\$826,671	\$3,295	-\$16	\$3,279	\$34,398	\$864,348
WCM Investment Management	\$8,057,439	\$0	-\$153	-\$153	-\$940,361	\$7,116,925
Wellington SMID	\$10,398,063	\$0	\$0	\$0	-\$171,096	\$10,226,967
Franklin Templeton GMS	\$8,580,819	\$0	-\$8,594,486	-\$8,594,486	\$13,668	--
Breckinridge - Corporate	\$7,091,378	\$0	-\$7,009,439	-\$7,009,439	-\$81,938	--
Breckinridge-Treasury	\$3,623,421	\$0	-\$3,495,958	-\$3,495,958	-\$127,463	--
<b>Total</b>	<b>\$274,245,156</b>	<b>\$50,859,154</b>	<b>-\$43,682,035</b>	<b>\$7,177,119</b>	<b>-\$17,240,292</b>	<b>\$264,181,983</b>



# TOTAL FUND ASSET ALLOCATION VS. POLICY



Asset Allocation vs. Target				
	Current	Policy	Current	Actual
Large Cap Equity	\$63,506,889	27.0%	24.0%	28.6%
Small/Mid Cap Equity	\$17,343,893	6.0%	6.6%	6.9%
International Equity	\$39,808,729	14.0%	15.1%	19.3%
Emerging Markets Equity	\$22,245,702	8.0%	8.4%	10.2%
Global Equity	\$30,453,520	12.0%	11.5%	--
Gov/Credit	\$15,992,311	13.0%	6.1%	6.1%
Treasury	\$13,468,104	--	5.1%	5.1%
TIPS	\$4,673,140	--	1.8%	1.8%
Opportunistic	\$509,886	--	0.2%	0.2%
Diversified Credit	\$23,275,027	10.0%	8.8%	8.8%
Private Markets	\$16,254,692	6.0%	6.2%	6.2%
Cash	\$16,650,092	4.0%	6.3%	6.9%
<b>Total</b>	<b>\$264,181,983</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

- On a look through basis, Domestic Equity is 35.5% of the fund, International Equity is 19.3% of the fund, and Emerging Market Equity is 10.2% of the fund.

- Overall Fixed Income exposure is 21.8%

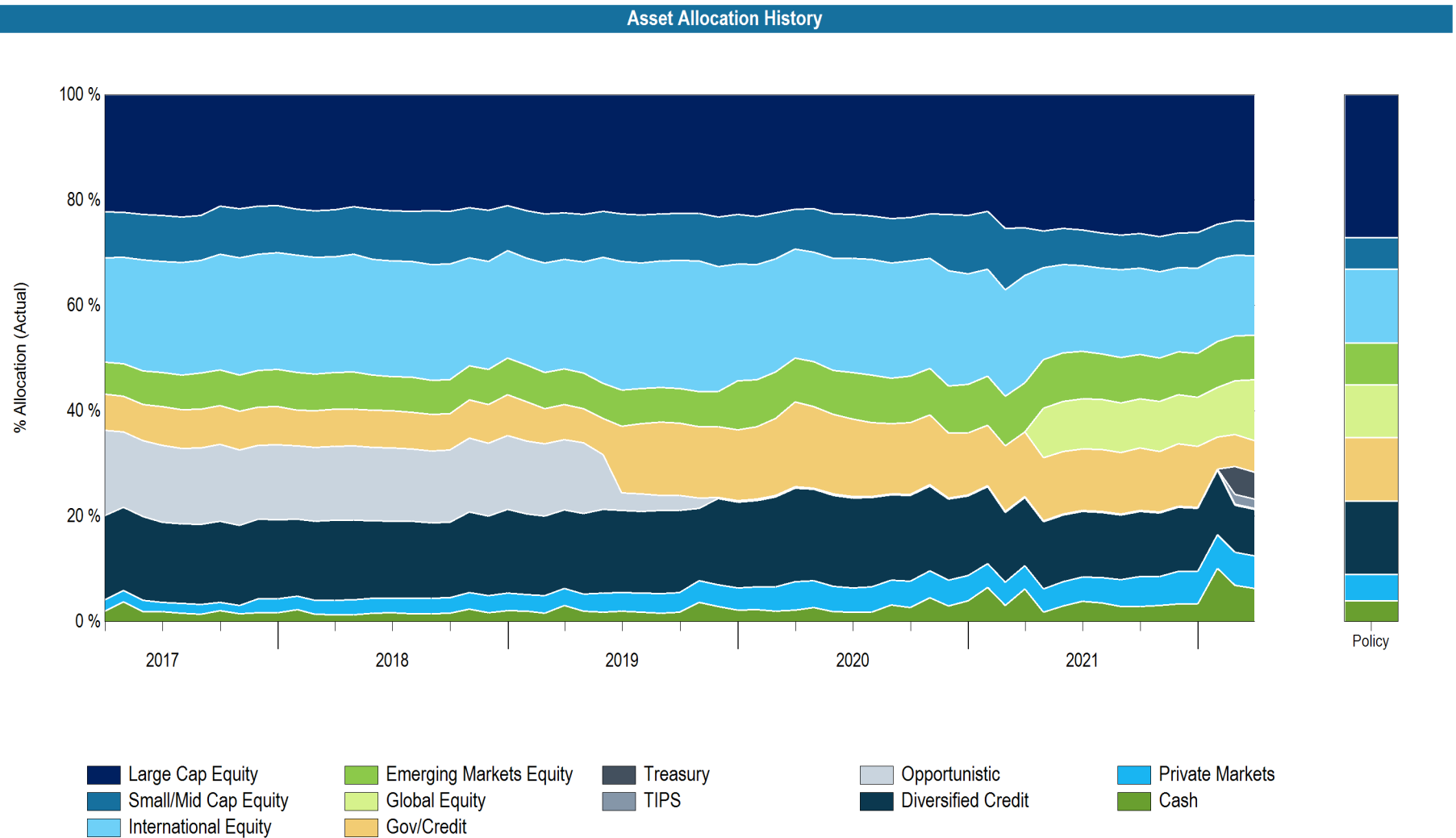
Actual allocation breaks out the exposure in Ownership, MFS, Boston Common, Baxter Street, GQG, and Lindsell Train.



Note: Gov't/Credit target of 13% includes High Quality Fixed Income (Stone Castle, TIPS and Treasuries). Cash includes a 3% target to Community Development.

March 31, 2022

# TOTAL FUND ASSET ALLOCATION HISTORY

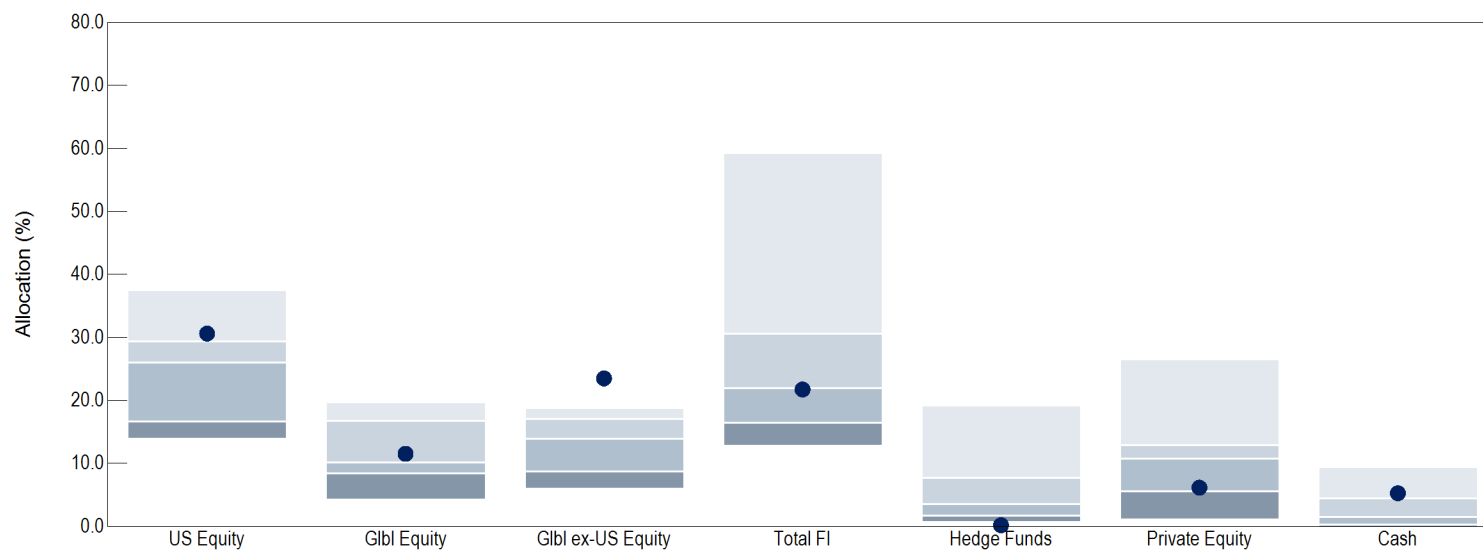


Note: Gov't/Credit target of 13% includes High Quality Fixed Income (Stone Castle, TIPS and Treasuries). Cash includes a 3% target to Community Development.

