



UNITARIAN  
UNIVERSALIST  
ASSOCIATION

*PRESENTERS:*

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

**Mathew Jensen**  
Interim UUA Senior  
Investment Officer

**Kim Folsom**  
Founder's First Capital  
Founder & CEO

# UUCEF, LLC INVESTOR CALL

Tuesday, September 24, 2024

2:00 p.m. Eastern

## ZOOM MEETING

- **Join online:**  
<https://uua.zoom.us/j/97464092104>
- **Join by phone** using any of these numbers:  
**1 646 558 8656**  
**1 312 626 6799**  
**1 669 900 6833**
- **Meeting ID: 974 6409 2104**



# Agenda

- Overview & Objectives
- Founder's First Fund Presentation
- Performance Review
- Shareholder Advocacy
- Community Investments
- Questions and Answers





# Investment Management Overview

## Clients:

- UU Congregations and Affiliated Organizations Across the Country
- Unitarian Universalist Association (UUA)

## Objective: A diversified investment vehicle

- Generate Income Today
- Deliver Long-Term Returns for Future Generations

## Guiding Principle: Align with UU Values

## Key Details:

- New [Investment Policy Statement](#) on Website
- As of June 30, 2024: **Total Assets \$260 Million**



# Balancing Capitalism and Impact

**Tension:** When making investment decisions for the UUCEF, the Investment Committee navigates the challenge of existing within the capitalist system while striving for positive social and environmental outcomes.

## **Purpose:**

- **Leveraging Capitalism:** We harness the capitalist system to drive positive impact.
- **Funding UUA and UU Congregations:** Our goal is to empower local and national missions.
- **Advancing Justice:** We work toward a more equitable world.

## **Awareness:**

- **Historical Context:** Market forces have often perpetuated oppression and marginalization.
- **Equity Focus:** We address disparities and advocate for just distribution of gains.



# Actions over the Last Year

## Approved two private markets<sup>1</sup> allocations:

- Carlyle: Focused on Renewable Energy
- Grosvenor: Allocates capital to Diverse-Owned and Led Managers

## Approved a new account with Xponance:

- Impact: Reallocation of ~20% of the portfolio to a BIPOC manager

## Founder's First Investment:

- Founders First Capital Partners provides access to the critical capital businesses need to unlock their economic potential.

## Public Equity Portfolio “Values” Review

<sup>1</sup>The term “Private Markets” refers to investments in debt or equity instruments that are not traded on public exchanges.



# Market Environment

**Second Quarter:** Equities and fixed income retracted in the quarter, negatively impacting the UUCEF portfolio

## Equities in Q2:

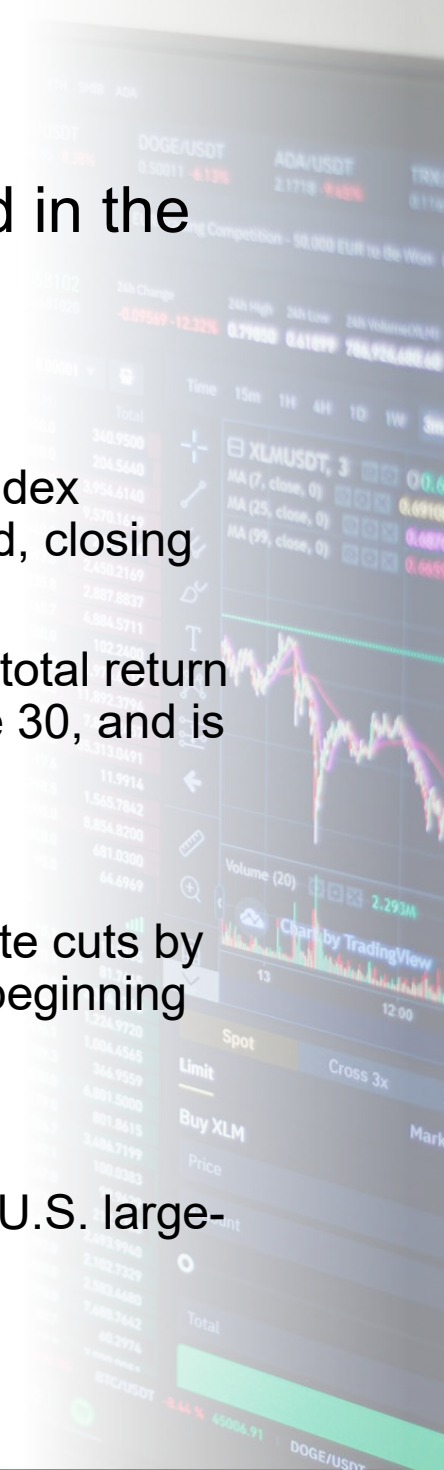
- Equities were a mixed bag in the second quarter. The S&P 500 Index advanced a little over 4%, while the Russell 2000 and Dow lagged, closing out the quarter with losses of 3.3% and 1.3%, respectively
- Nvidia, a stock that has accounted for one-third of the S&P 500's total return in the first half of 2024, rose 37% in the three months ended June 30, and is up 150% for the year

## Fixed-Income Volatility:

- At the end of the second quarter, the market was pricing in two rate cuts by the end of the year, compared to at least five cuts in 2024 at the beginning of the year

## NEPC's Recommendations:

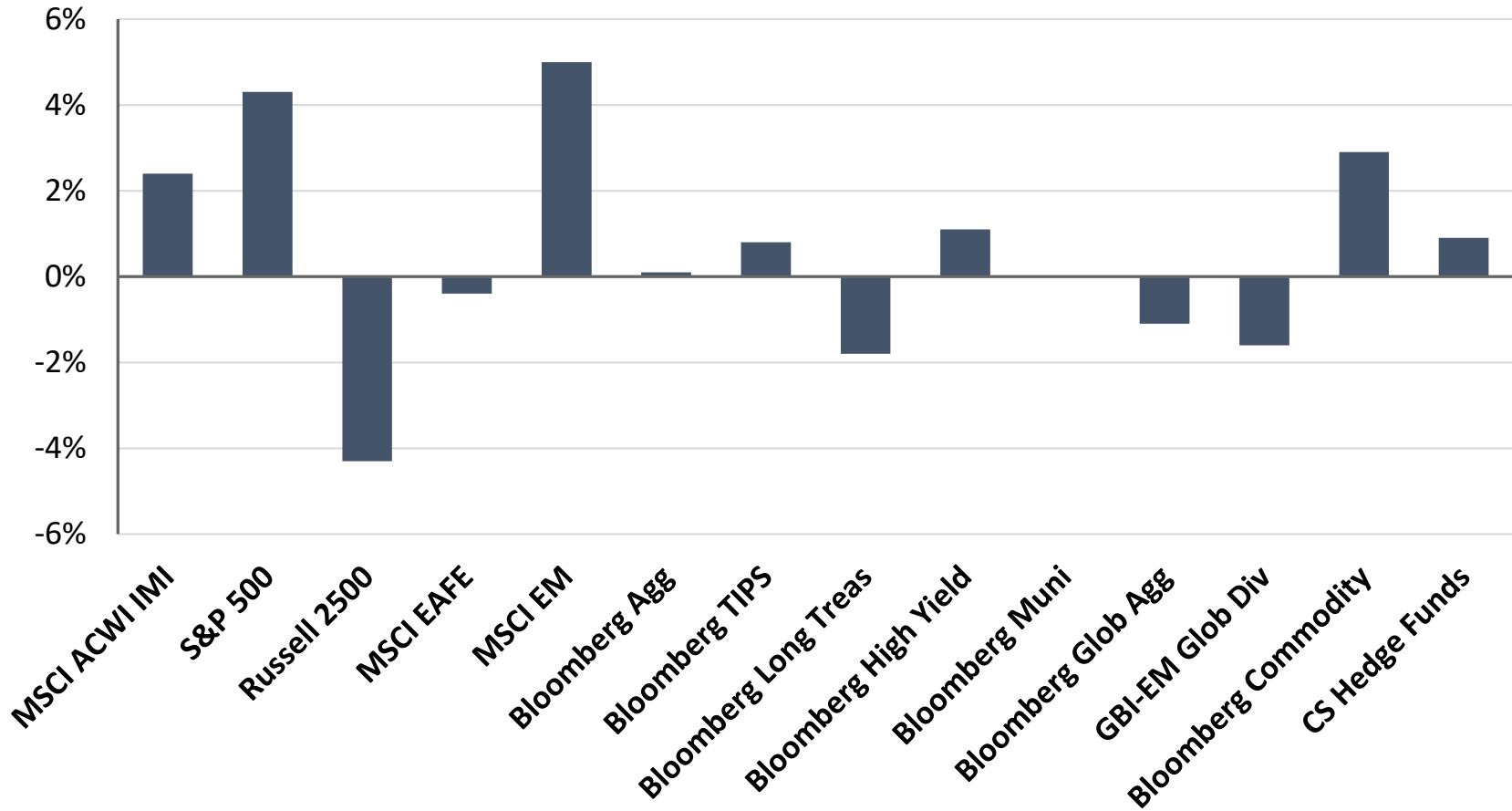
- They continue to recommend investors diversify their holdings of U.S. large-cap stocks with quality- and value-oriented exposures





