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*PRESENTERS:*

**Asha Mehta CFA**  
UUA CEF  
Investment  
Committee Co-Chair

**Mathew Jensen CFA**  
UUA CEF  
Senior Investment  
Officer

# Common Endowment Fund Quarterly Investor Call

Tuesday, February 25, 2025

Zoom Meeting

<https://uua.zoom.us/j/99185244651>



# Agenda

- Overview
- Deliver Results
- Acting on UU Values
- Resources
- Questions and Answers

## Diversified Investing for Congregations, the UUA and Affiliated Organizations

- *Real Capital Preservation*: manage the portfolio's risk/return relationship to attempt to maintain the real (inflation-adjusted) purchasing power over time
- *Moderate Risk*: balance long-term returns with shorter-term needs for income

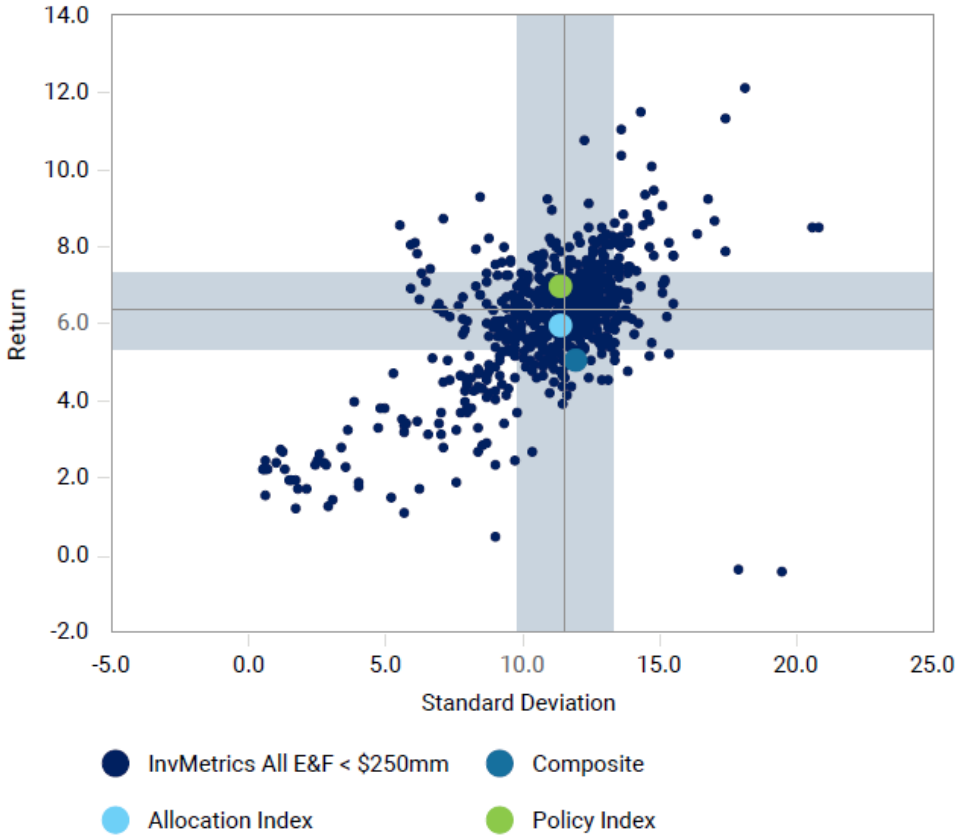
## Uphold and Advocate for UU Values

- **Avoid** corporations whose policies and actions pose the greatest threats to UU Values
- Use active ownership to **advocate** UU values with corporations and investment managers
- **Invest** in capital-deprived communities and people to redress long-standing imbalances and injustices
- **Seek out** investments proactively addressing global climate change and favor companies with explicit human rights principles.