March 31, 2022

# TOTAL FUND ALLOCATIONS VS. PEER UNIVERSE

Total Plan Allocation vs. InvMetrics All E&F \$250mm-\$1B Gross



		Allocation (Rank)													
5th Percentile		37.5		19.7		18.8		59.3		19.2		26.5		9.4	
25th Percentile		29.5		16.8		17.2		30.7		7.8		13.0		4.6	
Median		26.1		10.2		14.0		22.0		3.7		10.9		1.6	
75th Percentile		16.8		8.5		8.8		16.6		1.9		5.7		0.4	
95th Percentile		14.0		4.4		6.1		12.9		0.8		1.2		0.0	
# of Portfolios		16		8		19		21		10		15		19	
●	Composite	30.6	(22)	11.5	(40)	23.5	(1)	21.7	(51)	0.2	(99)	6.2	(73)	5.3	(21)
UUA Net Asset Allocation		35.5				29.5		21.8		0.2		6.2		6.9	

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
<b>Composite</b>	<b>264,181,983</b>	<b>100.0</b>	<b>100.0</b>	<b>-6.3</b>	<b>-5.3</b>	<b>-0.5</b>	<b>8.3</b>	<b>8.0</b>	<b>6.2</b>	<b>6.3</b>	<b>6.4</b>	<b>Jul-02</b>
Allocation Index				-4.7	-1.9	2.8	9.3	8.1	6.9	7.1	7.0	Jul-02
Policy Index				-5.3	-2.3	3.0	9.8	8.7	7.4	7.5	--	Jul-02
<b>Domestic Equity Composite</b>	<b>80,850,782</b>	<b>30.6</b>	<b>33.0</b>	<b>-10.4</b>	<b>-7.8</b>	<b>-1.1</b>	<b>13.8</b>	<b>14.1</b>	<b>11.8</b>	<b>13.0</b>	<b>10.9</b>	<b>Jul-02</b>
Russell 3000				-5.3	3.4	11.9	18.2	15.4	13.4	14.3	10.3	Jul-02
<b>Large Cap Equity</b>	<b>63,506,889</b>	<b>24.0</b>	<b>27.0</b>	<b>-11.5</b>	<b>-8.6</b>	<b>-1.5</b>	<b>14.0</b>	<b>15.1</b>	<b>12.8</b>	<b>--</b>	<b>14.6</b>	<b>Jul-12</b>
Russell 1000				-5.1	4.4	13.3	18.7	15.8	13.7	14.5	15.3	Jul-12
Rhumblin	32,422,223	12.3		-3.0	2.6	8.1	11.1	10.3	10.0	11.5	8.0	Aug-05
Russell 1000 Value				-0.7	6.1	11.7	13.0	10.3	9.7	11.7	8.1	Aug-05
Sands	16,024,198	6.1		-21.4	-23.7	-15.6	15.2	18.8	14.4	14.9	12.9	Dec-03
Russell 1000 Growth				-9.0	2.7	15.0	23.6	20.9	17.3	17.0	11.9	Dec-03
Ownership Capital Global Equity (USD) Fund, L.P.	15,060,468	5.7		-16.2	-10.7	-2.6	--	--	--	--	15.5	May-20
MSCI Kokusai				-5.1	2.8	11.4	15.6	12.9	10.8	11.3	25.8	May-20
<b>Small/Mid Cap Equity</b>	<b>17,343,893</b>	<b>6.6</b>	<b>6.0</b>	<b>-6.1</b>	<b>-5.0</b>	<b>0.0</b>	<b>12.8</b>	<b>11.4</b>	<b>8.6</b>	<b>--</b>	<b>11.9</b>	<b>Jul-12</b>
Russell 2000				-7.5	-9.7	-5.8	11.7	9.7	8.9	11.0	11.7	Jul-12
Wellington SMID	10,226,967	3.9		-1.9	2.8	7.8	9.9	7.0	--	--	8.4	Apr-16
Russell 2500 Value				-1.5	2.6	7.7	13.0	9.2	8.9	11.0	11.4	Apr-16
WCM Investment Management	7,116,925	2.7		-11.7	-14.4	-9.2	13.1	--	--	--	11.5	Jan-18
Russell 2000 Growth				-12.6	-17.6	-14.3	9.9	10.3	8.5	11.2	8.4	Jan-18



# 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
<b>International Equity Composite</b>	<b>62,054,431</b>	<b>23.5</b>	<b>22.0</b>	<b>-8.0</b>	<b>-9.3</b>	<b>-5.4</b>	<b>8.2</b>	<b>8.4</b>	<b>5.9</b>	<b>5.6</b>	<b>6.2</b>	<b>Jul-02</b>
MSCI ACWI ex USA				-5.4	-6.6	-1.5	7.5	6.8	5.2	5.6	6.7	Jul-02
<b>International Equity</b>	<b>39,808,729</b>	<b>15.1</b>	<b>14.0</b>	<b>-10.5</b>	<b>-9.5</b>	<b>-5.3</b>	<b>8.2</b>	<b>8.3</b>	<b>6.1</b>	<b>--</b>	<b>7.4</b>	<b>Jul-12</b>
MSCI EAFE				-5.9	-3.8	1.2	7.8	6.7	5.1	6.3	7.2	Jul-12
MFS International Concentrated	15,993,137	6.1		-8.2	-3.3	1.9	11.3	10.8	8.1	--	7.8	Apr-13
MSCI EAFE				-5.9	-3.8	1.2	7.8	6.7	5.1	6.3	5.7	Apr-13
Boston Common	12,656,053	4.8		-12.4	-12.3	-9.0	7.2	6.3	4.9	5.7	5.5	May-10
MSCI EAFE				-5.9	-3.8	1.2	7.8	6.7	5.1	6.3	5.8	May-10
Baxter Street	11,159,538	4.2		-11.5	-14.3	-9.3	5.6	8.0	--	--	8.4	Apr-16
MSCI ACWI ex USA				-5.4	-6.6	-1.5	7.5	6.8	5.2	5.6	7.8	Apr-16
<b>Emerging Market Equity</b>	<b>22,245,702</b>	<b>8.4</b>	<b>8.0</b>	<b>-3.2</b>	<b>-9.0</b>	<b>-5.8</b>	<b>7.5</b>	<b>8.2</b>	<b>4.9</b>	<b>--</b>	<b>4.6</b>	<b>Jul-12</b>
MSCI Emerging Markets				-7.0	-15.6	-11.4	4.9	6.0	4.7	3.4	4.4	Jul-12
RBC Global Emerging Equity	10,218,668	3.9		-5.1	-12.2	-11.8	4.6	6.4	--	--	6.9	Jul-16
MSCI Emerging Markets				-7.0	-15.6	-11.4	4.9	6.0	4.7	3.4	8.0	Jul-16
Acadian Emerging Markets Equity Fund	12,027,034	4.6		-1.5	-6.1	0.1	--	--	--	--	9.1	Jan-20
MSCI Emerging Markets				-7.0	-15.6	-11.4	4.9	6.0	4.7	3.4	3.2	Jan-20
<b>Global Equity</b>	<b>30,453,520</b>	<b>11.5</b>	<b>12.0</b>	<b>-2.0</b>	<b>-2.3</b>	<b>5.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.6</b>	<b>Apr-21</b>
MSCI ACWI				-5.4	-0.1	7.3	13.8	11.6	9.7	10.0	7.3	Apr-21
GQG Partners Global Equity Fund	16,581,643	6.3		3.1	7.6	17.2	--	--	--	--	17.2	Apr-21
MSCI ACWI				-5.4	-0.1	7.3	13.8	11.6	9.7	10.0	7.3	Apr-21
Lindsell Train Global Equity LLC	13,871,877	5.3		-8.2	-13.0	--	--	--	--	--	-9.4	May-21
MSCI World				-5.2	2.2	10.1	15.0	12.4	10.3	10.9	5.2	May-21



