



UNITARIAN
UNIVERSALIST
ASSOCIATION

UUA PRESENTERS:

Amrita Sankar
UUCEF
Investment
Committee

Mathew Jensen CFA
Senior Investment
Officer

Susan Helbert
Endowment Investor
Relations Associate

Common Endowment Fund Quarterly Investor Call

Tuesday, July 15, 2025

Zoom Meeting

<https://zoom.us/webinar/97804874689>



Agenda

- Overview
- Deliver Results
- Acting on UU Values
- Serving our Congregations
- Wellington Access Ventures
- Questions and Answers

Diversified Investing for Congregations, the UUA and Affiliated Organizations

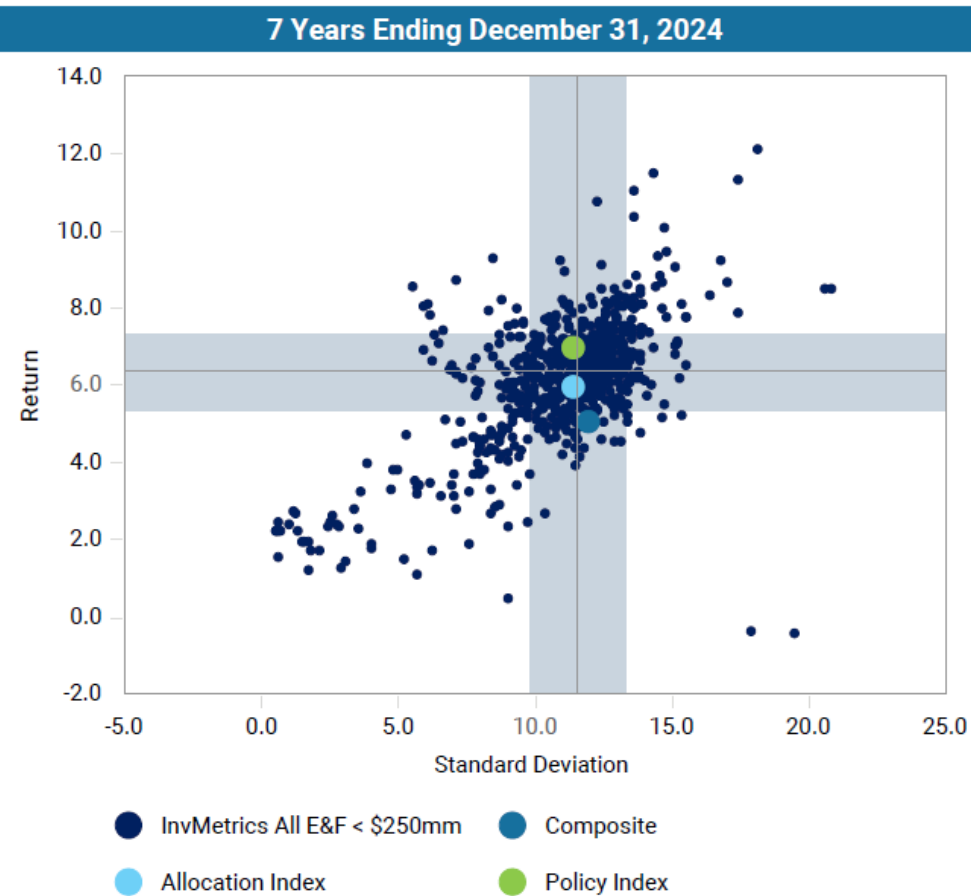
- *Real Capital Preservation*: manage the portfolio's risk/return relationship to attempt to maintain the real (inflation-adjusted) purchasing power over time
- *Moderate Risk*: balance long-term returns with shorter-term needs for income

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.