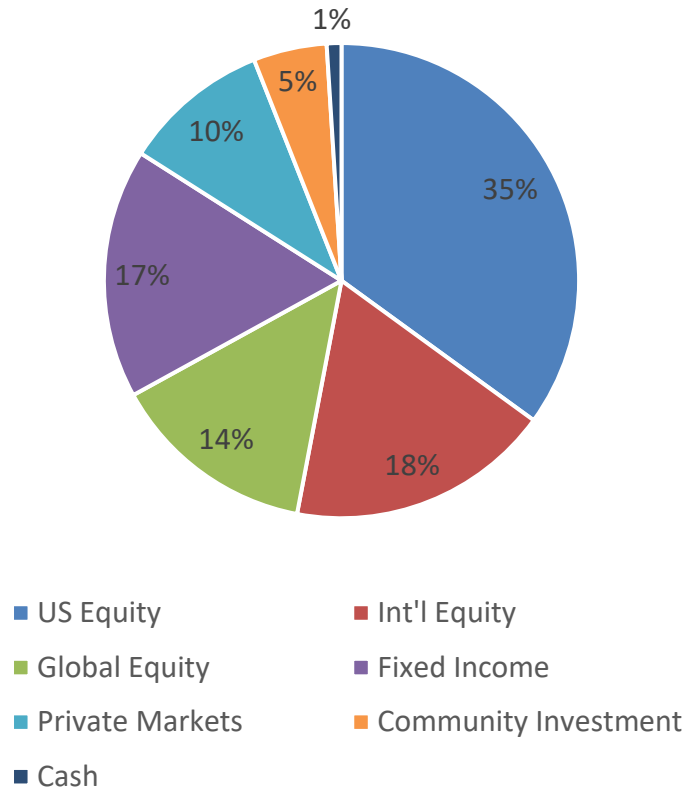


# Performance and Diversification

7 Years Ending December 31, 2024

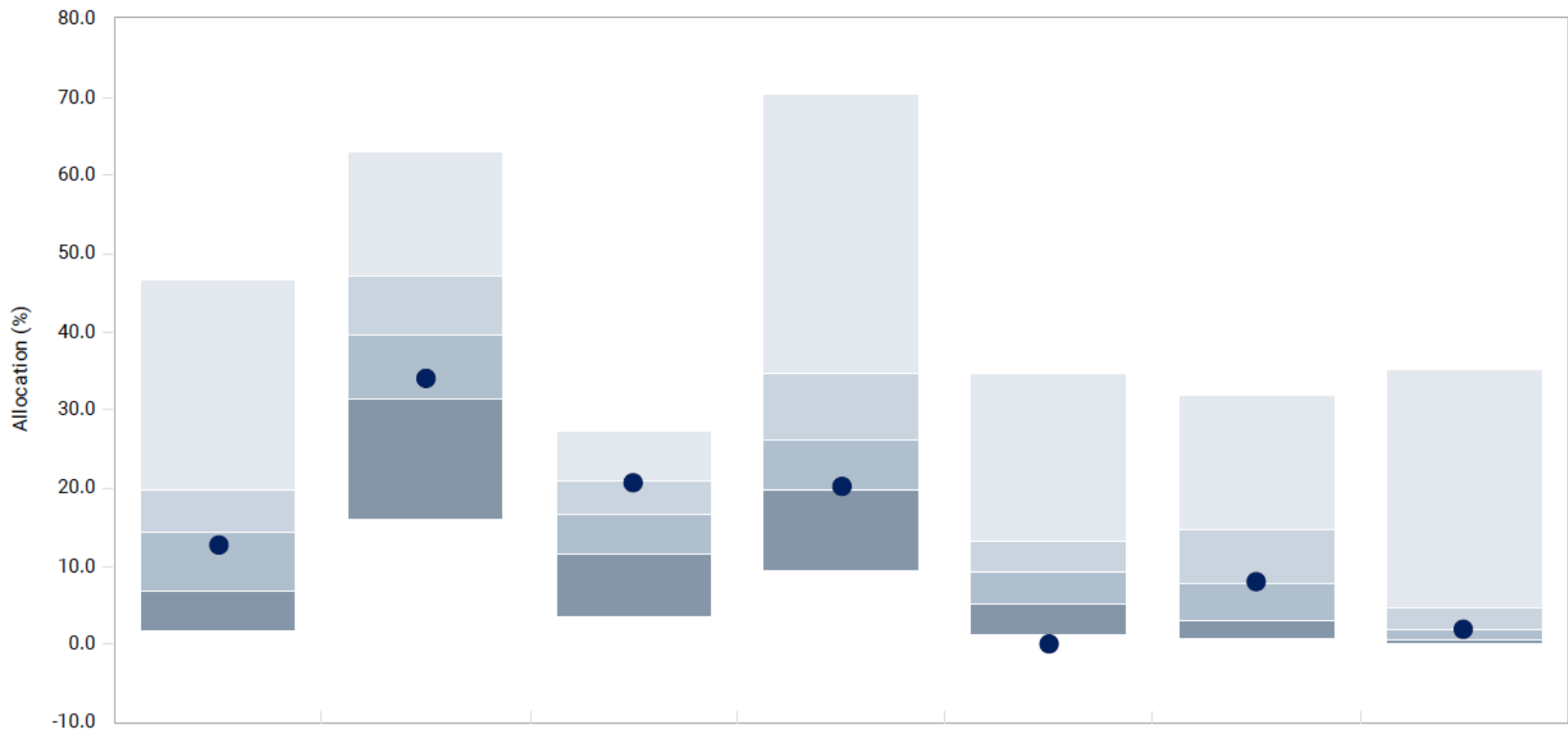


## Strategic Asset Allocation



# Total fund allocations vs peer universe

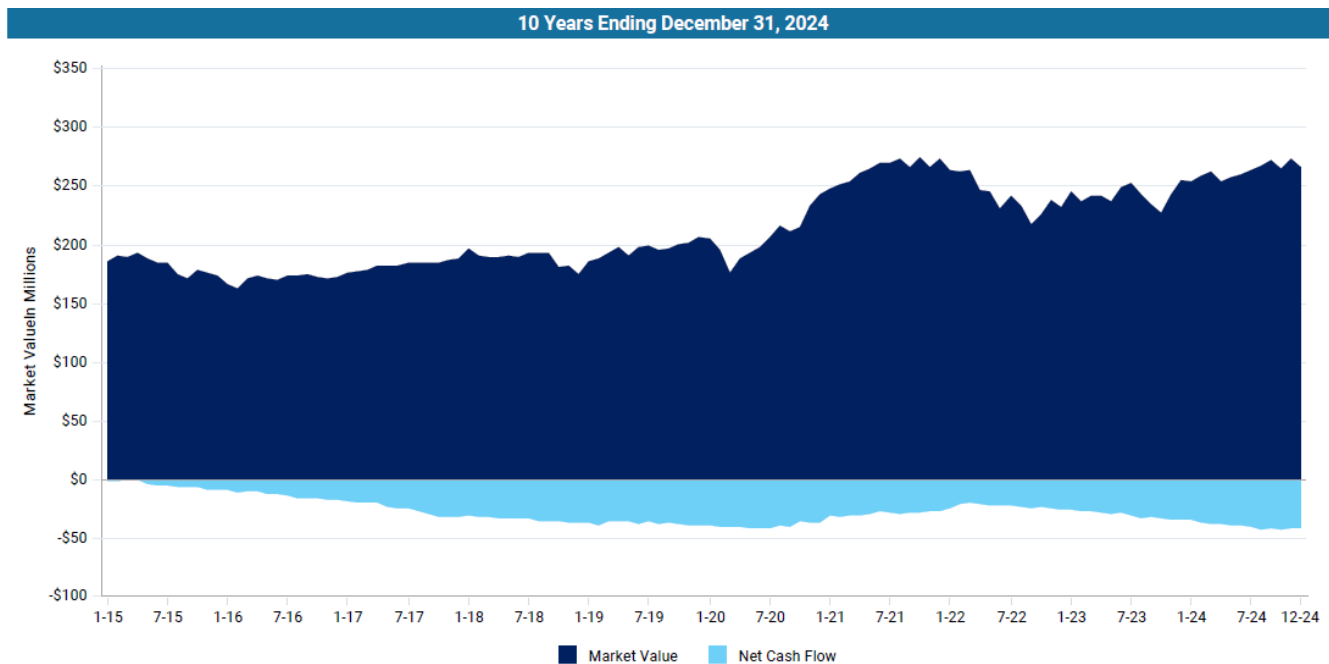
Total Fund Allocation vs. InvMetrics All E&F < \$250mm



	Global Equity	US Equity	Global ex-US Equity	Total Fixed Income	Hedge Funds	Private Equity	Cash & Equivalents
● Composite	12.8 (56)	34.1 (69)	20.7 (27)	20.2 (74)	0.0 (100)	8.0 (49)	1.8 (52)
5th Percentile	46.6	63.2	27.3	70.4	34.7	32.0	35.3
1st Quartile	19.7	47.2	20.9	34.7	13.3	14.7	4.8
Median	14.3	39.7	16.6	26.2	9.2	7.8	2.0
3rd Quartile	6.9	31.5	11.6	19.9	5.2	3.2	0.5
95th Percentile	1.6	16.0	3.6	9.5	1.2	0.7	0.0
Population	319	1,163	1,103	1,227	432	366	1,137

Above analytic does not include Community Development.