# 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
<b>Fixed Income Composite</b>	<b>57,408,582</b>	<b>21.7</b>	<b>23.0</b>	<b>-3.0</b>	<b>-4.1</b>	<b>-2.5</b>	<b>1.9</b>	<b>2.1</b>	<b>2.0</b>	<b>2.7</b>	<b>3.9</b>	<b>Jul-02</b>
<i>Bloomberg US Aggregate TR</i>				-5.9	-5.9	-4.2	1.7	2.1	1.9	2.2	3.9	Jul-02
<b>High Quality Fixed Income</b>	<b>34,133,555</b>	<b>12.9</b>	<b>13.0</b>	<b>-2.4</b>	<b>-2.2</b>	<b>-1.2</b>	<b>2.4</b>	<b>2.7</b>	<b>2.4</b>	<b>--</b>	<b>2.4</b>	<b>Oct-14</b>
<i>Bloomberg US Aggregate TR</i>				-5.9	-5.9	-4.2	1.7	2.1	1.9	2.2	2.2	Oct-14
Stone Castle FICA for Impact	15,992,311	6.1		0.0	0.0	0.0	--	--	--	--	0.3	Jan-20
<i>91 Day T-Bills</i>				0.0	0.1	0.1	0.7	1.1	0.8	0.6	0.2	Jan-20
SSGA U.S. TIPS Indx NL CTF	4,673,140	1.8		--	--	--	--	--	--	--	-1.9	Mar-22
<i>Bloomberg US TIPS TR</i>				-3.0	1.0	4.3	6.2	4.4	3.6	2.7	-1.9	Mar-22
SSGA U.S. Treasury Index NL CTP	13,468,104	5.1		--	--	--	--	--	--	--	-3.1	Mar-22
<i>Bloomberg US Treasury TR</i>				-5.6	-5.3	-3.7	1.4	1.8	1.4	1.7	-3.1	Mar-22
<b>Flexible Fixed Income</b>	<b>23,275,027</b>	<b>8.8</b>	<b>10.0</b>	<b>-3.3</b>	<b>-5.6</b>	<b>-3.5</b>	<b>1.6</b>	<b>1.8</b>	<b>1.9</b>	<b>--</b>	<b>2.5</b>	<b>Jul-12</b>
<i>Bloomberg US Aggregate TR</i>				-5.9	-5.9	-4.2	1.7	2.1	1.9	2.2	2.1	Jul-12
Brandywine Global Opportunistic	11,565,346	4.4		-2.5	-6.2	-3.8	3.0	2.8	--	--	3.0	Mar-17
<i>FTSE WGBI TR</i>				-6.5	-8.6	-7.7	-0.1	1.3	1.2	0.3	1.3	Mar-17
Loomis Multi Sector	11,709,681	4.4		-5.6	-6.1	-3.7	4.5	4.2	--	--	4.3	Mar-17
<i>Bloomberg US Govt/Credit TR</i>				-6.3	-6.1	-3.9	2.1	2.4	2.1	2.5	2.4	Mar-17
<i>65% Bloomberg Aggregate / 35% Bloomberg HY</i>				-5.5	-5.0	-2.9	2.8	3.1	3.0	3.5	3.0	Mar-17
<b>Opportunistic Investments</b>	<b>509,886</b>	<b>0.2</b>	<b>0.0</b>	<b>0.8</b>	<b>-0.5</b>	<b>-1.2</b>	<b>-0.1</b>	<b>0.9</b>	<b>0.8</b>	<b>2.3</b>	<b>3.0</b>	<b>Dec-10</b>
<i>CPI + 5% (Unadjusted)</i>				4.4	9.7	13.9	9.4	8.5	8.0	7.4	7.6	Dec-10
Entrust Class X	509,886	0.2		0.8	-0.5	-1.2	-2.7	-3.4	--	--	-3.4	Jan-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
<b>Private Markets</b>	<b>16,254,692</b>	<b>6.2</b>	<b>6.0</b>	<b>-2.1</b>	<b>14.4</b>	<b>23.1</b>	<b>12.6</b>	<b>12.2</b>	<b>10.4</b>	<b>--</b>	<b>10.1</b>	<b>May-14</b>
<i>Private Markets Custom Benchmark</i>				<i>0.0</i>	<i>9.0</i>	<i>20.0</i>	<i>17.6</i>	<i>16.5</i>	<i>15.2</i>	<i>--</i>	<i>14.9</i>	<i>May-14</i>
<b>Impact Funds</b>	<b>10,642,905</b>	<b>4.0</b>	<b>--</b>	<b>-4.5</b>	<b>15.6</b>	<b>24.6</b>	<b>20.0</b>	<b>16.1</b>	<b>--</b>	<b>--</b>	<b>12.6</b>	<b>Jul-15</b>
HCAP Partners IV LP	1,688,392	0.6										
Generation IM SS Fund III	2,229,027	0.8										
SJF Ventures	2,934,546	1.1										
RRG Sustainable	768,437	0.3										
Brockton Capital Fund III	1,989,703	0.8										
Grosvenor Advance Fund	630,690	0.2										
HCAP Partners V LP	402,109	0.2										
<b>Non Impact Funds</b>	<b>5,611,787</b>	<b>2.1</b>	<b>--</b>	<b>2.6</b>	<b>13.2</b>	<b>21.9</b>	<b>6.4</b>	<b>8.2</b>	<b>8.1</b>	<b>--</b>	<b>8.0</b>	<b>May-14</b>
Canvas Distressed Credit Fund	1,208,134	0.5										
FEG Private Opportunities Fund	1,799,745	0.7										
OCP Orchard Landmark	2,603,909	1.0		2.1	4.4	6.7	4.4	--	--	--	6.2	Nov-17
<i>JP Morgan Corporate EMBI Broad TR USD</i>				<i>-9.9</i>	<i>-11.2</i>	<i>-9.7</i>	<i>1.1</i>	<i>2.3</i>	<i>3.4</i>	<i>3.8</i>	<i>1.7</i>	<i>Nov-17</i>
<b>Community Development</b>	<b>2,754,801</b>	<b>1.0</b>	<b>3.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.8</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.3</b>	<b>1.6</b>	<b>Jul-07</b>
<i>91 Day T-Bills</i>				<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.7</i>	<i>1.1</i>	<i>0.8</i>	<i>0.6</i>	<i>0.6</i>	<i>Jul-07</i>
<b>Cash and Other</b>	<b>13,895,291</b>	<b>5.3</b>	<b>1.0</b>									
Cash Account	13,030,943	4.9										
UUA SRI	864,348	0.3										

- Fiscal Year End: 6/30

- WCM Investment Management returns include Kennedy Capital returns from January 2018 to February 2019

- OCP Orchard performance is reported on a one month lag.

- FEG Private Opportunities Fund and RRG Sustainable are cash adjusted to the most recent valuation date as of 3/31/2022.

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

- Private equity is valued on a quarterly basis and updated as statements are received.

- Cash Market Value includes \$1,261,954.03 adjustment for pending capital additions into the UUA Endowment Fund. Cash and Other composite includes UUA SRI account.

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

- As of 4/1/22, the Policy Index is comprised of 27% Russell 1000, 6% Russell 2000, 14% MSCI EAFE, 8% MSCI Emerging Markets, 12% MSCI ACWI, 23% Bloomberg US Aggregate, 4% 91 Day T-Bills, and 6% Private Markets Custom Benchmark.

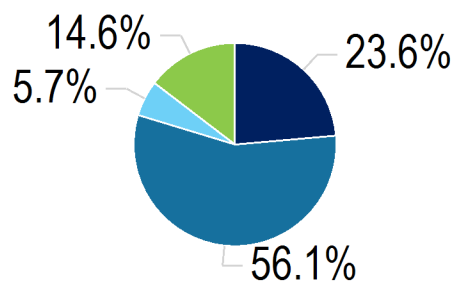
- FEG and RRG valuations are cash adjusted from Q3



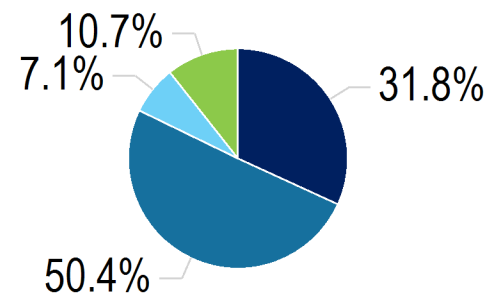
# Unitarian Universalist Common Endowment Fund, LLC

## 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	\$6,500,000	\$3,225,973	\$3,274,027	\$3,199,744	1.12%	5.24%	5.24%	7.00%			6.25%	0.16	1.14
Total Private Equity	\$9,000,000	\$6,356,417	\$2,643,583	\$7,602,250	-2.92%	44.17%	44.17%	29.05%	21.46%		16.53%	0.45	1.64
Total Real Assets	\$1,500,000	\$794,838	\$684,640	\$768,437	2.95%	-0.77%	-0.77%				-5.19%	0.00	0.96
Total Real Estate	\$4,465,161	\$4,280,069	\$185,092	\$1,983,922	-2.42%	18.23%	18.23%	8.45%	10.76%		7.90%	0.70	1.16
Total	\$21,465,161	\$14,657,298	\$6,787,342	\$13,554,353	-1.67%	26.55%	26.55%	18.24%	15.51%		12.79%	0.43	1.35



# 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	\$4,465,161	-2.42%	18.23%	18.23%	8.45%	10.76%	7.90%	10.67%	0.96	FTSE NAREIT All REIT
GCM Grosvenor Advance Fund, L.P.	2021	\$2,500,000	4.92%					2.23%	2.22%	1.00	Russell 2000
Generation IM Sustainable Solutions Fund III (A), L.P.	2019	\$2,000,000	-11.80%	53.82%	53.82%			28.48%	18.94%	1.12	MSCI ACWI IMI Net USD
HCAP Partners IV, L.P.	2019	\$2,000,000	6.90%	18.55%	18.55%			28.02%	7.79%	1.39	ICE BofA US High Yield TR
HCAP Partners V, LP	2021	\$2,500,000						-17.87%	1.98%	0.89	ICE BofA US High Yield TR
RRG Sustainable Water Impact Fund-B, L.P.	2020	\$1,500,000	2.95%	-0.77%	-0.77%			-5.19%	22.38%	0.82	S&P Global Natural Resources Net USD
SJF Ventures IV, L.P.	2016	\$2,500,000	1.30%	36.07%	36.07%	41.82%	30.58%	29.35%	18.79%	1.24	Russell 2000
<b>Total</b>		<b>\$17,465,161</b>	<b>-1.88%</b>	<b>27.76%</b>	<b>27.76%</b>	<b>25.47%</b>	<b>20.91%</b>	<b>17.05%</b>	<b>13.28%</b>	<b>1.06</b>	

Non-Impact Funds			Trailing Period Returns (IRR) %						Public Market Equivalent (PME)		
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	SI IRR	IRR PME	KS PME	Benchmark
Canvas Distressed Credit Fund, L.P.	2018	\$2,000,000	-2.46%	-4.47%	-4.47%	-7.00%		-7.23%	6.45%	0.73	ICE BofA US High Yield TR
FEG Private Opportunities Fund, L.P.	2012	\$2,000,000	0.00%	53.54%	53.54%	18.86%	14.82%	11.56%	10.56%	1.05	MSCI ACWI IMI Net USD
<b>Total</b>		<b>\$4,000,000</b>	<b>-1.00%</b>	<b>23.53%</b>	<b>23.53%</b>	<b>7.09%</b>	<b>7.65%</b>	<b>7.68%</b>	<b>9.64%</b>	<b>0.93</b>	