# Mixed Picture in the Markets

## Quarterly Total Returns





# Investment Beliefs

## PRINCIPLES THAT GUIDE PORTFOLIO CONSTRUCTION

- 1 We are long term investors**
- 2 We strive to align the portfolio with UU values**
- 3 We believe in global diversification**
- 4 We are cost aware**





# Performance Summary

	Year to date (as of 6/30/24)			
<i>We don't buy individual stocks</i>	NVIDIA 149.50%	>	S&P 500 15.05%	
<i>We don't just invest in stocks</i>	S&P 500 15.05%	>	60% MSCI ACWI / 40% Bbg Agg 8.78%	> UUCEF 3.45%
<i>We have a diversified stock portfolio</i>	MAGS 34.86%	>	S&P 500 Equal Weight 4.77%	> UUCEF Domestic Eq. 4.60%
<i>We diversify by sectors</i>	NASDAQ 100 17.47%	>	Russell 3000 13.56%	
<i>We strive to align with UU values</i>	S&P 500 15.05%	>	MSCI ACWI ESG Screened Index 11.91%	> UUCEF Domestic Eq. 4.60%
<i>We invest in Alternatives</i>	Private Mkts. Custom BM 3.40%	<	UUCEF 3.45%	> UUCEF Private Mkts. 0.44%
<i>We invest outside of the U.S.</i>	S&P 500 15.05%	>	MSCI ACWI Ex US 5.70%	< UUCEF Int'l Equity 7.39%



# Total Fund Performance Summary – Net

	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)
<b>Composite</b>	<b>260,095,314</b>	<b>-0.6 (98)</b>	<b>3.5 (85)</b>	<b>7.8 (86)</b>	<b>-0.4 (96)</b>	<b>4.9 (85)</b>	<b>5.6 (81)</b>	<b>4.7 (86)</b>	<b>6.9 (86)</b>
<i>Allocation Index</i>		0.9 (64)	6.1 (46)	11.5 (54)	2.2 (54)	6.6 (59)	6.5 (58)	5.8 (55)	7.4 (72)
<i>Policy Index</i>		1.7 (12)	7.0 (23)	13.3 (24)	3.2 (27)	7.7 (25)	7.5 (27)	6.4 (33)	8.0 (53)
<i>70% MSCI ACWI ESG Leaders Index/ 30% Bloomberg Barclays US Aggregate</i>		2.4 (4)	8.6 (5)	15.7 (6)	3.6 (19)	8.3 (14)	8.1 (14)	7.0 (15)	8.8 (19)
<i>InvMetrics All E&amp;F &lt; \$250mm Median</i>		1.1	5.9	11.8	2.3	6.9	6.8	5.9	8.1

## Performance (Q2):

- UUCEF returned -0.6%, underperforming benchmarks and ranking in the fourth quartile among peers

## Underperformance Cause (Q2):

- Select manager results impacted portfolio returns relative to the policy benchmark
- Domestic Equity and Global Equity active managers had the largest impact

## 1-Year Return:

- Portfolio achieved a +7.8% absolute return
- Similar to quarterly results, underperformance versus benchmarks was a result of select managers, focused in domestic equity

## Asset Allocation:

- Portfolio closely tracked target allocation.
- Rebalance was conducted mid-quarter to align closer with targets



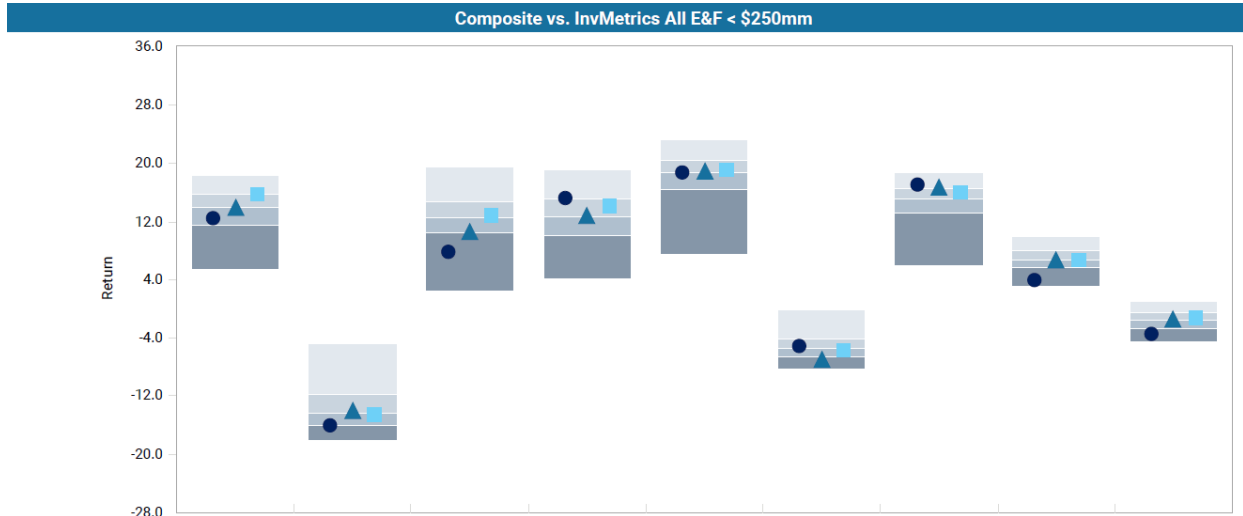
# Key Drivers of Performance

When looking at performance, the Policy Index has performed well over the long term and has ranked well relative to the peer universe. That indicates the structure of the portfolio is sound. Being away from policy (over/underweight targets) has cost the portfolio some performance - but the far greater impact on results in the last 3 years has been the underperformance of active management in the portfolio. Key areas are noted below.

Time Period (as of 06/30/2024)	Positive Contributors	Negative Contributors
3 Months	<ul style="list-style-type: none"> <li>International Equity – both international developed and emerging markets managers outperformed benchmarks</li> </ul>	<ul style="list-style-type: none"> <li>Domestic Equity stock selection (RhumbLine, Ownership and Small Cap)</li> <li>Global Equity – underperformance of managers</li> </ul>
1 Year	<ul style="list-style-type: none"> <li>Private Markets – underweight to targets earlier in the fiscal year</li> </ul>	<ul style="list-style-type: none"> <li>Domestic Equity stock selection (combination of underweights to top performing sectors, and underperformance within sectors)</li> <li>Fixed Income – slight underweight to return seeking managers; underperformance of Stone Castle to Treasuries, and Brandywine</li> <li>Global Equity and International Developed Equity – underperformance of managers</li> </ul>
3 Years	<ul style="list-style-type: none"> <li>Small Cap Equity performance</li> <li>Emerging Market and Global Equity performance</li> <li>High Quality Fixed Income position</li> </ul>	<ul style="list-style-type: none"> <li>Large Cap Equity performance (RhumbLine, Sands and Ownership)</li> <li>International Equity stock selection (Boston Common)</li> <li>Return Seeking Fixed Income performance</li> <li>Private Markets (most funds in early stages of lifecycle over last 3 years)</li> </ul>



# Total Fund Return vs. Peer Universe – Net



Over the past 7 years, the portfolio's performance has fluctuated, influenced by market conditions and manager outcomes.