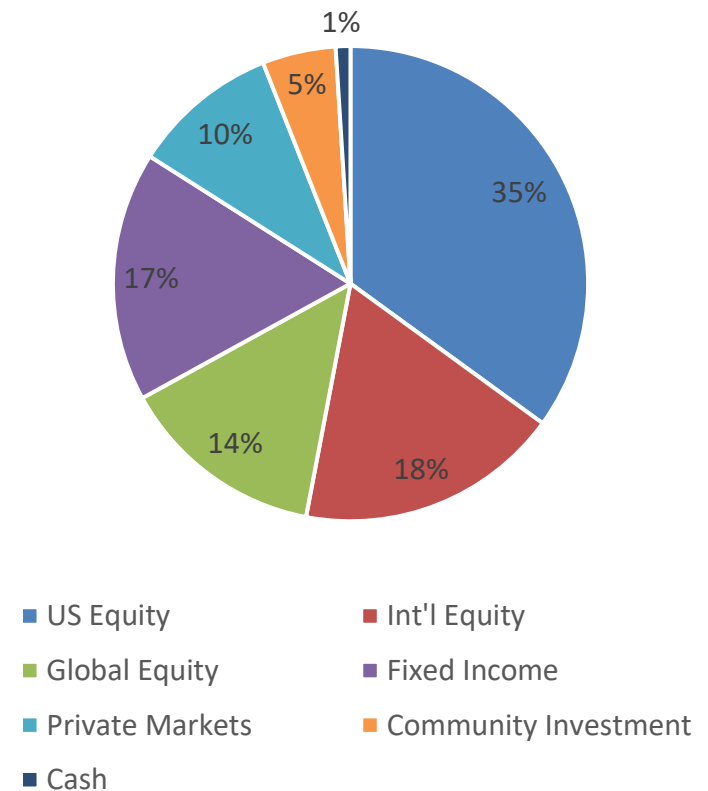
Performance and Diversification

Competitive Risk / Return

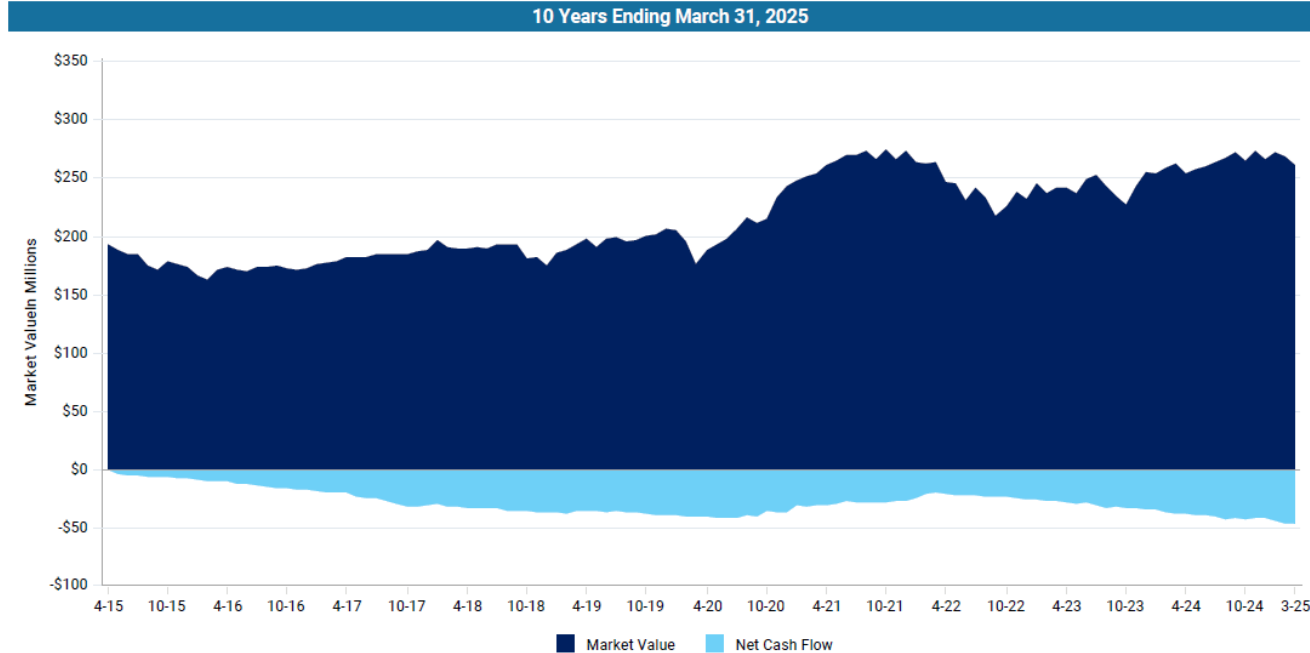


Diversified Portfolio

Strategic Asset Allocation



Total fund asset growth summary

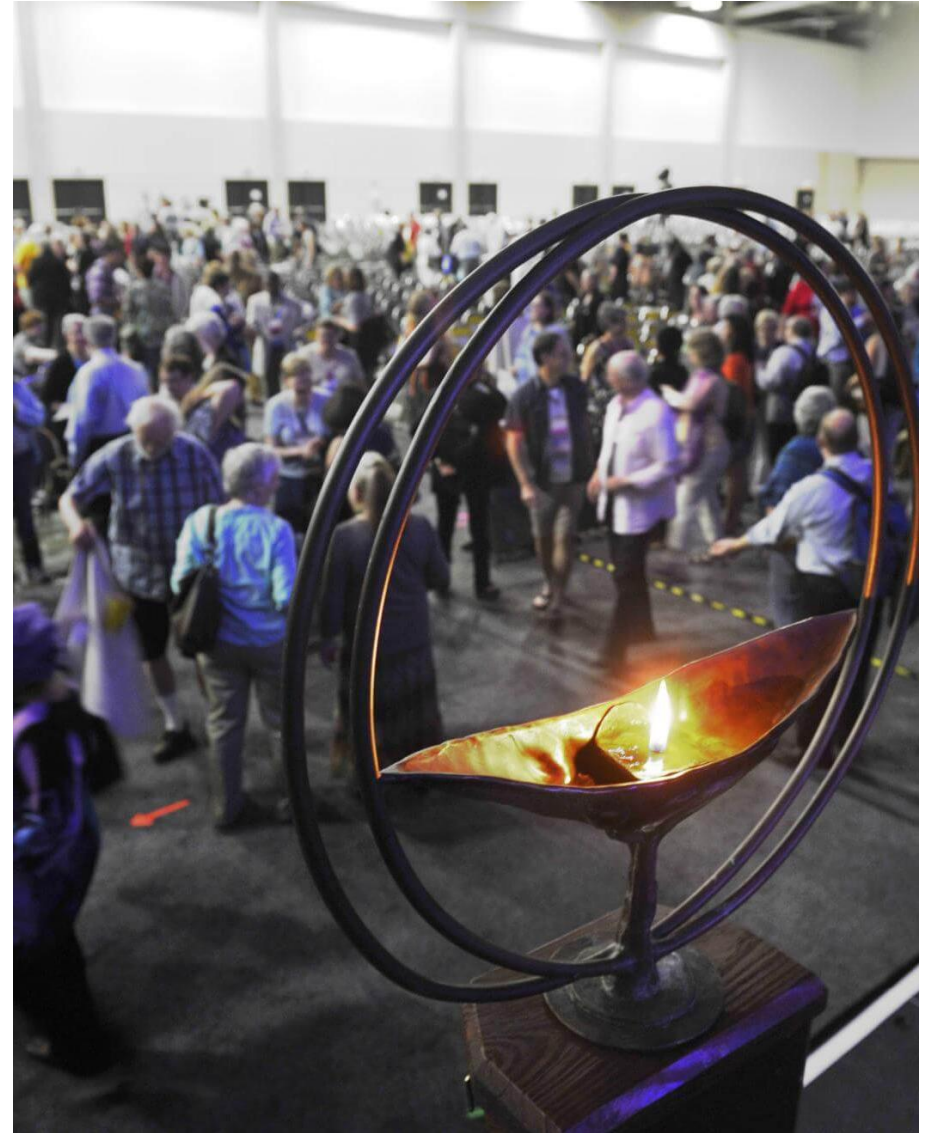


	Last Three Months	FYTD	1 Year	3 Years	5 Years	10 Years
Beginning Market Value	266,422,217	260,095,314	262,927,241	264,181,983	176,926,873	190,160,125
Net Cash Flow	-4,200,432	-6,849,603	-8,678,688	-26,829,623	-6,339,463	-45,912,831
Net Investment Change	-155,974	8,820,099	7,817,257	24,713,451	91,478,401	117,818,516
Ending Market Value	262,065,811	262,065,811	262,065,811	262,065,811	262,065,811	262,065,811
Net Change	-4,356,406	1,970,497	-861,431	-2,116,173	85,138,938	71,905,686

- **Successfully met spending needs while consistently growing the Endowment over the long term**
 - **\$46 million distributed** to the UUA and Congregations over the last 10 years
 - Remarkably **generated an impressive \$72 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**
- **GA Presence**





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](#)
- 
- New Back Office Team**



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Deliver Results

Total fund performance summary – March 2025

	Market Value (\$)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)
