

Investment Committee

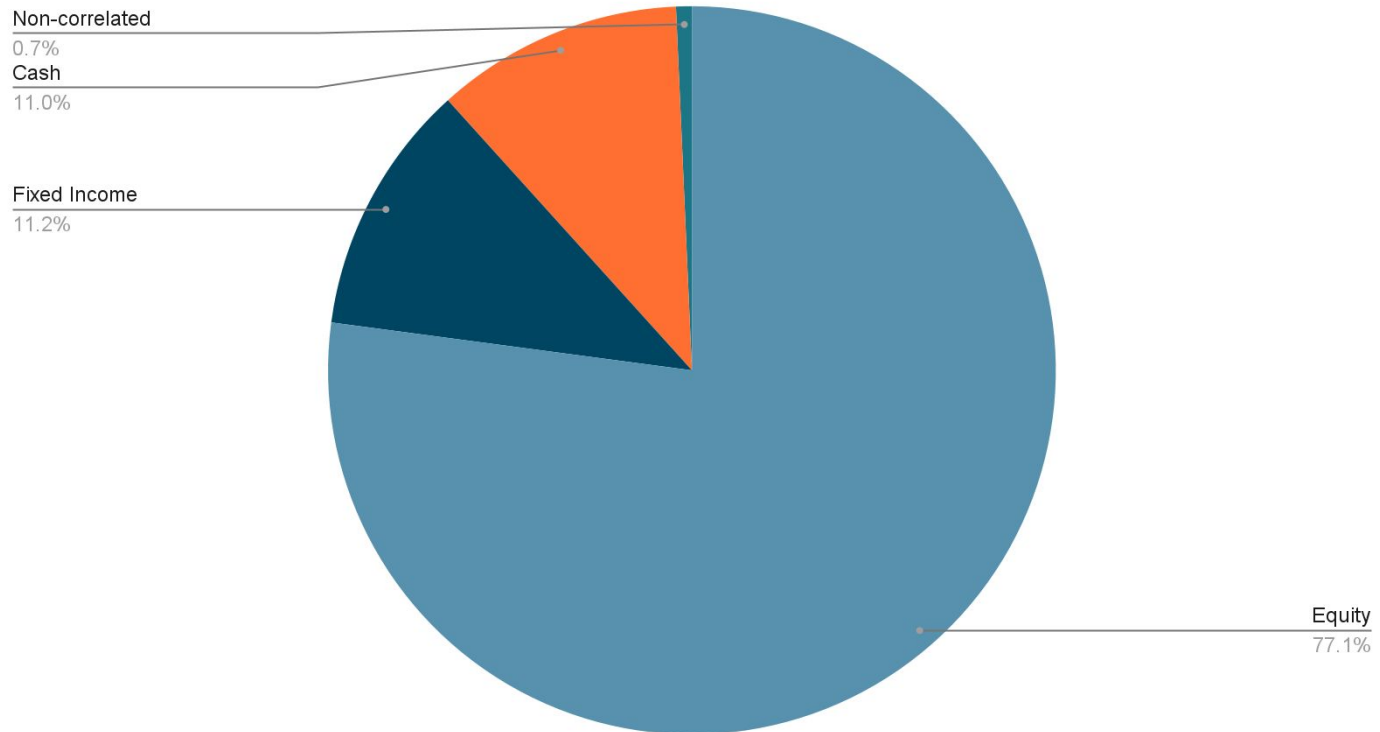
June 2021 Board Report

Highlights: June 1 2020 to June 2021

- No De-Risk/Sale During COVID Slump
RESULT:
March 30, 2020: **\$104 million**
September 30, 2020: **\$125 million**
May 31, 2021:
\$158 million - New High-water mark
- New Consolidated Custodial Role of UBS
- Thomas Schwingeler rolls off, Michael Taylor joins