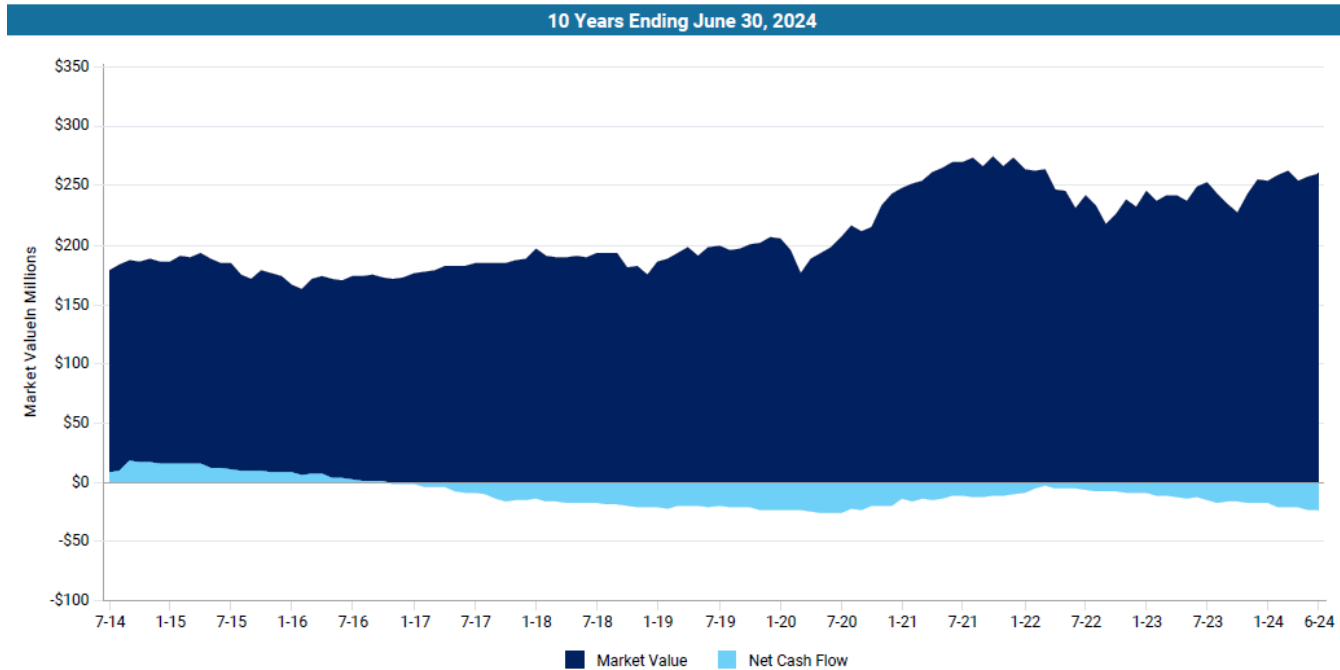
	2023	2022	2021	2020	2019	2018	2017	2016	2015
● Composite	12.6 (66)	-16.0 (75)	7.8 (88)	15.2 (24)	18.7 (52)	-5.1 (41)	17.2 (16)	3.9 (92)	-3.4 (87)
▲ Allocation Index	13.9 (53)	-13.9 (46)	10.7 (73)	12.9 (48)	18.9 (49)	-7.0 (82)	16.8 (20)	6.8 (52)	-1.4 (48)
■ Policy Index	15.9 (25)	-14.5 (53)	12.9 (46)	14.1 (34)	19.2 (45)	-5.6 (52)	16.1 (32)	6.7 (54)	-1.3 (45)
5th Percentile	18.3	-4.8	19.5	19.2	23.1	0.0	18.7	9.9	1.1
1st Quartile	15.8	-11.8	14.8	15.0	20.4	-4.0	16.5	8.1	-0.4
Median	14.1	-14.3	12.5	12.7	18.8	-5.5	15.1	6.8	-1.5
3rd Quartile	11.5	-16.0	10.4	10.2	16.4	-6.6	13.2	5.7	-2.6
95th Percentile	5.5	-18.0	2.5	4.2	7.5	-8.3	6.0	3.1	-4.5
Population	1,179	1,319	1,461	1,722	1,493	1,338	1,326	1,261	1,189

- **2017-2018:** Demonstrated good results relative to benchmarks.
- **2019-2020:** Strong absolute returns.
- **2021-2023:** More challenged on both absolute and relative basis due to market dynamics (e.g., energy, private markets) and the impact of the “Magnificent 7.” Domestic Equity underperformance played a significant role.
- **2024 YTD:** Continues to face similar recent headwinds.





# Total Fund Asset Growth Summary



	Last Three Months	Year To Date	1 Year	3 Years	5 Years	10 Years
Beginning Market Value	262,927,241	255,518,288	248,994,476	269,948,225	198,798,940	179,476,572
Net Cash Flow	-1,829,085	-5,394,421	-11,201,005	-11,949,194	-2,058,875	-22,848,284
Net Investment Change	-1,002,843	9,971,447	22,301,843	2,096,283	63,355,249	103,467,026
Ending Market Value	260,095,314	260,095,314	260,095,314	260,095,314	260,095,314	260,095,314
Net Change	-2,831,928	4,577,026	11,100,838	-9,852,911	61,296,374	80,618,742

## Successfully Met Spending Needs While Consistently Growing the Endowment

- Almost **\$22 million distributed** to the UUA and Congregations.
- Remarkably **generated an impressive \$103 million** from investment results over the past 10 years.
- This sustained performance underscores the UUCEF's resilience and the IC's strategic approach to investment management.

# Shareholder Engagement Update

- UUA developing plans to focus on fossil fuel financing engagement for the coming proxy season
- UUA joining the UNEP Investor Agenda
  - The Investor Agenda is an initiative sponsored by UNEP, CERES, PRI, and other climate NGOs to coordinate global policy advocacy on net-zero efforts and provide resources for investors.
  - This initiative is crucial for unifying efforts towards achieving net-zero emissions, which is essential for addressing climate change.
- UUA re-upping with CERES
  - Ceres is an organization focused on sustainability, engaging with companies, conducting research, and hosting convenings. They sponsor initiatives like CA100+ and co-sponsor the new Investor Agenda.
  - Partnering with Ceres is crucial because they play a significant role in promoting sustainability and climate action, providing valuable resources and support for various initiatives
- UUA's response to the Congressional Letter





# Congregational Letter

The Committee seeks information on how the Unitarian Universalist Association engages companies to reduce greenhouse gas emissions and address the net-zero transition.

The UUA argues that the Committee's request may infringe on their rights to **free speech and religious exercise, protected by the First Amendment.**

The UUA emphasizes that their investment strategies align with their religious values and are managed independently, without external directives.

ONE HUNDRED EIGHTEENTH CONGRESS  
**Congress of the United States**  
 House of Representatives  
 COMMITTEE ON THE JUDICIARY  
 2138 RAYBURN HOUSE OFFICE BUILDING  
 WASHINGTON, DC 20515-6216  
 (202) 225-6906  
 judiciary.house.gov

July 30, 2024

Ms. Sofia Betancourt  
 President  
 Unitarian Universalist Association  
 24 Farnsworth Street  
 Boston, MA 02210-1409

Dear Ms. Betancourt:

The Committee on the Judiciary is conducting oversight of the adequacy and enforcement of U.S. antitrust laws.<sup>1</sup> As detailed in its June 11, 2024, interim report, enclosed for your reference, the Committee has uncovered evidence that financial institutions are colluding with climate activists through initiatives like Climate Action 100+ to adopt left-wing environmental, social, and governance (ESG)-related goals, potentially in violation of U.S. antitrust law.<sup>2</sup> Accordingly, to inform our oversight, we write to ask Unitarian Universalist Association, as a member of Climate Action 100+, to preserve documents and provide information.

