



# UUCEF, LLC Investor Call

March 12, 2024  
2pm Eastern

**Presenters:**

**Brian Lasher, Co-Chair, UUA Investment Committee**

**Tim Brennan, Interim UUA Chief Financial Officer**

**Jessica Holsey, Managing Director, GCM Grosvenor**

**Join Zoom Meeting:** <https://uua.zoom.us/j/6179484306?omn=91726546166>

**Or**

**Join by phone using any of these numbers: 1-646 558 8656**

**1-312 626 6799**

**1-669 900 6833**

**Meeting ID: 617 948 4306**



# AGENDA

- Recent Changes
- Grosvenor Speaker
- Mission Alignment Summary
- Shareholder Engagement Update
- Community Investments Update
- Private Markets Update
- Financial Performance Review as of December 31, 2023
- Questions and Answers

# Recent Changes

- 1) Approved \$3.5 million commitment to Grosvenor Advance Fund II
- 2) Approved transitioning large cap equity allocation from Rhumblin and Sands to Xponance



# Grosvenor Advance Fund II

## 50+ YEARS OF ALTERNATIVES INVESTING

We are a diversified independent alternative asset management firm.

### GCM GROSVENOR

**1971** established firm & began investment services

**\$77B** assets under management

**538** employees

**177** investment professionals

### PRIVATE EQUITY PLATFORM

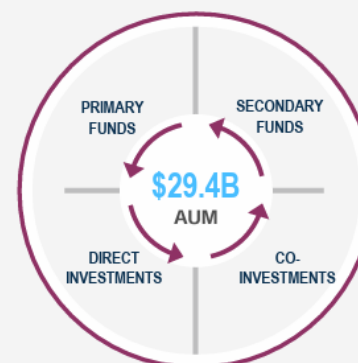
**1999**  
first investment

**56**  
professionals

**\$37.4B**  
in commitments

**1,215+**  
investments

**495+**  
manager relationships



#### STRATEGIES

Leveraged Buyouts  
Special Situations  
Growth Equity & Venture Capital

#### MANAGER FOCUS

Established managers  
Diverse managers  
Emerging managers

Data as of September 30, 2023. AUM data as of December 31, 2023. Employee data as of January 1, 2024. The Operational Due Diligence team is included in the investment professionals count.

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# Grosvenor Advance Fund II

## DIVERSE MANAGERS – A CORE CAPABILITY SINCE 2002

FIRM-WIDE INVESTMENTS	<b>\$13.3B</b> total committed / invested	<b>135+</b> managers	<b>315+</b> underlying investments
PRIVATE EQUITY INVESTMENTS	<b>\$8.9B</b> cumulative commitments	<b>85+</b> managers	<b>235+</b> underlying investments

### HOW WE DEFINE DIVERSE MANAGERS

- Typically, a subset of small & emerging managers
- At least 33% of firm economics owned by diverse professionals:

- |         |                          |                         |
|---------|--------------------------|-------------------------|
| ○ Women | ○ Black/African American | ○ U.S. military veteran |
|         | ○ Hispanic/LatinX        | ○ Disabled persons      |
|         | ○ Asian American         | ○ LGBTQ+                |
|         | ○ Indigenous persons     |                         |

**45%**

of our private equity commitments  
were to diverse managers over the  
last three years

First firm-wide diverse manager investment was made in 2002. First private equity diverse manager investment was made in 2005. Data as of September 30, 2023. **No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.** Unless apparent from context, all statements herein represent GCM Grosvenor's opinion.

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# Grosvenor Advance Fund II

## GCM GROSVENOR ADVANCE FUNDS TEAM

9

professionals

24 years

senior professionals' average relevant experience

### EXECUTION AND SUPPORT

56

private equity professionals

353

operational professionals

7

risk management

17

operational due diligence

82

private equity, infrastructure and real estate investment professionals

### FIRM-WIDE DIVERSITY METRICS

52%

of senior professionals (principal and above) are women and/or diverse

62%

of staff are women and/or ethnically diverse

### PROFESSIONALS FOCUSED ON ADVANCE FUNDS



**Derek Jones**  
Vice Chairman  
37 years of experience



**Stephen Cammock**  
Managing Director  
14 years of experience



**Jessica Holsey**  
Managing Director  
11 years of experience



**Renae Griffin**  
Managing Director  
41 years of experience



**Aris Hatch**  
Managing Director  
25 years of experience



**Charles Pippen**  
Principal  
13 years of experience



**Samantha Holmes**  
Associate  
6 years of experience



**Julia Kim**  
Analyst  
1 year of experience



**Denis Minchuk**  
Analyst  
3 years of experience

### ADDITIONAL INVESTMENT TEAM RESOURCES



**Nelda Chang**  
Principal  
14 years of experience  
Co-Investments



**Atara Charnoff**  
Principal  
9 years of experience  
Primary Fund Investments

Employee data as of January 1, 2024; experience updated annually. Ethnic diversity is calculated for U.S. office employees only. Additional investment team resources not included in professionals count.

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# Grosvenor Advance Fund II

## UNIVERSE OF TALENT HAS YIELDED OUTPERFORMANCE

Diverse managers are a universe of talented and proven investment professionals.

### INDUSTRY CYCLE TESTED PERFORMANCE

**83.3%** of periods measured based on net MOIC, NAIC Private Equity Index outperformed the Burgiss Median<sup>1</sup>

**76.5%** of vintage years studied, NAIC Private Equity Index produced higher net IRRs than the Burgiss Median Quartile<sup>1</sup>

### GROWING, UNTAPPED TALENT POOL

**1.4%** of investment industry's \$82 trillion in AUM is controlled by diverse managers<sup>2</sup>

**1,330+** diverse managers tracked in GCM Grosvenor's investible universe<sup>3</sup>

### UNIQUE OPPORTUNITIES

The Second Order Effect: diverse GPs are more likely to invest in diverse founders and communities

Innovative partnerships offer investors unique benefits including co-investment rights and preferred economics

Select risks include: operating risk, risks related to the management and performance of investments, and risks related to the ability to exit investments.

<sup>1</sup> Source: Examining the Returns | 2021: The Financial Returns of Diverse Private Equity Firms, published by the National Association of Investment Companies. Built upon the 2019 NAIC analysis by looking at the full period 1998 – 2020 and continuous period since 2018 and includes 2011 – 2020. NAIC is the largest industry association for diverse-owned alternative investment firms. Through education, advocacy, and industry events, NAIC is focused on increasing the flow of capital to high-performing diverse investment managers often underutilized by institutional investors.

<sup>2</sup> Source: Knight Foundation, "Knight Diversity of Asset Managers Research Series: Industry," December 2021

<sup>3</sup> GCM Grosvenor's diverse manager universe as of December 31, 2023.

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## Xponance Overview

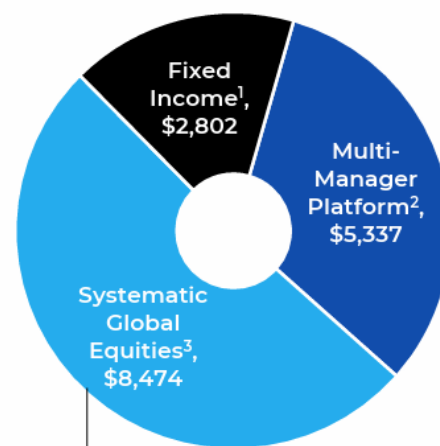
## Firm Background

- **Xponance** is derived from the word “exponent”, which means:
  - a zealous **champion for our clients**
  - **Higher level client engagement** with a broader array of solutions to meet their investment needs
- **Woman and diverse owned** investment manager founded in 1996 by Tina Byles Williams
- **Principles of Responsible Investing** (PRI) Signatory
- **Entrepreneurial culture** fostered by a strong commitment to investments and client service
- **Financial strength** to re-invest in the businesses
- **Alignment with client interests** through ownership by our professionals (ESOP)
- **Duty to serve and improve our communities**



### Assets Under Management & Advisement: \$16.6 Billion

All assets as of 12/31/23 - Preliminary (Asset details below in Millions)



Strategy Carveouts Included in Systematic Global Equities (\$mm)

Active	\$583
Passive	\$7,891

Strategy Sub-Composites Included in Multi - Manager Platform (\$mm)

International Equity	\$1,400
EAFE	\$2,634
International Small Cap Equity	\$631
Emerging Markets Equity	\$343
Global Equity	\$656

<sup>1</sup>Fixed Income Assets include \$92 Million in Non-Discretionary assets as of 12/31/23.

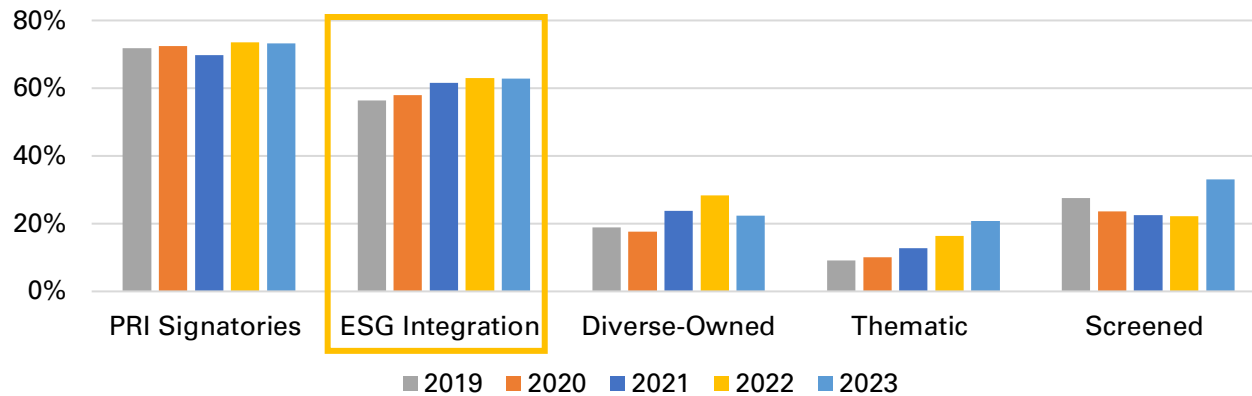
<sup>2</sup>Multi-Manager Platform Assets under management (“AUM”) are assets for which Xponance has full discretion to hire and terminate sub-advisors, \$5.1B as of 12/31/23. Assets under Advisement (“AUA”) for the Multi-Manager Platform includes \$236M of non-discretionary assets as of 12/31/23. Additionally, the platform’s AUM includes directly managed non-fee-paying assets as of \$2.3M as of 12/31/23.

