UNITARIAN UNIVERSALIST ASSOCIATION

UUA PRESENTERS:

Didier P. Dumerjean
UUCEF
Investment Committee

Mathew Jensen, CFA
Senior Investment Officer

Common Endowment Fund Quarterly Investor Call

Tuesday, November 25, 2025

2pm to 3pm Eastern

Zoom Meeting

https://uua.zoom.us/j/98524335062?pwd=CMh8s81xMhuJ9DBax4j2ibJHBbU7aX.1

Meeting ID: 985 2433 5062
Passcode: 299637

Agenda

- Overview
- Deliver Results
- Uphold UU Values
- Distributions and News
- 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

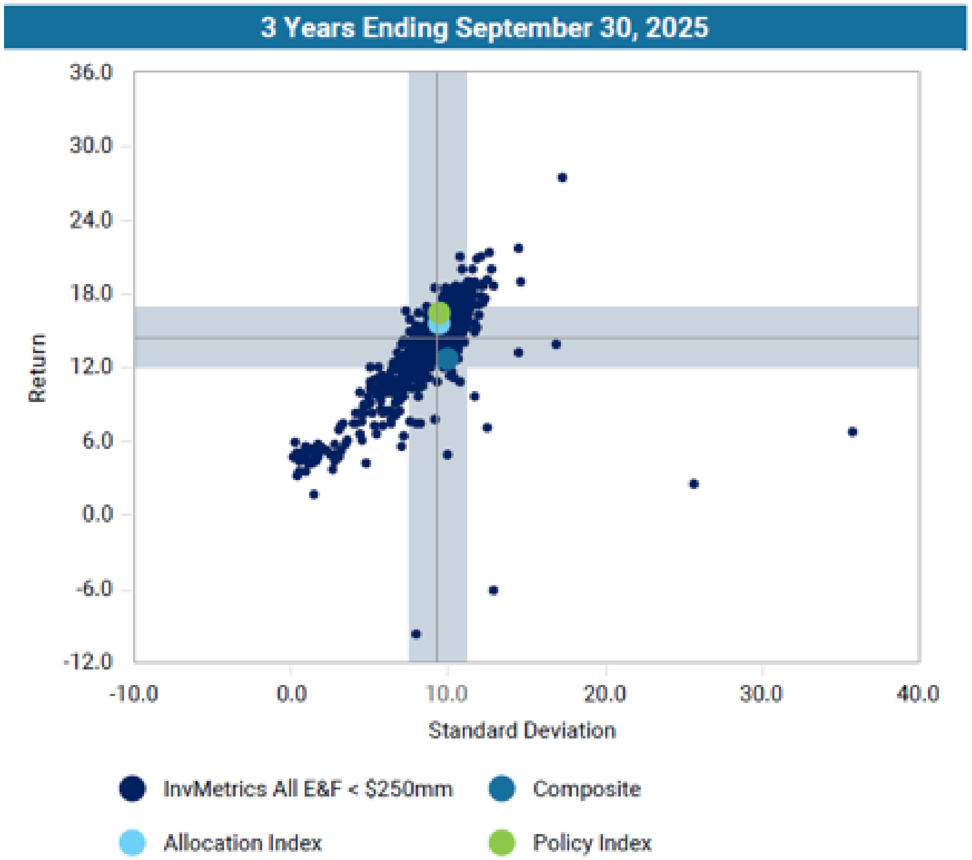
Uphold and Advocate for UU Values

- **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.