Note: FEG and RRG valuations are cash adjusted from Q3

December 31, 2021

# 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
<b>Private Debt</b>												
Canvas Distressed Credit Fund, L.P.	2018	\$2,000,000	\$593,172	\$1,406,828	\$17,561	\$0	\$1,109,243	\$1,109,243	-\$315,146	0.00	0.78	-7.23%
HCAP Partners IV, L.P.	2019	\$2,000,000	\$626,131	\$1,373,869	\$7,108	\$514,558	\$1,688,392	\$2,202,950	\$821,973	0.37	1.60	28.02%
HCAP Partners V, LP	2021	\$2,500,000	\$2,054,724	\$445,276	\$0	\$0	\$402,109	\$402,109	-\$43,167	0.00	0.90	-17.87%
<b>Total Private Debt</b>		<b>\$6,500,000</b>	<b>\$3,274,027</b>	<b>\$3,225,973</b>	<b>\$24,669</b>	<b>\$514,558</b>	<b>\$3,199,744</b>	<b>\$3,714,302</b>	<b>\$463,660</b>	<b>0.16</b>	<b>1.14</b>	<b>6.25%</b>
<b>Private Equity</b>												
FEG Private Opportunities Fund, L.P.	2012	\$2,000,000	\$103,000	\$1,897,000	\$2,707	\$1,595,647	\$1,891,745	\$3,487,392	\$1,587,685	0.84	1.84	11.56%
GCM Grosvenor Advance Fund, L.P.	2021	\$2,500,000	\$1,963,083	\$536,917	\$674	\$521	\$546,932	\$547,453	\$9,862	0.00	1.02	2.23%
Generation IM Sustainable Solutions Fund III (A), L.P.	2019	\$2,000,000	\$440,000	\$1,560,000	\$4,712	\$0	\$2,229,027	\$2,229,027	\$664,315	0.00	1.42	28.48%
SJF Ventures IV, L.P.	2016	\$2,500,000	\$137,500	\$2,362,500	\$0	\$1,248,095	\$2,934,546	\$4,182,641	\$1,820,141	0.53	1.77	29.35%
<b>Total Private Equity</b>		<b>\$9,000,000</b>	<b>\$2,643,583</b>	<b>\$6,356,417</b>	<b>\$8,093</b>	<b>\$2,844,263</b>	<b>\$7,602,250</b>	<b>\$10,446,513</b>	<b>\$4,082,003</b>	<b>0.45</b>	<b>1.64</b>	<b>16.53%</b>
<b>Real Assets</b>												
RRG Sustainable Water Impact Fund-B, L.P.	2020	\$1,500,000	\$684,640	\$794,838	\$5,979	\$0	\$768,437	\$768,437	-\$32,381	0.00	0.96	-5.19%
<b>Total Real Assets</b>		<b>\$1,500,000</b>	<b>\$684,640</b>	<b>\$794,838</b>	<b>\$5,979</b>	<b>\$0</b>	<b>\$768,437</b>	<b>\$768,437</b>	<b>-\$32,381</b>	<b>0.00</b>	<b>0.96</b>	<b>-5.19%</b>
<b>Real Estate</b>												
Brocton Capital Fund III, L.P.	2015	\$4,465,161	\$185,092	\$4,280,069	\$16,095	\$3,020,346	\$1,983,922	\$5,004,268	\$708,104	0.70	1.16	7.90%
<b>Total Real Estate</b>		<b>\$4,465,161</b>	<b>\$185,092</b>	<b>\$4,280,069</b>	<b>\$16,095</b>	<b>\$3,020,346</b>	<b>\$1,983,922</b>	<b>\$5,004,268</b>	<b>\$708,104</b>	<b>0.70</b>	<b>1.16</b>	<b>7.90%</b>
<b>Total</b>		<b>\$21,465,161</b>	<b>\$6,787,342</b>	<b>\$14,657,298</b>	<b>\$54,837</b>	<b>\$6,379,167</b>	<b>\$13,554,353</b>	<b>\$19,933,520</b>	<b>\$5,221,385</b>	<b>0.43</b>	<b>1.35</b>	<b>12.79%</b>

- **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

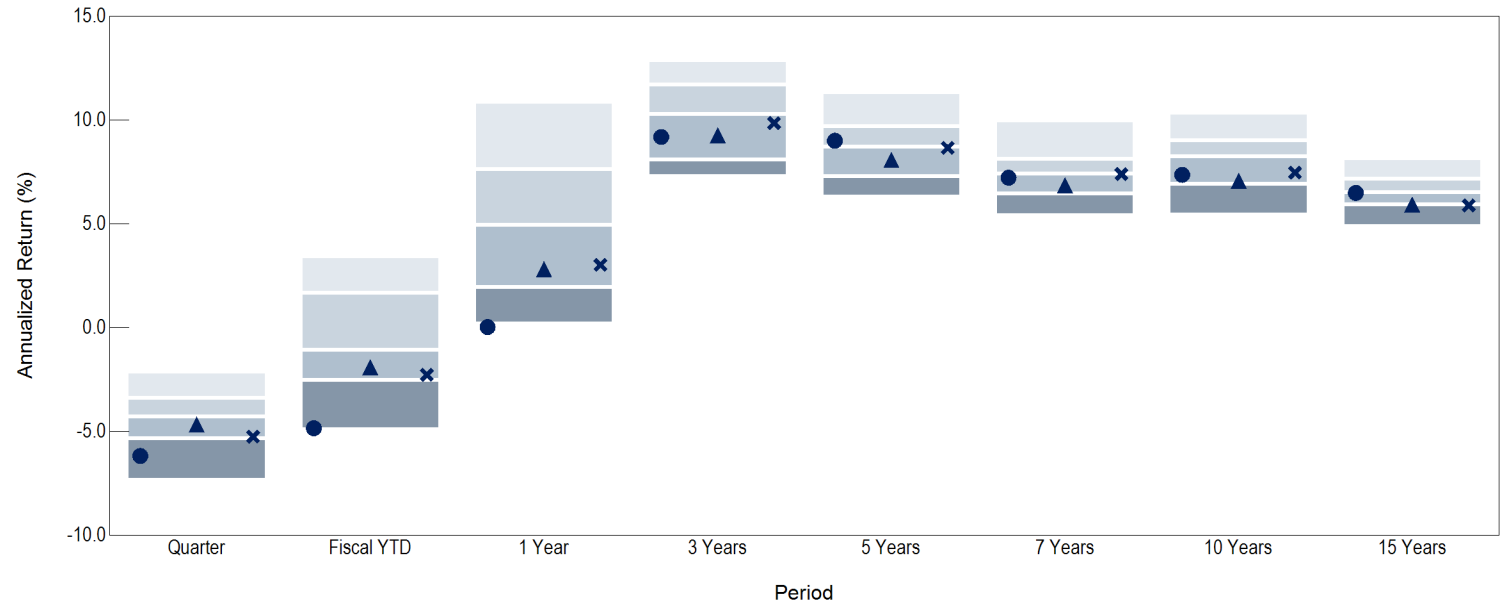


Note: FEG and RRG valuations are cash adjusted from Q3

December 31, 2021

# TOTAL FUND RETURN VS PEER UNIVERSE - GROSS

Composite vs. InvMetrics All E&F \$250mm-\$1B Gross

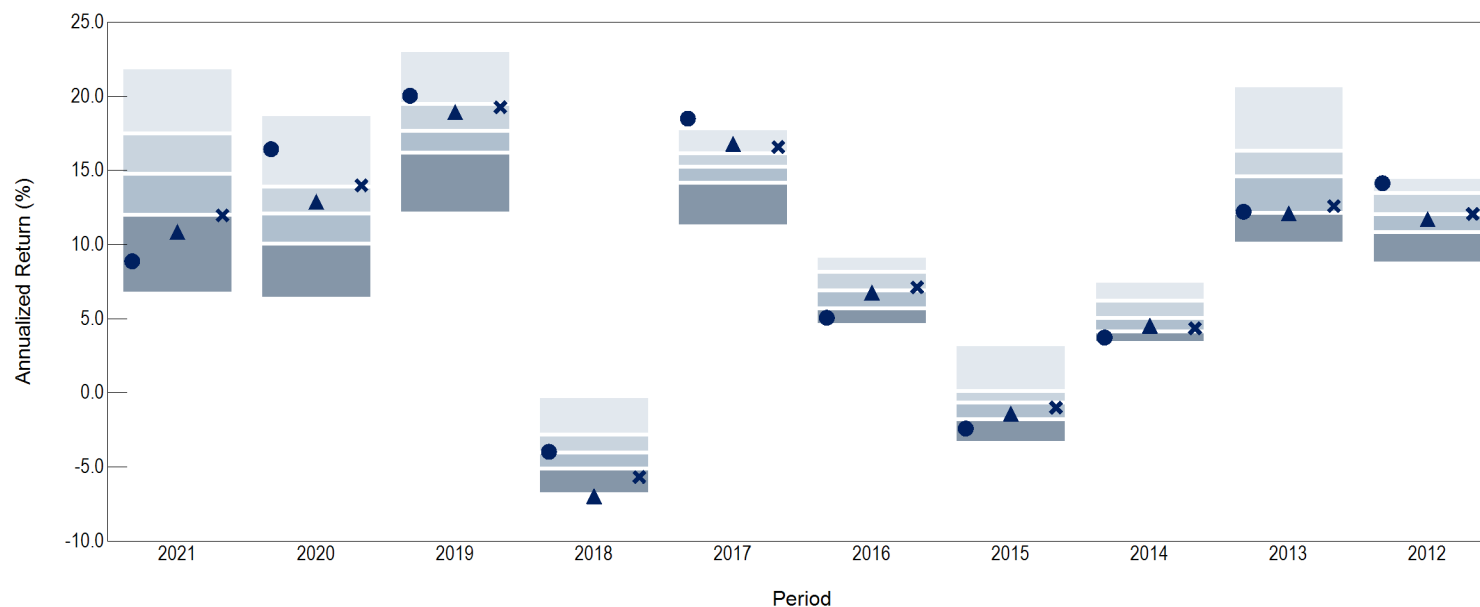


		Return (Rank)															
5th Percentile		-2.1	3.4	10.9	12.9	11.3	10.0	10.3	8.2								
25th Percentile		-3.4	1.7	7.7	11.7	9.7	8.1	9.0	7.2								
Median		-4.3	-1.1	5.0	10.3	8.7	7.4	8.3	6.6								
75th Percentile		-5.3	-2.5	2.0	8.1	7.3	6.5	6.9	5.9								
95th Percentile		-7.3	-4.9	0.2	7.3	6.3	5.4	5.5	4.9								
# of Portfolios		33	33	33	32	30	29	27	22								
●	Composite	-6.2	(91)	-4.8	(95)	0.0	(96)	9.2	(64)	9.0	(46)	7.2	(56)	7.4	(66)	6.5	(52)
▲	Allocation Index	-4.7	(66)	-1.9	(64)	2.8	(64)	9.3	(63)	8.1	(61)	6.9	(60)	7.1	(72)	5.9	(76)
×	Policy Index	-5.3	(73)	-2.3	(73)	3.0	(63)	9.8	(54)	8.7	(52)	7.4	(54)	7.5	(65)	5.9	(77)