# Total fund asset growth summary

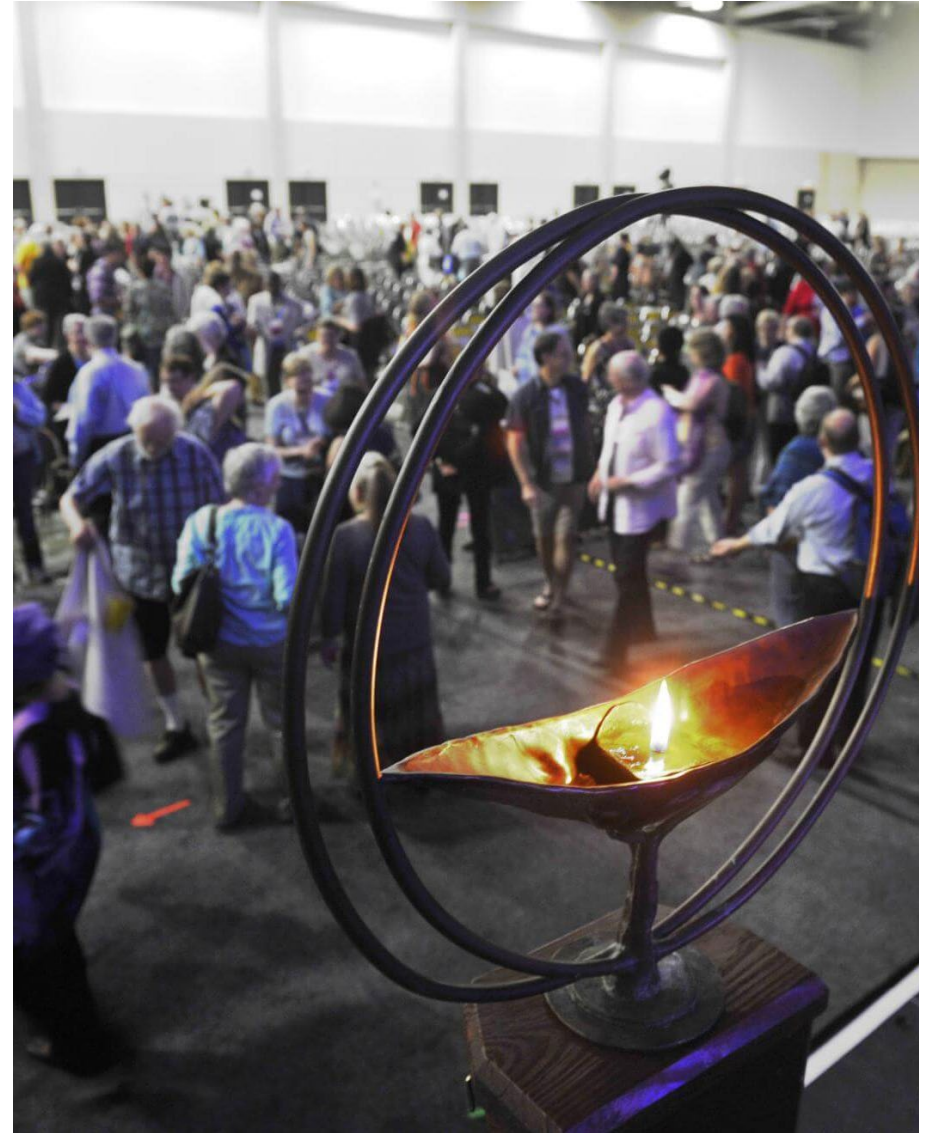


	Last Three Months	FYTD	1 Year	3 Years	5 Years	10 Years
Beginning Market Value	272,749,136	260,095,314	255,518,288	274,245,156	206,852,387	186,165,350
Net Cash Flow	-230,969	-2,649,171	-8,043,592	-15,446,472	-2,327,239	-41,812,896
Net Investment Change	-6,575,195	8,496,829	18,468,276	7,144,287	61,417,824	121,590,519
Ending Market Value	265,942,972	265,942,972	265,942,972	265,942,972	265,942,972	265,942,972
Net Change	-6,806,164	5,847,658	10,424,684	-8,302,184	59,090,585	79,777,622

- **Successfully met spending needs while consistently growing the Endowment over the long term**
  - **\$42 million distributed** to the UUA and Congregations over the last 10 years
  - Remarkably **generated an impressive \$122 million** net of cash flows from investment results
  - This sustained performance underscores the UUCEF’s resilience and the IC’s strategic approach to investment management

# Upholding UU Values

- **Just-Climate Investing at the Common Endowment Fund**
- **Investment Manager Values Alignment**
- **Investing in Private Markets with Impact**
- **Current Climate Themes**
- **Company Advocacy**
- **Upcoming Outreach on Just-Climate Investing**





# Fund Oversight

- **UUA Board of Trustees** – Ultimate fiduciaries
- **Investment Committee** – Oversight, strategic decisions
- **UUA Investment Office** – Ongoing management
- **Investment consultant** – NEPC
- **Specialized investment managers**
- **Custodian** – US Bank
- **Reporting** – HWA International
- **Auditors** – CBIZ





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# Deliver Results

# Total fund performance summary

	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)
<b>Composite</b>	<b>265,942,972</b>	<b>-2.5 (93)</b>	<b>3.0 (84)</b>	<b>6.6 (87)</b>	<b>0.3 (96)</b>	<b>4.6 (84)</b>	<b>5.1 (82)</b>	<b>5.2 (83)</b>	<b>6.0 (86)</b>
<i>Allocation Index</i>		-1.7 (70)	4.3 (43)	10.7 (44)	2.8 (45)	6.3 (58)	6.0 (62)	6.3 (52)	6.7 (68)
<i>Policy Index</i>		-1.3 (55)	4.4 (38)	11.7 (28)	3.5 (24)	7.4 (23)	7.0 (25)	7.0 (25)	7.2 (49)
<i>CPI + 4.5% (Unadjusted)</i>		1.2 (4)	2.7 (91)	7.5 (83)	8.9 (1)	8.9 (4)	8.3 (5)	7.6 (10)	7.2 (50)
<i>70% MSCI ACWI ESG Leaders Index/ 30% Bloomberg Barclays US Aggregate</i>		-2.2 (85)	3.5 (74)	12.3 (20)	3.1 (34)	7.4 (22)	7.4 (16)	7.4 (13)	7.9 (21)
<i>InvMetrics All E&amp;F &lt; \$250mm Median</i>		-1.1	4.1	10.3	2.6	6.5	6.3	6.4	7.2

- **Performance (Q4):**

- UUCEF returned -2.5%, trailing the policy index and allocation index by 120 and 80 bps, respectively. Returns ranked in the fourth quartile among peers

- **Performance Causes (Q4):**

- US equity and global equity managers, along with select fixed income managers trailed benchmark returns that were already in the red for Q4

- **1-Year Return:**

- Portfolio achieved a +6.6% return, trailing benchmark performance
- The underperformance of US Equity and Global Equity managers was the key driver of below benchmark results

- **Asset allocation:**

- Portfolio closely tracks target allocations
- Rebalance was conducted last quarter to align closer with targets