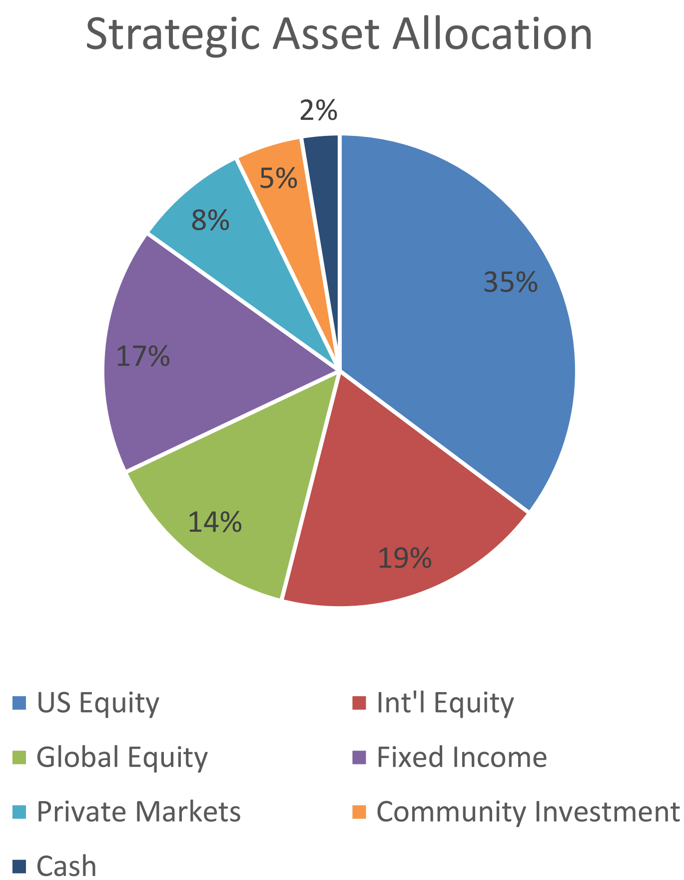
Investment Policy Statement

Performance and Diversification

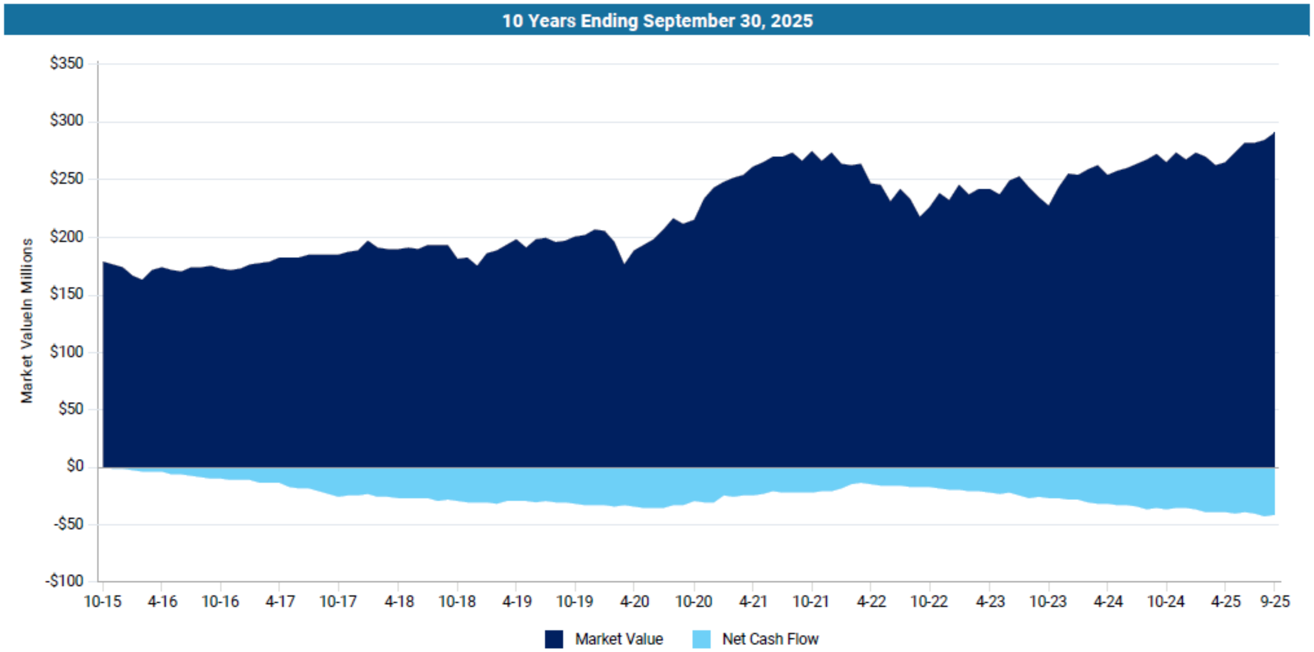
Competitive Risk / Return



Diversified Portfolio



Total fund asset growth summary



	Last Three Months	Year To Date	1 Year	3 Years	5 Years	10 Years
Beginning Market Value	282,714,646	267,202,632	272,749,136	217,937,301	212,226,859	171,451,318
Net Cash Flow	-2,622,464	-6,454,890	-5,905,445	-23,762,103	-7,823,652	-41,237,122
Net Investment Change	11,113,836	30,458,277	24,362,327	97,030,821	86,802,812	160,991,822
Ending Market Value	291,206,019	291,206,019	291,206,019	291,206,019	291,206,019	291,206,019
Net Change	8,491,372	24,003,387	18,456,882	73,268,717	78,979,160	119,754,701

- Successfully met spending needs while consistently growing the Endowment over the long term
  - **$41 million distributed** to the UUA and Congregations over the last 10 years
  - Remarkably **generated an impressive $119 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

History of UU 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%.

2020s: Integration and Leadership

- **2022:** SRIC integrated into the Investment Committee with SRI considerations at the core the CEF portfolio.
- **2025:** Doubled Community Investment commitment, elected to ICCR Board of Directors, increased diverse investment firms to 40% of assets

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

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

Deliver Results

Total fund net performance summary

	Market Value ($)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	15 Yrs (%)
Composite	**291,206,019**	**4.0 (71)**	**11.2 (58)**	**8.6 (72)**	**12.7 (72)**	**6.5 (81)**	**6.1 (82)**	**7.0 (77)**	**6.2 (84)**
Allocation Index		*5.6 (17)*	*14.2 (12)*	*12.4 (17)*	*15.6 (35)*	*8.8 (41)*	*7.7 (44)*	*8.2 (46)*	*7.2 (61)*
Policy Index		*6.0 (9)*	*13.9 (14)*	*12.5 (15)*	*16.5 (20)*	*9.8 (18)*	*8.6 (14)*	*8.8 (21)*	*7.7 (44)*
CPI + 4.5% (Unadjusted)		*1.8 (90)*	*6.4 (90)*	*7.6 (81)*	*7.7 (91)*	*9.2 (29)*	*8.3 (21)*	*7.8 (58)*	*7.3 (58)*
70% MSCI ACWI ESG Leaders Index/ 30% Bloomberg Barclays US Aggregate		*6.3 (5)*	*14.7 (7)*	*12.2 (20)*	*17.9 (7)*	*9.4 (25)*	*9.2 (6)*	*9.4 (8)*	*8.4 (16)*
InvMetrics All E&F < $250mm Median		*4.7*	*11.7*	*10.3*	*14.5*	*8.5*	*7.5*	*8.1*	*7.5*

Performance (Q3):

- UUCEF returned net of fee +4.0%, lagging both the Allocation index and the Policy index, primarily from active stock selection

Performance Drivers (Q3):
- Active management in US Large Cap, US SMID Cap, and Global Equity detracted from relative results. Strong absolute returns from Emerging Markets Equity

1-Year Return:
- Portfolio achieved a +8.6% return
- The underperformance of Ownership and Lindsell Train in a period of public equity rally were the key drivers of below benchmark results
- Active stock management has been challenged – resulting in the behind benchmark results

Asset allocation:
- Portfolio closely tracks target allocations
- NEPC continues to monitor allocation to determine if a rebalance is necessary