<sup>3</sup>Systematic Global Equities Assets includes \$345 Thousand in Non-Discretionary assets as of 12/31/23, which is defined as Assets under Advisement (“AUA”).

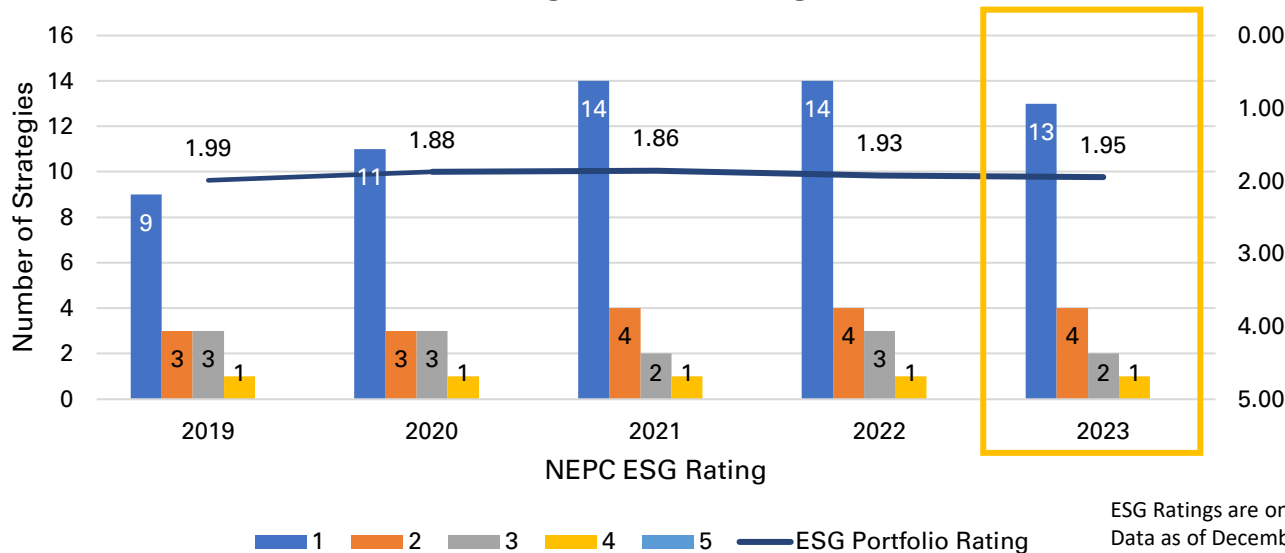


# Mission Alignment

Characteristics  
By % of Assets



Manager ESG Ratings



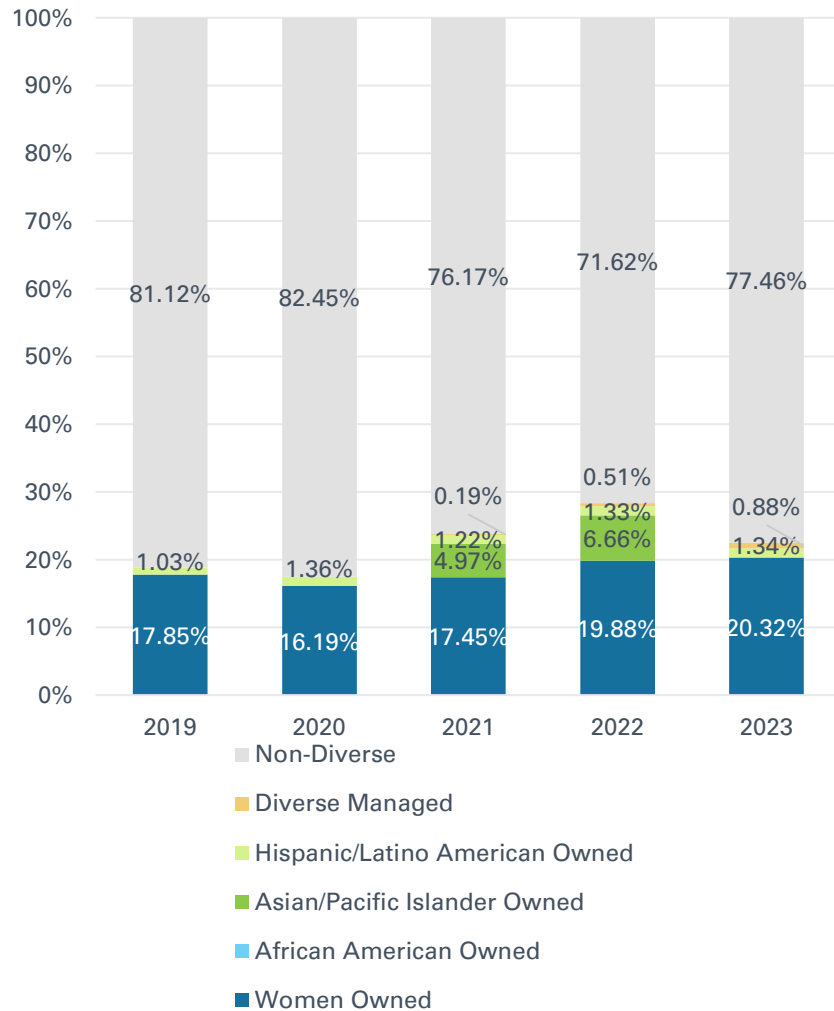
## KEY TERMS

- **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.  
Data as of December 31, 2023

# DEI Dashboard & Thematic Commitments

Diverse Firm Exposure



Thematic Commitment Tracker

Manager	Implementation Objective	Strategy	Amount
Generation IM SS Fund III	Sustainable Solutions	Private Equity	\$2,000,000
Generation IM SS Fund IV	Sustainable Solutions	Private Equity	\$4,000,000
Grosvenor Advance Fund	Diverse-Managed, Access to Capital	Private Equity	\$2,500,000
SJF Ventures	Multi impact themes (venture)	Private Equity	\$2,500,000
MPowered Capital Access Fund I, L.P.	Diverse Owned, Access to Capital	Private Equity	\$2,000,000
Wellington Venture Investments I, L.P.	Diverse Managed, Access to Capital	Private Equity	\$2,000,000
Stone Castle FICA for Impact	Community banking	Fixed Income	~\$16,000,000
HCAP Partners IV LP	Gainful jobs & Underrepresented Communities	Private Debt	\$2,000,000
HCAP Partner V LP	Gainful jobs & Underrepresented Communities	Private Debt	\$2,500,000
RRG Sustainable	Water and Agriculture	Private Real Assets	\$1,500,000

Data as of December 31, 2023

# Impact Summary

	NEPC ESG Rating	Thematic/ Impact	Themes	Diversity Characteristics
<b>Equity Managers</b>				
RhumbLine	4	X	Weighted by ESG ratings per custom UUA screen, Separate account, Tracks Russell 1000 Value Index	Diverse Owned, Female
Sands	2		Active Management: Concentrated Large Cap Holding; PRI signatory	
Ownership Capital	1	X	Active engagement on ESG factors with holdings	
Wellington SMID	2		Active Management: Mid-Cap Value US Equity	
WCM Investment Management	2		Active Management: Small Cap Growth US Equity	
MFS International Concentrated	1		Fully integrated ESG - firm and strategy level	
Boston Common	1	X	Active engagement on ESG factors with holdings	Diverse Owned, Female
Acadian Emerging Markets Fossil Fuel Free Equity Fund	1	X	Emerging Markets Fossil fuel free	
Lindsell Train Global Equity	2		Active Management: Concentrated portfolio of global equities	
Generation Global Equity	1	X	Sustainability research integrated w/fundamental analysis	
<b>Fixed Income Managers</b>				
Stone Castle FICA for Impact		X	Community banking	
SSGA U.S. TIPS Indx NL CTF	3		US Treasury Bonds - TIPS	
SSGA U.S. Treasury Index NL CTP	3		US Treasury Bonds	
Brandywine Global Opportunistic	1	X	Fully integrated ESG - firm and strategy level	
Loomis Multi Sector	2	X	ESG is a material factor in the investment process	
<b>Private Market Managers</b>				
HCAP Partners IV LP	1	X	Gainful Jobs & Underrepresented Communities	Diverse Owned, Hispanic & Other
HCAP Partner V LP	1	X	Gainful Jobs & Underrepresented Communities	Diverse Owned, Hispanic & Other
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		Fully integrated ESG - firm and strategy level	
Grosvenor Advance Fund	1	X	Diverse-Owned Multi-Manager	Diverse Managed Strategy
MPowered Capital Access Fund I, L.P.		X	DEI - Access to Capital	Diverse Owned, Female
Wellington Venture Investments I, L.P.		X	DEI - Access to Capital	Diverse Managed Strategy
<b>Community Development</b>				
Community Development		X	Provide capital to underserved communities	

# Shareholder Engagement Update

- Bank of America – co-filed resolution with Trillium Asset Management calling for alignment of lobbying with the goals of the Paris Agreement. Going to a vote at annual meeting in April.
- SLB – partnered with Heartland Institute to press company for clear policies for operating in conflict zone. Expecting report soon.
- JP Morgan Chase – participating in engagement addressing the financing of projects impacting native communities' land. Resolution going to a vote at annual meeting in May.
- NY Community Bancorp – report on lobbying alignment with the Paris Agreement expected in July. This is response to UUA's resolution that received 95% support at last annual meeting.