# TOTAL FUND RETURN VS PEER UNIVERSE - GROSS

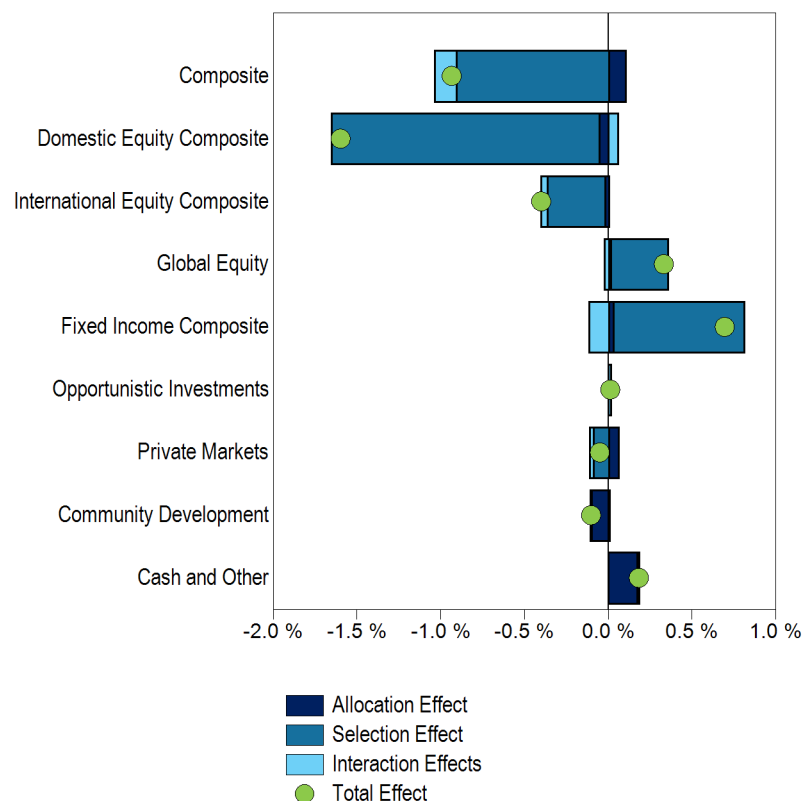
Composite vs. InvMetrics All E&F \$250mm-\$1B Gross



	Return (Rank)									
5th Percentile	21.9	18.8	23.1	-0.2	17.8	9.2	3.2	7.5	20.7	14.6
25th Percentile	17.5	13.9	19.5	-2.8	16.2	8.2	0.2	6.2	16.4	13.5
Median	14.8	12.1	17.7	-4.0	15.3	6.9	-0.6	5.1	14.6	12.1
75th Percentile	12.0	10.1	16.2	-5.1	14.2	5.7	-1.7	4.2	12.2	10.9
95th Percentile	6.7	6.4	12.1	-6.8	11.3	4.6	-3.3	3.4	10.1	8.7
# of Portfolios	102	102	67	77	54	67	59	61	53	51
● Composite	8.9 (90)	16.4 (10)	20.0 (21)	-4.0 (50)	18.5 (1)	5.1 (88)	-2.4 (85)	3.7 (90)	12.2 (75)	14.1 (9)
▲ Allocation Index	10.9 (79)	12.9 (38)	18.9 (33)	-7.0 (96)	16.8 (13)	6.8 (58)	-1.4 (63)	4.5 (65)	12.1 (78)	11.7 (59)
× Policy Index	12.0 (76)	14.0 (25)	19.3 (27)	-5.7 (82)	16.6 (16)	7.1 (46)	-1.0 (59)	4.4 (71)	12.6 (74)	12.1 (55)

# TOTAL FUND ATTRIBUTION ANALYSIS - GROSS

Attribution Effects  
3 Months Ending March 31, 2022



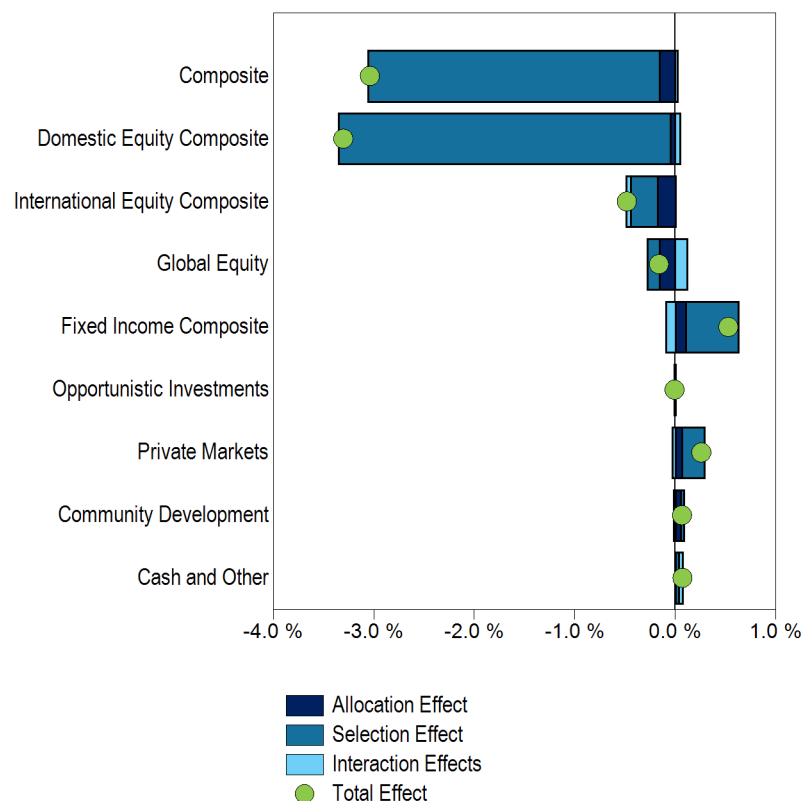
Attribution Summary  
3 Months Ending March 31, 2022

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	33.0%	-10.3%	-5.5%	-4.8%	-1.6%	-0.1%	0.1%	-1.6%
International Equity Composite	22.0%	-7.8%	-6.3%	-1.5%	-0.3%	0.0%	0.0%	-0.4%
Global Equity	10.0%	-1.9%	-5.4%	3.5%	0.3%	0.0%	0.0%	0.3%
Fixed Income Composite	26.0%	-2.9%	-5.9%	3.0%	0.8%	0.0%	-0.1%	0.7%
Opportunistic Investments	0.0%	0.9%	-4.0%	4.9%	0.0%	0.0%	0.0%	0.0%
Private Markets	5.0%	-1.9%	0.0%	-1.8%	-0.1%	0.1%	0.0%	-0.1%
Community Development	3.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%	0.0%	-0.1%
Cash and Other	1.0%	0.2%	0.0%	0.1%	0.0%	0.2%	0.0%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>-6.2%</b>	<b>-5.3%</b>	<b>-0.9%</b>	<b>-0.9%</b>	<b>0.1%</b>	<b>-0.1%</b>	<b>-0.9%</b>



# TOTAL FUND ATTRIBUTION ANALYSIS - GROSS

Attribution Effects  
1 Year Ending March 31, 2022



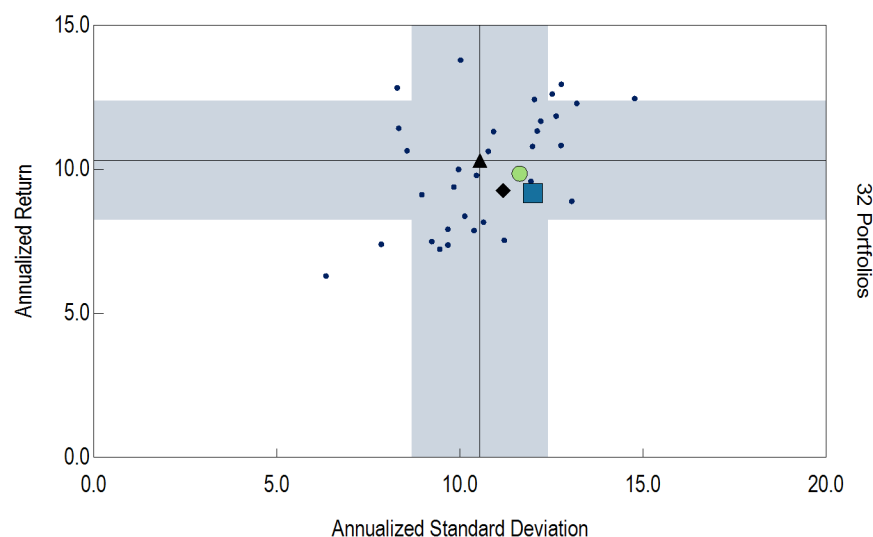
Attribution Summary  
1 Year Ending March 31, 2022