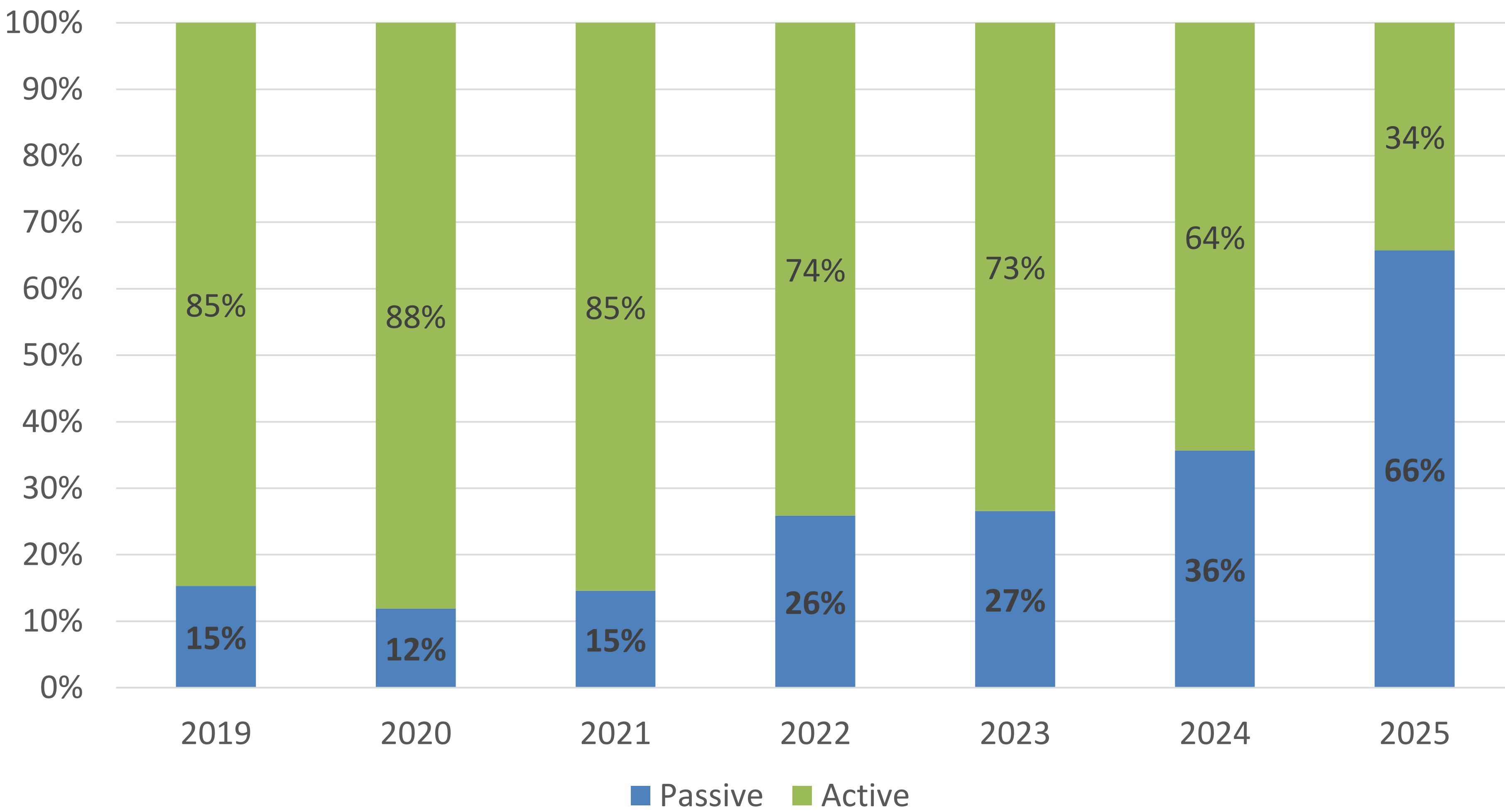
Manager Actions Past 12 Months

- **Public Markets: Performance and Values Alignment**
  - New enhanced *index* US Equity portfolio with Xponance*, replacing two managers
  - New active small company portfolio with Denali Advisors*
  - New *index* International "Climate Aligned" Equity fund with Metis Global Partners*
  - Terminated Ownership Capital, proceeds adding to Xponance* *index* portfolio
  - Replaced WCM small company, with Axiom Investors
- **Private Markets: Performance and Values Promotion**
  - Founders First Capital Partners*, providing capital and expert guidance to diverse-led growth businesses
  - Generation Investment Management, the Sustainable Private Equity Fund II, investing to scale successful sustainable businesses to global impact
  - Avance Investment Management* a Latino-owned, buyout strategy, focused on investing in, and growing Latino/a-owned businesses.
  - Obvious Ventures, an early-stage venture capital strategy with a focus on planetary health, human health, and economic health.

*Diverse owned

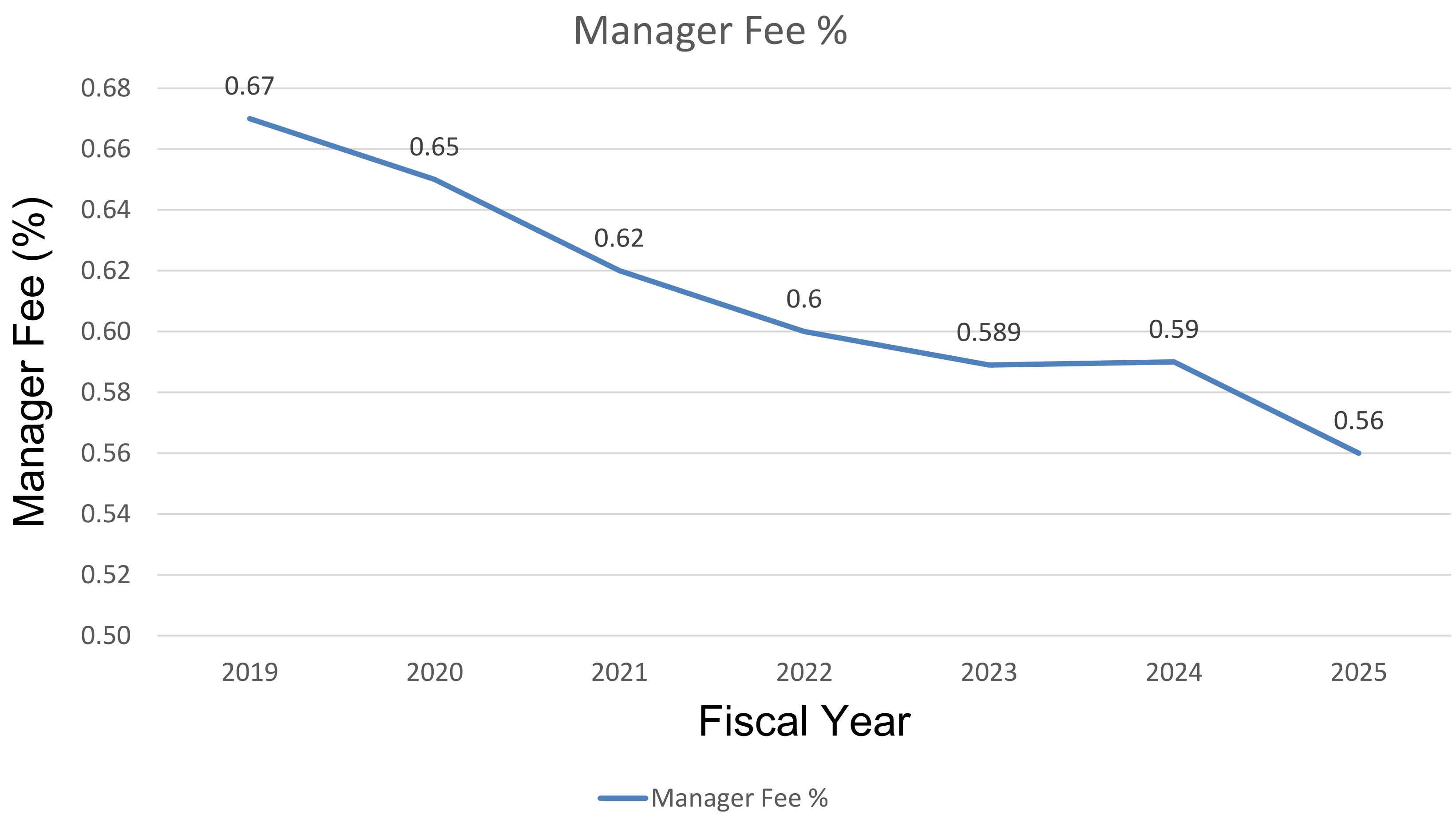
Active vs passive exposures over time

Portfolio without Cash, Community Investments, & Private Markets



- Note: Passive allocations are designated as strategies that look to replicate an index and do not actively select companies to include in their portfolio. All passive equity strategies have been chosen based on alignment with UUCEF values guidelines.