# Community Investments Update

- UUA will no longer match new community investments by congregations or renew existing matching investments. Will be redeemed as notes mature.
- These small investments (max \$10,000) created an administrative burden.
- Participation has declined in recent years.
- The UUA has increased its commitment to investing in CDFIs and other, more cutting-edge strategies for supporting underserved community access to capital. In 2021 target increased from 1% to 5%.
- Resources to guide congregations in making their own community investments will be available online.

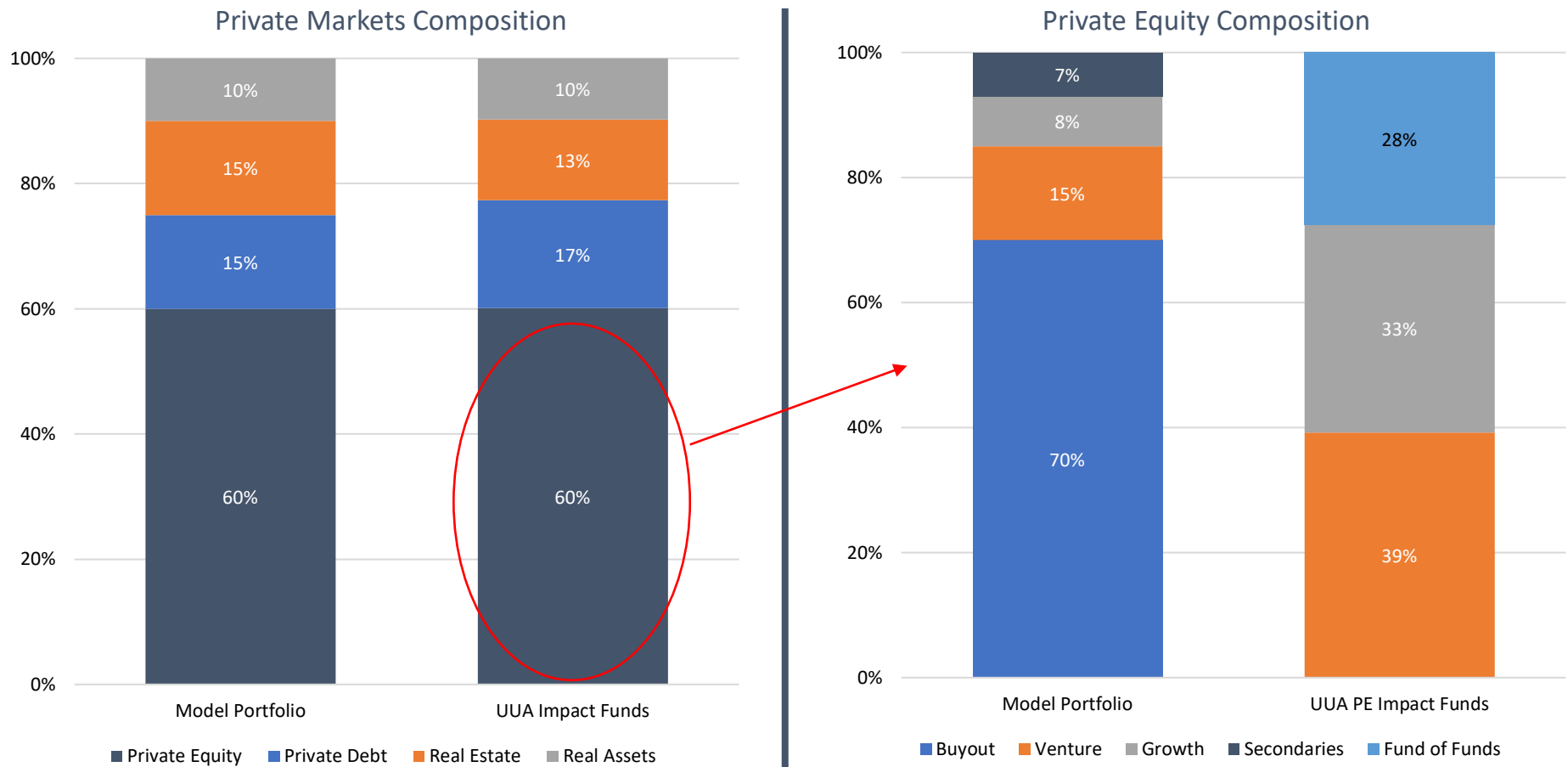
# Community Investing Update

- Leverage larger umbrella organizations such as Oweesta and Inclusive to do investing.
- Focus on BIPOC communities
- Continue to evolve program so that it is cutting edge.

DIRECT INVESTMENTS - Community Based Organizations and Financial Institutions	Origination	Term	Maturity	Rate	Income Pymt. Term	Amount
Oweesta Corporation	5/31/2023	7yr	5/31/2030	1.50%	Ann	2,000,000.00
Inclusiv	3/2/2022	5 yr	3/2/2027	1.00%	Qtrly	1,000,000.00
The Enterprise Center Corporation	12/14/2020	5yr	12/14/2025	1.00%	Mat	253,854.00
Capital Good Fund	6/1/2020	3 yr	6/1/2026	3.00%	Ann	250,000.00
Calvert Foundation	1/27/2004	5 yr	2/1/2026	2.50%	Ann	167,266.56
Genisus Fund	6/12/2020	5 yr	6/12/2025	1.00%	Mat	101,750.00
Capital for Change	12/5/2019	3 yr	12/5/2026	3.00%	Qtrly	100,000.00
Partners for the Common Good, Development Note	6/18/2018	5 yr	6/30/2028	2.50%	Ann	75,000.00
Liberty Bank & Trust Co, New Orleans – 6-month CD	12/19/2016	6-mnth	6/13/2024	0.10%	Mat	52,004.65
Hope Community Credit Union – 24-month Term CD	6/29/2006	2 yr	7/23/2024	0.75%	Qtrly	50,226.85
Shared Interest, Inc (for South Africa)	3/16/1998	5 yr	3/31/2025	1.30%	Semi-Ann	50,000.00
True Access Capital Corporation (was Metro IAF Community Restoration)	6/28/2018	15 yr	6/28/2033	1.00%	Ann	50,000.00
NHCLF - NNED investment transferred to UUCEF	3/1/2022	5 yr	12/31/2027	3.00%	Ann	40,000.00
Hope Community Credit Union – 36-month Term CD	1/20/2017	3 yr	1/26/2026	0.50%	Qtrly	25,000.00
<b>TOTAL</b>						<b>4,215,102.06</b>

See full list of investments here: <https://uucef.org/files/2024/03/CI-Holdings-December-2023.pdf>

# UUA Private Markets Composition



- As shown on the left - UUA's Impact Portfolio looks very similar to NEPC's model portfolio across private market asset classes. However, the overall allocation to Private Markets (~7%) is below peers
- Private Equity (PE) is the largest allocation within the Private Market portfolio. When looking at the strategies within PE (as shown on the right), the positioning is more aggressive than NEPC's model with a tilt towards Growth and Venture strategies

# Market Environment

- **Fourth Quarter:** Equities posted impressive gains in the fourth quarter, ending a strong year on a high note, positively impacting the UUCEF portfolio
  - Major indexes increased with the S&P 500 Index up 11.7% and the MSCI EAFE Index up 10.4% for the quarter.
  - Treasuries reversed course in the fourth quarter as the Federal Reserve assumed a more dovish stance after reinforcing the message of higher-for-longer rates in the prior quarter. Treasuries rallied with the two- and three-year maturities experiencing the greatest moves during the quarter.
  - NEPC, our consultant, recommended holding greater levels of cash within safe-haven fixed income exposures and encourage investors to maintain greater levels of liquidity.
- **2023:** We saw a resurgence in stocks and bonds with a 60/40 portfolio generating a top 10-year relative to the last 50 years
  - We saw the incredible economic resilience of U.S. consumers, buoyed by a strong labor market with the unemployment rate holding steady below 4%.
  - Rising short-term rates failed to deter economic activity amid the seemingly extended lag of monetary policy.
  - Amid this optimism and a seeming disregard for the reality of the new investment landscape, we feel the urge to recommend prudence.