Composite	262,065,811	-0.2 (66)	2.9 (91)	2.2 (98)	2.5 (96)	8.0 (82)	5.0 (86)	5.0 (85)	5.8 (87)
<i>Allocation Index</i>		-0.2 (63)	4.2 (59)	5.2 (62)	4.4 (56)	9.5 (66)	6.1 (64)	6.1 (55)	6.4 (75)
<i>Policy Index</i>		-0.4 (71)	4.1 (64)	5.9 (38)	5.1 (30)	10.5 (41)	7.0 (26)	6.7 (27)	7.0 (50)
<i>CPI + 4.5% (Unadjusted)</i>		2.5 (2)	5.2 (17)	7.0 (7)	8.3 (1)	9.1 (72)	8.3 (5)	7.7 (5)	7.2 (38)
<i>70% MSCI ACWI ESG Leaders Index/ 30% Bloomberg Barclays US Aggregate</i>		-1.3 (92)	2.1 (97)	4.5 (80)	4.8 (39)	10.2 (49)	7.3 (18)	7.0 (16)	7.6 (25)
<i>InvMetrics All E&F < \$250mm Median</i>		0.1	4.4	5.5	4.5	10.2	6.4	6.2	7.0

■ Performance (Q1):

- UUCEF returned -0.2%, matching the allocation index and outperforming the policy index. Returns ranked in the third quartile among peers

■ Performance Causes (Q1):

- US and Non-US active equity managers underperformed benchmarks, while Global Equity managers combined to outpace the benchmark

■ 1-Year Return:

- Portfolio achieved a +2.2% return, trailing benchmark performance
- The underperformance of US Equity and Global Equity managers was the key driver of below benchmark results

■ Asset allocation:

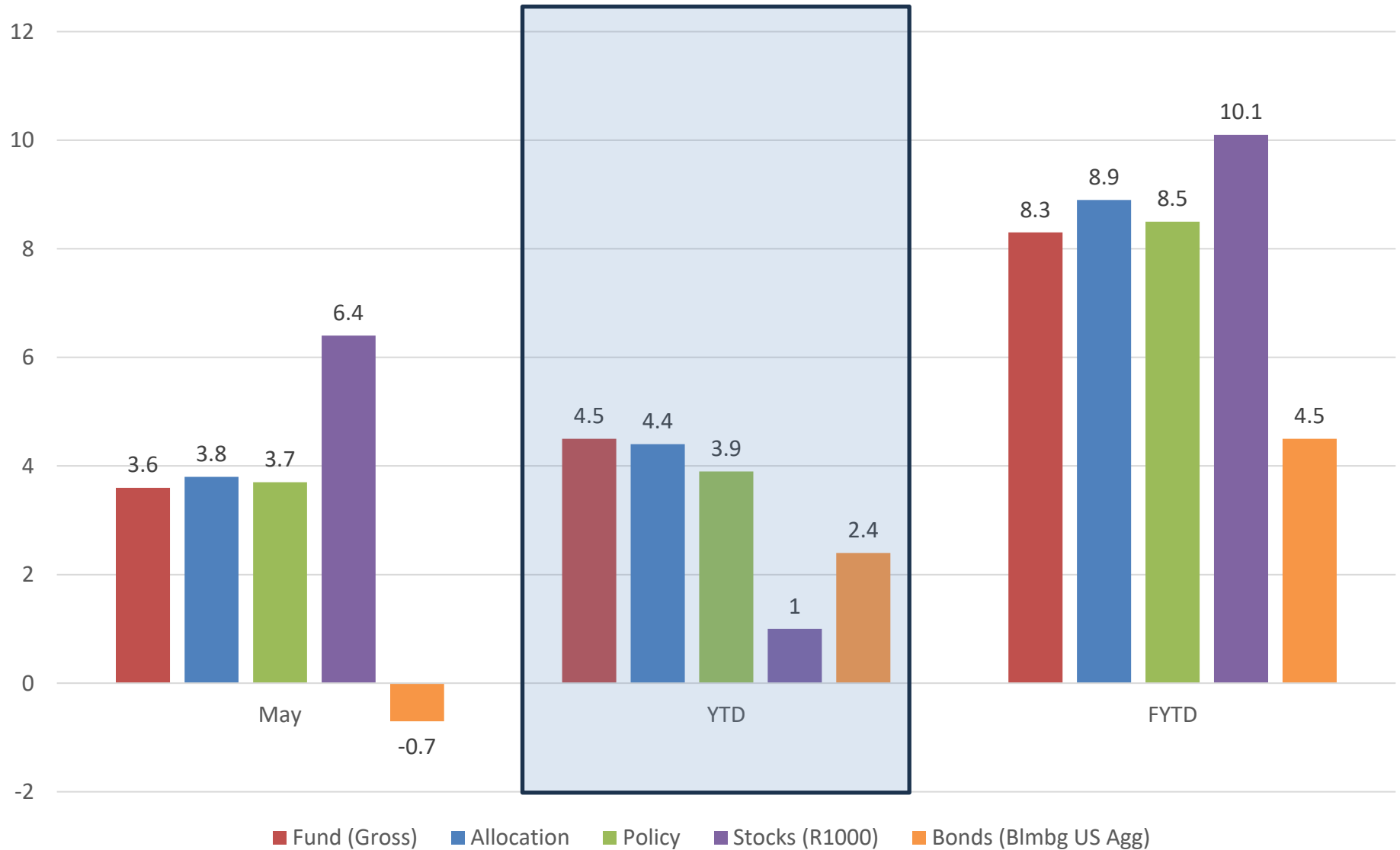
- Portfolio closely tracks target allocations
- Rebalance was conducted this quarter to align closer with targets, taking effect in April

