Unitarian Universalist Association

Total Fund Performance Summary

Period Ending June 30, 2014

	Market Value ($)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Composite	**179,454,352**	**3.2**	**4.6**	**14.7**	**7.1**	**11.5**	**5.0**	**6.3**
Allocation Index		*3.5*	*5.0*	*14.5*	*7.1*	*10.7*	*5.2*	*6.8*
Policy Index		*3.6*	*5.2*	*15.5*	*7.7*	*11.1*	*4.6*	*6.4*
Domestic Equity Composite	**34,545,217**	**2.5**	**4.4**	**27.0**	**17.2**	**23.4**	**9.3**	**9.6**
S&P 500		*5.2*	*7.1*	*24.6*	*16.6*	*18.8*	*6.2*	*7.8*
International Equity Composite	**42,374,422**	**4.3**	**3.7**	**17.9**	**3.6**	**8.7**	**-0.6**	**6.4**
MSCI ACWI ex USA		*5.0*	*5.6*	*21.8*	*5.7*	*11.1*	*1.3*	*7.7*
Fixed Income Composite	**34,949,555**	**2.7**	**4.9**	**6.5**	**5.1**	**8.2**	**6.7**	**6.0**
Barclays Aggregate		*2.0*	*3.9*	*4.4*	*3.7*	*4.9*	*5.3*	*4.9*
GTAA Composite	**53,899,721**	**4.0**	**6.5**	**14.7**	**7.9**	**10.8**	**--**	**--**
65% MSCI ACWI (Net) / 35% BC Agg		*4.0*	*5.4*	*16.2*	*8.2*	*11.2*	*4.4*	*6.9*
Hedge Fund Composite	**8,166,223**	**1.7**	**3.6**	**10.5**	**5.1**	**--**	**--**	**--**
HFRI Fund of Funds Composite Index		*1.6*	*2.2*	*7.7*	*3.3*	*4.3*	*0.6*	*3.4*
FEG Private Opportunities	**1,007,830**							
Thomson One All Private Equity								
Cash	**3,002,150**							
91 Day T-Bills								
Community Development	**1,509,234**	**0.3**	**0.6**	**1.1**	**1.6**	**1.7**	**2.0**	**--**
91 Day T-Bills		*0.0*	*0.0*	*0.0*	*0.0*	*0.1*	*0.5*	*1.5*

Notes:

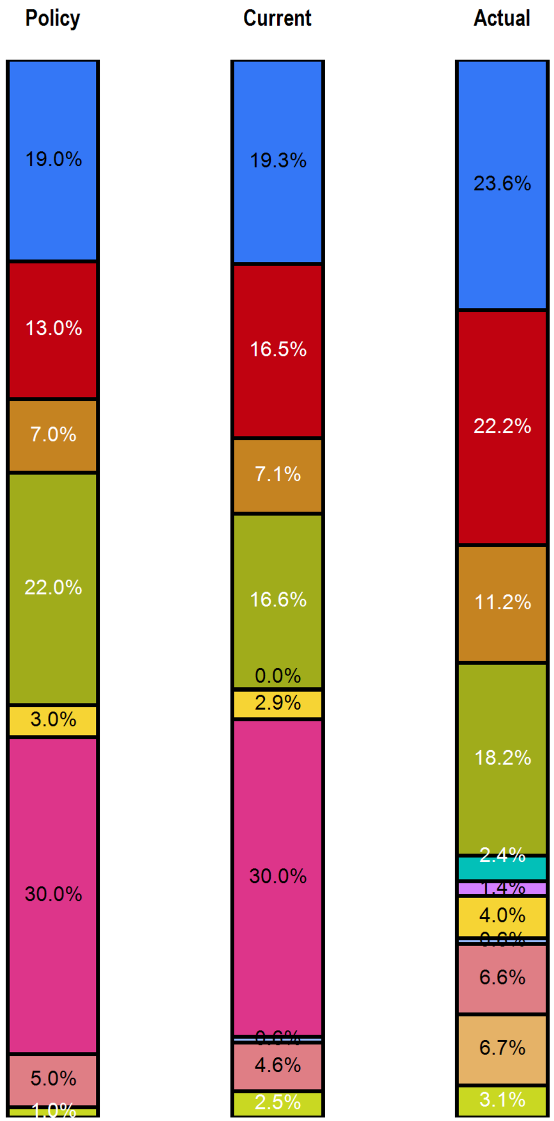
All performance is net of fees

Fiscal Year End: 6/30

Unitarian Universalist Association

Total Fund Asset Allocation vs. Policy Targets

Period Ending June 30, 2014



Asset Allocation vs. Target

	Current	Policy	Current	Actual
Equity - Domestic	$34,545,217	19.0%	19.3%	23.6%
Equity - International	$29,585,569	13.0%	16.5%	22.2%
Equity - Emerging	$12,788,852	7.0%	7.1%	11.2%
Fixed Income - Domestic	$29,753,566	22.0%	16.6%	18.2%
High Yield	--	--	--	2.4%
Fixed Income - Emerging	--	--	--	1.4%
Fixed Income - Global	$5,195,887	3.0%	2.9%	4.0%
Balanced - GAA	$53,899,721	30.0%	30.0%	--
Private Equity	$1,007,830	--	0.6%	0.6%
Hedge Funds	$8,166,223	5.0%	4.6%	6.6%
Real Assets	--	--	--	6.7%
Cash	$4,511,384	1.0%	2.5%	3.1%
Total	**$179,454,352**	**100.0%**	**100.0%**	**100.0%**