Climate Action 100+ was “designed to harness the collective influence of” its investor signatories “to spur companies” on its focus list “to accelerate their emission reductions” to net zero in line with the Paris Agreement’s goal of limiting global warming.<sup>3</sup> Notably, since the beginning of the Committee’s investigation, several of the world’s largest asset managers—

**Locke  
 Lord**<sup>LLP</sup>

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August 15, 2024

**Via First-Class Mail and Email**

Jim Jordan, Chairman  
 Thomas Massie, Chairman Subcommittee on the Administrative State,  
 Regulatory Reform, and Antitrust  
 Congress of the United States  
 House of Representatives  
 Committee on the Judiciary  
 2138 Rayburn House Office Building  
 Washington, DC 20515-6216

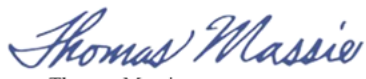
Re: Response to July 30, 2024 Letter for Information: Climate Action 100+ (the “Letter”)

Dear Chairman Jim Jordan and Chairman Thomas Massie,

I am General Counsel to the Unitarian Universalist Association (UUA), and we are in receipt of the above referenced Letter from the Committee on the Judiciary (the “Committee”) and delivered to the Rev. Dr. Sofia Betancourt, President of the UUA. It is my understanding that the Letter is substantively identical to letters directed to approximately 130 other investors, ranging from other religious and faith-based organizations to large state sponsored pension funds. By this response to the Committee, the UUA intends to (a) provide information about the UUA’s religious heritage and faith traditions, (b) provide an overview of the UUA’s investment committee (IC) and the Unitarian Universalist Common Endowment Fund (UUCEF) to freely exercise Unitarian Universalism’s beliefs and conscience rights protected by the First Amendment, and (c) respond to the particular topics presented by the Committee in the Letter.

Sincerely,

  
 Jim Jordan  
 Chairman

  
 Thomas Massie  
 Chairman  
 Subcommittee on the Administrative  
 State, Regulatory Reform, and  
 Antitrust



# Community Investments Update

## Community Investments:

- Currently volunteer-led, with plans to involve a consultant for identifying, investing in, and monitoring investments moving forward.

## UUA's Commitment:

- The UUA has significantly increased its commitment to investing in CDFIs and CDCUs and other cutting-edge strategies.
- In 2021, the target increased from 1% to 5%.

## Leveraging Umbrella Organizations:

- Utilize larger umbrella organizations such as Oweesta and Inclusive for investing.
- Recently approved \$500k investment in Founder's First

## Focus on BIPOC Communities:

- Prioritize investments that benefit BIPOC communities.

## Guidance for Congregations:

- Online resources are available to guide congregations in making their own community investments.







# Community Investing Update

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	3/02/2022	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	256,393.00
Capital Good Fund	6/01/2020	3 yr	6/1/2026	3.00%	Ann	250,000.00
Calvert Foundation	1/27/2004	5 yr	2/1/2026	2.50%	Ann	167,267.00
Genesis Fund	6/12/2020	5 yr	6/12/2025	1.00%	Mat	102,768.00
Capital for Change	12/05/2019	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-mo	12/13/2024	0.10%	Mat	53,085.00
Hope Community Credit Union – 24-month Term CD	6/29/2006	2 yr	7/23/2026	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	3/01/2022	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
Other						2,473,190.15
<b>TOTAL</b>						<b>\$6,693,680.00</b>

See full list of investments: <https://uucef.org/files/2024/08/CI-Summary-FY24-Q4.pdf>





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# 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



# 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/2024/03/UUA-Manager-Summaries-3-25-2024.pdf> for information on the investment managers.



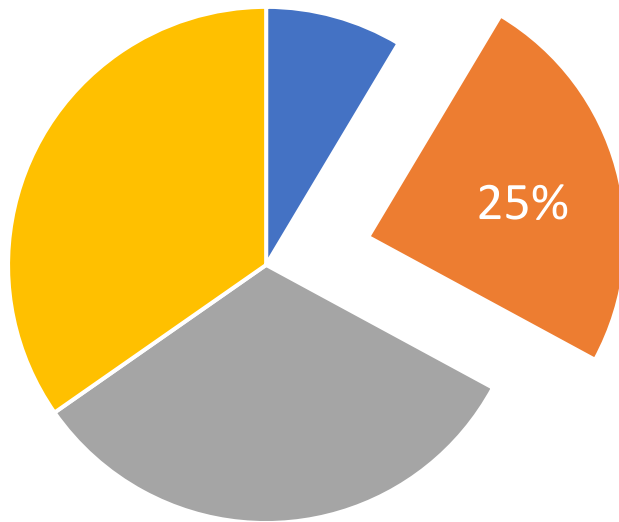
# Asset Allocation Targets (effective 5-2024)

Asset Class	Interim Allocation	Long Term Allocation
Domestic Equity	33%	33%
International Equity	22%	22%
Global Equity	12%	12%
Fixed Income	21.5%	17%
Private Markets	7.5%	10%
Community Investments	3%	5%
Cash	1%	1%



# Values Alignment Review

Asset Type Breakdown



- Values "Neutral" Funds and Accounts
- Funds that are Reviewed Semi-Annual
- Funds with Mandates Matching our Values
- Accounts that We Control - 100% Values

Data as of June 30, 2024

## Portfolio Review Frequency:

- Approximately 25% of the portfolio requires semi-annual review

## Review questions – see page 38:

- Does your fund currently invest, or could invest, in . . . ?

## Recent Findings:

- During the most recent review, a very small position (0.04%) in one fund was identified as problematic.

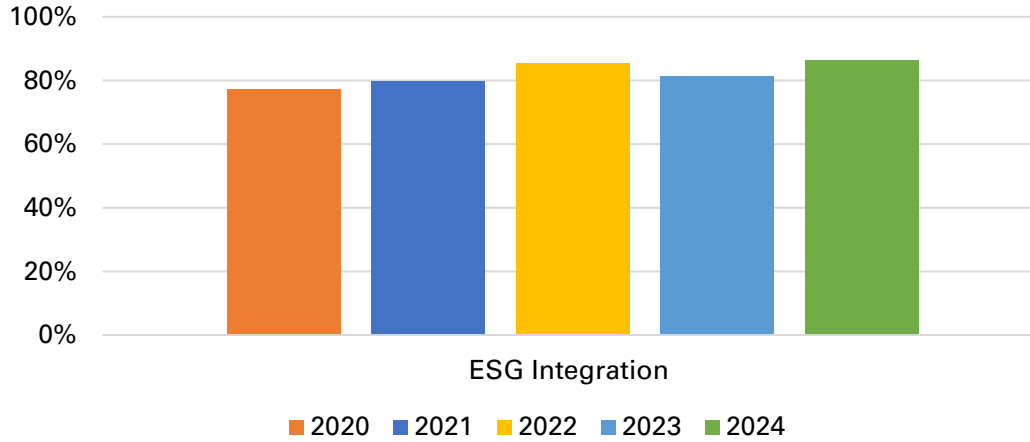
## Action Taken:

- We are actively investigating potential alternatives to this fund.