Weighted Average Manager Fee Over Time



Manager fee ratios were sourced from UUCEF’s annual Change in Net Asset Value(NAV) Reports and Supplemental Data Sheets for FY 2019-2025. The metric reflects Investment Manager Fees as a percentage of average net assets. When reports included multiple monthly or quarterly figures, the final annual ratio in the fiscal year’s row was used for consistency.

Focus Areas

- **Enhancing Results**
  - Disciplined portfolio rebalancing and adjusting strategic asset allocation
  - Adjusting active passive mix for return and cost management
  - Careful review of active managers, making change where merited
  - Pacing future private market investments
- **Improving Congregational Experience**
  - Dedicated UUA Investment Office
  - New UUCEF.ORG and Reporting Portal
  - New UUCEF Administration Team
- **Growing Impact**
  - Additional private market impact investments
  - Doubled community investment and adding community investment advisor
  - Contributing to UUA President’s Climate Justice Commitments

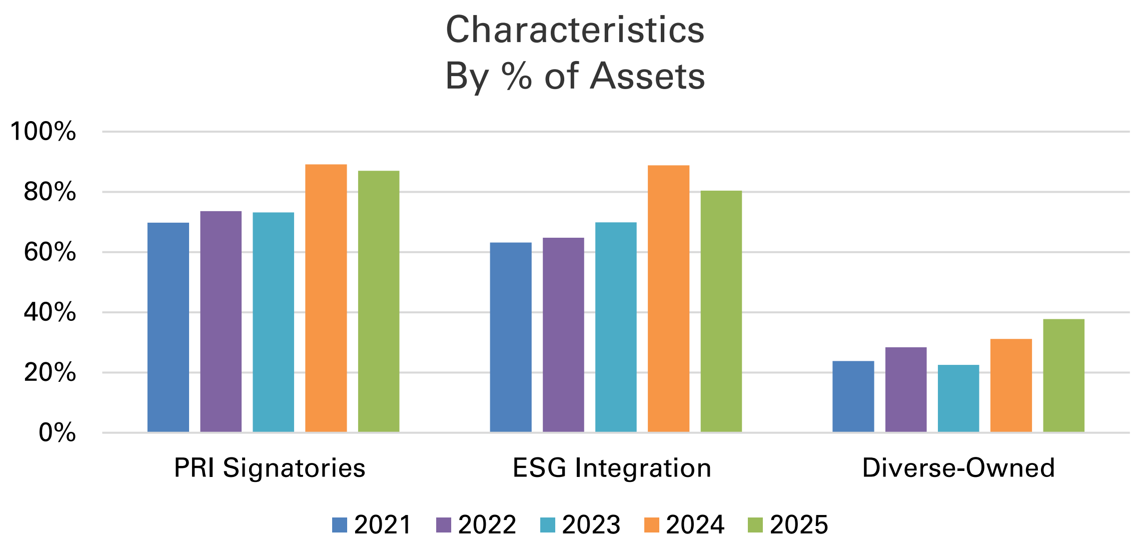
Uphold UU Values

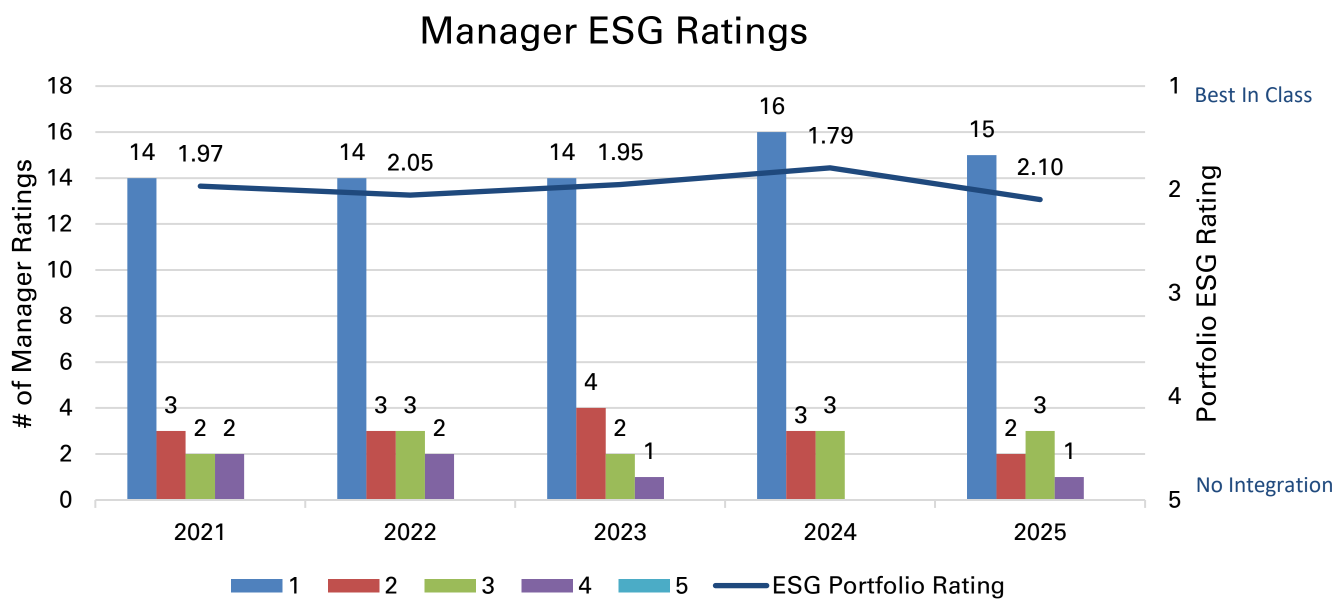
"We make an impact disproportionate to our size through our shareholder advocacy and community investing."