Notes:

Policy Allocation: *Target asset allocation based on the investment policy statement.*

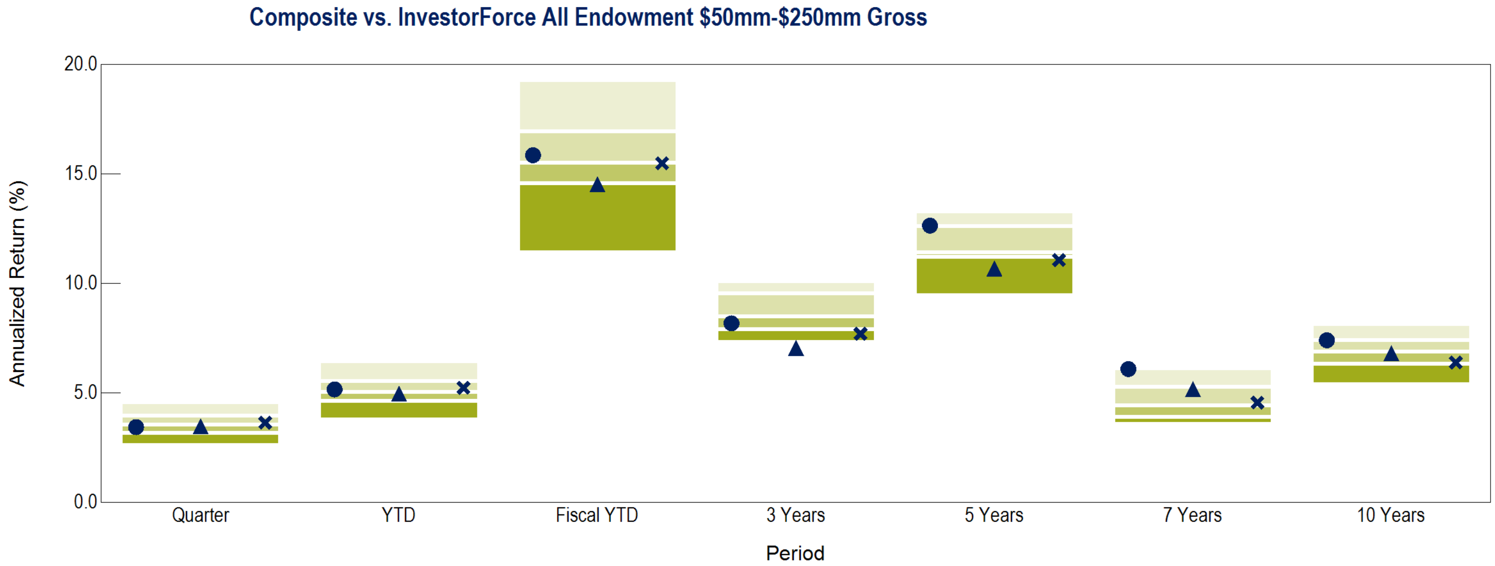
Current Allocation: *Period ending asset allocation that includes Global Asset Allocation as its own asset class.*

Actual Allocation: *Period ending asset allocation that breaks Global Asset Allocation into the underlying asset classes.*

*** Global Asset Allocation weights are preliminary**

Total Fund Return Summary (Gross of Fees) vs. Peer Universe

Period Ending June 30, 2014



	Return (Rank)													
5th Percentile	4.6		6.4		19.3		10.1		13.3		6.1		8.1	
25th Percentile	4.0		5.6		17.0		9.6		12.6		5.3		7.4	
Median	3.6		5.1		15.5		8.5		11.4		4.4		6.9	
75th Percentile	3.2		4.7		14.6		7.9		11.2		3.9		6.3	
95th Percentile	2.7		3.8		11.4		7.3		9.5		3.6		5.4	
# of Portfolios	25		25		25		23		21		19		16	
● Composite	3.4	(55)	5.2	(38)	15.9	(46)	8.2	(64)	12.6	(26)	6.1	(6)	7.4	(34)
▲ Allocation Index	3.5	(54)	5.0	(56)	14.5	(76)	7.1	(99)	10.7	(87)	5.2	(28)	6.8	(53)
× Policy Index	3.6	(41)	5.2	(33)	15.5	(51)	7.7	(84)	11.1	(80)	4.6	(48)	6.4	(73)

Policy Index: *Calculated by taking the target asset class weights times the return of the respective passive benchmark (re-balanced monthly). Measures the effectiveness of Plan Structure.*