## Unitarian Universalist Common Endowment Fund, LLC

# TOTAL FUND PERFORMANCE SUMMARY - NET

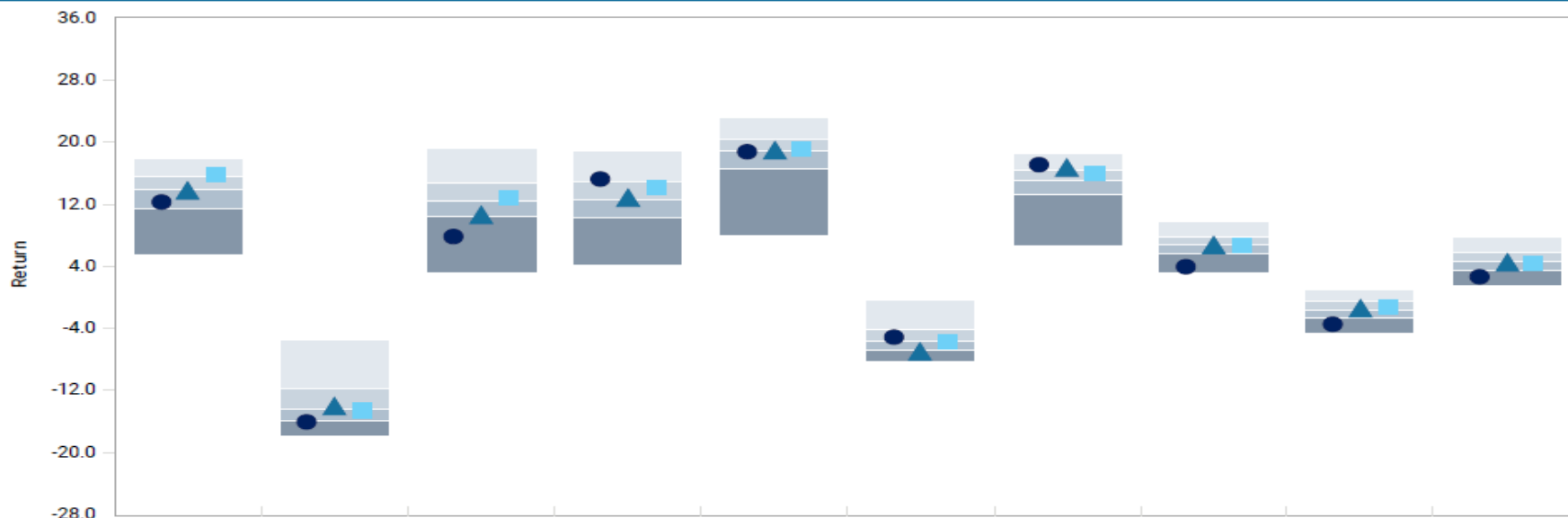
December 31, 2023

	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)
Composite	255,758,814	9.2 (30)	4.0 (87)	12.2 (69)	0.5 (93)	6.8 (79)	6.4 (67)	4.8 (85)	7.2 (78)
Allocation Index		8.3 (56)	5.0 (68)	13.8 (52)	2.7 (61)	7.8 (57)	6.8 (55)	5.7 (57)	7.7 (61)
Policy Index		8.8 (43)	5.9 (34)	15.9 (23)	3.8 (31)	8.8 (30)	7.6 (28)	6.3 (35)	7.9 (55)
70% MSCI ACWI ESG Leaders Index/ 30% Bloomberg Barclays US Aggregate		10.0 (12)	6.5 (10)	18.0 (5)	3.6 (36)	9.2 (19)	8.1 (15)	6.8 (19)	8.7 (23)
InvMetrics All E&F < \$250mm Median		8.6	5.4	14.0	3.1	8.1	6.9	5.9	8.0

- **Performance:** The UUCEF returned **+9.2% (net)** for the quarter, outpacing benchmarks and ranking in the top third among the peer universe
  - In a reversal from the last several quarters, the primary cause of outperformance relative to the policy benchmark for Q4 were the results within the Domestic Equity allocation – particularly the Large Cap Equity managers
  - For 2023, the portfolio returned +12.2%, a strong absolute return result. However, results lagged the allocation and policy index, driven primarily by the underperformance of the Large Cap Equity allocation.
- **Asset Allocation:** The portfolio tracked closely to targets at year end. There were several activities through the second half of the year – terminating RBC and GQG and moving the Acadian investment to the fossil fuel free vehicle - which caused cash to be elevated periodically.

# Total fund return vs peer universe - Net

Composite vs. InvMetrics All E&F < \$250mm

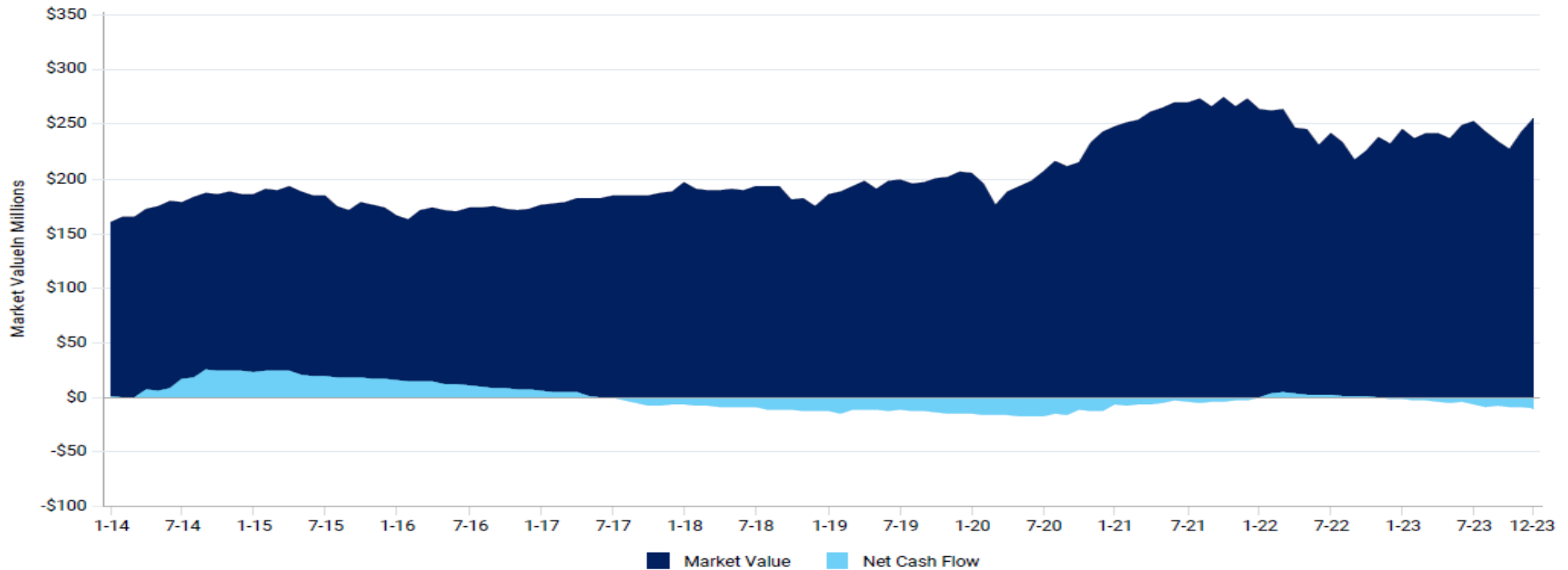


	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Composite	12.2 (69)	-16.0 (79)	7.8 (89)	15.2 (23)	18.7 (54)	-5.1 (40)	17.2 (15)	3.9 (93)	-3.4 (87)	2.7 (86)
▲ Allocation Index	13.8 (52)	-13.9 (47)	10.7 (73)	12.9 (48)	18.9 (51)	-7.0 (82)	16.8 (19)	6.8 (51)	-1.4 (47)	4.5 (54)
■ Policy Index	15.9 (23)	-14.5 (54)	12.9 (46)	14.1 (34)	19.2 (47)	-5.6 (51)	16.1 (32)	6.7 (52)	-1.3 (44)	4.4 (58)
5th Percentile	17.8	-5.4	19.3	19.1	23.2	-0.2	18.7	9.7	1.0	8.0
1st Quartile	15.7	-11.8	14.7	15.0	20.6	-4.2	16.5	7.9	-0.4	5.9
Median	14.0	-14.2	12.6	12.7	18.9	-5.6	15.1	6.8	-1.5	4.7
3rd Quartile	11.4	-15.8	10.4	10.3	16.6	-6.6	13.3	5.7	-2.6	3.5
95th Percentile	5.5	-17.9	3.2	4.2	8.0	-8.2	6.5	3.3	-4.4	1.6
Population	759	1,036	1,228	1,496	1,263	1,120	1,118	1,059	993	916

- Over the last 7 years, the portfolio's results have varied based on the market environment and manager results. 2017-2018 demonstrated good results relative to benchmarks; 2019-2020 had strong absolute returns. 2021-2023 have been more challenged on an absolute and relative basis due to market dynamics such as performance of energy, private markets, and the Magnificent 7; portfolio tilts away from some areas and manager selection drove the impact.

# TOTAL FUND ASSET GROWTH SUMMARY

10 Years Ending December 31, 2023



	Last Three Months	FYTD	1 Year	3 Years	5 Years	10 Years
Beginning Market Value	234,655,104	248,994,476	232,382,298	243,485,807	175,148,355	163,099,252
Net Cash Flow	-1,572,385	-5,806,584	-8,611,561	2,289,440	2,912,324	-9,387,747
Net Investment Change	22,676,095	12,570,922	31,988,078	9,983,567	77,698,135	102,047,309
Ending Market Value	255,758,814	255,758,814	255,758,814	255,758,814	255,758,814	255,758,814
Net Change	21,103,711	6,764,338	23,376,516	12,273,007	80,610,459	92,659,562

- Over the long term, the portfolio has earned enough to meet spending needs and continue to grow the size of the endowment. Over 10 years, the portfolio has earned more than \$100 million from investment results.

# ADDITIONAL RESOURCES



# Fund Oversight

- UUA Board of Trustees – ultimate fiduciaries
- Investment Committee – includes investment professionals
- UUA CFO– management, rebalancing
- Investment consultant – NEPC
- SRI analyst – Sustainalytics
- Specialized investment managers
- Custodian – US Bank
- Reporting – HWA International
- Auditors – CBIZ Tofias/Mayer, Hoffman, McCann

# Investment Objective

With the guiding lens of Unitarian Universalist values and principles, strive to achieve consistent returns within a moderate risk tolerance over the long term, sufficient to allow Congregations to take regular distributions and maintain the value of principal after adjustment for inflation and after all expenses.