Upholding UU Values

- **Investment Manager Values Alignment**
- **Investing in Private Markets with Impact**
- **Proxy Voting**
- **Company Engagement and Advocacy**
- **Organizing Bodies and Sign-ons**
- **UUA Collaborations**

Investment Manager UU Values Alignment



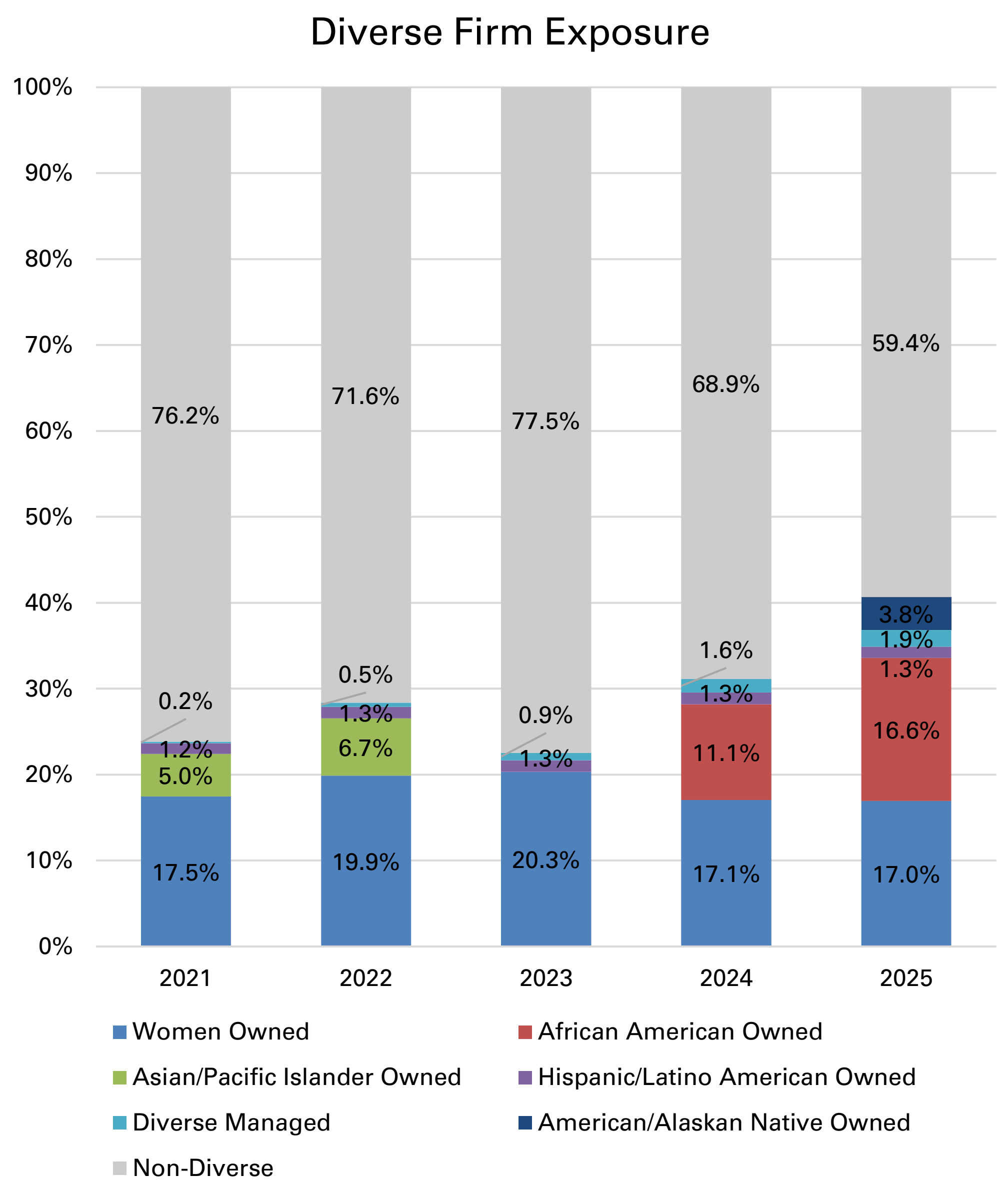


ESG Ratings are on a scale of 1 through 5, with 1 indicating a best-in-class approach.
Data as of September 30, 2025

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.

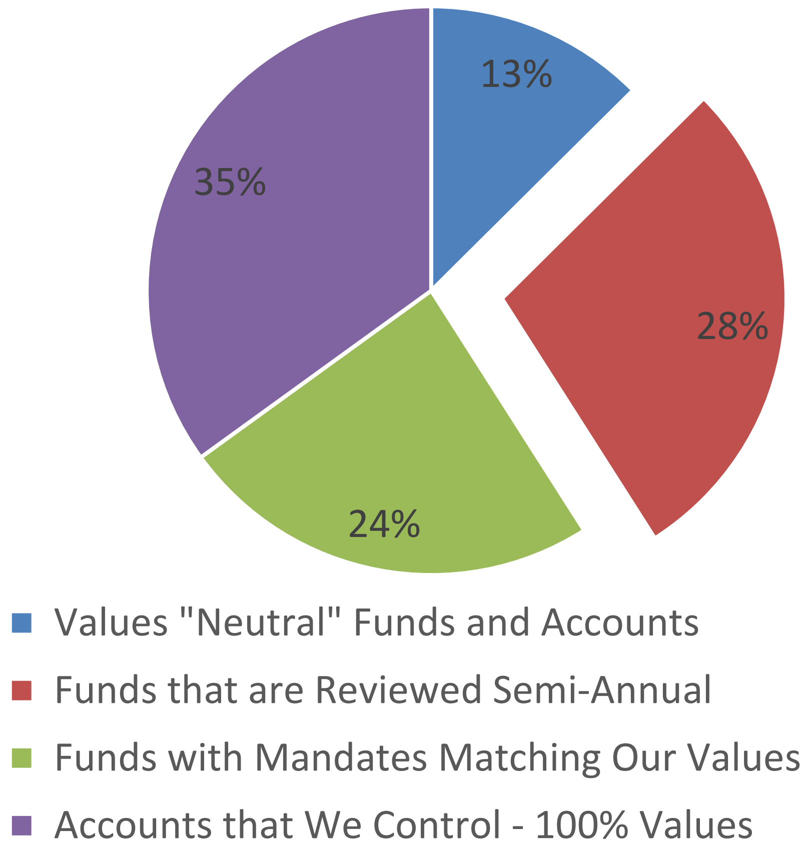
Diversity and UU Values Investment Themes