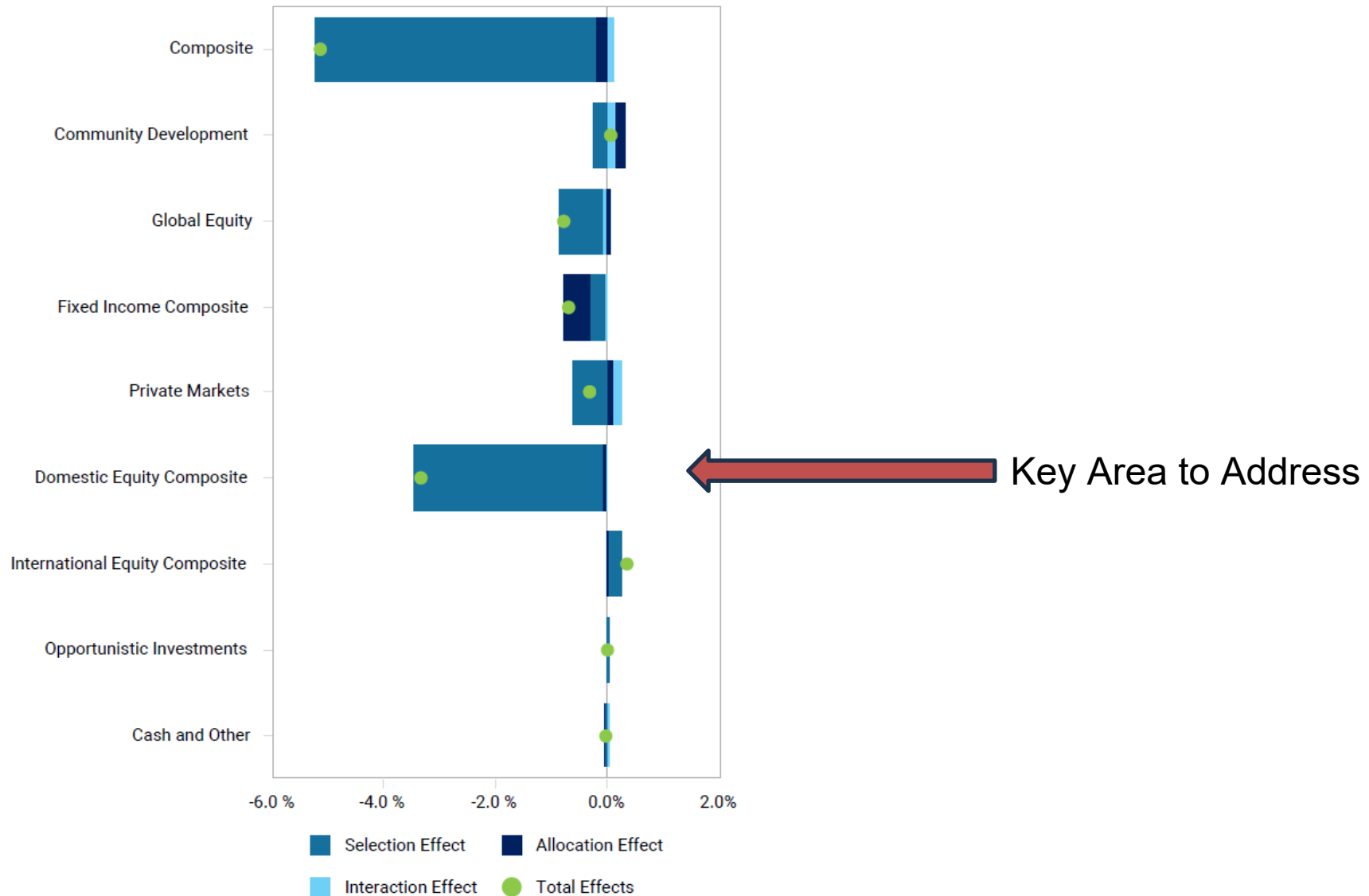
# Key drivers of performance

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 12/31/2024)	Positive Contributors	Negative Contributors
3 Months	<ul style="list-style-type: none"> <li>Large Cap Equity and Private Markets performed positively, though both lagged benchmarks</li> <li>High Quality Fixed</li> </ul>	<ul style="list-style-type: none"> <li>SMID cap domestic and global managers lagged benchmarks (Lindsell Train, Generation, WCM)</li> <li>Flexible Fixed Income underperformed, driven by Brandywine</li> </ul>
1 Year	<ul style="list-style-type: none"> <li>Emerging Markets Equity outperformed significantly</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>Flexible Fixed Income underperformed, driven by Brandywine</li> <li>Global Equity manager underperformance</li> </ul>
3 Years	<ul style="list-style-type: none"> <li>Small/Mid Cap Equity performance</li> <li>Emerging Market and Global Equity performance</li> <li>High Quality Fixed Income performance</li> </ul>	<ul style="list-style-type: none"> <li>Large Cap Equity performance (RhumbLine, Sands and Ownership). Both RhumbLine and Sands were terminated in late 2024.</li> <li>International Equity performance (driven by Boston Common)</li> <li>Private Markets (most funds in early stages of lifecycle over last 3 years)</li> </ul>

# Total fund attribution analysis - net

Attribution Effects  
1 Year Ending December 31, 2024



Allocation Effect: Measure the effects of overweighting or underweighting managers and asset classes.  
Selection Effect: Measures the managers' ability to add excess return relative to the policy index.



# Actions over last year

- **Performance and values alignment reviews throughout 2024, flagging investment managers to replace**
  - New enhanced US Equity portfolio with [Xponance](#), replacing two managers
    - Result was a reallocation of 22% of the portfolio to a BIPOC manager
  - New active small company portfolio with [Denali Advisors](#), replacing Wellington Management Company
    - Denali is a Native American-owned small cap value strategy, increasing diverse ownership of the portfolio once implemented
- **Continued commitment to private markets for performance and values-aligned investing, adding:**
  - [Carlyle](#) Renewable and Sustainable Energy Fund II: global renewable energy infrastructure investments
  - [GCM Grosvenor Advanced Fund](#): private equity investment opportunities led by diverse investment managers with proven track records

# Core Asset Class Return Assumptions

	Asset Class	12/31/2024 10-Year Return	12/31/2023 10-Year Return	Delta
	Cash	4.1%	3.9%	+0.2%
	U.S. Inflation	2.6%	2.6%	-
Equity	U.S. Large-Cap Equity	5.6%	4.4%	+1.2%
	Non-U.S. Developed Equity	5.3%	4.6%	+0.7%
	Emerging Market Equity	8.0%	8.6%	-0.6%
	Global Equity*	6.1%	5.4%	+0.7%
	Private Equity*	8.5%	9.0%	-0.5%
Fixed Income	U.S. Treasury Bond	4.7%	4.2%	+0.5%
	U.S. Municipal Bond	3.8%	3.5%	+0.3%
	U.S. Aggregate Bond*	5.0%	4.6%	+0.4%
	U.S. TIPS	4.9%	4.6%	+0.3%
	U.S. High Yield Corporate Bond	6.3%	6.1%	+0.2%
	Private Debt*	8.3%	8.3%	-
Real Assets	Commodity Futures	4.4%	4.6%	-0.2%
	REIT	5.3%	6.0%	-0.7%
	Gold	4.7%	4.9%	-0.2%
	Real Estate - Core	5.9%	5.4%	+0.5%
	Private Real Assets - Infrastructure	6.0%	6.8%	-0.8%
Multi-Asset	60% S&P 500 & 40% U.S. Aggregate	5.7%	4.8%	+0.9%
	60% MSCI ACWI & 40% U.S. Agg.	6.0%	5.4%	+0.6%
	Hedge Fund*	6.4%	6.1%	+0.3%

\*Calculated as a blend of other asset classes. NEPC's capital market assumptions reflect proprietary forecasts for expected returns, volatility, and correlations. Return expectations may differ from an investor's realized returns after accounting for fees, taxes, or other aspects that can influence actual returns. Return forecasts and methodology are reviewed on an ongoing basis and are subject to change over time.

# Asset allocation summary

Asset Group	Actual	Interim Policy Targets	Long Term Policy Targets	Proposed Targets
Large Cap Equity	27.9	27.0	27.0	28.0
Small/Mid Cap Equity	6.1	6.0	6.0	7.0
International Equity	12.9	14.0	14.0	13.0
Emerging Market Equity	7.8	8.0	8.0	5.0
Global Equity	12.8	12.0	12.0	14.0
<b>Public Equity</b>	<b>67.6</b>	<b>67.0</b>	<b>67.0</b>	<b>67.0</b>
Stone Castle	4.1	4.5		
US TIPS	3.4	3.5	3.5	6.0
US Treasuries	3.6	3.5	3.5	6.0
Global Multi Sector	9.1	10.0	10.0	5.0
<b>Fixed Income</b>	<b>20.2</b>	<b>21.5</b>	<b>17.0</b>	<b>17.0</b>
Private Markets	8.0	7.5	10.0	10.0
<b>Private Markets</b>	<b>8.0</b>	<b>7.5</b>	<b>10.0</b>	<b>10.0</b>
Stone Castle				2.5
Community Development	2.3	3.0	5.0	2.5
<b>Community Development</b>	<b>2.3</b>	<b>3.0</b>	<b>5.0</b>	<b>5.0</b>
Cash	1.8	1.0	1.0	1.0
<b>Cash</b>	<b>1.8</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>

- **Given the meaningful benchmark shift over the last few years, NEPC's guidance on regional allocations has shifted**
  - As a result, we have proposed new policy targets for the Committee's consideration
  - Equity target of 67% remains unchanged
- **Proposed changes include:**
  - Increase to US equities, resulting in a decrease in non-US developed and emerging markets
  - Increase to global equity
  - Increase of safe haven assets (TIPS and Treasuries) and a decrease in Flexible Fixed Income
  - Reclassification of Stone Castle from Safe Haven fixed income to Community Development
- **The risk/return profile is not significantly altered by these changes, but does align with where NEPC views future opportunities across markets**

Measure	Actual	Interim Policy Targets	Long Term Policy Targets	Proposed Targets
Expected Return 10 Yr (Geometric)	6.4%	6.4%	6.5%	6.3%
Standard Deviation (Asset)	14.8%	14.7%	15.4%	14.7%
Sharpe Ratio (10 Years)	0.15	0.15	0.15	0.15

NEPC's 2024 Q4 10-year return assumptions do not include manager alpha



# Focus Areas

- **Enhancing Future Results**
  - Disciplined portfolio rebalancing
  - Adjusting strategic asset allocation
  - Reviewing international equities and fixed income
  - Considering additional private market investments
  
- **Impact and implications of New Administration on**
  - Global investing, expected returns and risk
  - DEI, ESG and Environmental Investing
  - Disclosures and reporting
  - Shareholder Advocacy
  
- **Growing and Collaborating Climate Justice Investing ...**





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## Uphold UU Values

*“We make an impact disproportionate to our size through our shareholder advocacy and community investing.”*



# History of Values Investing

## 1960s: Foundations of Socially Responsible Investing (SRI)

- **1966:** UUA joins other religious organizations to push Eastman Kodak on racial hiring disparities, marking the first shareholder resolution on social responsibility.
- **1967:** UUA General Assembly formalizes commitment to ethical investment decisions, emphasizing social justice.
- **1968:** Investment Committee established, setting the groundwork for structured SRI practices.