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Domestic Equity Composite	33.0%	-0.7%	9.6%	-10.3%	-3.3%	-0.1%	0.0%	-3.3%
International Equity Composite	22.0%	-4.7%	-3.5%	-1.2%	-0.3%	-0.2%	0.0%	-0.5%
Global Equity	10.0%	6.2%	7.3%	-1.1%	-0.1%	-0.1%	0.1%	-0.1%
Fixed Income Composite	26.0%	-2.2%	-4.2%	1.9%	0.5%	0.1%	-0.1%	0.5%
Opportunistic Investments	0.0%	-0.8%	3.2%	-4.0%	0.0%	0.0%	0.0%	0.0%
Private Markets	5.0%	25.3%	20.0%	5.3%	0.2%	0.1%	0.0%	0.3%
Community Development	3.0%	0.8%	0.1%	0.8%	0.0%	0.1%	0.0%	0.1%
Cash and Other	1.0%	3.0%	0.1%	2.9%	0.0%	0.1%	0.0%	0.1%
<b>Total</b>	<b>100.0%</b>	<b>0.0%</b>	<b>3.0%</b>	<b>-3.0%</b>	<b>-2.9%</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>-3.0%</b>



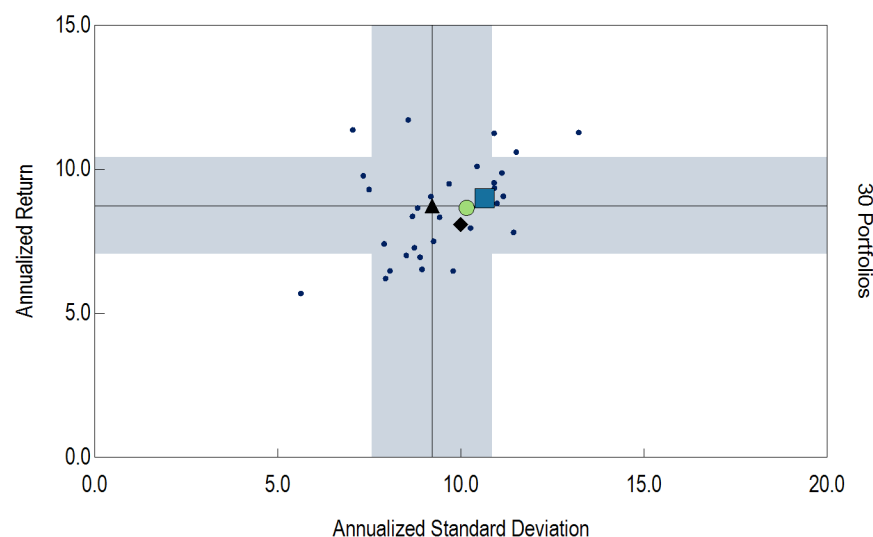
# TOTAL FUND RISK/RETURN - GROSS

3 Years Ending March 31, 2022



- Composite
- ◆ Allocation Index
- Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics All E&F \$250mm-\$1B Gross

5 Years Ending March 31, 2022



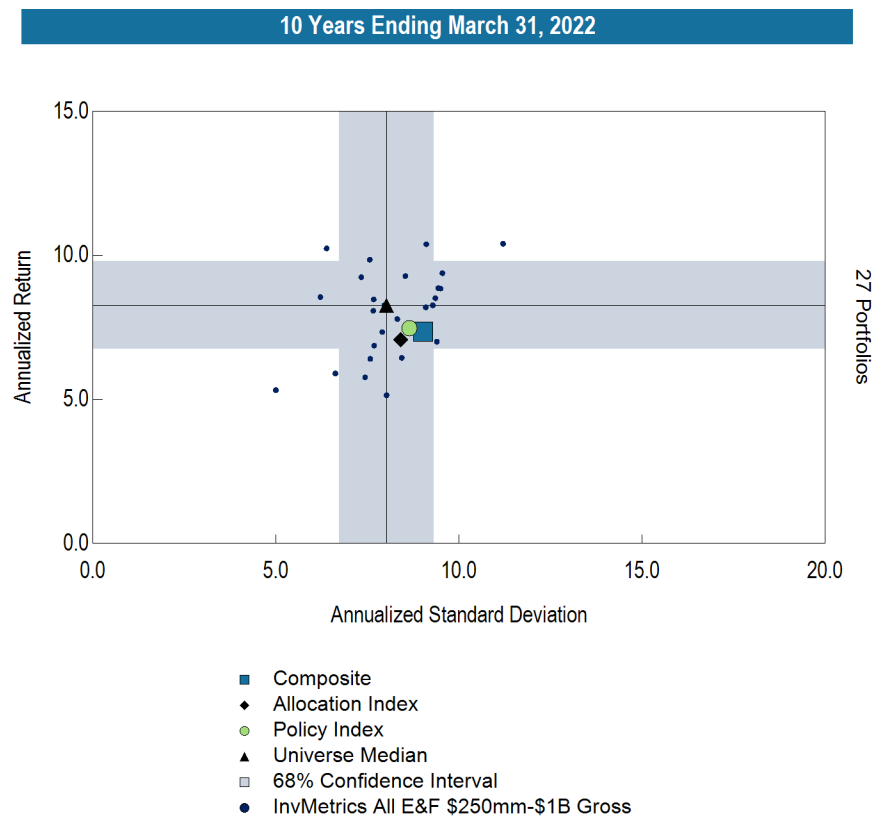
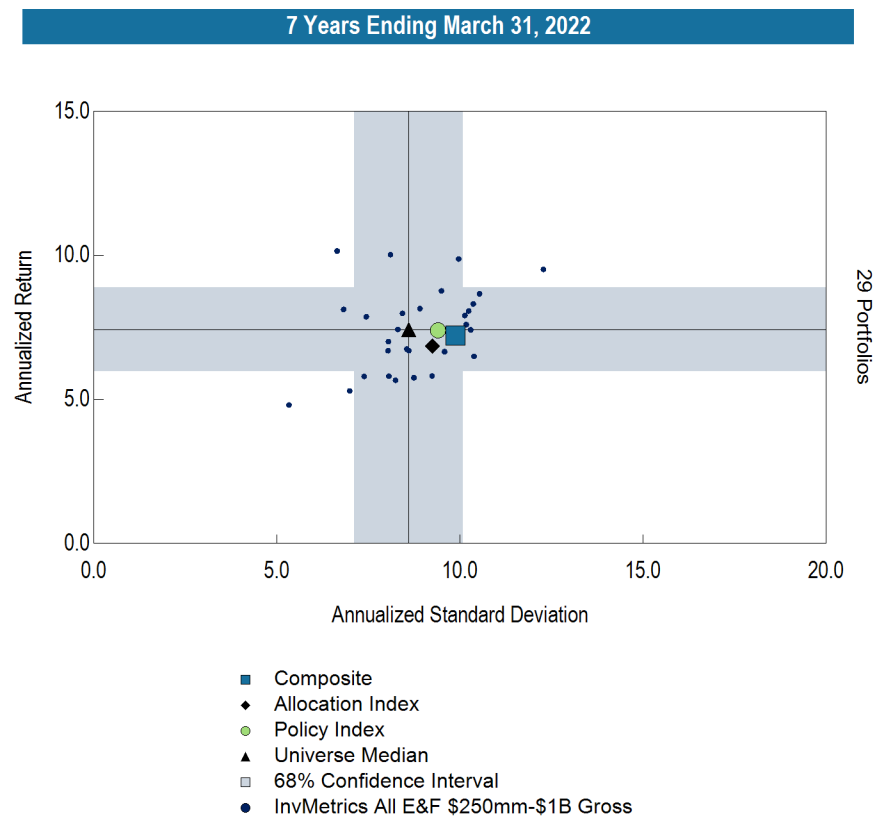
- Composite
- ◆ Allocation Index
- Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics All E&F \$250mm-\$1B Gross

3 Years Ending March 31, 2022						
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank
Composite	9.18%	64	11.98%	68	0.71	84
Allocation Index	9.26%	63	11.17%	61	0.77	71
Policy Index	9.85%	54	11.63%	64	0.79	69
InvMetrics All E&F \$250mm-\$1B Gross Median	10.31%	--	10.54%	--	0.88	--

5 Years Ending March 31, 2022						
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank
Composite	9.00%	46	10.64%	71	0.75	60
Allocation Index	8.08%	61	9.99%	64	0.70	71
Policy Index	8.66%	52	10.15%	65	0.75	60
InvMetrics All E&F \$250mm-\$1B Gross Median	8.74%	--	9.21%	--	0.78	--