Allocation Index: *Calculated by taking the actual asset class weights times the return of the respective passive benchmark. Measures the effectiveness of deviating from target weights.*

Composite: *Actual fund return. When compared to the allocation index, it measures the effectiveness of the active managers.*

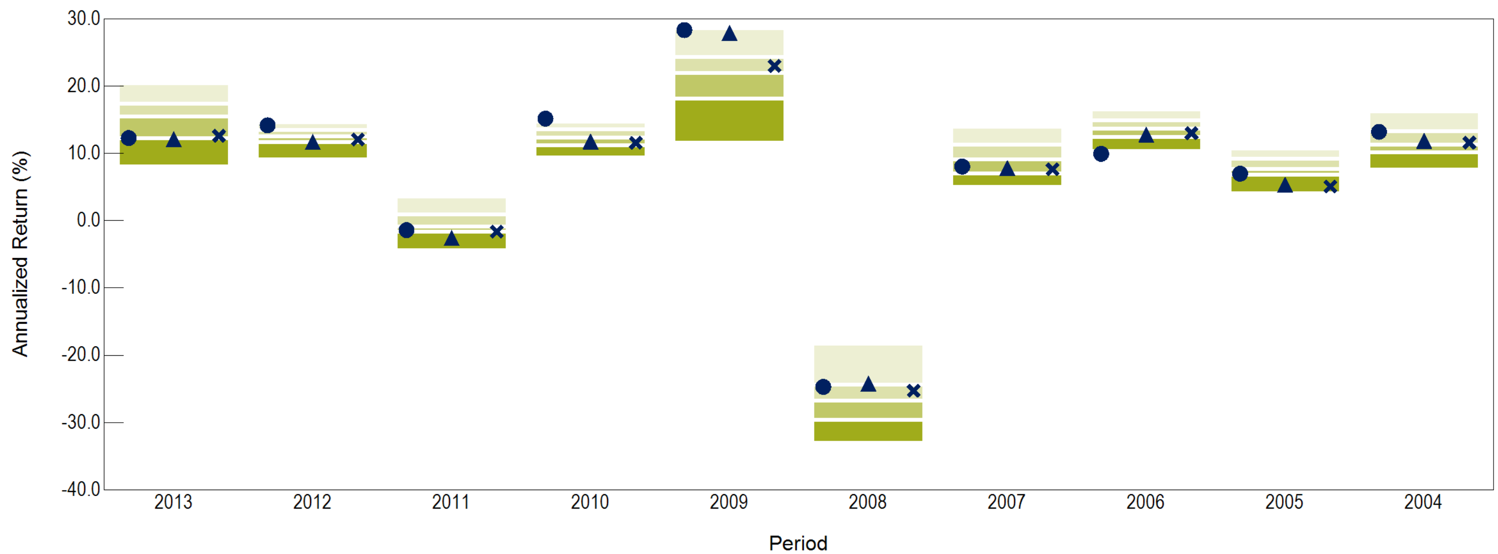
Fiscal Year End: 6/30

Unitarian Universalist Association

Total Fund Return Summary (Gross of Fees) vs. Peer Universe

Period Ending December 31, 2013

Composite vs. InvestorForce All Endowment $50mm-$250mm Gross



	Return (Rank)																			
5th Percentile	20.4		14.5		3.5		14.7		28.5		-18.3		13.9		16.5		10.7		16.2	
25th Percentile	17.4		13.5		1.0		13.7		24.4		-24.3		11.3		14.9		9.3		13.3	
Median	15.5		12.6		-0.8		12.4		22.0		-26.7		9.2		13.7		7.8		11.4	
75th Percentile	12.3		11.7		-1.6		11.2		18.2		-29.5		7.1		12.5		6.8		10.2	
95th Percentile	8.1		9.1		-4.3		9.4		11.7		-33.0		5.1		10.4		4.1		7.6	
# of Portfolios	63		68		61		56		55		52		51		48		46		44	
● Composite	12.3	(75)	14.2	(10)	-1.4	(69)	15.2	(2)	28.3	(6)	-24.7	(30)	8.0	(62)	9.9	(98)	7.0	(67)	13.2	(31)
▲ Allocation Index	12.1	(77)	11.7	(75)	-2.6	(89)	11.8	(62)	27.9	(7)	-24.2	(25)	7.8	(65)	12.8	(71)	5.3	(91)	11.8	(47)
× Policy Index	12.6	(72)	12.1	(67)	-1.6	(77)	11.6	(66)	23.0	(40)	-25.3	(36)	7.6	(66)	13.0	(68)	5.1	(92)	11.6	(49)

Policy Index: *Calculated by taking the target asset class weights times the return of the respective passive benchmark (re-balanced monthly). Measures the effectiveness of Plan Structure.*

Allocation Index: *Calculated by taking the actual asset class weights times the return of the respective passive benchmark. Measures the effectiveness of deviating from target weights.*

Composite: *Actual fund return. When compared to the allocation index, it measures the effectiveness of the active managers.*