## 1970s: Expansion into Global Social Justice

- Active participation in the anti-apartheid boycott through divestment from South Africa-based companies, showcasing the potential of SRI to influence corporate and national policies.

## 1990s: Ethical Policy Refinement

- Creation of a "do not invest" list to formalize ethical investment criteria.

## 2000s: Institutionalization of SRI

- **2000:** Socially Responsible Investment Committee (SRIC) established to oversee ethical investments, community involvement, and shareholder advocacy.
- **2006** the UUA Board votes that 1% of the General Investment Fund would be used for community investments.

## 2010s: Environmental Advocacy

- **2014:** UUA votes to divest from fossil fuel companies listed in the Carbon Underground 200, while retaining minimal holdings for company advocacy purposes.
- **2019** the UUA Investment Committee votes to increase the upper limit of Community Investments to 5%.

## Present Day: Integration and Leadership

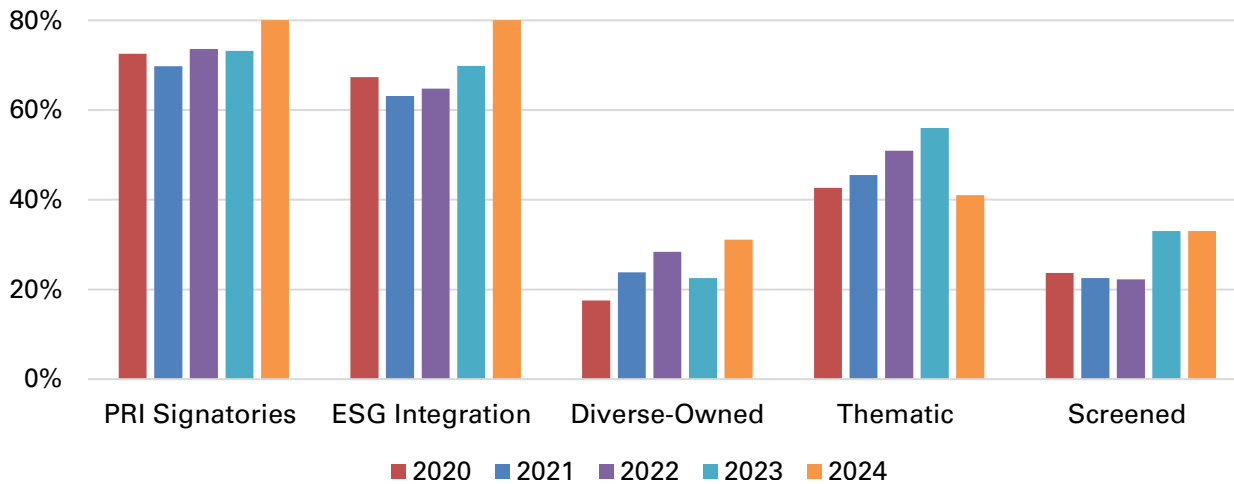
- **2022:** SRIC integrated into the Investment Committee with SRI considerations at the core the CEF portfolio.
- Active engagement in ESG investing, focusing on issues such as racial justice, climate and environmental protection, and fair labor practices.
- Continued shareholder advocacy, with about 1% of the portfolio dedicated to influencing corporate governance.

*This timeline highlights UUA's evolution from foundational efforts in racial justice to its current leadership in environmental and social justice, and corporate advocacy.*

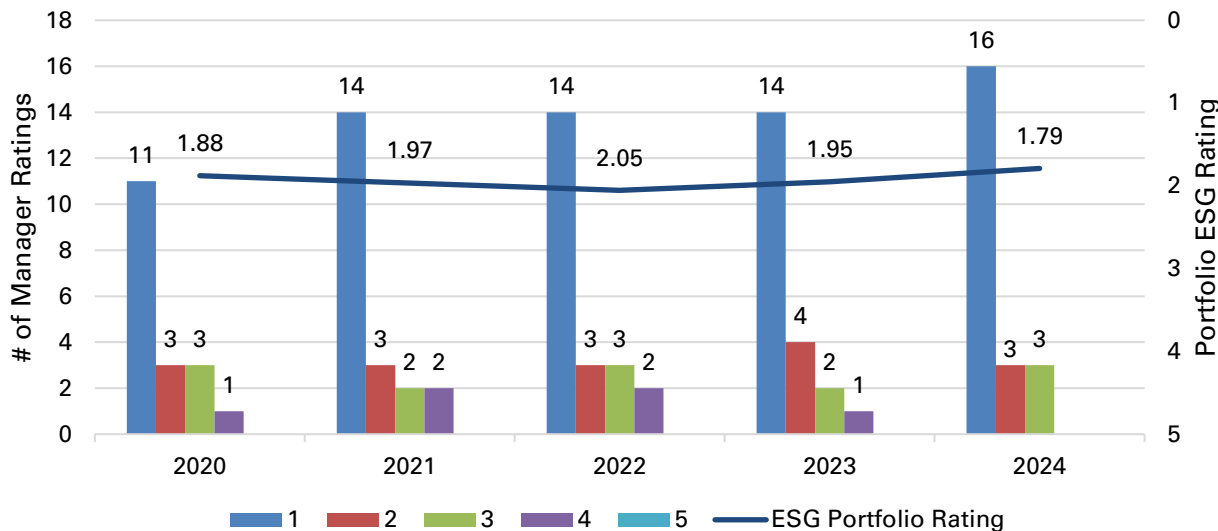


# Total fund Dashboard

Characteristics  
By % of Assets



Manager ESG Ratings



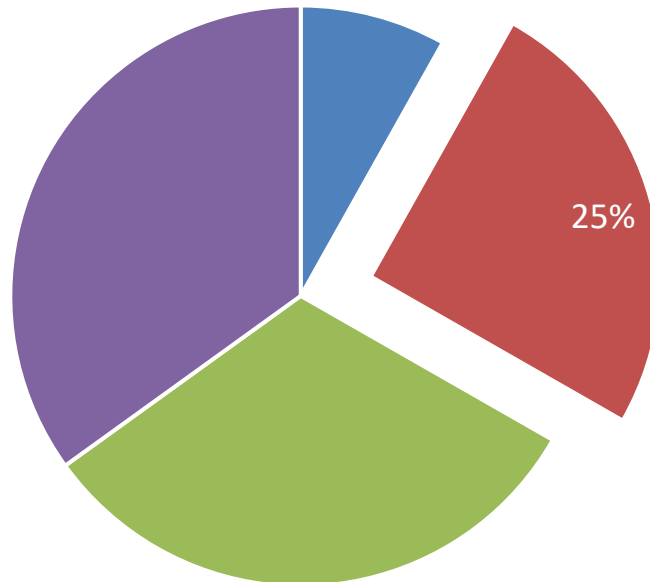
ESG Ratings are on a scale of 1 through 5, with 1 indicating a best-in-class approach.  
Data as of December 31, 2024

## 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.

# 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 December 31, 2024

- **Portfolio Review Frequency:**
  - Approximately 25% of the portfolio requires semi-annual review
- **Recent Findings:**
  - During the most recent review, a very small position (0.04%) in one fund was identified as problematic
- **Action Taken:**
  - Manager is in process of being replaced, to be implemented in February 2025



# 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		Fully integrated ESG - firm and strategy level	
Loomis Multi Sector		2		ESG is a material factor in the investment process	
<b>Community Development</b>					
Community Development			X	Provide capital to underserved communities	

# 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



# Acting Within to Push Beyond

## **Positive Change**

The UUCEF's size and resources can make meaningful and demonstrable positive change in the world.

## **Mobilizing for Today**

For years and now more than ever, we need to mobilize as many resources as we can and align them with our UU values. Returns on the CEF are an important source of funding for many UU Congregations, the UUA and Affiliated Organizations to empower local and national missions.