Data as of September 30, 2025

Thematic Commitment Tracker			
Manager	Implementation Objective	Strategy	Amount
Avance Partners II	Diverse Owned, Access to Capital	Private Equity	$2,500,000
Obvious Ventures V	Sustainability	Private Equity	$2,500,000
Generation IM Sustainable PE Fund II	Sustainable Solutions	Private Equity	$2,000,000
Generation IM SS Fund III	Sustainable Solutions	Private Equity	$2,000,000
Generation IM SS Fund IV	Sustainable Solutions	Private Equity	$4,000,000
Grosvenor Advance Fund	Diverse-Managed, Access to Capital	Private Equity	$2,500,000
SJF Ventures	Multi impact themes (venture)	Private Equity	$2,500,000
MPowered Capital Access Fund I, L.P.	Diverse Owned, Access to Capital	Private Equity	$2,000,000
Wellington Venture Investments I, L.P.	Diverse Managed, Access to Capital	Private Equity	$2,000,000
Stone Castle FICA for Impact	Community banking	Fixed Income	~$16,000,000
HCAP Partners IV LP	Gainful jobs & Underrepresented Communities	Private Debt	$2,000,000
HCAP Partner V LP	Gainful jobs & Underrepresented Communities	Private Debt	$2,500,000
RRG Sustainable	Water and Agriculture	Private Real Assets	$1,500,000
Brockton Capital Fund III	ESG/Real Estate	Private Real Estate	$4,450,816
Community Development	Community Development		~$5,600,000

Fund Values Alignment Review



Data as of September 30, 2025

- **Portfolio Review Frequency:**
  - Approximately 28% of the portfolio requires semi-annual review
- **Recent Findings:**
  - During the most recent review, a 21 bp and 61 bp position in Metis were identified as problematic
- **Actions Taken:**
  - WCM is in the process of terminating and will be replaced by Axiom. This action is not related to any violations

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
Metis Global Partners	International Climate Aligned Equity CF	Yes	Partial
Massachusetts Financial Services	International Concentrated Equity CF	Yes	Pass
State Street Global Advisors	U.S. TIPS, Treasury CTF	Yes	Pass
WCM Investment Management	Small Cap Growth SMA	Yes	Pass
Xponance Inc.	Large Cap SMA	Yes	Pass

As of 9/30/25. *Generation does not implement screening but fundamentally constructs products to exclude the securities surveyed.
WCM is in process of termination.

Overall Key Takeaways

- we believe in continual improvement and seek to invest in managers who will add performance over the long term while upholding our UU values…

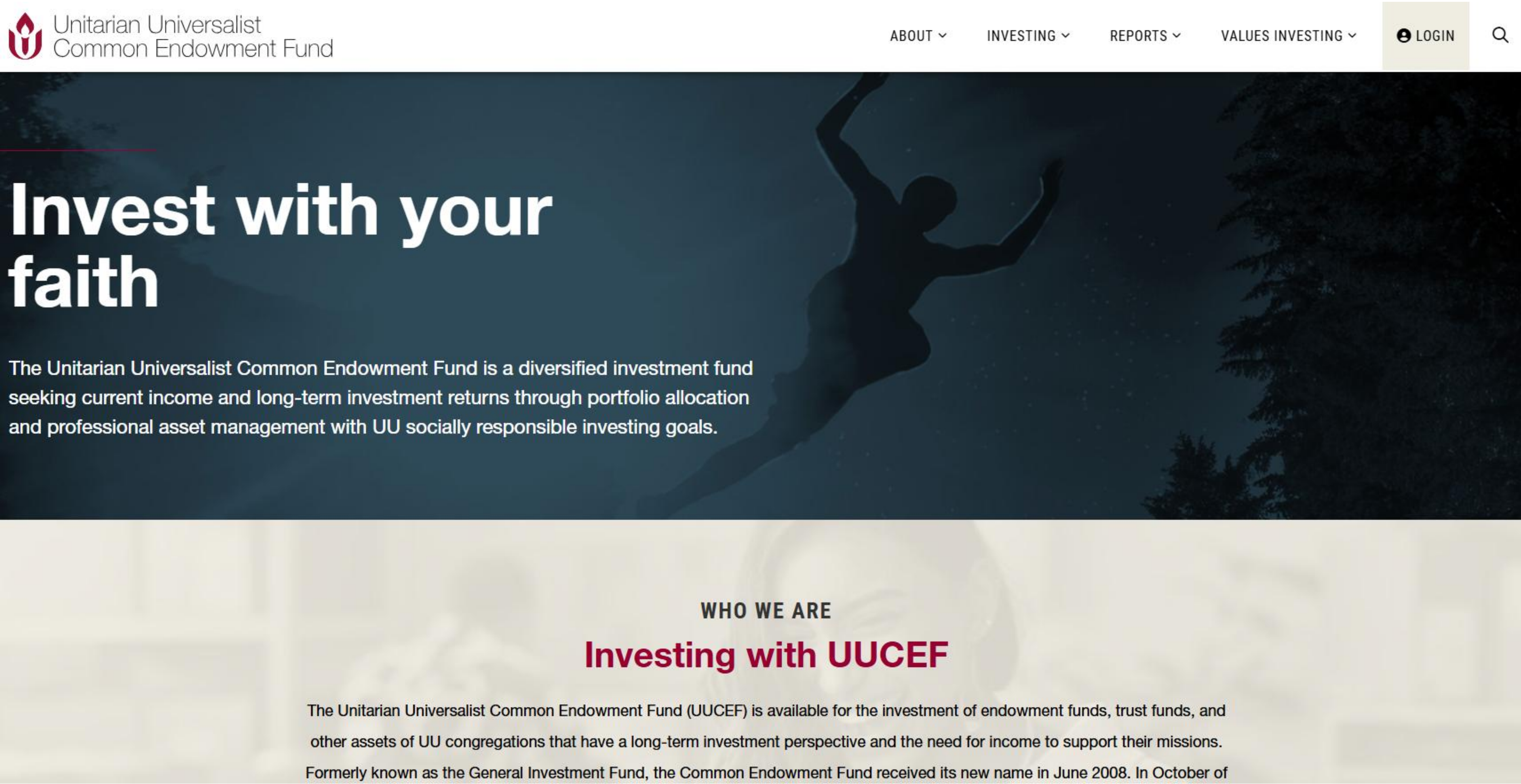
- …staying true to our process and leaning into diversification through multi-asset investing benefiting the fund during volatile times…

- …the fund has deepened its commitment to investing in under-served communities through the community investment sleeve and continues to seek ways to enhance the investor experience through increased communication and connection.

Distribution and CEF News

Distribution Elections and How They Work

- Congregations may set up a distribution election ranging between 0% and 6%. This can be done on the initial Subscription Agreement or later by completing a Distribution Election Form.
- Currently 28% congregational accounts and 97% trust accounts receive distributions.
- Trust accounts use a distribution rate set by the UUA Board of Trustees; currently 4.5%.
- Trust account distribution *timing* (annually or quarterly) is reviewed at the beginning of each fiscal year.
- Calculation method is the distribution percentage chosen by the Member Congregation, or set by the UUA for trusts, multiplied by the Unit value averaged over the previous 13 calendar quarters.
    - This "smoothing" method is used to maintain a relatively stable payment amount.