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 3/31/2025)	Positive Contributors	Negative Contributors
3 Months	<ul style="list-style-type: none"> Fixed income performed very well, namely SSGA TIPS International equity rose as US stocks fell 	<ul style="list-style-type: none"> Non-US managers performed poorly despite their asset class doing well, namely MFS and Acadian SMID equity took a large hit, however performed in-line with benchmarks as uncertainty impacted small stocks
1 Year	<ul style="list-style-type: none"> Emerging Markets Equity outperformed significantly 	<ul style="list-style-type: none"> Domestic Equity stock selection (combination of underweights to top performing sectors, and underperformance within sectors) Flexible Fixed Income underperformed, driven by Brandywine Global Equity manager underperformance
3 Years	<ul style="list-style-type: none"> Small/Mid Cap Equity performance Emerging Market and Global Equity performance High Quality Fixed Income performance 	<ul style="list-style-type: none"> Large Cap Equity performance (RhumbLine, Sands and Ownership). Both RhumbLine and Sands were terminated in late 2024. International Equity performance (driven by Boston Common, terminated in 2025) Private Markets (most funds in early stages of lifecycle over last 3 years)

Performance Through May 2025



Recent Manager Actions over last year

■ Performance and values alignment

- New enhanced index US Equity portfolio with [Xponance](#), replacing two managers
- New active small company portfolio with [Denali Advisors](#), replacing Wellington Management Company
- New index International “Climate Aligned” Equity fund with [Metis Global Partners](#), replacing Boston Common Asset Management

All three are diverse owned

■ Commitment to private markets for performance and values-aligned investing

- New Investment with [Founders First Capital Partners](#), providing capital and expert guidance to diverse-led growth businesses
- New investment with existing UUCEF manager [Generation Investment Management](#), the Sustainable Private Equity Fund II, investing to scale successful sustainable businesses to global impact



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 ...**



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%.

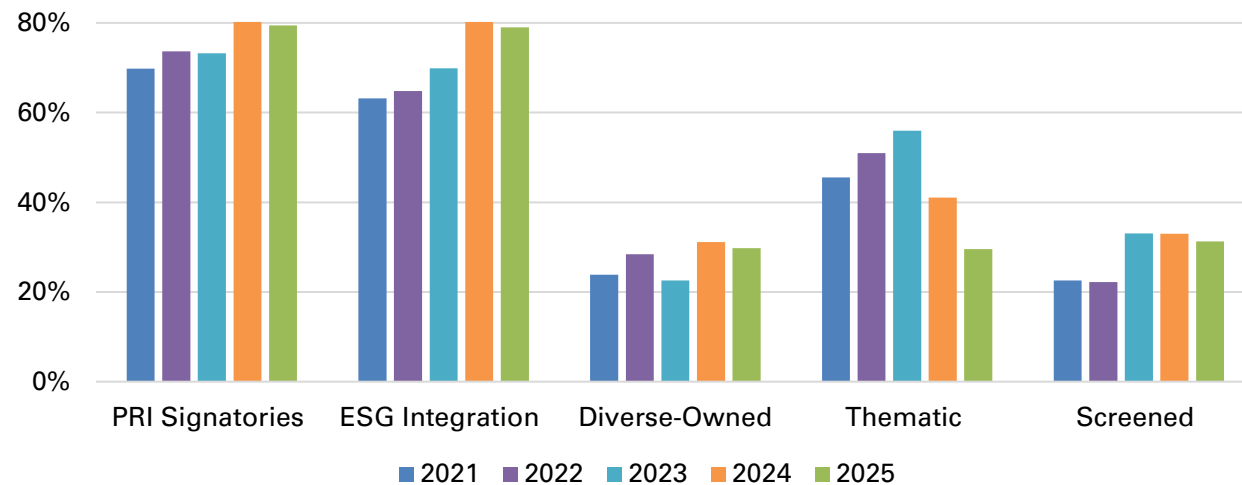
Present Day: Integration and Leadership

- **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.