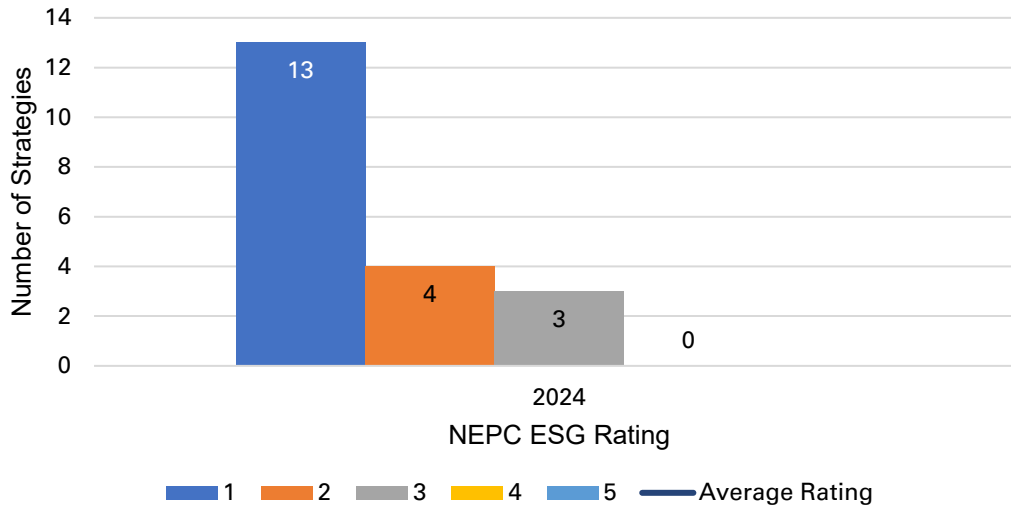
# Mission Alignment and ESG Integration

**Characteristics**  
By % of Assets



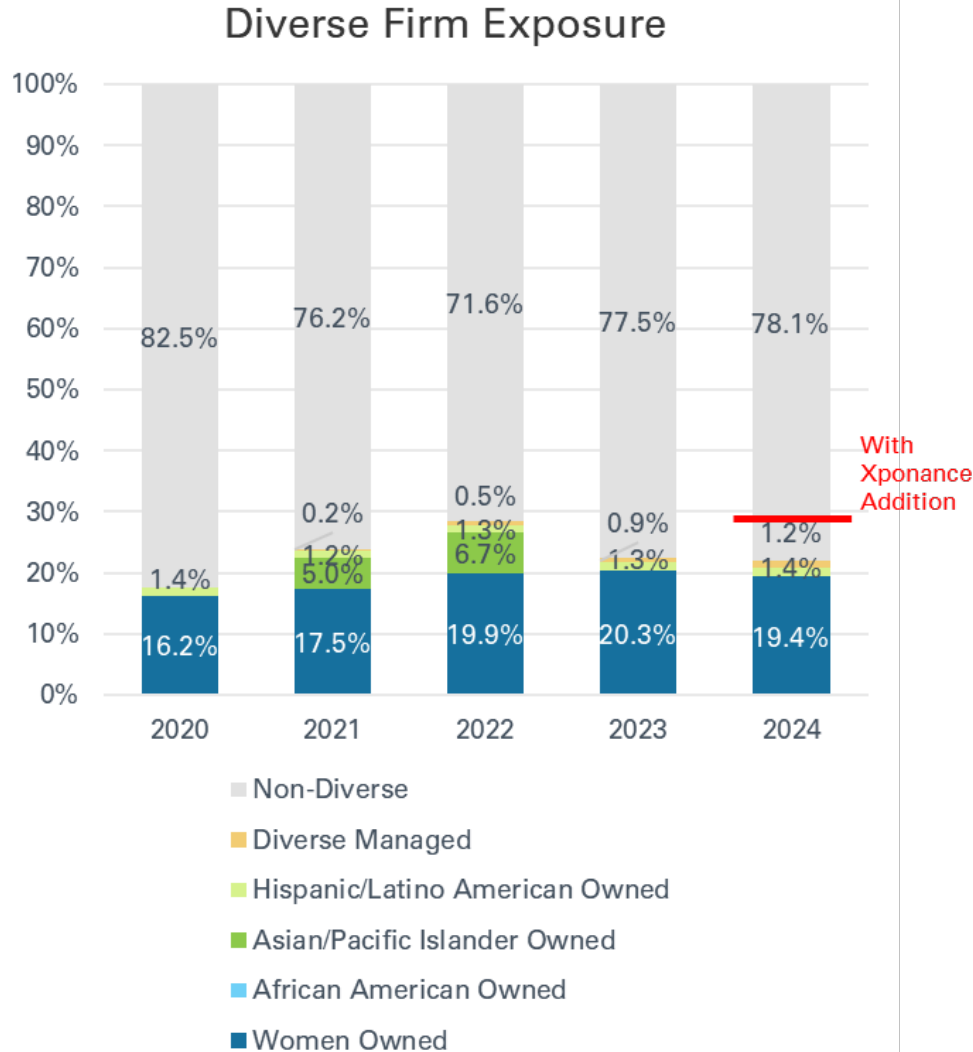
- The level of ESG Integration in the portfolio continues to improve, with 84% of the managers evaluated by NEPC rated a 3 or higher.
- Most managers are rated 1 according to the NEPC ESG Ratings Framework (1-5, with 1 being the best).
- The average rating of the portfolio is 1.92.
- See page 37 for more details.

**Manager ESG Ratings**



ESG Ratings are on a scale of 1 through 5, with 1 indicating a best-in-class approach.  
Data as of June 30, 2024





## Diversity Prioritization:

- We review and prioritize specific diversity, equity, and inclusion identifiers.
- Our goal is to increase the share of diverse managers in the Fund.
- The Investment Committee (IC) aims for 20% of UUCEF assets to be managed by BIPOC firms.

## Xponance Addition:

- The change to Xponance will add a new BIPOC manager to the portfolio.
- Xponance will take the percentage of the portfolio with diverse-owned management from 21.9% to 28.7%.

Data as of June 30, 2024



# Environmental / Climate Themes

- **Public:** Active engagement on long-term sustainable environmental and climate change factors
- **Private:** Seeks sustainable solutions for a low-carbon, prosperous, equitable, healthy, and safe society



	Fossil Fuel Free Mandate	NEPC ESG Rating	Thematic/ Impact	Themes	Diversity Characteristics
<b>Equity Managers</b>					
Ownership Capital	X	1	X	Active engagement on long-term sustainable environmental and social impact factors across portfolio holdings	
Boston Common	X	1	X	Active engagement on various ESG factors across portfolio holdings	Diverse Owned, Female
Generation Global Equity	X	1	X	Active engagement across portfolio holdings on Climate Change, DEI, and Deforestation	
<b>Private Market Managers</b>					
Generation IM SS Fund III	X	1	X	Seeks sustainable solutions to create a low-carbon, prosperous, equitable, healthy, and safe society	
Generation IM SS Fund IV	X	1	X	See above	
SJF Ventures	X		X	Variety of themes including clean energy and climate change mitigation, asset recovery and recycling, sustainable food and agriculture, education, health and wellness, and quality job creation	
RRG Sustainable	X	1	X	Invest capital in water and agriculture investments, looking to optimize land values and develop water rights	
Carlyle Renewable & Sustainable Energy Fund II	X	1	X	Invests in renewable and sustainable energy, including energy transition opportunities (EVs, decarbonization, etc.) And sustainability (solar, wind, battery storage)	Diverse Managed Strategy



# Equity Summary

## Fossil Fuel-Free Mandates:

- The majority of equity investments adhere to Fossil Fuel-Free mandates.

## NEPC Ratings:

- With recent changes, all funds are now rated in the highest categories by NEPC.

## Active Management Focus:

- Active management is most pronounced in Small Companies and Global Equities.

	Fossil Fuel-Free Mandate	NEPC ESG Rating	Thematic/ Impact	Themes	Diversity Characteristics
<u>Equity Managers</u>					
Wellington SMID		2		Active Management: Mid-Cap Value US Equity	
WCM Investment Management	X	2		Active Management: Small Cap Growth US Equity	
MFS International Concentrated		1		Fully integrated ESG - firm and strategy level	
Acadian Emerging Markets Fossil Fuel Free Equity Fund	X	1	X	Emerging Markets Fossil fuel free	
Lindsell Train Global Equity		2		Active Management: Concentrated portfolio of global equities	

Total UUCEF Holdings: **Totals \$260,095,314**

<https://uucef.org/files/2024/07/Holdings-As-Of-06-30-2024-2-TEST.pdf>

Equities held for Engagement: **\$1,077,557 (0.4% of \$261MM)**

<https://uucef.org/files/2024/07/Shareholder-Advocacy-Holdings-as-of-June-30-2024.pdf>



# Private Markets & Fixed Income Summary

- **Private Equity Investing:** The UUCEF has recently started private equity investing, which takes years to see benefits.
- **Thematic Focus:** The UUCEF's private markets investments emphasize themes rather than risky venture capital.
- **Historical Context:** Other endowments have long had larger allocations to private equity, resulting in incremental returns and stability over the last three years.
- **Fixed Income Managers:** Fixed Income Managers exhibit a range of impacts, from neutral to heavy. Stone Castle FICA for Impact is particularly influential.
- **Community Development:** Community Development fully expresses our values.