# TOTAL FUND RISK/RETURN - GROSS



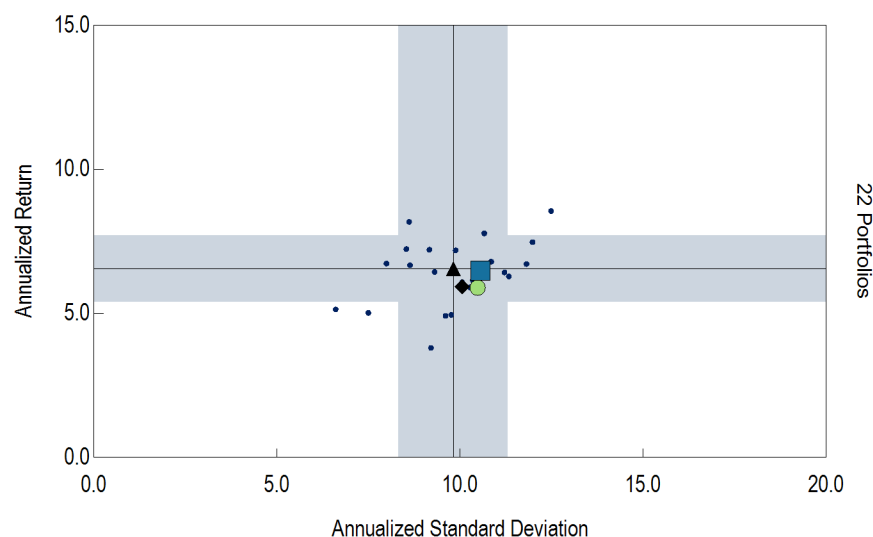
7 Years Ending March 31, 2022						
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank
Composite	7.22%	56	9.88%	71	0.65	75
Allocation Index	6.85%	60	9.25%	61	0.65	74
Policy Index	7.40%	54	9.40%	63	0.70	58
InvMetrics All E&F \$250mm-\$1B Gross Median	7.43%	--	8.60%	--	0.71	--

10 Years Ending March 31, 2022						
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank
Composite	7.36%	66	9.01%	68	0.75	84
Allocation Index	7.07%	72	8.41%	58	0.77	81
Policy Index	7.47%	65	8.64%	63	0.80	78
InvMetrics All E&F \$250mm-\$1B Gross Median	8.27%	--	8.02%	--	0.87	--



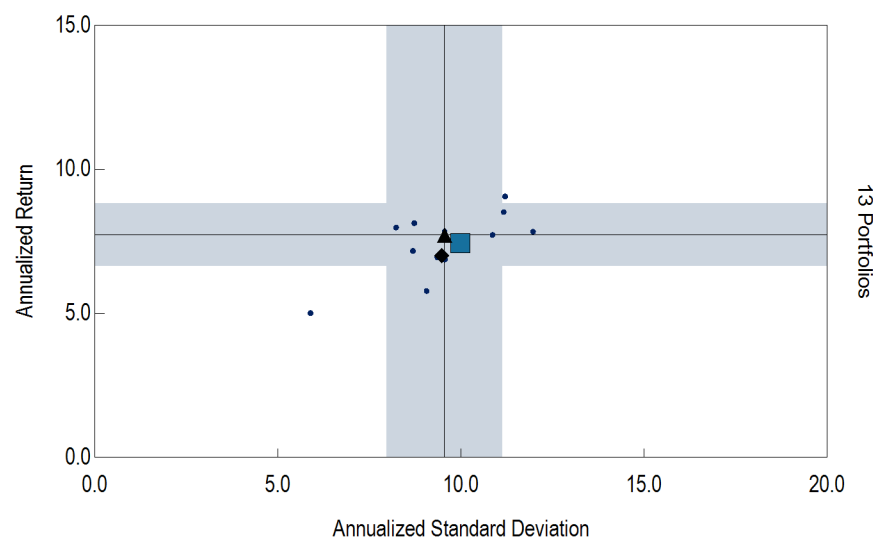
# TOTAL FUND RISK/RETURN - GROSS

15 Years Ending March 31, 2022



- Composite
- ◆ Allocation Index
- Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics All E&F \$250mm-\$1B Gross

Since Inception



- Composite
- ◆ Allocation Index
- Policy Index
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics All E&F \$250mm-\$1B Gross

15 Years Ending March 31, 2022						
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank
Composite	6.49%	52	10.56%	70	0.55	60
Allocation Index	5.92%	76	10.06%	58	0.52	69
Policy Index	5.89%	77	10.48%	69	0.49	85
InvMetrics All E&F \$250mm-\$1B Gross Median	6.55%	--	9.82%	--	0.57	--

19 Years 9 Months Ending March 31, 2022						
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank
Composite	7.44%	61	9.97%	68	0.63	63
Allocation Index	7.00%	74	9.47%	47	0.61	69
Policy Index	--	--	--	--	--	--
InvMetrics All E&F \$250mm-\$1B Gross Median	7.72%	--	9.55%	--	0.65	--





# APPENDIX

PROPRIETARY & CONFIDENTIAL



# NEPC UPDATES

PROPRIETARY & CONFIDENTIAL

# ASSESSING THE KEY MARKET THEMES

AS OF 03/31/22

<b>Economic Crossroads</b> Change in Status: <i>Neutral to Prevalent</i>	<div> DORMANT FADED NEUTRAL <b>PREVALENT</b> DOMINANT </div> <ul style="list-style-type: none"> <li>▪ Diminishing policy support and higher levels of inflation/growth are driving a transition from Fed policy as the dominant input for capital markets to economic fundamentals</li> <li>▪ This transition will impact the pricing of risk premia across the capital markets as we potentially shift to a new investment regime driven by one of the three Crossroad paths</li> </ul>
<b>Permanent Interventions</b> Change in Status: -	<div> DORMANT <b>FADED</b> NEUTRAL PREVALENT DOMINANT </div> <ul style="list-style-type: none"> <li>▪ Permanent Interventions enhances investor sentiment, but is cyclically fading as monetary policy shifts to a less accommodative stance</li> <li>▪ The Federal Reserve has telegraphed a more aggressive path for interest rate hikes and balance sheet tapering given the economic and inflation backdrop</li> </ul>
<b>Globalization Backlash</b> Change in Status: -	<div> DORMANT FADED <b>NEUTRAL</b> PREVALENT DOMINANT </div> <ul style="list-style-type: none"> <li>▪ The importance of this theme may increase as supply-chain disruptions and inflationary pressures strain the electorate and geopolitical relationships</li> <li>▪ The world will likely be faced with an amplified wealth divide given economic and labor market conditions, which has historically driven more volatile political outcomes</li> </ul>
<b>China Transitions</b> Change in Status: -	<div> DORMANT FADED NEUTRAL <b>PREVALENT</b> DOMINANT </div> <ul style="list-style-type: none"> <li>▪ Sanctions on Russia highlight the global sensitivity to a USD-based system, potentially increasing the likelihood of separate spheres of influence between the U.S. and China</li> <li>▪ The “regulatory reset” and similar top-down initiatives may incite further volatility on the country’s long transition path, creating a tail-risk for market and economic contagion</li> </ul>

# DIVERSITY, EQUITY AND INCLUSION AT NEPC

## RECENT HIGHLIGHTS

- NEPC published our first annual [Diversity, Equity and Inclusion \(DEI\) Progress Report](#).
- NEPC has become a signatory for the newly-launched CFA Institute Diversity, Equity, and Inclusion Code (USA and Canada) . As an ambassador of increased transparency and accountability for the investment industry, NEPC is honored to support the Code by providing guidance and practical ways to increase diversity, equity, and inclusion in all its forms. To learn more about the CFA Institute DEI Code, visit [here](#).



Learn more at [NEPC.com](https://www.nepc.com).

# 2022 FIRST QUARTER INSIGHTS FROM NEPC

## General Research

- [NEPC's December 2021 Market Commentary](#)
- [Quarterly Asset Class Review: Q4 2021](#)
- [Taking Stock: Permanent Interventions, an NEPC 2022 Key Market Theme](#)
- [NEPC's 2022 Asset Allocation Letter: The Case for Curing Investment Amnesia](#)
- [NEPC's 2022 Market Outlook – Coming to a Crossroads: The Fed, Inflation & Value Stocks](#)
- [NEPC's January 2022 Market Commentary](#)
- [Taking Stock: Economic Crossroads, an NEPC 2022 Key Market Theme](#)
- [Taking Stock: Globalization Backlash, an NEPC 2022 Key Market Theme](#)
- [Taking Stock: China Transitions, an NEPC 2022 Key Market Theme](#)
- [Russia-Ukraine Market Update](#)
- [NEPC's 2021 Hedge Fund Operational Due Diligence Survey Results](#)
- [NEPC's February 2022 Market Commentary](#)
- [NEPC Market Outlook: Investment Perspectives on the Russia-Ukraine Conflict](#)

## Practice Teams

- [Taking Stock: NEPC's Q4 2021 Pension Monitor](#)
- [Managing Investment Costs in a Low-Return World](#)
- [Mega Returns for Mega Endowments in 2021](#)
- [Keep the Tax Man at Bay: Five Investment Techniques to Manage Your Tax Costs](#)
- [A Decade in Review: The 2021 Defined Benefit Trends Survey](#)
- [Taking Stock: NEPC's January 2022 Pension Monitor](#)
- [NEPC's 2021 Defined Contribution Plan Trends and Fee Survey Results](#)
- [Webinar: NEPC's 2021 Defined Contribution Plan Trends and Fee Survey](#)
- [Taking Stock: NEPC's February 2022 Pension Monitor](#)
- [Effective Governance: A Must for Successful Investors](#)
- [Private Capital: Navigating the Latest Investment Darling](#)




# THE NEPC DOWNLOAD

NEPC'S NEW PODCAST: NOW AVAILABLE

- NEPC's new podcast, The NEPC Download, is now available on all major podcast platforms
- In Season 1, host KC Connors interviews NEPC experts on everything from our Market Themes to impact investing to the state of the private equity market, with new episodes released biweekly
- Listen and subscribe on [NEPC.com](https://www.nepc.com), [Spotify](https://open.spotify.com/show/1a2b3c4d5e6f7g8h9i0j), [Apple Podcasts](https://podcasts.apple.com/show/1a2b3c4d5e6f7g8h9i0j), [Stitcher](https://www.stitcher.com/show/1a2b3c4d5e6f7g8h9i0j), or wherever you listen to podcasts