# UU Common Endowment Fund

## Key Characteristics

- Long-term investment fund
- Diversified portfolio
- Managed by specialist professional investment managers
- Managed to reflect UU values while achieving financial goals – “Risk, Return, Justice”
- Open to congregations, regions, and other UU organizations

# Portfolio Diversification

- Across Asset Classes:
  - Domestic equities: large cap, small cap, growth, value
  - International equities: developed, emerging
  - Fixed income: treasuries, core bonds, multi-sector, opportunistic
  - Opportunistic investments: hedge funds, global asset allocation
  - Private markets
- See <https://uucef.org/files/2023/12/UUA-Manager-Summary-as-of-September-2023.pdf> for information on the investment managers.



# Asset Allocation Targets, eff. 10-2023

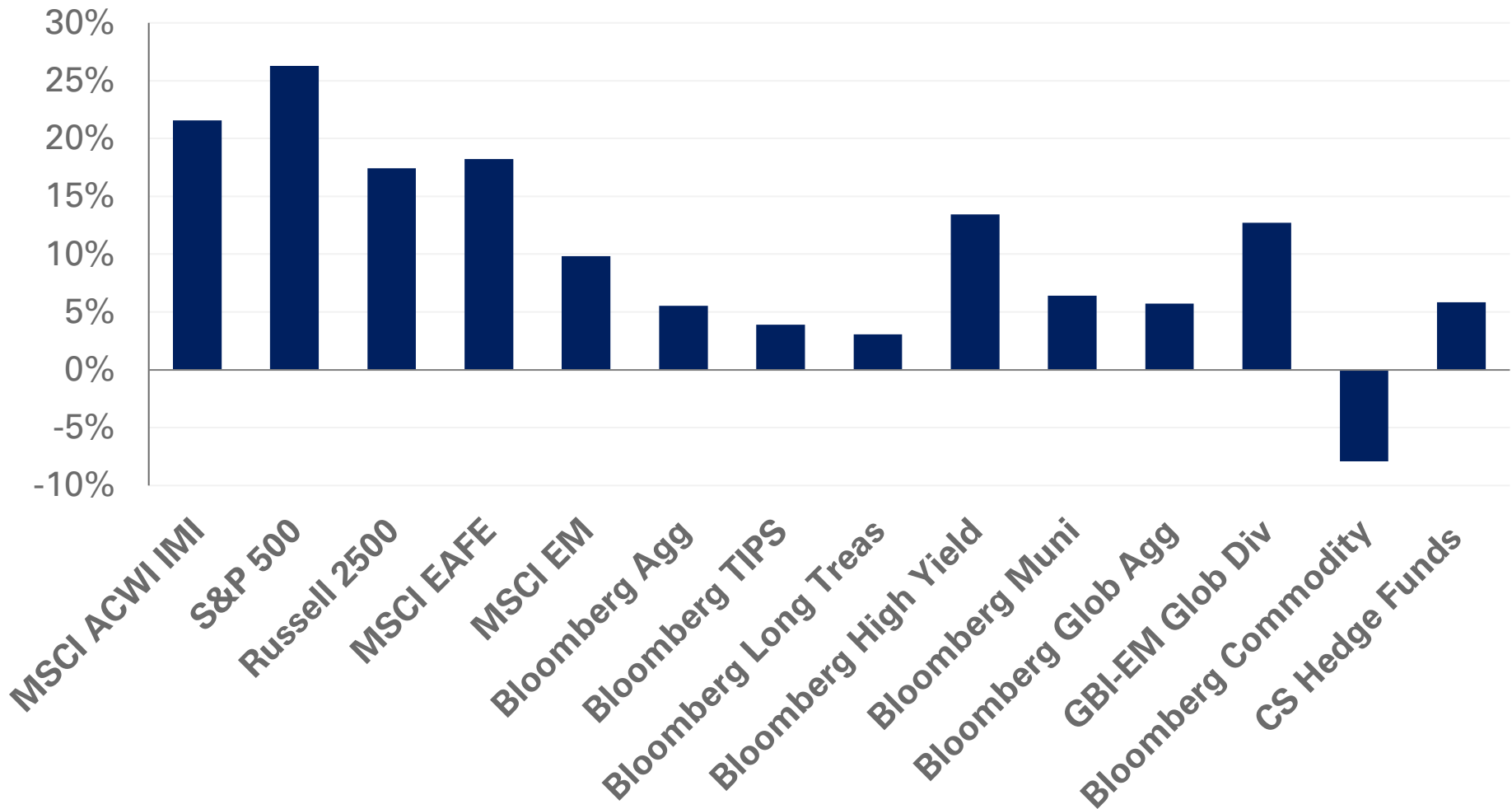
Asset Class	Interim Allocation	Long Term Allocation
Domestic Equity	33%	33%
International Equity	22%	22%
Global Equity	12%	12%
Fixed Income	23%	17%
Private Markets	6%	10%
Community Investments	3%	5%
Cash	1%	1%

# Shareholder Engagement Update

Category	Company	Issue	Engagement	Lead	Co-filer	Partner(s)	Outcome
Human Rights	Hilton Worldwide	Public disclosure of paid sick leave policy	Dialogue	UUA	None	Interfaith Center on Corporate Responsibility	
Human Rights	SLB (formerly Schlumberger)	Human rights risks in Russia	Resolution	UUA	None	Heartland Initiative	Withdrawn for commitment
Lobbying on climate	NY Community Bancorp	Report and analysis of the alignment of lobbying with the Paris Agreement	Resolution	UUA	None	Ceres	Received 95% support
Human Rights	Hilton Worldwide	Living Wage	Engagement	UUA		Interfaith Center on Corporate Responsibility	
Climate & human rights	NextEra	Opposing pipeline	Engagement	IASJ			
Human rights	JP Morgan Chase	Indigenous rights	Resolution	IASJ	School Sisters of Notre Dame; First Peoples WW	IASJ; multiple investors	
Climate	Bank of America	Alignment of lobbying with Paris Agreement	Resolution	Trillium	UUA		

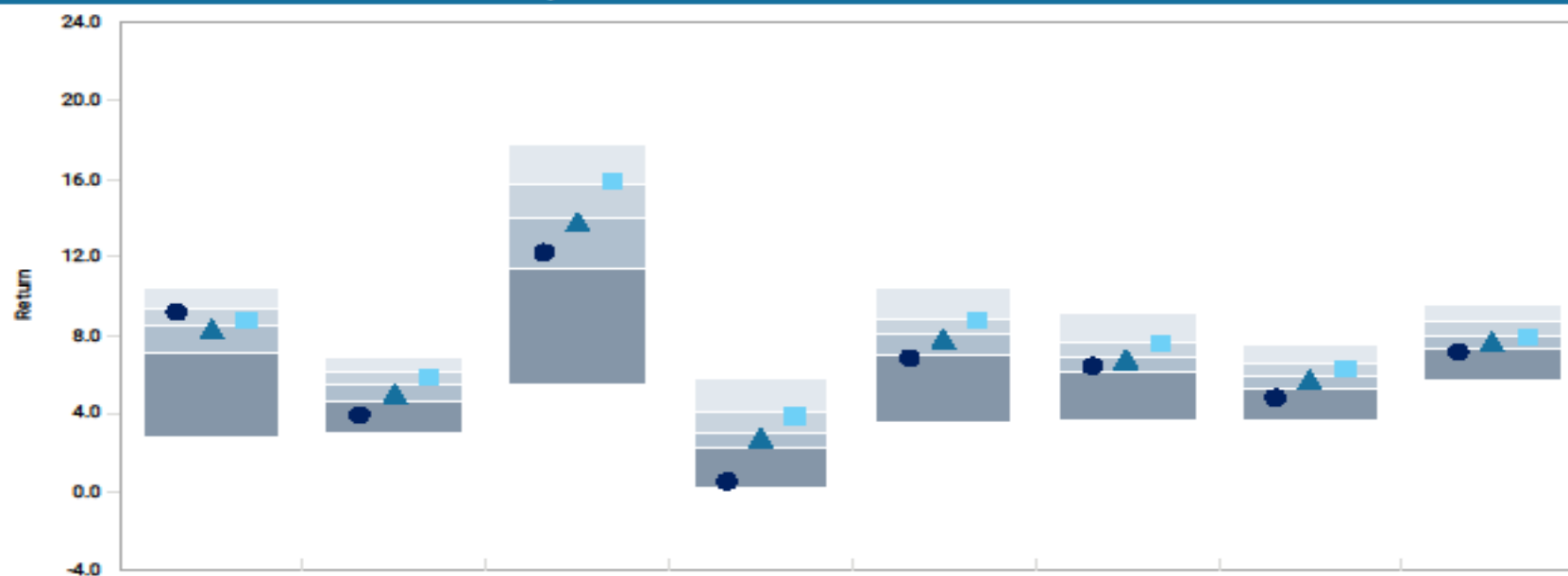
# Risk Assets Rallied Despite Higher Rates