	Fossil Fuel Free Mandate	NEPC ESG Rating	Thematic/ Impact	Themes	Diversity Characteristics
<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
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 I & II		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
Carlyle Renewable & Sustainable Energy II		1	X	Energy Transition and Renewable Energy Sources	Diverse Managed Strategy
<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>Community Development</b>					
Community Development			X	Provide capital to underserved communities	

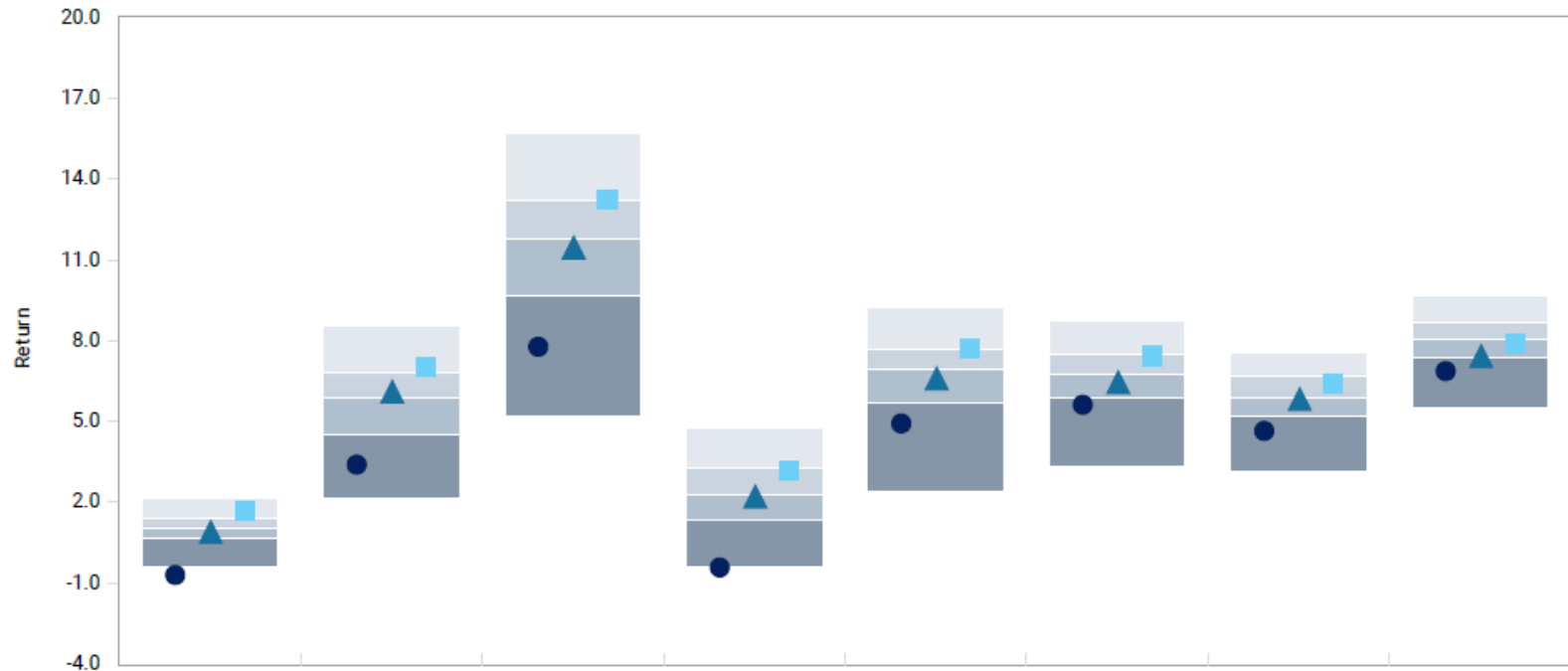




# Total Fund Return vs. Peer Universe – Net

As of June 30, 2024

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



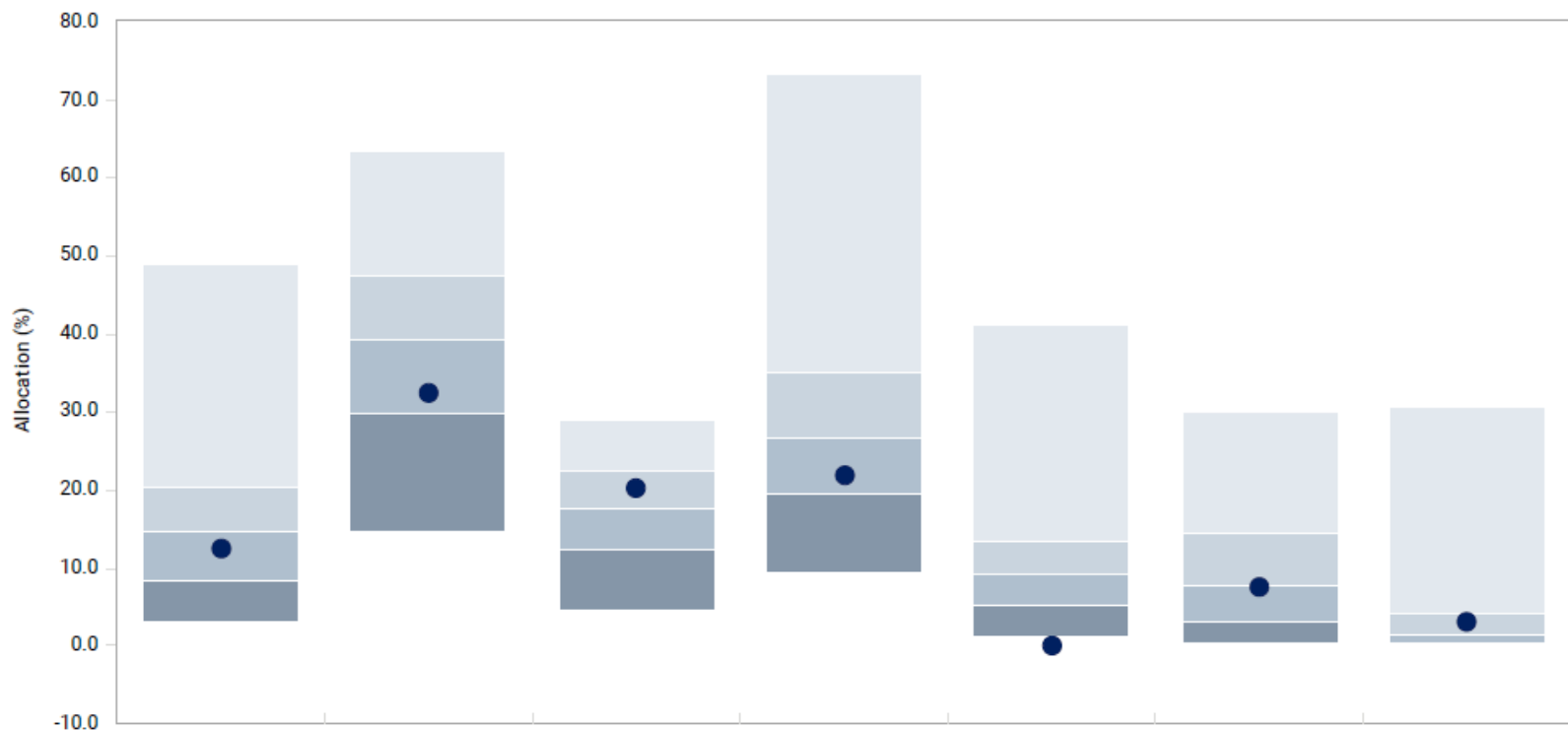
	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years
● Composite	-0.6 (98)	3.5 (85)	7.8 (86)	-0.4 (96)	4.9 (85)	5.6 (81)	4.7 (86)	6.9 (86)
▲ Allocation Index	0.9 (64)	6.1 (46)	11.5 (54)	2.2 (54)	6.6 (59)	6.5 (58)	5.8 (55)	7.4 (72)
■ Policy Index	1.7 (12)	7.0 (23)	13.3 (24)	3.2 (27)	7.7 (25)	7.5 (27)	6.4 (33)	8.0 (53)
5th Percentile	2.2	8.6	15.7	4.8	9.2	8.8	7.6	9.7
1st Quartile	1.4	6.8	13.2	3.3	7.7	7.5	6.7	8.7
Median	1.1	5.9	11.8	2.3	6.9	6.8	5.9	8.1
3rd Quartile	0.7	4.5	9.6	1.4	5.7	5.9	5.2	7.3
95th Percentile	-0.4	2.2	5.2	-0.4	2.5	3.4	3.1	5.5
Population	809	798	788	719	655	571	462	279