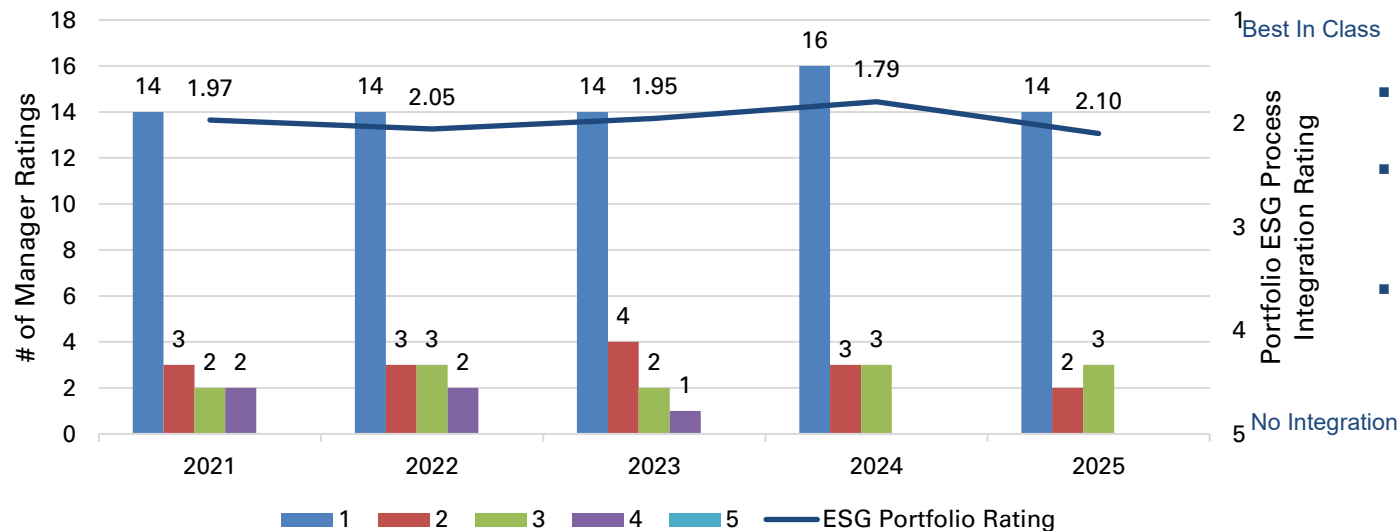
This timeline highlights UUA's evolution from foundational efforts in racial justice to its current leadership in environmental and social justice, and corporate advocacy.

Total fund Dashboard

Characteristics
By % of Assets



Manager ESG Ratings



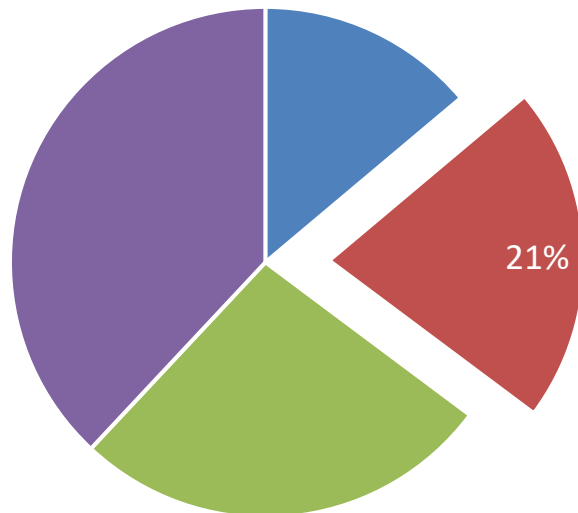
ESG Ratings are on a scale of 1 through 5, with 1 indicating a best-in-class approach.
Data as of March 31, 2025

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 Process 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 March 31, 2025

■ Portfolio Review Frequency:

- Approximately 21% 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

■ Actions Taken:

- Brandywine, Boston Common, and Wellington SMID have been terminated. Today we will review replacements for WCM

Semi-Annual Manager Values Survey

Manager	Product	Completed	Pass / Fail
Acadian Asset Management	Sustainable Emerging Markets Equity Ex-Fossil Fuel CF	Yes	Partial
Denali Advisors	Small Cap Value SMA	Yes	Pass
Generation Global Equity	Global Equity PLC Class A	Yes	Pass*
Lindsell Train Global Equity	Global Equity CF	Yes	Pass
Loomis, Sayles & Company	Multisector Full Discretion CTF	Yes	Partial
Massachusetts Financial Services	International Concentrated Equity CF	Yes	Partial
Ownership Capital Group	Global Equity CF	Yes	Pass
State Street Global Advisors	U.S. TIPS, Treasury CTF	Yes	Pass
Stone Castle	FICA for Impact SMA	Yes	Pass*
WCM Investment Management	Small Cap Growth SMA	Yes	Pass
Xponance	Russell 1000 Screened CF	Yes	Pass

As of 3/31/25. *Generation does not implement screening, but fundamentally constructs products to exclude the securities surveyed. Stone Castle screens for all exclusions, but cannot screen the loans or investments banks conduct in the secured deposits program

Semi-Annual Manager Values Survey

- **Acadian – passed 3 / 3 questions, 4 / 5 exclusions - MONITOR**
 - The fund excludes companies that have any (0% threshold) revenue exposure to unconventional weapons, such as cluster munitions. This exclusion list is not as restrictive as excluding companies that produce or sell handguns and/or are major manufacturers of weapons or companies for whom weapons represent over 5% of revenues. Therefore, manufacturers of handguns and conventional weapons are not currently explicitly excluded.
- **MFS – passed 2 / 3 questions, 5 / 5 exclusions – MONITOR**
 - The fund is not currently invested in any restricted categories including fossil fuels, tobacco, or weapons; however, it does not have any internal restrictions on the exclusion categories. Additionally, it does not have access to the Carbon Underground 200 list. Given this, we will continually monitor holdings for any restricted securities
- **Loomis – passed 2 / 3 questions, 5 / 5 exclusions - MONITOR**
 - The fund does have the ability to invest in the categories given the NHIT is a pooled vehicle, and they cannot customize the holdings based on an individual investor. However, the Full Discretion team does have institutional separate accounts that are subject to various client-directed restricted lists. Offers an SMA with a \$50m minimum with the potential for some flexibility on exclusions.