## 2023 ANNUAL ASSET CLASS RETURNS



# TOTAL FUND RETURN VS PEER UNIVERSE - NET

Composite vs. InvMetrics All E&amp;F &lt; \$250mm

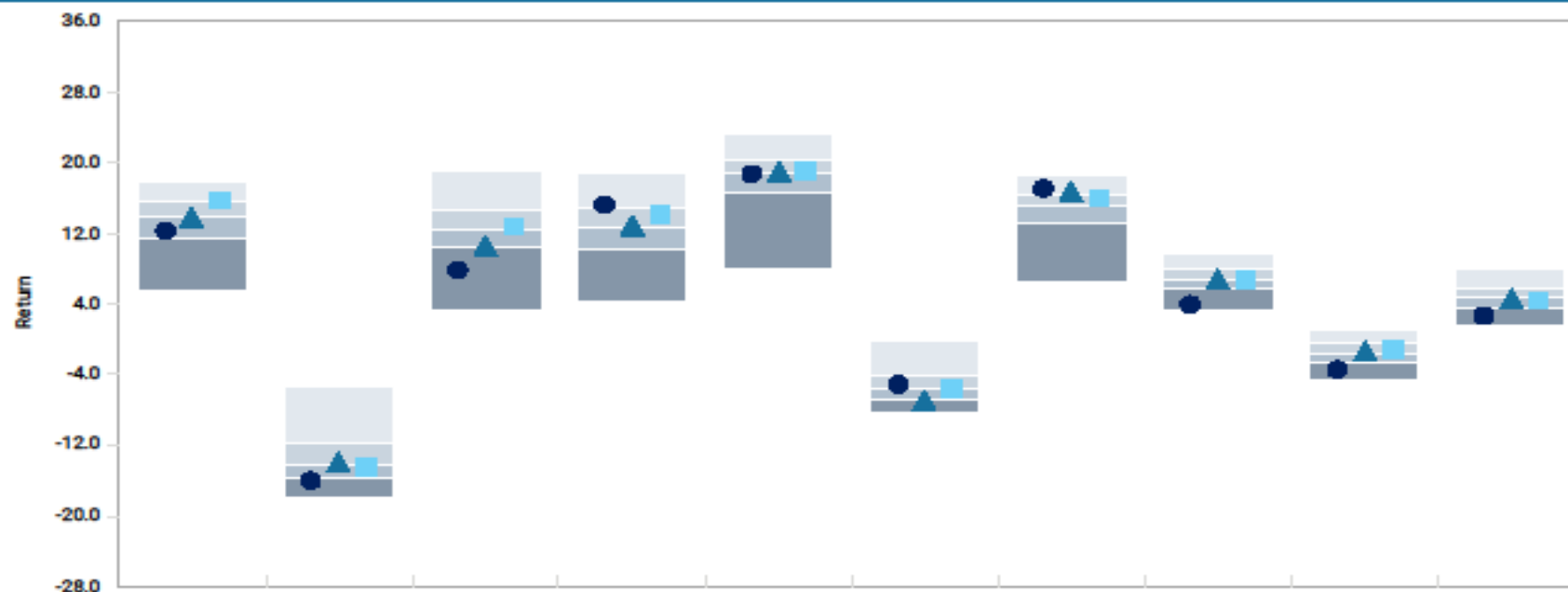


	Quarter	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years
● Composite	9.2 (30)	4.0 (87)	12.2 (69)	0.5 (93)	6.8 (79)	6.4 (67)	4.8 (85)	7.2 (78)
▲ Allocation Index	8.3 (56)	5.0 (68)	13.8 (52)	2.7 (61)	7.8 (57)	6.8 (55)	5.7 (57)	7.7 (61)
■ Policy Index	8.8 (43)	5.9 (34)	15.9 (23)	3.8 (31)	8.8 (30)	7.6 (28)	6.3 (35)	7.9 (55)
5th Percentile	10.4	6.9	17.8	5.8	10.5	9.1	7.5	9.6
1st Quartile	9.4	6.1	15.7	4.1	8.9	7.7	6.5	8.7
Median	8.6	5.4	14.0	3.1	8.1	6.9	5.9	8.0
3rd Quartile	7.1	4.7	11.4	2.2	7.0	6.1	5.3	7.3
95th Percentile	2.8	3.0	5.5	0.2	3.5	3.7	3.6	5.7
Population	821	793	759	592	523	467	376	212



# TOTAL FUND RETURN VS PEER UNIVERSE - NET

Composite vs. InvMetrics All E&amp;F &lt; \$250mm



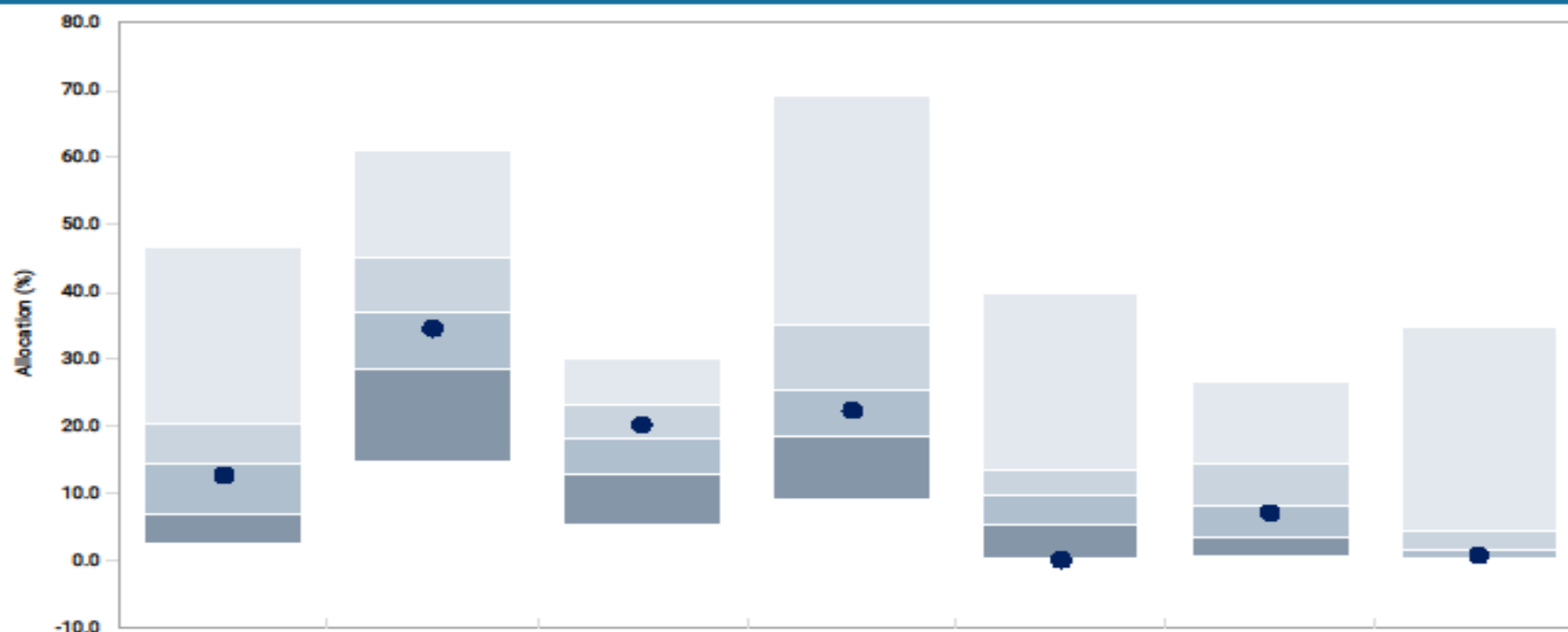
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Composite	12.2 (69)	-16.0 (79)	7.8 (89)	15.2 (23)	18.7 (54)	-5.1 (40)	17.2 (15)	3.9 (93)	-3.4 (87)	2.7 (86)
▲ Allocation Index	13.8 (52)	-13.9 (47)	10.7 (73)	12.9 (48)	18.9 (51)	-7.0 (82)	16.8 (19)	6.8 (51)	-1.4 (47)	4.5 (54)
■ Policy Index	15.9 (23)	-14.5 (54)	12.9 (46)	14.1 (34)	19.2 (47)	-5.6 (51)	16.1 (32)	6.7 (52)	-1.3 (44)	4.4 (58)
5th Percentile	17.8	-5.4	19.3	19.1	23.2	-0.2	18.7	9.7	1.0	8.0
1st Quartile	15.7	-11.8	14.7	15.0	20.6	-4.2	16.5	7.9	-0.4	5.9
Median	14.0	-14.2	12.6	12.7	18.9	-5.6	15.1	6.8	-1.5	4.7
3rd Quartile	11.4	-15.8	10.4	10.3	16.6	-6.6	13.3	5.7	-2.6	3.5
95th Percentile	5.5	-17.9	3.2	4.2	8.0	-8.2	6.5	3.3	-4.4	1.6
Population	759	1,036	1,228	1,496	1,263	1,120	1,118	1,059	993	916





# TOTAL FUND ALLOCATIONS VS. PEER UNIVERSE

Total Fund Allocation vs. InvMetrics All E&amp;F &lt; \$250mm



	Global Equity	US Equity	Global ex-US Equity	Total Fixed Income	Hedge Funds	Private Equity	Cash & Equivalents
● Composite	12.9 (56)	34.5 (57)	20.3 (38)	22.4 (64)	0.0 (100)	7.1 (56)	0.7 (67)
5th Percentile	46.6	60.9	30.0	69.2	39.7	26.6	34.9
1st Quartile	20.3	45.1	23.0	34.9	13.4	14.5	4.6
Median	14.5	36.9	18.2	25.5	9.6	8.2	1.6
3rd Quartile	6.9	28.5	12.7	18.7	5.2	3.6	0.4
95th Percentile	2.5	14.8	5.4	9.1	0.4	0.6	0.0
Population	288	1,079	1,039	1,140	366	296	1,022

Above analytic does not include Community Development.