# Total Fund Allocations vs. Peer Universe

As of June 30, 2024

Total Fund Allocation vs. InvMetrics All E&F < \$250mm



	Global Equity	US Equity	Global ex-US Equity	Total Fixed Income	Hedge Funds	Private Equity	Cash & Equivalents
● Composite	12.5 (57)	32.5 (69)	20.3 (36)	22.0 (68)	0.0 (100)	7.5 (52)	3.1 (32)
5th Percentile	48.8	63.4	28.9	73.1	41.1	30.1	30.6
1st Quartile	20.3	47.4	22.4	35.1	13.5	14.4	4.1
Median	14.6	39.2	17.7	26.5	9.3	7.8	1.5
3rd Quartile	8.2	29.8	12.3	19.5	5.2	3.0	0.4
95th Percentile	3.2	14.7	4.5	9.3	1.2	0.4	0.0
Population	287	1,132	1,063	1,190	376	324	1,087

Above analytic does not include Community Development.



# Total Fund Performance Detail – Net (1)

As of June 30, 2024

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Composite</b>	<b>260,095,314</b>	<b>100.0</b>	<b>100.0</b>	<b>-0.6</b>	<b>3.5</b>	<b>7.8</b>	<b>-0.4</b>	<b>4.9</b>	<b>5.6</b>	<b>4.7</b>	<b>5.9</b>	<b>Jul-02</b>
<i>Allocation Index</i>				0.9	6.1	11.5	2.2	6.6	6.5	5.8	6.7	
<i>Policy Index</i>				1.7	7.0	13.3	3.2	7.7	7.5	6.4	-	
<b>Domestic Equity Composite</b>	<b>84,582,774</b>	<b>32.5</b>	<b>33.0</b>	<b>-3.4</b>	<b>4.6</b>	<b>12.3</b>	<b>-0.7</b>	<b>8.5</b>	<b>10.2</b>	<b>9.4</b>	<b>10.0</b>	<b>Jul-02</b>
<i>Russell 3000 Index</i>				3.2	13.6	23.1	8.1	14.1	13.5	12.1	10.2	
<b>Large Cap Equity</b>	<b>69,036,056</b>	<b>26.5</b>	<b>27.0</b>	<b>-3.2</b>	<b>5.5</b>	<b>13.7</b>	<b>-1.0</b>	<b>8.7</b>	<b>10.8</b>	<b>10.0</b>	<b>12.3</b>	<b>Jul-12</b>
<i>Russell 1000 Index</i>				3.6	14.2	23.9	8.7	14.6	13.9	12.5	14.2	
RhumbLine Advisers Russell 1000 Value Index	36,738,178	14.1		-3.2	4.2	11.2	3.2	7.1	8.1	8.0	7.4	Aug-05
<i>Russell 1000 Value Index</i>				-2.2	6.6	13.1	5.5	9.0	8.6	8.2	7.7	
Sands Select Growth Equity Fund	17,522,045	6.7		-0.6	14.2	29.9	-4.0	11.3	14.3	12.5	12.2	Dec-03
<i>Russell 1000 Growth Index</i>				8.3	20.7	33.5	11.3	19.3	18.6	16.3	12.2	
Ownership Capital Global Equity Fund, L.P.	14,775,832	5.7		-6.2	-0.4	3.9	-4.3	-	-	-	6.3	May-20
<i>MSCI Kousai Index (Net)</i>				3.1	12.1	20.6	7.2	12.2	11.3	9.4	16.1	
<b>Small/Mid Cap Equity</b>	<b>15,546,719</b>	<b>6.0</b>	<b>6.0</b>	<b>-4.2</b>	<b>0.9</b>	<b>6.8</b>	<b>0.0</b>	<b>7.6</b>	<b>8.4</b>	<b>7.1</b>	<b>10.1</b>	<b>Jul-12</b>
<i>Russell 2000 Index</i>				-3.3	1.7	10.1	-2.6	6.9	6.8	7.0	9.7	
Wellington Small-Mid Cap Value Fund	8,131,594	3.1		-3.4	0.5	8.2	2.9	6.2	6.0	-	6.8	Apr-16
<i>Russell 2500 Value Index</i>				-4.3	1.5	11.2	2.1	8.0	7.0	6.8	8.7	
WCM Investment Management	7,415,125	2.9		-5.4	1.5	5.0	-3.8	7.5	-	-	8.0	Jan-18
<i>Russell 2000 Growth Index</i>				-2.9	4.4	9.1	-4.9	6.2	7.3	7.4	6.1	

- 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 Kousai is the MSCI World Index excluding Japan
- WCM Investment Management returns include Kennedy Capital returns from January 2018 to February 2019.



# Total Fund Performance Detail – Net (2)

As of June 30, 2024

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>International Equity Composite</b>	52,835,242	20.3	22.0	3.5	7.4	9.8	-0.1	5.8	6.2	4.6	6.0	Jul-02
<i>MSCI AC World ex USA (Net)</i>				1.0	5.7	11.6	0.5	5.5	5.2	3.8	6.3	
<b>International Equity</b>	30,987,194	11.9	14.0	1.1	3.8	5.7	-0.3	5.7	6.1	4.9	6.8	Jul-12
<i>MSCI EAFE (Net)</i>				-0.4	5.3	11.5	2.9	6.5	5.7	4.3	7.0	
Massachusetts Financial Services International Concentrated Equity	17,986,188	6.9		0.4	3.4	5.8	2.3	7.1	7.6	6.4	7.1	Apr-13
<i>MSCI EAFE (Net)</i>				-0.4	5.3	11.5	2.9	6.5	5.7	4.3	5.7	
Boston Common International Equity	13,001,006	5.0		2.1	4.2	5.6	-3.4	4.0	3.9	3.4	4.8	May-10
<i>MSCI EAFE (Net)</i>				-0.4	5.3	11.5	2.9	6.5	5.7	4.3	5.7	
<b>Emerging Market Equity</b>	21,848,048	8.4	8.0	6.7	12.3	16.0	0.0	5.8	6.3	3.7	4.5	Jul-12
<i>MSCI Emerging Markets (Net)</i>				5.0	7.5	12.5	-5.1	3.1	3.5	2.8	3.7	
Acadian Sustainable Emerging Markets Equity EX- Fossil Fuel Fund LLC	21,848,048	8.4		6.7	12.3	-	-	-	-	-	16.7	Dec-23
<i>MSCI Emerging Markets (Net)</i>				5.0	7.5	12.5	-5.1	3.1	3.5	2.8	11.7	
<b>Global Equity</b>	32,412,794	12.5	12.0	-0.6	5.5	16.4	5.4	-	-	-	7.5	Apr-21
<i>MSCI AC World Index (Net)</i>				2.9	11.3	19.4	5.4	10.8	10.0	8.4	7.3	
Lindsell Train Global Equity LLC	13,746,095	5.3		0.9	6.6	9.6	-0.4	-	-	-	0.9	May-21
<i>MSCI World Index (Net)</i>				2.6	11.7	20.2	6.9	11.8	10.9	9.2	7.5	
Generation Global Equity Fund	18,666,699	7.2		-1.9	4.5	16.4	-	-	-	-	16.5	Jun-22
<i>MSCI World Index (Net)</i>				2.6	11.7	20.2	6.9	11.8	10.9	9.2	13.5	