## **Part of a Movement**

We are part of a larger vanguard of values-aligned asset owners who, like us, today are trying to build the future we want for our people and planet.

## **Existing Within – Pushing Beyond**

Living within America's historically rapacious capitalist system, we reject aspects of the economic framework that has brought us to this point. Recognizing its ubiquity, we are committed to existing within and pushing beyond this problematic paradigm towards a more just and equitable world.



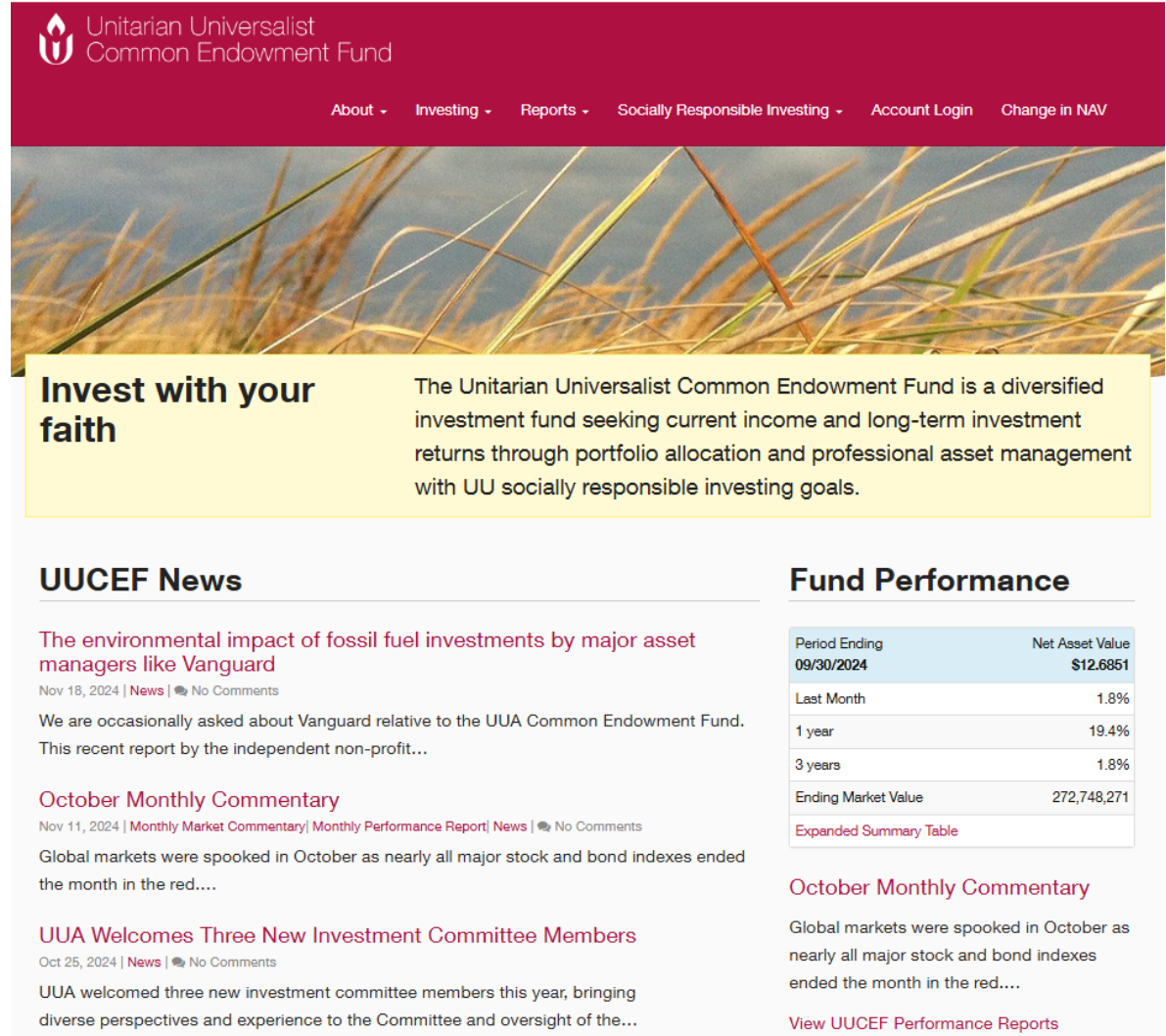


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# ADDITIONAL INFORMATION



- Visit our evolving Site!
- Performance, holdings and investment reports
- News, Q&A and updates
- Look for us at the General Assembly
- Coming Soon: Climate Justice Investing



The screenshot shows the website for the Unitarian Universalist Common Endowment Fund. The header includes the organization's name and a navigation menu with links for About, Investing, Reports, Socially Responsible Investing, Account Login, and Change in NAV. Below the header is a banner image of tall grasses. A yellow callout box contains the text: "Invest with your faith. The Unitarian Universalist Common Endowment Fund is a diversified investment fund seeking current income and long-term investment returns through portfolio allocation and professional asset management with UU socially responsible investing goals."

**UUCEF News**

[The environmental impact of fossil fuel investments by major asset managers like Vanguard](#)  
 Nov 18, 2024 | News | No Comments  
 We are occasionally asked about Vanguard relative to the UUA Common Endowment Fund. This recent report by the independent non-profit...

[October Monthly Commentary](#)  
 Nov 11, 2024 | Monthly Market Commentary | Monthly Performance Report | News | No Comments  
 Global markets were spooked in October as nearly all major stock and bond indexes ended the month in the red....

[UUA Welcomes Three New Investment Committee Members](#)  
 Oct 25, 2024 | News | No Comments  
 UUA welcomed three new investment committee members this year, bringing diverse perspectives and experience to the Committee and oversight of the...

**Fund Performance**

Period Ending	Net Asset Value
09/30/2024	\$12.6851
Last Month	1.8%
1 year	19.4%
3 years	1.8%
Ending Market Value	272,748,271

[Expanded Summary Table](#)

[October Monthly Commentary](#)  
 Global markets were spooked in October as nearly all major stock and bond indexes ended the month in the red....  
[View UUCEF Performance Reports](#)