Engagement Highlight: Union of Concerned Scientists

UUA worked with USC to participate in two annual meetings:

BlackRock (AGM – May 15)

Highlighted Report: [*Decades of Deceit \(UCS\)*](#) — fossil fuel disinformation and failure to meet climate targets.

Concern Raised: Retreat from prior climate leadership; shift from "climate risk is investment risk" to "not our role to engineer decarbonization."

Challenge to Fiduciary Duty: Continued support of fossil fuel companies undermines long-term climate and financial risk management.

JPMorgan Chase (AGM – May 20)

Question Submitted: How will JPM incorporate rigorous climate science in investment decisions?

Response: General counsel referenced existing risk frameworks, with minimal detail.

Climate Scientist Hired: Dr. Sarah Kapnick – a potential pivot toward science-based evaluation.

Takeaway

- Growing tension between major asset managers' fiduciary obligations and their climate positioning.
- Rising shareholder and media pressure signals reputational and governance risks ahead.



Key Takeaways

- we are actively working on improving manager selection, as this has been a pervasive drag on performance until recently...
- ...starting to see modest signs that our process "in practice" is working based on year-to-date results...
- ...our work maintains a focus on strong financial performance while also ensuring we do not compromise our UU values: reflected through the fund's investment policy, manager selection, and shareholder engagement.



Serving our Congregations

New Online Portal Launched June 2, 2025

- **Congregational input:**

- Since the inception of the UUCEF Online Portal, congregational input identified the following challenges:
 - Could only have one set of credentials, had to share with other who needed access
 - Had to contact the UUA to reset a password
 - Clunky, not easy to navigate
 - Static, no ability to create date range reports
 - Really only useful to pull statement
 - Downloading a statement was difficult



Advantages of new portal

- With the new portal you can now:
 - Change your password at anytime; no need to contact the UUA
 - More intuitively navigate to what you want to see
 - Run transactional reports by various methods such as date range or transaction type
 - Can send communication to the UUCEF directly through the portal
 - In time, can add the ability to send transactional paperwork through the portal which will minimize steps for the congregations and reduce paper files for us.



Creating a new UUCEF.org

- In 2014 www.UUCEF.org was created to focus on the endowment only, separating it from UUA.org. It's a basic site, and except for a few monthly reports and the occasional news posting, it serves as a repository for PDFs.
- One priority for the Investment Office is to increase communication with investing congregations AND to engage with non-investing congregations. We firmly believe we can achieve this partly with a new UUCEF website.
- With approval from the VP of Finance and Investments, we hired Bright Light Media to help us fully redesign the site.
- One small enhancement with a big impact will be the ability to search the site.
- Expected to launch August 4th



Final Phase:

- The process began in February, and we are very close to the final version.
- Let's take a brief tour
- <https://uucef.flywheelsites.com/>



ABOUT ▾

INVESTING ▾

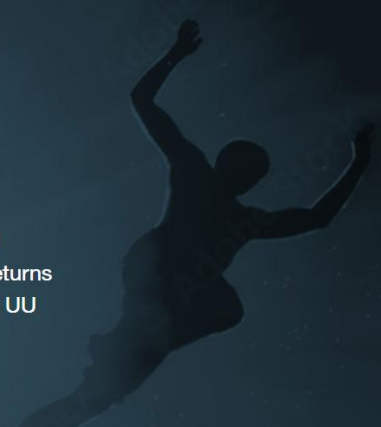
REPORTS ▾

VALUES INVESTING ▾

LOGIN

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.





Wellington Access Ventures

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:** allocations to private markets have shown more volatility 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

Wellington Venture Investments I, L.P.

	Fossil Fuel Free Mandate	NEPC ESG Rating	Thematic/ Impact	Themes	Diversity Characteristics
Private Market Managers					
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	
Generation SPEF II		1	X	Sustainable Solutions	
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
Fixed Income Managers					
SSGA U.S. TIPS Indx NL CTF		3		US Treasury Bonds - TIPS	
SSGA U.S. Treasury Index NL CTP		3		US Treasury Bonds	
Loomis Multi Sector		2		ESG is a material factor in the investment process	
Community Development					
Community Development			X	Provide capital to underserved communities	
Stone Castle FICA for Impact			X	Community banking	



Appendix



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.

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.

	Natively Fossil Fuel Free	Fossil Fuel Free Mandate	NEPC ESG Rating	Thematic/ Impact	Themes	Diversity Characteristics
<u>Equity Managers</u>						
WCM Investment Management		X	2		Active Management: Small Cap Growth US Equity	
MFS International Concentrated	X		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	X		2		Active Management: Concentrated portfolio of global equities	
Denali Small Cap Value		X	4		Active Management: Small Cap Value US Equity	Diverse Owned, Alaskan Native