# Total Fund Performance Detail – Net (3)

As of June 30, 2024

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Fixed Income Composite</b>	<b>57,141,066</b>	<b>22.0</b>	<b>21.5</b>	<b>-0.1</b>	<b>-0.9</b>	<b>1.3</b>	<b>-2.7</b>	<b>-0.2</b>	<b>0.7</b>	<b>1.2</b>	<b>3.3</b>	<b>Jul-02</b>
<i>Blmbg. U.S. Aggregate Index</i>				<i>0.1</i>	<i>-0.7</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>0.9</i>	<i>1.3</i>	<i>3.3</i>	
<b>High Quality Fixed Income</b>	<b>31,127,590</b>	<b>12.0</b>	<b>11.5</b>	<b>0.6</b>	<b>0.7</b>	<b>1.7</b>	<b>-1.1</b>	<b>0.5</b>	<b>1.5</b>	<b>-</b>	<b>1.8</b>	<b>Oct-14</b>
<i>Blmbg. U.S. Aggregate Index</i>				<i>0.1</i>	<i>-0.7</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>0.9</i>	<i>1.3</i>	<i>1.4</i>	
Stone Castle FICA for Impact	12,780,095	4.9		1.0	2.0	4.2	2.3	-	-	-	1.7	Jan-20
<i>90 Day U.S. Treasury Bill</i>				<i>1.3</i>	<i>2.6</i>	<i>5.4</i>	<i>3.0</i>	<i>2.2</i>	<i>2.1</i>	<i>1.5</i>	<i>2.2</i>	
SSGA U.S. Treasury Inflation Protected Securities (TIPS)	9,007,984	3.5		0.9	0.8	2.7	-	-	-	-	-3.0	Mar-22
<i>Blmbg. U.S. TIPS</i>				<i>0.8</i>	<i>0.7</i>	<i>2.7</i>	<i>-1.3</i>	<i>2.1</i>	<i>2.5</i>	<i>1.9</i>	<i>-2.9</i>	
State Street U.S. Treasury Index Non-Lending	9,339,511	3.6		0.1	-0.8	1.5	-	-	-	-	-3.2	Mar-22
<i>Blmbg. U.S. Treasury Index</i>				<i>0.1</i>	<i>-0.9</i>	<i>1.5</i>	<i>-3.3</i>	<i>-0.7</i>	<i>0.4</i>	<i>0.9</i>	<i>-3.2</i>	
<b>Flexible Fixed Income</b>	<b>26,013,476</b>	<b>10.0</b>	<b>10.0</b>	<b>-1.1</b>	<b>-3.0</b>	<b>1.6</b>	<b>-4.2</b>	<b>-1.0</b>	<b>0.1</b>	<b>0.7</b>	<b>1.4</b>	<b>Jul-12</b>
<i>Blmbg. U.S. Aggregate Index</i>				<i>0.1</i>	<i>-0.7</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>0.9</i>	<i>1.3</i>	<i>1.4</i>	
Brandywine Global Opportunistic Fixed Income	13,085,779	5.0		-2.4	-7.0	-3.4	-7.0	-1.9	-0.8	-	0.0	Mar-17
<i>FTSE World Government Bond Index</i>				<i>-1.6</i>	<i>-4.0</i>	<i>-0.6</i>	<i>-6.9</i>	<i>-3.2</i>	<i>-1.3</i>	<i>-1.2</i>	<i>-0.8</i>	
Loomis Multisector Full Discretion Trust	12,927,698	5.0		0.0	0.4	6.0	-2.1	2.0	2.7	-	2.9	Mar-17
<i>Blmbg. U.S. Govt/Credit</i>				<i>0.0</i>	<i>-0.7</i>	<i>2.7</i>	<i>-3.1</i>	<i>-0.1</i>	<i>1.0</i>	<i>1.5</i>	<i>1.2</i>	
<b>Opportunistic Investments</b>	<b>28,692</b>	<b>0.0</b>	<b>0.0</b>									
EnTrust Capital Diversified Fund QP Ltd.	28,692	0.0										



# Total Fund Performance Detail – Net (4)

As of June 30, 2024

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Markets</b>	<b>19,413,533</b>	<b>7.5</b>	<b>7.5</b>	<b>0.9</b>	<b>0.4</b>	<b>-2.4</b>	<b>1.7</b>	<b>5.3</b>	<b>6.8</b>	<b>6.9</b>	<b>6.9</b>	<b>Jun-14</b>
<i>Private Markets Custom Benchmark</i>				<i>1.4</i>	<i>3.4</i>	<i>5.2</i>	<i>10.5</i>	<i>15.8</i>	<i>14.6</i>	<i>11.6</i>	<i>12.0</i>	
<b>Impact Funds</b>	<b>16,018,460</b>	<b>6.2</b>		<b>2.1</b>	<b>1.1</b>	<b>-2.6</b>	<b>1.6</b>	<b>8.7</b>	<b>9.3</b>	<b>-</b>	<b>8.1</b>	<b>Jul-15</b>
HCAP Partners IV, L.P.	1,168,185	0.4										
Generation IM Sustainable Solutions Fund III (A), L.P.	1,898,040	0.7										
SJF Ventures IV, L.P.	2,647,480	1.0										
RRG Sustainable Water Impact Fund-B, L.P.	1,623,355	0.6										
Brockton Capital Fund III, L.P.	2,306,351	0.9										
GCM Grosvenor Advance Fund, L.P.	1,962,121	0.8										
HCAP Partners V, L.P.	1,491,691	0.6										
MPowered Capital Access Fund I, L.P.	594,901	0.2										
Generation IM SS Fund IV	1,282,948	0.5										
Wellington Venture Fund I	697,362	0.3										
Carlyle Renewable and Sustainable Energy Fund II	346,026	0.1										
<b>Non Impact Funds</b>	<b>3,395,074</b>	<b>1.3</b>		<b>-4.5</b>	<b>-3.2</b>	<b>-3.7</b>	<b>1.8</b>	<b>2.1</b>	<b>4.2</b>	<b>5.5</b>	<b>5.4</b>	<b>May-14</b>
Canvas Distressed Credit Fund, L.P.	986,173	0.4										
FEG Private Opportunities Fund, L.P.	1,121,975	0.4										
OCP Orchard Landmark	1,286,926	0.5		-1.0	-0.6	-1.5	0.6	1.8	-	-	3.7	Nov-17
<i>JPM CEMBI Broad Index</i>				<i>1.5</i>	<i>3.6</i>	<i>8.1</i>	<i>-1.9</i>	<i>1.2</i>	<i>2.3</i>	<i>3.0</i>	<i>2.0</i>	
<b>Community Development</b>	<b>5,602,157</b>	<b>2.2</b>	<b>3.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.6</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>1.5</b>	<b>Jul-07</b>
<i>90 Day U.S. Treasury Bill</i>				<i>1.3</i>	<i>2.6</i>	<i>5.4</i>	<i>3.0</i>	<i>2.2</i>	<i>2.1</i>	<i>1.5</i>	<i>1.2</i>	
<b>Cash and Other</b>	<b>8,079,054</b>	<b>3.1</b>	<b>1.0</b>									
Cash Account	7,001,497	2.7										
UUA Socially Responsible Investing	1,077,557	0.4										

- 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 (PMCB) 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, PMCB was entirely comprised of the Cambridge Associates US All Private Equity benchmark.

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



# Investment Committee

- **Brian Lasher** – co-Chair
- **Asha Mehta** – co-Chair
- **Eric Horvath**
- **Vanessa Lowe**
- **Lee Meinicke**
- **Amrita Sankar**
- **Pam Sparr**
- **David Stewart** – co-Financial Advisor
- **Randy Webb**



# Glossary

**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

**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.

**Composite Return:** The total, blended return for the portfolio. Measures actual performance.

= ACTUAL ASSET WEIGHTS X ACTUAL RETURNS

**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>

**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

**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/>.

**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>





# NEPC ESG Rating Scale

Rating	Explanation
<b>1</b>	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.
<b>2</b>	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.
<b>3</b>	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.
<b>4</b>	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.
<b>5</b>	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.



# Review Questions

1. Does your fund currently invest, or have the ability to invest, in the following categories:
  - Companies listed on the Carbon Underground 200
  - Companies that are consistently, knowingly and directly complicit in egregious human rights violations and violations of international law
  - Companies that produce or sell handguns and/or are major manufacturers of weapons (among the top 50 based on revenues in the US or worldwide) and companies for whom weapons represent over 5% of revenues
  - Companies which engage in the manufacture of tobacco-based products
2. Do you offer a vehicle that excludes fossil fuels, tobacco, or weapons?
3. If not, what are the minimums and pricing for an SMA where UUA could direct screens in alignment with their values?



# 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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