# 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.





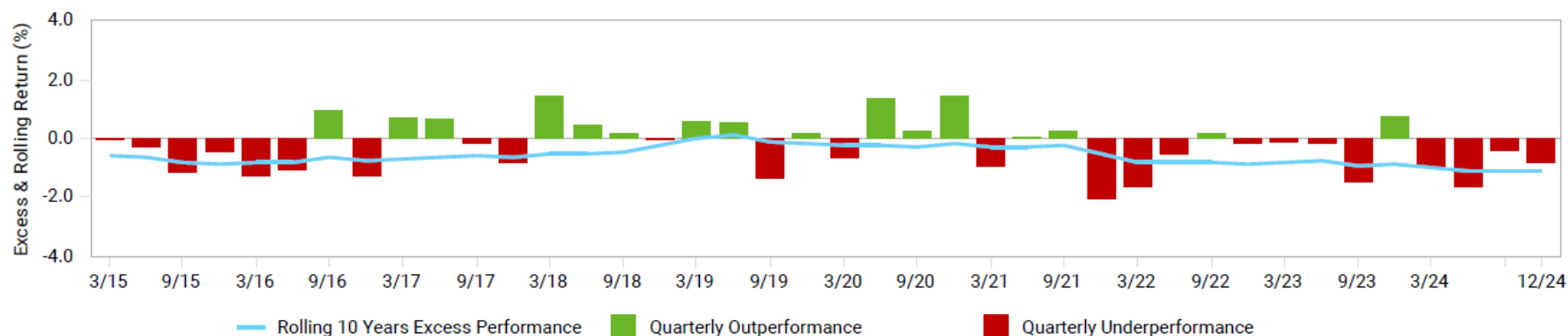
UNITARIAN  
UNIVERSALIST  
ASSOCIATION

# Appendix

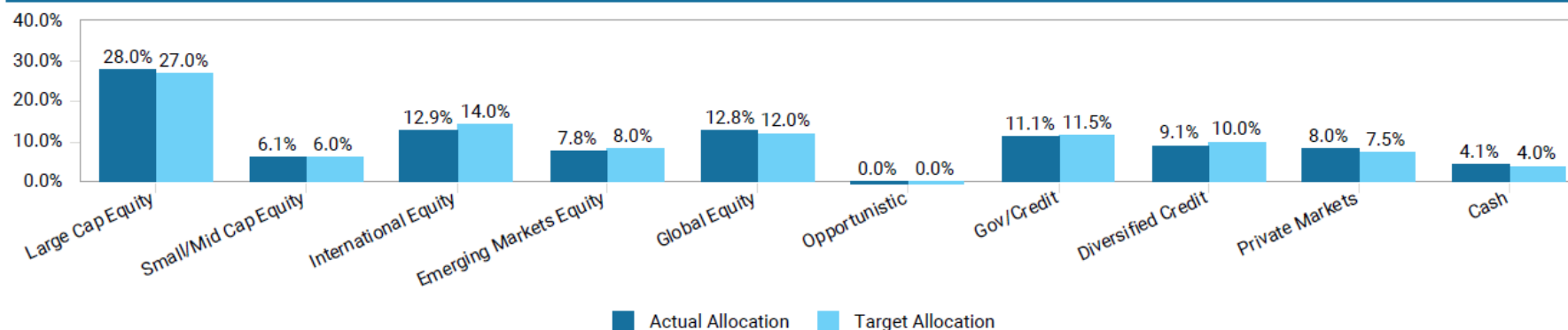
# Total fund performance summary - net

	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)
<b>Composite</b>	<b>266,455,023</b>	<b>-2.5 (94)</b>	<b>3.0 (86)</b>	<b>6.6 (88)</b>	<b>0.3 (96)</b>	<b>4.6 (85)</b>	<b>5.1 (83)</b>	<b>5.2 (84)</b>	<b>6.0 (86)</b>
Allocation Index		-1.7 (71)	4.3 (44)	10.7 (45)	2.8 (46)	6.3 (60)	6.0 (64)	6.3 (54)	6.7 (70)
Policy Index		-1.3 (57)	4.4 (39)	11.7 (28)	3.5 (25)	7.4 (24)	7.0 (25)	7.0 (25)	7.2 (50)
CPI + 4.5% (Unadjusted)		1.2 (4)	2.7 (91)	7.5 (84)	8.9 (1)	8.9 (4)	8.3 (5)	7.6 (10)	7.2 (52)
70% MSCI ACWI ESG Leaders Index/ 30% Bloomberg Barclays US Aggregate		-2.2 (86)	3.5 (75)	12.3 (20)	3.1 (36)	7.4 (23)	7.4 (16)	7.4 (13)	7.9 (22)
InvMetrics All E&F < \$250mm Median		-1.1	4.1	10.3	2.7	6.6	6.3	6.4	7.2

## Quarter Excess Return with a Rolling 10 Years Excess Return vs. Allocation Index over 10 Years Ending December 31, 2024



## Asset Allocation vs. Target



Fiscal Year End: 6/30



# Total fund performance detail – net (1/4)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Composite</b>	<b>266,455,023</b>	<b>100.0</b>	<b>100.0</b>	<b>-2.5</b>	<b>3.0</b>	<b>6.6</b>	<b>0.3</b>	<b>4.6</b>	<b>5.1</b>	<b>5.2</b>	<b>5.9</b>	<b>Jul-02</b>
<i>Allocation Index</i>				-1.7	4.3	10.7	2.8	6.3	6.0	6.3	6.7	
<i>Policy Index</i>				-1.3	4.4	11.7	3.5	7.4	7.0	7.0	-	
<i>CPI + 4.5% (Unadjusted)</i>				1.2	2.7	7.5	8.9	8.9	8.3	7.6	7.1	
<b>Domestic Equity Composite</b>	<b>90,926,294</b>	<b>34.1</b>	<b>33.0</b>	<b>0.7</b>	<b>6.7</b>	<b>11.7</b>	<b>0.6</b>	<b>8.5</b>	<b>9.7</b>	<b>9.6</b>	<b>10.1</b>	<b>Jul-02</b>
<i>Russell 3000 Index</i>				2.6	9.0	23.8	8.0	13.9	13.2	12.5	10.4	
<b>Large Cap Equity</b>	<b>74,578,515</b>	<b>28.0</b>	<b>27.0</b>	<b>1.3</b>	<b>7.1</b>	<b>13.0</b>	<b>0.2</b>	<b>8.6</b>	<b>10.3</b>	<b>10.1</b>	<b>12.4</b>	<b>Jul-12</b>
<i>Russell 1000 Index</i>				2.7	9.0	24.5	8.4	14.3	13.6	12.9	14.4	
Xponance Russell 1000 Screened Index	59,770,020	22.4		-	-	-	-	-	-	-	-3.1	Dec-24
<i>Russell 1000 Index</i>				2.7	9.0	24.5	8.4	14.3	13.6	12.9	-2.8	
Ownership Capital Global Equity Fund, L.P.	14,808,495	5.6		-3.2	0.1	-0.3	-6.3	-	-	-	5.6	May-20
<i>MSCI Kokusai Index (Net)</i>				0.0	6.5	19.3	6.6	11.6	10.7	10.2	15.8	
<b>Small/Mid Cap Equity</b>	<b>16,347,779</b>	<b>6.1</b>	<b>6.0</b>	<b>-2.0</b>	<b>5.2</b>	<b>6.3</b>	<b>1.7</b>	<b>7.5</b>	<b>7.8</b>	<b>7.8</b>	<b>10.2</b>	<b>Jul-12</b>
<i>Russell 2000 Index</i>				0.3	9.6	11.5	1.2	7.4	6.9	7.8	10.1	
Wellington Small-Mid Cap Value Fund	8,676,283	3.3		-1.1	6.7	7.6	4.3	6.1	6.4	-	7.4	Apr-16
<i>Russell 2500 Value Index</i>				-0.3	9.3	11.0	3.8	8.4	7.2	7.8	9.3	
WCM Investment Management	7,671,496	2.9		-3.0	3.5	5.0	-1.6	7.3	8.0	-	8.0	Jan-18
<i>Russell 2000 Growth Index</i>				1.7	10.3	15.2	0.2	6.9	7.2	8.1	7.2	