Total fund performance detail – net (1/4)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite (Gross)	273,654,872	100.0	100.0	3.5	4.5	8.3	9.1	7.2	7.8	6.5	6.4	7.1	Jul-02
Allocation Index				3.8	4.4	9.0	10.1	7.9	8.5	6.6	6.4	6.8	
Policy Index				3.7	3.9	8.5	10.1	8.7	9.3	7.5	7.0	-	
Composite (Net)	273,654,872	100.0	100.0	3.5	4.0	7.2	8.0	6.1	6.7	5.4	5.3	6.0	Jul-02
Allocation Index				3.8	4.4	9.0	10.1	7.9	8.5	6.6	6.4	6.8	
Policy Index				3.7	3.9	8.5	10.1	8.7	9.3	7.5	7.0	-	
Domestic Equity Composite	97,126,831	35.5	35.0	6.2	0.0	7.2	8.7	8.9	9.8	8.4	9.4	10.0	Jul-02
Russell 3000 Index				6.3	0.6	9.7	13.1	13.8	15.3	12.9	12.2	10.2	
Large Cap Equity	78,602,737	28.7	28.0	6.4	1.4	9.1	11.1	9.9	9.3	9.2	10.2	12.1	Jul-12
Russell 1000 Index				6.4	1.0	10.1	13.7	14.3	15.7	13.4	12.6	14.0	
Xponance Russell 1000 Screened Index	66,289,689	24.2		6.3	1.0	-	-	-	-	-	-	-2.2	Dec-24
Russell 1000 Index				6.4	1.0	10.1	13.7	14.3	15.7	13.4	12.6	-1.8	
Ownership Capital Global Equity Fund, L.P.	12,313,048	4.5		6.9	3.3	3.4	5.5	6.7	4.0	-	-	5.8	May-20
MSCI Kokusai Index (Net)				6.0	4.7	11.4	13.9	13.3	14.6	11.4	10.3	15.4	
Small/Mid Cap Equity	18,524,095	6.8	7.0	5.3	-5.9	-1.1	-1.6	4.4	9.9	5.9	6.2	9.3	Jul-12
Russell 2000 Index				5.3	-6.8	2.1	1.2	5.0	9.6	4.8	6.6	9.1	
WCM Investment Management	8,710,636	3.2		5.4	-7.0	-3.8	-3.2	5.1	6.2	5.6	-	6.5	Jan-18
Russell 2000 Growth Index				6.4	-6.0	3.6	3.5	7.9	7.0	4.9	6.7	5.9	
Denali Small Cap Value	9,813,459	3.6		5.1	-	-	-	-	-	-	-	-3.5	Mar-25
Russell 2000 Value Index				4.2	-7.7	0.6	-1.1	2.1	12.0	4.2	6.2	-6.0	

- Fiscal Year End: 6/30; Net returns for the UUCEF Composite incorporate both investment management fees and UUA administrative fees/expenses
- As of 3/1/2025, the Policy Index is comprised of 28% Russell 1000, 7% Russell 2000, 13% MSCI EAFE, 5% MSCI Emerging Markets, 14% MSCI ACWI, 17% Bloomberg US Aggregate, 6% 90 Day T-Bills, and 10% Private Markets Custom Benchmark.
- MSCI Kokusai is the MSCI World Index excluding Japan
- WCM Investment Management returns include Kennedy Capital returns from January 2018 to February 2019.
- Xponance return is preliminary for 05/31/2025.

As of May 31, 2025

Total fund performance detail – net (2/4)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity Composite	51,142,466	18.7	18.0	4.7	12.5	11.9	12.8	9.5	9.5	6.6	5.9	6.3	Jul-02
<i>MSCI AC World ex USA (Net)</i>				4.6	14.0	13.9	13.8	9.4	10.4	5.8	5.5	6.7	
International Equity	37,218,633	13.6	13.0	4.7	15.6	13.4	12.3	10.2	9.2	6.7	6.2	7.3	Jul-12
<i>MSCI EAFE (Net)</i>				4.6	16.9	15.2	13.3	11.5	11.4	6.7	6.0	7.6	
Massachusetts Financial Services International Concentrated Equity	19,811,639	7.2		4.8	12.9	12.1	10.4	9.8	10.0	8.0	7.5	7.6	Apr-13
<i>MSCI EAFE (Net)</i>				4.6	16.9	15.2	13.3	11.5	11.4	6.7	6.0	6.5	
Metis International Climate Aligned Index Portfolio	17,406,994	6.4		4.6	-	-	-	-	-	-	-	4.6	May-25
<i>MSCI World ex USA Climate Change Index</i>				4.4	15.8	16.2	14.7	-	-	-	-	4.4	
Emerging Market Equity	13,923,833	5.1	5.0	4.6	6.5	8.3	11.8	7.9	10.2	6.4	4.9	4.8	Jul-12
<i>MSCI Emerging Markets (Net)</i>				4.3	8.7	8.7	13.0	5.1	7.1	3.0	3.9	4.1	
Acadian Sustainable Emerging Markets Equity EX- Fossil Fuel Fund LLC	13,923,833	5.1		4.6	6.5	8.3	11.8	-	-	-	-	16.9	Dec-23
<i>MSCI Emerging Markets (Net)</i>				4.3	8.7	8.7	13.0	5.1	7.1	3.0	3.9	13.8	
Global Equity	39,448,479	14.4	14.0	4.2	6.4	11.9	11.9	11.3	-	-	-	8.7	Apr-21
<i>MSCI AC World Index (Net)</i>				5.7	5.3	11.2	13.7	12.3	13.4	10.0	9.3	8.4	
Lindsell Train Global Equity LLC	18,707,538	6.8		1.8	7.4	13.3	13.3	11.4	-	-	-	3.8	May-21
<i>MSCI World Index (Net)</i>				5.9	4.9	11.4	13.7	13.2	14.2	10.9	9.9	8.6	
Generation Global Equity Fund	20,740,941	7.6		6.4	5.8	11.1	11.0	15.1	-	-	-	15.1	Jun-22
<i>MSCI World Index (Net)</i>				5.9	4.9	11.4	13.7	13.2	14.2	10.9	9.9	13.2	

-Returns for International Equity and Flexible Fixed Income composites may not equal the sum of individual manager returns due to the inclusion of terminated managers' performance in the composite calculations.