Asset Allocation

Risk-Bucket Allocation May 31 2021



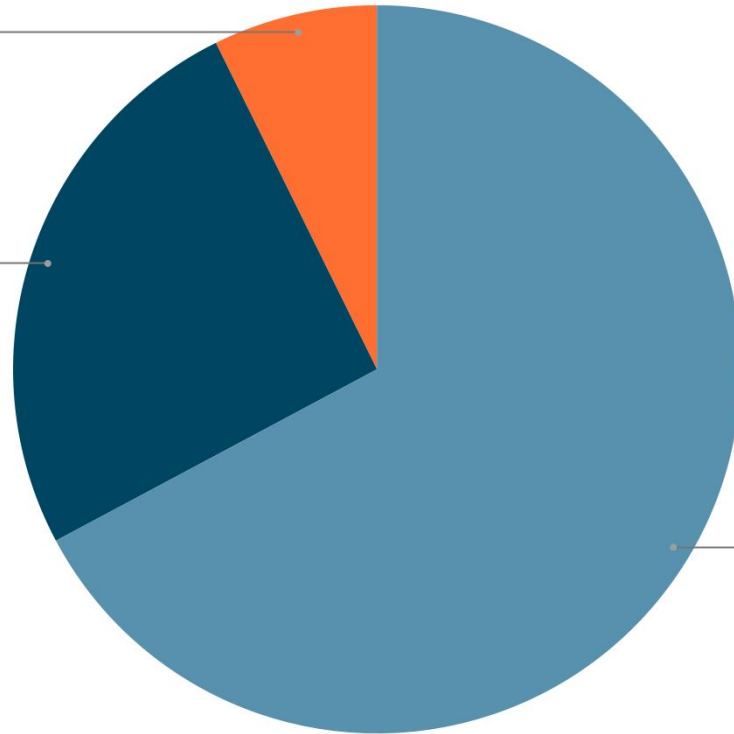
Asset Allocation

Geographic Allocation May 31 2021

Emerging Market
7.3%

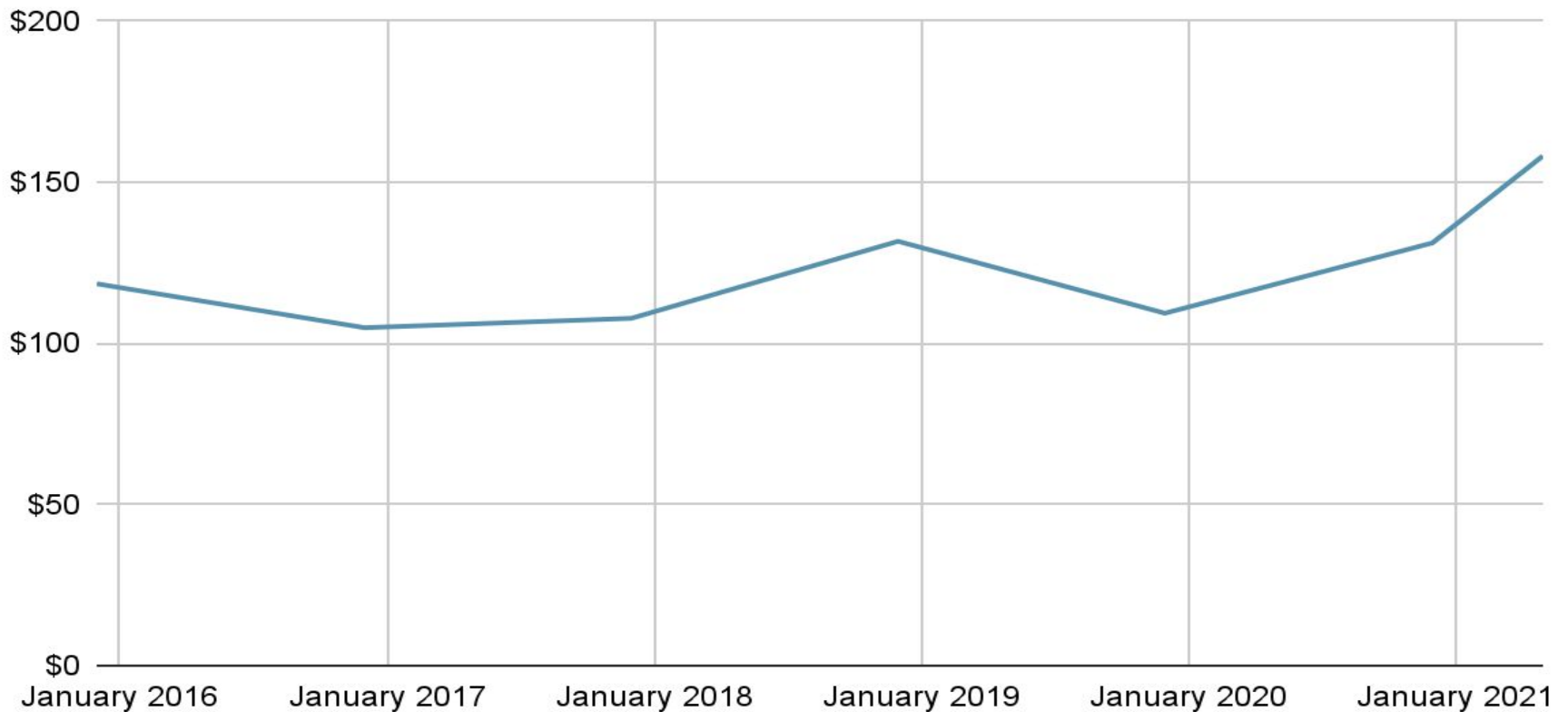
Non-US Developed
25.5%

US
67.2%



ENDOWMENT Time Series

UWC-USA Investment Funds



BENCHMARKING Data

UWC-USA Endowment Fund Returns (and % rank) through 3/31/2021

1-year: 46.68% (8th %)

3-year: 9.13% (55th %)

5-year: 10.84% (14th %)

Since April 2005 (inception): 6.98% (35th %)

Returns data (and %-ranking versus comparable funds) provided by Asset Strategy Consulting

BENCHMARKING Data

S&P500 1-year return: 40.12%

S&P500 5-year return: 17.13%

Total Bond Market 1-year return: -0.82%

Total Bond Market 5-year return: 3.23%

Time Period of Indexes Measured: June 1 2020 through May 31, 2021

Expressed in Annual % Returns

Bloomberg/Barclays Total Bond Market Index

GOALS of next 6 months

- Refresh Endowment Policy Document
- Reinvest Cash to Rebalance
- Re-allocation of Davis NY position

GOVERNANCE - Principles

Annual Budgetary Endowment Draw = 5% of lagging 12 Quarter Average NAV

Return Target = 5% draw + 1-2% Growth + Inflation

Committee Sets Targets and Ranges as Guidance

Rebalancing to comply with Ranges on a low-turnover basis

Ten-Year horizon for Asset Allocation Targets

Consensus Preference for:

Simplicity > Complexity

Low Cost > High Cost

Liquid > Illiquid

Low Turnover > High Turnover

Growth > Capital Preservation

Strategic > Tactical

Diversified Risk > Concentrated Risk

Governance - Committee Members

Michael Taylor - chair
Marc Blum
Dominic Garcia
Christian Janssen
Jon Schneider
Subitha Subramaniam