- 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, an 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 (2/4)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>International Equity Composite</b>	<b>55,166,301</b>	<b>20.7</b>	<b>22.0</b>	<b>-7.5</b>	<b>-0.6</b>	<b>6.8</b>	<b>0.2</b>	<b>4.2</b>	<b>4.7</b>	<b>5.4</b>	<b>5.8</b>	<b>Jul-02</b>
<i>MSCI AC World ex USA (Net)</i>				-7.6	-0.1	5.5	0.8	4.1	3.5	4.8	6.2	
<b>International Equity</b>	<b>34,358,613</b>	<b>12.9</b>	<b>14.0</b>	<b>-8.9</b>	<b>-1.8</b>	<b>1.8</b>	<b>-1.2</b>	<b>3.7</b>	<b>4.6</b>	<b>5.5</b>	<b>6.3</b>	<b>Jul-12</b>
<i>MSCI EAFE (Net)</i>				-8.1	-1.4	3.8	1.6	4.7	4.1	5.2	6.5	
Massachusetts Financial Services International Concentrated Equity	19,376,182	7.3		-8.2	-0.7	2.7	0.3	5.2	6.3	7.1	6.8	Apr-13
<i>MSCI EAFE (Net)</i>				-8.1	-1.4	3.8	1.6	4.7	4.1	5.2	5.3	
Boston Common International Equity	14,982,431	5.6		-9.8	-3.2	0.8	-4.5	1.5	2.1	3.8	4.4	May-10
<i>MSCI EAFE (Net)</i>				-8.1	-1.4	3.8	1.6	4.7	4.1	5.2	5.4	
<b>Emerging Market Equity</b>	<b>20,807,689</b>	<b>7.8</b>	<b>8.0</b>	<b>-5.1</b>	<b>1.8</b>	<b>14.3</b>	<b>2.7</b>	<b>5.0</b>	<b>4.6</b>	<b>4.7</b>	<b>4.5</b>	<b>Jul-12</b>
<i>MSCI Emerging Markets (Net)</i>				-8.0	0.0	7.5	-1.9	1.7	1.4	3.6	3.6	
Acadian Sustainable Emerging Markets Equity EX- Fossil Fuel Fund LLC	20,807,689	7.8		-5.1	1.8	14.3	-	-	-	-	17.2	Dec-23
<i>MSCI Emerging Markets (Net)</i>				-8.0	0.0	7.5	-1.9	1.7	1.4	3.6	10.8	
<b>Global Equity</b>	<b>34,094,211</b>	<b>12.8</b>	<b>12.0</b>	<b>-3.6</b>	<b>5.2</b>	<b>10.9</b>	<b>7.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.0</b>	<b>Apr-21</b>
<i>MSCI AC World Index (Net)</i>				-1.0	5.6	17.5	5.4	10.1	9.2	9.2	7.9	
Lindsell Train Global Equity LLC	14,497,949	5.4		-2.6	5.5	12.5	3.2	-	-	-	2.2	May-21
<i>MSCI World Index (Net)</i>				-0.2	6.2	18.7	6.3	11.2	10.2	9.9	8.2	
Generation Global Equity Fund	19,596,262	7.4		-4.2	5.0	9.7	-	-	-	-	15.2	Jun-22
<i>MSCI World Index (Net)</i>				-0.2	6.2	18.7	6.3	11.2	10.2	9.9	13.3	

# Total fund performance detail – net (3/4)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Policy (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Fixed Income Composite</b>	<b>53,841,206</b>	<b>20.2</b>	<b>21.5</b>	<b>-3.6</b>	<b>1.2</b>	<b>0.3</b>	<b>-1.8</b>	<b>-0.2</b>	<b>0.7</b>	<b>1.3</b>	<b>3.3</b>	<b>Jul-02</b>
<i>Blmbg. U.S. Aggregate Index</i>				-3.1	2.0	1.3	-2.4	-0.3	1.0	1.3	3.3	
<b>High Quality Fixed Income</b>	<b>29,564,477</b>	<b>11.1</b>	<b>11.5</b>	<b>-1.6</b>	<b>1.4</b>	<b>2.1</b>	<b>-0.7</b>	<b>0.5</b>	<b>1.5</b>	<b>1.8</b>	<b>1.8</b>	<b>Oct-14</b>
<i>Blmbg. U.S. Aggregate Index</i>				-3.1	2.0	1.3	-2.4	-0.3	1.0	1.3	1.5	
Stone Castle FICA for Impact	10,984,452	4.1		0.8	1.8	3.8	3.0	1.9	-	-	1.9	Jan-20
<i>90 Day U.S. Treasury Bill</i>				1.2	2.6	5.3	3.9	2.5	2.4	1.8	2.5	
SSGA U.S. Treasury Inflation Protected Securities (TIPS)	9,106,555	3.4		-2.9	1.1	1.9	-	-	-	-	-2.1	Mar-22
<i>Blmbg. U.S. TIPS</i>				-2.9	1.1	1.8	-2.3	1.9	2.3	2.2	-2.0	
State Street U.S. Treasury Index Non-Lending	9,473,470	3.6		-3.2	1.4	0.6	-	-	-	-	-2.2	Mar-22
<i>Blmbg. U.S. Treasury Index</i>				-3.1	1.5	0.6	-2.9	-0.7	0.6	0.8	-2.2	
<b>Flexible Fixed Income</b>	<b>24,276,728</b>	<b>9.1</b>	<b>10.0</b>	<b>-5.8</b>	<b>0.9</b>	<b>-2.2</b>	<b>-3.2</b>	<b>-1.1</b>	<b>-0.1</b>	<b>0.8</b>	<b>1.4</b>	<b>Jul-12</b>
<i>Blmbg. U.S. Aggregate Index</i>				-3.1	2.0	1.3	-2.4	-0.3	1.0	1.3	1.5	
Brandywine Global Opportunistic Fixed Income	12,200,822	4.6		-9.7	-2.4	-9.3	-6.5	-2.9	-1.5	-	-0.3	Mar-17
<i>FTSE World Government Bond Index</i>				-5.4	1.1	-2.9	-5.8	-3.1	-1.5	-0.6	-0.6	
Loomis Multisector Full Discretion Trust	12,075,906	4.5		-1.4	4.6	5.0	-0.5	2.5	3.0	-	3.3	Mar-17
<i>Blmbg. U.S. Gov't/Credit</i>				-3.1	1.9	1.2	-2.6	-0.2	1.1	1.5	1.4	
<b>Opportunistic Investments</b>	<b>25,495</b>	<b>0.0</b>	<b>0.0</b>									
EnTrust Capital Diversified Fund QP Ltd.	25,495	0.0										

# Total fund performance detail – net (4/4)

	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>21,393,835</b>	<b>8.0</b>	<b>7.5</b>	<b>1.8</b>	<b>1.3</b>	<b>1.8</b>	<b>-3.0</b>	<b>5.4</b>	<b>5.7</b>	<b>6.4</b>	<b>6.6</b>	<b>Jun-14</b>
<i>Private Markets Custom Benchmark</i>				2.4	3.7	7.3	5.2	15.5	14.5	11.7	11.8	
<b>Impact Funds</b>	<b>18,364,296</b>	<b>6.9</b>		<b>2.7</b>	<b>2.6</b>	<b>3.7</b>	<b>-3.9</b>	<b>8.3</b>	<b>8.1</b>	<b>-</b>	<b>7.9</b>	<b>Jul-15</b>
HCAP Partners IV, L.P.	1,039,804	0.4										
Generation IM Sustainable Solutions Fund III (A), L.P.	1,780,121	0.7										
SJF Ventures IV, L.P.	2,553,916	1.0										
RRG Sustainable Water Impact Fund-B, L.P.	1,745,261	0.7										
Brockton Capital Fund III, L.P.	2,729,508	1.0										
GCM Grosvenor Advance Fund, L.P.	2,082,478	0.8										
HCAP Partners V, L.P.	1,729,237	0.6										
MPowered Capital Access Fund I, L.P.	767,671	0.3										
Generation IM SS Fund IV	1,868,661	0.7										
Wellington Venture Fund I	746,370	0.3										
Carlyle Renewable and Sustainable Energy Fund II	1,321,269	0.5										
<b>Non Impact Funds</b>	<b>3,029,539</b>	<b>1.1</b>		<b>-3.4</b>	<b>-5.3</b>	<b>-8.4</b>	<b>-3.3</b>	<b>1.4</b>	<b>2.5</b>	<b>4.3</b>	<b>4.6</b>	<b>May-14</b>
Canvas Distressed Credit Fund, L.P.	814,208	0.3										
FEG Private Opportunities Fund, L.P.	1,019,994	0.4										
OCP Orchard Landmark	1,195,337	0.4		-4.1	-7.1	-7.6	-2.5	0.4	2.2	-	2.4	Nov-17
<i>JPM CEMBI Broad Index</i>				-1.1	3.3	7.1	-0.4	1.0	2.4	3.6	2.4	
<b>Community Development</b>	<b>6,096,123</b>	<b>2.3</b>	<b>3.0</b>	<b>0.1</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>1.4</b>	<b>Jul-07</b>
<i>90 Day U.S. Treasury Bill</i>				1.2	2.6	5.3	3.9	2.5	2.4	1.8	1.3	
<b>Cash and Other</b>	<b>4,911,559</b>	<b>1.8</b>	<b>1.0</b>									
Cash Account	3,769,810	1.4										
UUA Socially Responsible Investing	1,141,749	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.