As of May 31, 2025

Total fund performance detail – net (3/4)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income Composite	45,689,818	16.7	17.0	-0.4	3.5	4.2	4.6	1.1	0.0	1.3	1.4	3.4	Jul-02
<i>Blmbg. U.S. Aggregate Index</i>				-0.7	2.4	4.5	5.5	1.5	-0.9	1.5	1.5	3.4	
High Quality Fixed Income	31,202,516	11.4	12.0	-0.8	3.1	3.8	4.4	1.4	-0.1	2.1	1.9	2.0	Oct-14
<i>Blmbg. U.S. Aggregate Index</i>				-0.7	2.4	4.5	5.5	1.5	-0.9	1.5	1.5	1.7	
SSGA U.S. Treasury Inflation Protected Securities (TIPS)	15,480,060	5.7		-0.6	3.7	4.8	5.7	0.9	-	-	-	-0.7	Mar-22
<i>Blmbg. U.S. TIPS</i>				-0.6	3.7	4.8	5.7	0.9	1.6	2.9	2.5	-0.7	
State Street U.S. Treasury Index Non-Lending	15,722,456	5.7		-1.0	2.5	4.0	5.0	0.8	-	-	-	-1.2	Mar-22
<i>Blmbg. U.S. Treasury Index</i>				-1.0	2.5	4.0	5.0	0.8	-1.8	1.1	1.0	-1.1	
Flexible Fixed Income	14,487,302	5.3	5.0	0.5	4.4	5.4	5.6	1.2	0.0	0.7	1.1	1.7	Jul-12
<i>Blmbg. U.S. Aggregate Index</i>				-0.7	2.4	4.5	5.5	1.5	-0.9	1.5	1.5	1.7	
Loomis Multisector Full Discretion Trust	14,487,302	5.3		0.5	3.0	7.7	8.6	3.8	2.1	3.6	-	3.5	Mar-17
<i>Blmbg. U.S. Gov't/Credit</i>				-0.7	2.4	4.4	5.3	1.6	-0.9	1.7	1.6	1.6	
Opportunistic Investments	33,563	0.0	0.0										
EnTrust Capital Diversified Fund QP Ltd.	33,563	0.0											

As of May 31, 2025

Total fund performance detail – net (4/4)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Markets	22,306,718	8.2	10.0	0.0	0.4	1.5	1.4	-2.2	6.5	5.1	6.3	6.4	Jun-14
<i>CJA Global All PE VY 2014+ (1 Qtr Lag)</i>				<i>0.0</i>	<i>1.0</i>	<i>5.4</i>	<i>7.1</i>	<i>2.6</i>	<i>14.2</i>	<i>15.0</i>	<i>14.7</i>	<i>9.7</i>	
Impact Funds	19,496,944	7.1		0.0	0.3	2.9	3.4	-2.0	9.0	7.7	-	7.6	Jul-15
HCAP Partners IV, L.P.	952,283	0.3											
Generation IM Sustainable Solutions Fund III (A), L.P.	1,875,340	0.7											
SJF Ventures IV, L.P.	2,498,965	0.9											
RRG Sustainable Water Impact Fund-B, L.P.	1,821,858	0.7											
Brockton Capital Fund III, L.P.	2,511,034	0.9											
GCM Grosvenor Advance Fund, L.P.	2,076,699	0.8											
HCAP Partners V, L.P.	1,862,271	0.7											
MPowered Capital Access Fund I, L.P.	811,626	0.3											
Generation IM SS Fund IV	1,898,587	0.7											
Wellington Venture Fund I	955,177	0.3											
Carlyle Renewable and Sustainable Energy Fund II	1,464,808	0.5											
Grosvenor Advance Fund II	768,297	0.3											
Non Impact Funds	2,809,773	1.0		-0.4	0.7	-5.7	-8.4	-4.7	2.6	1.8	4.1	4.4	May-14
Canvas Distressed Credit Fund, L.P.	867,729	0.3											
FEG Private Opportunities Fund, L.P.	809,994	0.3											
OCP Orchard Landmark	1,132,050	0.4		-0.9	-2.6	-12.0	-12.6	-5.5	-0.5	0.7	-	1.5	Nov-17
<i>JPM CEMBI Broad Index</i>				<i>0.5</i>	<i>2.6</i>	<i>6.0</i>	<i>7.0</i>	<i>5.0</i>	<i>1.9</i>	<i>3.1</i>	<i>3.4</i>	<i>2.6</i>	
Community Development	12,555,907	4.6	5.0	0.4	1.1	1.7	1.7	1.1	1.1	1.2	1.2	1.5	Jul-07
<i>90 Day U.S. Treasury Bill</i>				<i>0.4</i>	<i>1.7</i>	<i>4.3</i>	<i>4.8</i>	<i>4.4</i>	<i>2.7</i>	<i>2.5</i>	<i>1.9</i>	<i>1.4</i>	
Community Development SMA	5,958,983	2.2		0.5	0.9	1.4	1.4	1.0	1.0	1.2	1.1	-	Apr-07
<i>90 Day U.S. Treasury Bill</i>				<i>0.4</i>	<i>1.7</i>	<i>4.3</i>	<i>4.8</i>	<i>4.4</i>	<i>2.7</i>	<i>2.5</i>	<i>1.9</i>	<i>1.4</i>	
Stone Castle FICA for Impact	6,596,924	2.4		0.3	1.2	3.0	3.3	3.3	2.0	-	-	2.0	Jan-20
<i>90 Day U.S. Treasury Bill</i>				<i>0.4</i>	<i>1.7</i>	<i>4.3</i>	<i>4.8</i>	<i>4.4</i>	<i>2.7</i>	<i>2.5</i>	<i>1.9</i>	<i>2.6</i>	
Cash and Other	5,351,091	2.0	1.0										
Cash Account	4,169,773	1.5											
UUA Advocacy Account	1,181,318	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.

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