# TOTAL FUND PERFORMANCE DETAIL - NET

	Allocation			Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)		
Composite	255,758,814	100.0	100.0	9.2	4.0	12.2	0.5	6.8	6.4	4.8	5.8	Jul-02	
Allocation Index				8.3	5.0	13.8	2.7	7.8	6.8	5.7	6.5		
Policy Index				8.8	5.9	15.9	3.8	8.8	7.6	6.3	-		
Domestic Equity Composite	88,229,761	34.5	33.0	13.9	7.3	19.8	1.6	11.7	11.1	9.3	10.0	Jul-02	
Russell 3000 Index				12.1	8.4	26.0	8.5	15.2	12.8	11.5	9.8		
Large Cap Equity	69,958,593	27.4	27.0	14.4	7.7	21.0	0.7	11.7	11.9	9.9	12.3	Jul-12	
Russell 1000 Index				12.0	8.4	26.5	9.0	15.5	13.2	11.8	13.6		
RhumbLine Advisers Russell 1000 Value Index	38,982,746	15.2		10.1	6.7	11.4	7.0	9.6	8.2	8.3	7.4	Aug-05	
Russell 1000 Value Index				9.5	6.0	11.5	8.9	10.9	8.3	8.4	7.5		
Sands Select Growth Equity Fund	16,162,283	6.3		23.2	13.8	55.8	-5.9	13.7	15.5	11.1	11.8	Dec-03	
Russell 1000 Growth Index				14.2	10.6	42.7	8.9	19.5	17.7	14.9	11.4		
Ownership Capital Global Equity Fund, L.P.	14,813,565	5.8		17.7	4.3	20.8	-1.9	-	-	-	7.3	May-20	
MSCI Kokusai Index (Net)				11.6	7.6	24.0	7.8	13.3	11.1	8.9	14.8		
Small/Mid Cap Equity	18,271,168	7.1	6.0	11.7	5.9	15.6	4.1	11.3	9.0	7.4	10.4	Jul-12	
Russell 2000 Index				14.0	8.2	16.9	2.2	10.0	7.3	7.2	9.9		
Wellington Small-Mid Cap Value Fund	10,967,769	4.3		12.0	7.7	14.2	9.1	9.3	5.6	-	7.2	Apr-16	
Russell 2500 Value Index				13.8	9.6	16.0	8.8	10.8	7.1	7.4	9.0		
WCM Investment Management	7,303,399	2.9		11.3	3.4	17.6	-1.6	11.7	-	-	8.4	Jan-18	
Russell 2000 Growth Index				12.7	4.5	18.7	-3.5	9.2	8.1	7.2	5.9		



# TOTAL FUND PERFORMANCE DETAIL - NET

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity Composite	51,885,847	20.3	22.0	9.2	2.3	14.7	-0.2	7.6	7.5	4.2	5.8	Jul-02
MSCI AC World ex USA (Net)				9.8	5.6	15.6	1.5	7.1	6.3	3.8	6.2	
International Equity	29,826,611	11.7	14.0	12.4	1.9	15.4	0.7	8.4	7.9	4.6	6.8	Jul-12
MSCI EAFE (Net)				10.4	5.9	18.2	4.0	8.2	6.9	4.3	6.8	
Massachusetts Financial Services International Concentrated Equity	17,321,902	6.8		13.7	2.3	18.8	2.7	10.3	9.8	6.2	7.1	Apr-13
MSCI EAFE (Net)				10.4	5.9	18.2	4.0	8.2	6.9	4.3	5.5	
Boston Common International Equity	12,504,709	4.9		10.7	1.4	11.2	-3.6	5.9	5.5	3.1	4.7	May-10
MSCI EAFE (Net)				10.4	5.9	18.2	4.0	8.2	6.9	4.3	5.6	
Emerging Market Equity	22,059,236	8.6	8.0	5.5	3.3	14.3	-1.0	5.9	7.1	3.2	3.7	Jul-12
MSCI Emerging Markets (Net)				7.9	4.7	9.8	-5.1	3.7	5.0	2.7	3.2	
Acadian Sustainable Emerging Markets Equity EX- Fossil Fuel Fund LLC	22,059,236	8.6		-	-	-	-	-	-	-	3.9	Dec-23
MSCI Emerging Markets (Net)				7.9	4.7	9.8	-5.1	3.7	5.0	2.7	3.9	
Global Equity	32,867,084	12.9	12.0	14.1	8.0	19.9	-	-	-	-	6.1	Apr-21
MSCI AC World Index (Net)				11.0	7.3	22.2	5.7	11.7	10.0	7.9	4.6	
Lindsell Train Global Equity LLC	14,765,558	5.8		9.2	2.8	15.5	-	-	-	-	-1.4	May-21
MSCI World Index (Net)				11.4	7.6	23.8	7.3	12.8	10.7	8.6	4.5	
Generation Global Equity Fund	18,101,526	7.1		18.1	11.7	28.2	-	-	-	-	20.2	Jul-22
MSCI World Index (Net)				11.4	7.6	23.8	7.3	12.8	10.7	8.6	17.6	



# TOTAL FUND PERFORMANCE DETAIL - NET

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income Composite	57,255,065	22.4	23.0	5.8	2.2	4.4	-2.7	1.1	1.3	1.7	3.5	Jul-02
Bimbg. U.S. Aggregate Index				6.8	3.4	5.5	-3.3	1.1	1.3	1.8	3.4	
High Quality Fixed Income	33,655,548	13.2	13.0	3.2	1.0	2.7	-1.7	1.7	1.8	-	1.8	Oct-14
Bimbg. U.S. Aggregate Index				6.8	3.4	5.5	-3.3	1.1	1.3	1.8	1.5	
Stone Castle FICA for Impact	16,278,288	6.4		1.0	2.2	4.1	1.7	-	-	-	1.4	Jan-20
90 Day U.S. Treasury Bill				1.4	2.7	5.0	2.2	1.9	1.7	1.2	1.8	
SSGA U.S. Treasury Inflation Protected Securities (TIPS)	4,404,503	1.7		4.5	1.8	3.9	-	-	-	-	-4.2	Mar-22
Bimbg. U.S. TIPS				4.7	2.0	3.9	-1.0	3.2	2.5	2.4	-4.1	
State Street U.S. Treasury Index Non-Lending	12,972,757	5.1		5.6	2.3	4.1	-	-	-	-	-3.7	Mar-22
Bimbg. U.S. Treasury Index				5.7	2.4	4.1	-3.8	0.5	0.8	1.3	-3.6	
Flexible Fixed Income	23,599,518	9.2	10.0	9.8	4.8	7.7	-3.6	0.8	1.0	1.5	1.7	Jul-12
Bimbg. U.S. Aggregate Index				6.8	3.4	5.5	-3.3	1.1	1.3	1.8	1.5	
Brandywine Global Opportunistic Fixed Income	10,763,978	4.2		12.5	3.9	7.4	-5.1	0.8	-	-	1.1	Mar-17
FTSE World Government Bond Index				8.1	3.5	5.2	-7.2	-1.4	-0.1	-0.3	-0.3	
Loomis Multisector Full Discretion Trust	12,835,540	5.0		7.7	5.5	8.0	-2.2	3.5	-	-	3.1	Mar-17
Bimbg. U.S. Gov't/Credit				6.6	3.4	5.7	-3.5	1.4	1.5	2.0	1.4	
Opportunistic Investments	31,532	0.0	0.0									
EnTrust Capital Diversified Fund OP Ltd.	31,532	0.0										





# TOTAL FUND PERFORMANCE DETAIL - NET

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Markets</b>	<b>18,177,791</b>	<b>7.1</b>	<b>6.0</b>	<b>-2.0</b>	<b>-2.8</b>	<b>-3.1</b>	<b>4.6</b>	<b>6.1</b>	<b>7.7</b>	<b>-</b>	<b>7.2</b>	<b>Jun-14</b>
Private Markets Custom Benchmark				0.6	1.9	4.8	18.2	16.2	14.8	-	12.3	
<b>Impact Funds</b>	<b>13,293,992</b>	<b>5.2</b>		<b>-3.0</b>	<b>-3.6</b>	<b>-5.2</b>	<b>4.7</b>	<b>10.9</b>	<b>10.3</b>	<b>-</b>	<b>8.5</b>	<b>Jul-15</b>
HCAP Partners IV, L.P.	1,223,649	0.5										
Generation IM Sustainable Solutions Fund III (A), L.P.	1,908,851	0.7										
SJF Ventures IV, L.P.	2,604,814	1.0										
RRG Sustainable Water Impact Fund-B, L.P.	1,295,073	0.5										
Brockton Capital Fund III, L.P.	1,719,021	0.7										
GCM Grosvenor Advance Fund, L.P.	1,725,546	0.7										
HCAP Partners V, L.P.	1,064,302	0.4										
MPowered Capital Access Fund I, L.P.	479,036	0.2										
Generation IM SS Fund IV	742,271	0.3										
Wellington Venture Fund I	531,429	0.2										
<b>Non Impact Funds</b>	<b>4,883,799</b>	<b>1.9</b>		<b>0.9</b>	<b>-0.5</b>	<b>2.5</b>	<b>5.5</b>	<b>3.3</b>	<b>5.2</b>	<b>-</b>	<b>6.1</b>	<b>May-14</b>
Canvas Distressed Credit Fund, L.P.	1,133,950	0.4										
FEG Private Opportunities Fund, L.P.	1,191,850	0.5										
OCP Orchard Landmark	2,557,999	1.0		0.1	-0.9	-0.5	2.3	2.7	-	-	4.1	Nov-17
JPM CEMBI Broad Index				5.4	4.3	7.2	-2.9	2.2	2.5	3.3	1.6	
<b>Community Development</b>	<b>5,605,157</b>	<b>2.2</b>	<b>3.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.7</b>	<b>0.9</b>	<b>1.2</b>	<b>1.2</b>	<b>1.1</b>	<b>1.5</b>	<b>Jul-07</b>
90 Day U.S. Treasury Bill				1.4	2.7	5.0	2.2	1.9	1.7	1.2	1.0	
<b>Cash and Other</b>	<b>1,706,576</b>	<b>0.7</b>	<b>1.0</b>									
Cash Account	708,748	0.3										
UUA Socially Responsible Investing	997,829	0.4										

- Fiscal Year End: 6/30; Net returns for the UUCEF Composite incorporate both investment management fees and UUA administrative fees/expenses.