[Home - UU Common Endowment Fund]

News Articles – Where to find

– Articles relating to the UUCEF are posted on www.UUCEF.org and can be found on the homepage

https://uucef.org/about/news/.

Recent articles:

- UUA Board Approves Updates to UUCEF Investment Policy Statement
- UUA Strategies to Advance Climate Justice – Recording & Resources
- UUCEF Proxy Voting Update
- Sustainable Banking for Congregations, an Update

Monthly *Market Commentary* provided by investment consultant NEPC

Appendix

Alternative Investment Disclosures

It is important that investors understand the following characteristics of non-traditional investment strategies including hedge funds and private equity:

1. Performance can be volatile, and investors could lose all or a substantial portion of their investment
2. Leverage and other speculative practices may increase the risk of loss
3. Past performance may be revised due to the revaluation of investments
4. These investments can be illiquid, and investors may be subject to lock-ups or lengthy redemption terms
5. A secondary market may not be available for all funds, and any sales that occur may take place at a discount to value
6. These funds are not subject to the same regulatory requirements as registered investment vehicles
7. Managers may not be required to provide periodic pricing or valuation information to investors
8. These funds may have complex tax structures and delays in distributing important tax information
9. These funds often charge high fees
10. Investment agreements often give the manager authority to trade in securities, markets or currencies that are not within the manager’s realm of expertise or contemplated investment strategy

Information Disclaimer

Past performance is no guarantee of future results.

The goal of this report is to provide a basis for monitoring financial markets. The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.

Information on market indices was provided by 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.

All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.

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	Allocation			Performance (%)								
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Composite	**291,206,019**	**100.0**	**100.0**	**4.0**	**11.2**	**8.6**	**12.7**	**6.5**	**6.1**	**7.0**	**6.2**	**Jul-02**
Allocation Index				*5.6*	*14.2*	*12.4*	*15.6*	*8.8*	*7.7*	*8.2*	*7.1*	
Policy Index				*6.0*	*13.9*	*12.5*	*16.5*	*9.8*	*8.6*	*8.8*	-	
CPI + 4.5% (Unadjusted)				*1.8*	*6.4*	*7.6*	*7.7*	*9.2*	*8.3*	*7.8*	*7.2*	
Domestic Equity Composite	**102,639,620**	**35.2**	**35.0**	**7.5**	**12.3**	**13.5**	**18.3**	**9.9**	**9.2**	**11.6**	**10.4**	**Jul-02**
Russell 3000 Index				*8.2*	*14.4*	*17.4*	*24.1*	*15.7*	*13.7*	*14.7*	*10.6*	
Large Cap Equity	**81,354,851**	**27.9**	**28.0**	**6.9**	**13.2**	**15.3**	**19.5**	**9.1**	**9.8**	**12.5**	**12.7**	**Jul-12**
Russell 1000 Index				*8.0*	*14.6*	*17.7*	*24.6*	*16.0*	*14.2*	*15.0*	*14.7*	
Xponance Russell 1000 Screened Index	78,238,253	26.9		7.6	14.1	-	-	-	-	-	10.6	Dec-24
Russell 1000 Index				*8.0*	*14.6*	*17.7*	*24.6*	*16.0*	*14.2*	*15.0*	*11.4*	
Ownership Capital Global Equity Fund, L.P.	3,116,598	1.1		0.7	5.7	2.3	11.7	2.8	-	-	5.9	May-20
MSCI Kokusai Index (Net)				*7.2*	*17.2*	*17.3*	*23.9*	*14.8*	*12.4*	*12.8*	*16.8*	
Small/Mid Cap Equity	**21,284,769**	**7.3**	**7.0**	**10.0**	**8.1**	**5.9**	**13.6**	**11.4**	**7.0**	**8.5**	**10.2**	**Jul-12**
Russell 2000 Index				*12.4*	*10.4*	*10.8*	*15.2*	*11.6*	*6.8*	*9.8*	*10.3*	
WCM Investment Management	10,123,258	3.5		11.2	8.1	4.8	13.0	7.0	6.6	-	8.2	Jan-18
Russell 2000 Growth Index				*12.2*	*11.7*	*13.6*	*16.7*	*8.4*	*6.6*	*9.9*	*8.0*	
Denali Small Cap Value	11,161,511	3.8		8.9	-	-	-	-	-	-	9.7	Mar-25
Russell 2000 Value Index				*12.6*	*9.0*	*7.9*	*13.6*	*14.6*	*6.4*	*9.2*	*11.1*	

- 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, 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.

As of September 30, 2025

	Allocation			Performance (%)								
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity Composite	**54,376,489**	**18.7**	**18.0**	**4.4**	**21.8**	**12.7**	**19.1**	**8.4**	**7.8**	**8.6**	**6.5**	**Jul-02**
MSCI AC World ex USA (Net)				*6.9*	*26.0*	*16.4*	*20.7*	*10.3*	*7.5*	*8.2*	*7.0*	
International Equity	**37,972,188**	**13.0**	**13.0**	**2.1**	**21.0**	**10.2**	**17.6**	**7.6**	**7.2**	**8.2**	**7.5**	**Jul-12**
MSCI EAFE (Net)				*4.8*	*25.1*	*15.0*	*21.7*	*11.2*	*7.7*	*8.2*	*8.0*	
Massachusetts Financial Services International Concentrated Equity	19,391,711	6.7		0.5	16.1	6.6	17.2	7.8	8.0	9.2	7.6	Apr-13
MSCI EAFE (Net)				*4.8*	*25.1*	*15.0*	*21.7*	*11.2*	*7.7*	*8.2*	*6.9*	
Metis International Climate Aligned Index Portfolio	18,580,477	6.4		3.9	-	-	-	-	-	-	11.6	May-25
MSCI World ex USA Climate Paris Aligned				*4.4*	*23.8*	*12.8*	*20.4*	*10.4*	*8.1*	-	*11.9*	
Emerging Market Equity	**16,404,301**	**5.6**	**5.0**	**10.3**	**25.1**	**18.8**	**22.3**	**10.5**	**9.1**	**8.9**	**6.0**	**Jul-12**
MSCI Emerging Markets (Net)				*10.6*	*27.5*	*17.3*	*18.2*	*7.0*	*6.2*	*8.0*	*5.3*	
Acadian Sustainable Emerging Markets Equity EX- Fossil Fuel Fund LLC	16,404,301	5.6		10.3	25.1	18.8	-	-	-	-	24.1	Dec-23
MSCI Emerging Markets (Net)				*10.6*	*27.5*	*17.3*	*18.2*	*7.0*	*6.2*	*8.0*	*21.3*	
Global Equity	**40,699,939**	**14.0**	**14.0**	**0.3**	**9.8**	**5.9**	**18.4**	**-**	**-**	**-**	**8.8**	**Apr-21**
MSCI AC World Index (Net)				*7.6*	*18.4*	*17.3*	*23.1*	*13.5*	*11.3*	*11.9*	*10.6*	
Lindsell Train Global Equity LLC	18,388,799	6.3		-4.5	5.6	2.8	14.3	-	-	-	3.1	May-21
MSCI World Index (Net)				*7.3*	*17.4*	*17.2*	*23.7*	*14.4*	*12.0*	*12.4*	*10.7*	
Generation Global Equity Fund	22,311,140	7.7		4.7	13.9	9.0	21.3	-	-	-	16.0	Jun-22
MSCI World Index (Net)				*7.3*	*17.4*	*17.2*	*23.7*	*14.4*	*12.0*	*12.4*	*15.6*	