# 2022 WORK PLAN

Q1 Meeting	Q2 Meeting	Q3 Meeting	Q4 Meeting
<p>Generation Recommendation</p> <p>Xponance Profile</p>	<p>Annual Private Markets Pacing Plan</p> <p>Xponance interview</p> <p>Generation recommendation</p>	<p>Investment Philosophy Survey Results</p>	<p>Manager Fee Review</p> <p>Screening Review Summary</p>
<p><b><u>Ongoing Activities</u></b></p> <p>Performance and Market Updates</p> <p>Private Markets Manager Recommendations</p> <p>Rebalancing</p> <p>Portfolio Monitoring</p> 			

# LIQUIDITY TERMS

Account	Liquidity for Subscriptions and Redemptions	Special Terms
<b><u>Domestic Equity Composite</u></b>		
Rhumblin	Daily, notice by 2PM on TD	
Sands	Daily, notice on TD	
Ownership Capital Global Equity (USD) Fund, L.P.	Monthly, 5 business day notice	
Wellington SMID	Daily, notice by 4 PM on TD	
WCM Investment Management	Daily, notice 1 day prior (preferred)	
<b><u>International Equity Composite</u></b>		
MFS International Concentrated	1st and 16th of the month, with notice by 2PM the prior business day	
Boston Common	Daily, with notice on TD	
Baxter Street	Monthly, 30 days notice	
RBC Global Emerging Equity	Daily, 5 days notice	
Acadian Emerging Markets Equity Fund	Daily, 10 business day notice	
<b><u>Global Equity Composite</u></b>		
GQG Partners Global Equity	Weekly on Wednesday with notice on the prior Thursday	
Lindsell Train Global Equity	Monthly, 14 days notice for redemptions, 4 days notice for subscriptions	
<b><u>Fixed Income Composite</u></b>		
SSGA U.S. TIPS Indx NL CTF	Daily, subscription/redemption notice 2 business days	
SSGA U.S. Treasury Index NL CTF	Daily, subscription/redemption notice 2 business days	
Stone Castle FICA for Impact	Daily, notice by 3 PM the prior business day	
Brandywine Global Opportunistic	Daily, 10 days notice	
Loomis Multi Sector	Daily, notice by 3:30 PM on TD	
<b><u>Opportunistic Investments</u></b>		
Entrust Class X	Illiquid Holdback	
<b><u>Private Markets</u></b>		
OCP	3-year rolling lock up, with 90 days notice	Next notice 8/03/23 for 11/01/23 redemption. Redemptions will be processed in 4 quarterly distributions of up to 25% of its shareholding per quarter





## 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:** 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:** 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:** GQG Partners Global Equity

**Benchmark:** MSCI ACWI

**Asset Class:** Global Equity

**Role in Portfolio:** Growth Assets

**Description:** GQG uses unique fundamental research with a flexible, adaptive approach to find new ideas, ultimately building different mosaics than peers. They leverage both fundamental analysts and investigative journalists who work independently to avoid developing biases. They place a high emphasis on cumulative data points so are willing to change their minds and/or cut losses quickly. At the same time, their aim is to invest for the long term in high quality, sustainable companies. These are companies that grow at high single or low double digits, they do not swing for the fences on performance. They are not looking for catalysts either, just the 'gravity' of long-term earnings growth.

**Manager:** Lindsell Train Global Equity

**Benchmark:** MSCI ACWI

**Asset Class:** Global Equity

**Role in Portfolio:** Growth Equity

**Description:** Lindsell Train focuses on investing for the long, long term in a concentrated, best ideas strategy. Their best ideas often end up being companies with heritage, high family ownership, and strong intellectual property that the market consistently underestimates in terms of growth. Lindsell's differentiated valuation approach helps them find entry points others might not, thus becoming shareholders of some of the best global companies. Lindsell Train's investment philosophy follows a Buffet-like approach, believing investors undervalue durable, cash generative businesses. They believe concentration actually reduces risk, that transaction costs are actually a "tax" on returns, and that dividends matter much more than you think. They are willing to pay higher valuations for good quality companies as time has shown stocks with steady growth records return much more than the market expects - particularly over long periods of time.

**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:** 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:** OCP Orchard Landmark

**Benchmark:** JP Morgan Corporate EMBI

**Asset Class:** Private Markets/Opportunistic

**Role in Portfolio:** Growth assets

**Description:** OCP 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:** 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

**Description:** 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:** HCAP Partners V LP

**Benchmark:** Private Equity Benchmark

**Asset Class:** Private Markets/Opportunistic

**Role in Portfolio:** Growth assets

**Description:** HCAP provides mezzanine debt structured equity for underserved, high growth, small-to-medium sized companies ("SMEs") throughout California and the Western United States. Fund V seeks to invest \$3 million to \$25 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

**Description:** Generation believes that we are in the early stages of a systemic, secular, multidecade transition to a sustainable economy, and will use their unique deep-dive sector roadmaps to identify investment opportunities to assist with the transition. They will focus on private growth stage opportunities with broad sustainable solution themes, which they define as providing goods and services for a low-carbon, prosperous, equitable, healthy and safe society. The Fund will invest across sectors including transportation, agriculture, energy, industrials and consumer, and will invest primarily in North America and Europe. Their typical role will be an active minority investor, providing growth capital and market insight to help accelerate market adoption. In their underwriting, Generation looks to target high-quality businesses and high-quality management, focusing on businesses run by trusted, talented, mission-driven management teams.

**Manager:** Generation IM Sustainable Solutions Fund IV

**Benchmark:** Private Equity Benchmark

**Asset Class:** Private Markets/Opportunistic

**Role in Portfolio:** Growth assets

**Description:** Generation believes that we are in the early stages of a systemic, secular, multi-decade transition to a sustainable economy, with the need for change driven by factors such as global population growth, increased pollution, resource constraints, the climate crisis, rising inequality in the developed world and poverty. Generation believes that companies who lead this transition by offering sustainable products and services are well-positioned for the long-term, with sustainable solutions manifesting in material ways across significant industries all around the world. The Fund will seek to invest in growth stage businesses with proven technology that have demonstrated commercial traction with diversified customer bases. Generation is typically an active minority investor, providing growth capital and market insight to help accelerate market adoption. The Fund will focus on private growth stage opportunities with broad sustainable solution themes, which it defines as providing goods and services for a low-carbon, prosperous, equitable, healthy and safe society. It will invest across sectors including transportation, agriculture, energy, industrials and consumer.

**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:** RRG Sustainable

**Benchmark:** Private Equity Benchmark

**Asset Class:** Private Markets/Opportunistic

**Role in Portfolio:** Growth assets

**Description:** 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.

**Manager:** Grosvenor Advance Fund

**Benchmark:** Private Equity Benchmark

**Asset Class:** Private Markets/Opportunistic

**Role in Portfolio:** Growth assets

**Description:** The Grosvenor Advance Fund is hybrid private equity fund of fund strategy that is intended to be a comprehensive and diversified solution allowing investors to efficiently invest in portfolio of private equity funds and direct co-investments of funds of women and ethnically diverse managers. The Fund seeks to achieve attractive returns primarily through investments in private funds and private companies that, at the time of the Fund's investment, are managed and/or sponsored by firms where women and ethnic minorities own 33% or more of the management company and/or relevant fund carried interest. The Fund may also invest in firms where the relevant management company or carried interest ownership is held by other socially disadvantaged groups. The Advance fund will make private equity commitments over a 3-4-year period in approximately 12-14 private equity funds and 12-14 direct co-investments. The portfolio will be constructed with approximately 60% allocated to primary fund commitments and 40% to direct co-investments. The Fund may opportunistically make secondary purchases of diverse managed private equity funds. Investments are largely expected to be made to buyout funds and to a lesser degree to special situations, growth equity and venture capital strategies.

**Manager:** State Street U.S. TIPS Index CTF

**Benchmark:** Bloomberg US TIPS TR

**Asset Class:** High Quality Fixed Income

**Role in Portfolio:** Safe-Haven Assets

**Description:** The Strategy is managed using an "indexing" investment approach, by which SSGA attempts to approximate, before expenses, the performance of the Index over the long term. The Strategy will not necessarily own all of the securities included in the Index. The Strategy may attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index, in limited cases where we believe it is practical to do so. However, due to the diverse composition of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Strategy to purchase some of the securities comprising the Index. In such a case, SSGA will select securities for the Portfolio that SSGA expects will provide a return comparable to that of the Index. SSGA expects that it will typically seek to replicate Index returns for the Portfolio through investments in the "cash" bond markets - actual holdings of debt securities and other instruments - rather than through "notional" or "synthetic" positions achieved through the use of derivatives, such as futures contracts or swap transactions (except in the unusual case where SSGA believes that use of derivatives is necessary to achieve an exposure that is not readily available through the cash markets).

**Manager:** State Street U.S. Treasury Index CTP

**Benchmark:** Bloomberg US Treasury TR

**Asset Class:** High Quality Fixed Income

**Role in Portfolio:** Safe-Haven Assets

**Description:** The Strategy is managed using a "passive" or "indexing" investment approach, by which State Street Global Advisors attempts to replicate, before expenses, the performance of the Index. The Strategy will not necessarily own all of the securities included in the Index. The Strategy may attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index. However, due to the diverse composition of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Strategy to purchase some of the securities comprising the Index. In such a case, State Street will select securities for the Strategy comprising a portfolio that State Street expects will provide a return comparable to that of the Index.

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- **Estimates of projected cash flows and market values for existing private markets commitments were made at the Fund level and do not incorporate any underlying portfolio company projections or analysis.**
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