- As of 4/1/2022, the Policy Index is comprised of 27% Russell 1000, 6% Russell 2000, 14% MSCI EAFE, 8% MSCI Emerging Markets, 12% MSCI ACWI, 17% Bloomberg US Aggregate, 6% 90 Day T-Bills, and 10% Private Markets Custom Benchmark.

- MSCI Kousal is the MSCI World Index excluding Japan.

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

- Private Equity performance is reported on a one-quarter lag every three months; values are updated as statements are received.

- Starting on 4/1/2015, Private Markets Custom Benchmark (PNCB) consists of a varying mix of the Cambridge Associates Global All Private Equity VY 2014+ (1 Qtr Lag) and 90 Day T-Bills benchmarks based on weights relative to target. Weights are rebalanced on January 1st of each year; prior to 4/1/2015, PNCB was entirely comprised of the Cambridge Associates US All Private Equity benchmark.

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

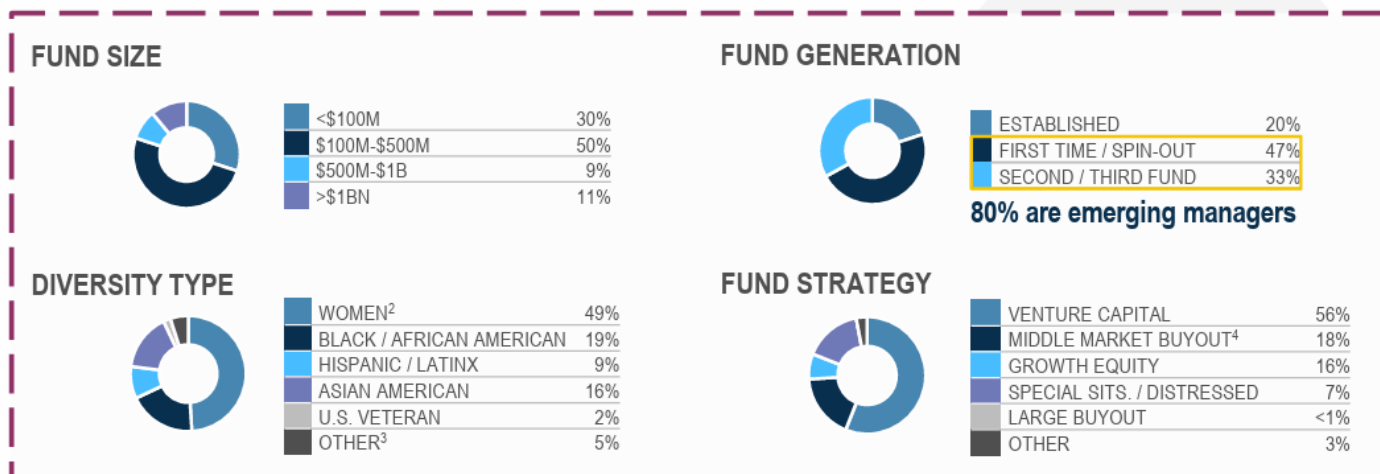




# Grosvenor Advance Fund II

## EMERGING MANAGERS ARE THE LARGEST OPPORTUNITY SET IN OUR UNIVERSE

Over 10x growth in diverse manager universe in 10+ years<sup>1</sup>



<sup>1</sup> Data as of December 31, 2023. Information evaluated based on GCM Grosvenor's proprietary diverse manager universe.

<sup>2</sup> Women of color, a subset of women-owned, account for 290 funds, 22% of the total number of diverse funds.

<sup>3</sup> "Other" category includes funds for which there is more than one classification (e.g., Women, African American, Hispanic, Asian, etc.) in the team or the classification is not readily available.

<sup>4</sup> Includes lower and middle market buyout combined.

Numbers may not sum due to rounding. Percentage does not include funds where fund value is not available.

For illustrative purposes only. Preliminary and subject to change. The investment opportunities available may differ from those presented above.

No assurance can be given that any investment will achieve its objectives or avoid losses.

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# Grosvenor Advance Fund II

## ADVANCE FUND I AT A GLANCE

### Fund Snapshot

<b>Fund Size</b> Vintage Years	<b>\$770M</b> 2019-2022
<b>Capital Committed</b> As % of fund size	<b>\$653.5M</b> 85% (90% with reserves)
<b>Capital Called</b> By underlying investments	<b>\$443.5M</b> Or 68%
<b>Primary Funds</b> In First Close Advisory Board Seat	<b>29 funds</b> 62% of funds 45% of funds

### Investment Summary (by \$ committed)

#### INVESTMENT TYPE



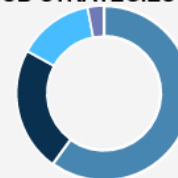
PRIMARIES 29 FUNDS	60%
CO-INVESTMENTS 22 INVESTMENTS	37%
SECONDARIES 6 INVESTMENTS	3%

#### MANAGER TYPE



EMERGING 17 FUNDS	51%
ESTABLISHED 12 FUNDS	49%

#### PRIMARIES SUB-STRATEGIES



BUYOUT	60%
GROWTH EQUITY	23%
SPECIAL SITUATIONS	14%
VENTURE CAPITAL	3%

Data as of September 30, 2023, unless otherwise indicated. LP capital commitments as of December 30, 2021. Numbers may not sum due to rounding. Advance Fund I is closed to new investors.

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# Investment Committee

- Brian Lasher – co-Chair
- Asha Mehta – co-Chair
- Eric Horvath
- Vanessa Lowe
- Ken Redd
- Amrita Sankar
- Julie Skye
- Pam Sparr
- David Stewart – co-Financial Advisor
- Tim Brennan, Interim CFO

# Glossary:

## SRI – Socially Responsible Investing

- Socially responsible investing, or SRI, is ensuring that our investments are aligned with our values. For more information on the UUA's approach to SRI, see: <http://uucef.org/socially-responsible-investing/about-sri/>.

## ESG – Environmental, Social, Governance

- Incorporating ESG factors into the investment process takes investors beyond purely financial analysis and provides added insight into the quality of a company's management, culture, risk profile and other characteristics. For further details, you can review ESG definitions here: <http://www.investopedia.com/terms/e/environmental-social-and-governance-esg-criteria.asp>

# Glossary:

UN PRI – United Nation Principles for Responsible Investment

- The PRI is the world's leading proponent of responsible investment. It supports its international network of investor signatories, now with \$59 trillion in assets, in incorporating ESG factors into their investment and ownership decisions. For more information see: <https://www.unpri.org/about>
- **Benchmark** – For each asset class, the appropriate index return against which a particular strategy can be evaluated. For example, a benchmark for large US companies is the S&P 500.
- **Allocation Index** – The average benchmark return for all of the asset classes in the portfolio weighted according to the *actual* weights of the assets in the portfolio at a given time. This measures the effect of actual allocation decisions.  
= ACTUAL ASSET WEIGHTS X INDEX RETURNS



# Glossary:

- **Policy Index** – The average of the benchmark returns for all of the asset classes in the portfolio weighted according to the *target* weights of the assets in the portfolio at a given time. Measures policy allocation decisions.  
= TARGET ASSET WEIGHTS X INDEX RETURNS
- **Composite Return** – The total, blended return for the portfolio. Measures actual performance.  
= ACTUAL ASSET WEIGHTS X ACTUAL RETURNS

# NEPC ESG Rating Scale

Rating	Explanation
1	The firm and strategy fully integrate ESG into their processes, going above and beyond their peers. They have fully integrated ESG into their processes, both at a firm and strategy level, and have likely been doing so for an extended period of time. They have shown true commitment to ESG through their investment actions, and view ESG as part of a holistic investment process, even where a short term benefit is not available.
2	ESG has been identified as a material factor in the investment decision-making process and the firm has likely developed policies and procedures to foster ESG is integrated into its investment strategies. ESG may not be fully integrated across all strategies but the firm has established robust policies to ensure adoption over time. The strategy has likely demonstrated a detailed approach to incorporating ESG into its process supported by thorough internal analysis and/or external data.
3	The firm and/or strategy have made solid efforts to incorporate ESG and/or explicitly accepting the materiality of ESG factors. They have likely made numerous commitments to understanding ESG and formalizing its integration practices; however, they may not be fully integrated across both the firm and the strategy or are early on in its adoption. Further, they may have focused on efforts that have more immediate short-term benefits, such as meeting client demand, over the long-term role of ESG integration.
4	The firm and/or strategy have begun to make efforts to incorporate ESG. They have likely made some investments in ESG in areas that sounds impressive on the surface, but may not ultimately entail very much effort, such as signing the UN PRI, purchasing data from a third party provider, appointing ESG personnel, or creating blanket policies. The efforts may represent a true commitment, but likely have not existed long enough to truly determine the intent of the firm and strategy.
5	The firm and strategy have made no effort to incorporate ESG. Any point gained here is incidental, and should not be seen as a true effort to implement ESG.

# Information Disclaimer and Reporting Methodology

## Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute a recommendation by NEPC.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

## Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.

# Contact information

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