-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 September 30, 2025

	Allocation			Performance (%)								
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Fixed Income Composite	**49,325,958**	**16.9**	**17.0**	**2.2**	**7.1**	**2.8**	**4.6**	**0.3**	**1.9**	**1.9**	**3.5**	**Jul-02**
Blmbg. U.S. Aggregate Index				*2.0*	*6.1*	*2.9*	*4.9*	*-0.4*	*2.1*	*1.8*	*3.5*	
High Quality Fixed Income	**34,107,403**	**11.7**	**12.0**	**1.8**	**6.1**	**3.6**	**3.7**	**0.4**	**2.6**	**2.2**	**2.2**	**Oct-14**
Blmbg. U.S. Aggregate Index				*2.0*	*6.1*	*2.9*	*4.9*	*-0.4*	*2.1*	*1.8*	*1.9*	
SSGA U.S. Treasury Inflation Protected Securities (TIPS)	16,948,196	5.8		2.1	6.9	3.8	4.8	-	-	-	0.2	Mar-22
Blmbg. U.S. TIPS				*2.1*	*6.9*	*3.8*	*4.9*	*1.4*	*3.4*	*3.0*	*0.2*	
State Street U.S. Treasury Index Non-Lending	17,159,207	5.9		1.5	5.4	2.1	3.5	-	-	-	-0.3	Mar-22
Blmbg. U.S. Treasury Index				*1.5*	*5.4*	*2.1*	*3.6*	*-1.3*	*1.6*	*1.2*	*-0.3*	
Flexible Fixed Income	**15,218,555**	**5.2**	**5.0**	**2.9**	**9.5**	**3.1**	**6.5**	**0.3**	**1.5**	**1.8**	**2.0**	**Jul-12**
Blmbg. U.S. Aggregate Index				*2.0*	*6.1*	*2.9*	*4.9*	*-0.4*	*2.1*	*1.8*	*1.9*	
Loomis Multisector Full Discretion Trust	15,218,555	5.2		2.9	8.0	6.4	8.0	2.1	4.2	-	4.0	Mar-17
Blmbg. U.S. Gov't/Credit				*1.9*	*5.9*	*2.7*	*4.9*	*-0.6*	*2.2*	*2.0*	*1.9*	
Opportunistic Investments	**34,970**	**0.0**	**0.0**									
EnTrust Capital Diversified Fund QP Ltd.	34,970	0.0										

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	Allocation			Performance (%)								
	Market Value ($)	% of Portfolio	Policy (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Markets	**22,977,914**	**7.9**	**10.0**	**0.5**	**0.8**	**3.0**	**-1.4**	**6.0**	**5.0**	**6.0**	**6.3**	**Jun-14**
Private Markets Custom Benchmark				*3.1*	*5.8*	*8.5*	*5.8*	*15.4*	*13.9*	*11.9*	*11.6*	
Impact Funds	**20,563,616**	**7.1**		**1.7**	**2.8**	**6.1**	**-0.5**	**8.5**	**8.6**	**7.8**	**7.7**	**Jul-15**
HCAP Partners IV, L.P.	948,549	0.3										
Generation IM Sustainable Solutions Fund III (A), L.P.	1,760,983	0.6										
SJF Ventures IV, L.P.	2,364,894	0.8										
RRG Sustainable Water Impact Fund-B, L.P.	1,926,798	0.7										
Brockton Capital Fund III, L.P.	2,667,811	0.9										
GCM Grosvenor Advance Fund, L.P.	2,170,603	0.7										
HCAP Partners V, L.P.	1,934,564	0.7										
MPowered Capital Access Fund I, L.P.	968,968	0.3										
Generation IM SS Fund IV	2,374,588	0.8										
Wellington Venture Fund I	925,710	0.3										
Carlyle Renewable and Sustainable Energy Fund II	1,655,769	0.6										
Grosvenor Advance Fund II	864,379	0.3										
Non Impact Funds	**2,414,298**	**0.8**		**-8.7**	**-13.3**	**-16.2**	**-8.6**	**-0.4**	**-0.7**	**2.1**	**3.0**	**May-14**
Canvas Distressed Credit Fund, L.P.	921,688	0.3										
FEG Private Opportunities Fund, L.P.	394,126	0.1										
OCP Orchard Landmark	1,098,484	0.4		-2.1	-5.5	-11.9	-6.6	-1.6	-0.3	-	1.0	Nov-17
JPM CEMBI Broad Index				*3.0*	*7.1*	*6.0*	*8.8*	*1.8*	*3.6*	*4.3*	*3.0*	
Community Development	**13,503,877**	**4.6**	**5.0**	**0.4**	**1.7**	**1.8**	**1.2**	**1.1**	**1.2**	**1.2**	**1.5**	**Jul-07**
90 Day U.S. Treasury Bill				*1.1*	*3.2*	*4.4*	*4.8*	*3.0*	*2.6*	*2.1*	*1.4*	
Community Development SMA	5,836,215	2.0		-0.2	0.9	1.0	0.9	0.9	1.1	1.1	-	Apr-07
90 Day U.S. Treasury Bill				*1.1*	*3.2*	*4.4*	*4.8*	*3.0*	*2.6*	*2.1*	*1.5*	
Stone Castle FICA for Impact	7,667,662	2.6		0.8	2.3	3.1	3.6	2.2	-	-	2.0	Jan-20
90 Day U.S. Treasury Bill				*1.1*	*3.2*	*4.4*	*4.8*	*3.0*	*2.6*	*2.1*	*2.7*	
Cash and Other	**7,647,253**	**2.6**	**1.0**									
Cash Account	6,364,313	2.2										
UUA Socially Responsible Investing	1,282,940	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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