Unitarian Universalist Association

Total Fund Performance Summary

Period Ending September 30, 2014

	Market Value ($)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Composite (Net)	**187,143,809**	**-1.9**	**2.7**	**6.8**	**10.6**	**8.4**	**4.4**	**6.0**
Allocation Index		*-1.4*	*3.5*	*7.8*	*10.5*	*7.8*	*4.6*	*6.6*
Policy Index		*-1.7*	*3.4*	*7.9*	*11.1*	*8.1*	*4.0*	*6.2*
Domestic Equity Composite	**37,527,611**	**0.0**	**4.4**	**14.4**	**24.0**	**18.5**	**9.1**	**9.7**
Russell 3000		*0.0*	*7.0*	*17.8*	*23.1*	*15.8*	*6.2*	*8.4*
International Equity Composite	**36,152,433**	**-4.4**	**-0.9**	**4.0**	**10.9**	**3.8**	**-1.7**	**5.8**
MSCI ACWI ex USA		*-5.3*	*0.0*	*4.8*	*11.8*	*6.0*	*-0.2*	*7.1*
Fixed Income Composite	**45,558,708**	**-0.2**	**4.6**	**5.0**	**5.8**	**6.6**	**6.4**	**5.6**
Barclays Aggregate		*0.2*	*4.1*	*4.0*	*2.4*	*4.1*	*4.9*	*4.6*
GTAA Composite	**55,250,650**	**-2.6**	**3.7**	**7.2**	**8.7**	**7.9**	**--**	**--**
65% MSCI ACWI (Net) / 35% BC Agg		*-1.4*	*3.9*	*8.8*	*11.6*	*8.2*	*3.7*	*6.7*
Hedge Fund Composite	**8,135,684**	**-0.4**	**3.3**	**7.5**	**7.9**	**6.9**	**--**	**--**
HFRI Fund of Funds Composite Index		*0.3*	*2.4*	*6.1*	*5.2*	*3.4*	*0.6*	*3.4*
FEG Private Opportunities	**1,157,157**							
Thomson One All Private Equity - CA								
Cash	**1,837,656**							
91 Day T-Bills								
Community Development	**1,523,910**	**0.4**	**1.0**	**1.1**	**1.5**	**1.7**	**1.9**	**--**
91 Day T-Bills		*0.0*	*0.0*	*0.0*	*0.0*	*0.1*	*0.4*	*1.5*

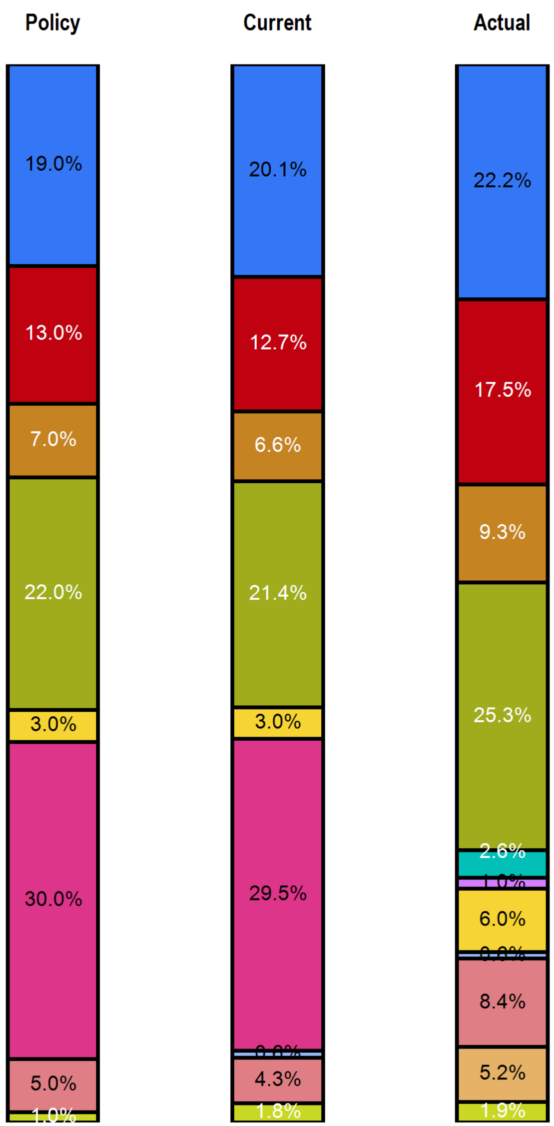
Notes:

All performance is net of fees

Fiscal Year End: 6/30

Total Fund Asset Allocation vs. Policy Targets

Period Ending September 30, 2014



Asset Allocation vs. Target

	Current	Policy	Current	Actual
Equity - Domestic	$37,527,611	19.0%	20.1%	22.2%
Equity - International	$23,783,115	13.0%	12.7%	17.5%
Equity - Emerging	$12,369,318	7.0%	6.6%	9.3%
Fixed Income - Domestic	$39,995,163	22.0%	21.4%	25.3%
High Yield	--	--	--	2.6%
Fixed Income - Emerging	--	--	--	1.0%
Fixed Income - Global	$5,563,545	3.0%	3.0%	6.0%
Balanced - GAA	$55,250,650	30.0%	29.5%	--
Private Equity	$1,157,157	--	0.6%	0.6%
Hedge Funds	$8,135,684	5.0%	4.3%	8.4%
Real Assets	--	--	--	5.2%
Cash	$3,361,565	1.0%	1.8%	1.9%
Total	**$187,143,809**	**100.0%**	**100.0%**	**100.0%**

Notes:

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

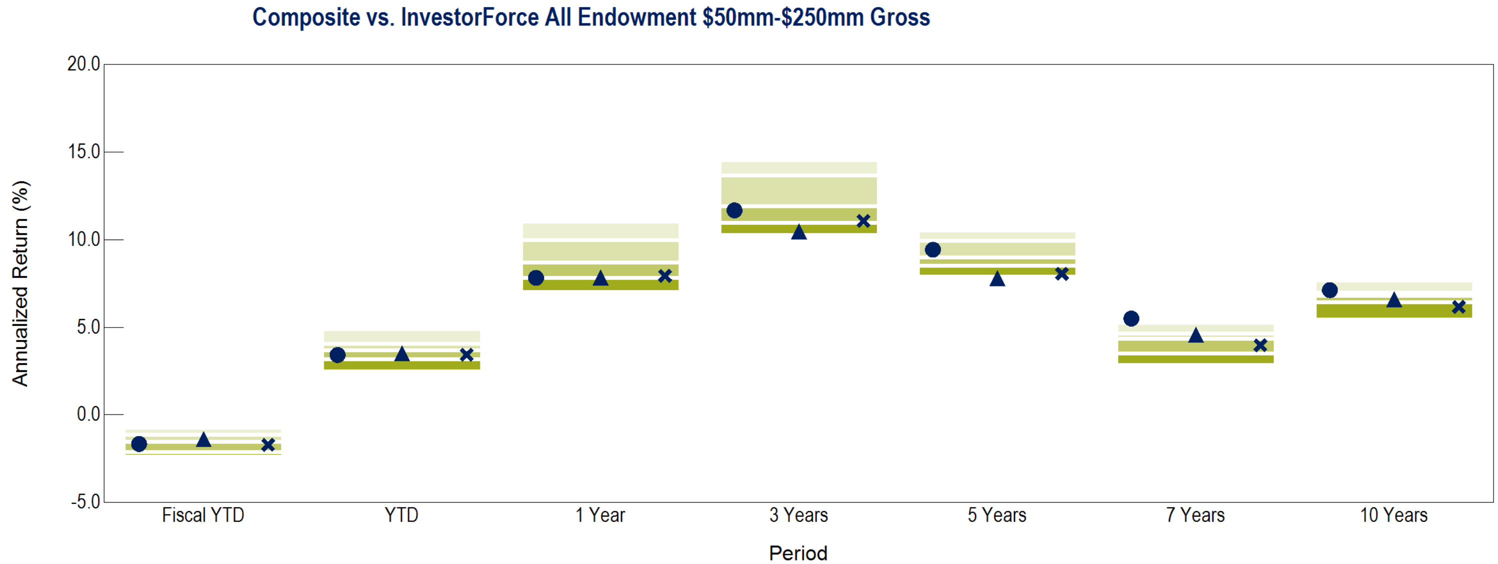
Current Allocation: *Period ending asset allocation that includes Global Asset Allocation as its own asset class.*

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

*** Global Asset Allocation weights are preliminary and as of 6.30.14**

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

Period Ending September 30, 2014



Return (Rank)	Fiscal YTD		YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	-0.8		4.9		11.0		14.5		10.5		5.3		7.7	
25th Percentile	-1.1		4.1		10.0		13.7		9.9		4.7		7.0	
Median	-1.5		3.7		8.7		11.9		9.0		4.4		6.8	
75th Percentile	-2.1		3.2		7.8		11.0		8.5		3.5		6.4	
95th Percentile	-2.4		2.5		7.0		10.3		7.9		2.9		5.5	
# of Portfolios	24		24		22		18		18		17		16	
● Composite	-1.7	(62)	3.4	(69)	7.8	(76)	11.7	(55)	9.4	(39)	5.5	(2)	7.1	(18)
▲ Allocation Index	-1.4	(36)	3.5	(66)	7.8	(75)	10.5	(95)	7.8	(96)	4.6	(39)	6.6	(66)
× Policy Index	-1.7	(62)	3.4	(69)	7.9	(73)	11.1	(70)	8.1	(95)	4.0	(67)	6.2	(80)

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.*

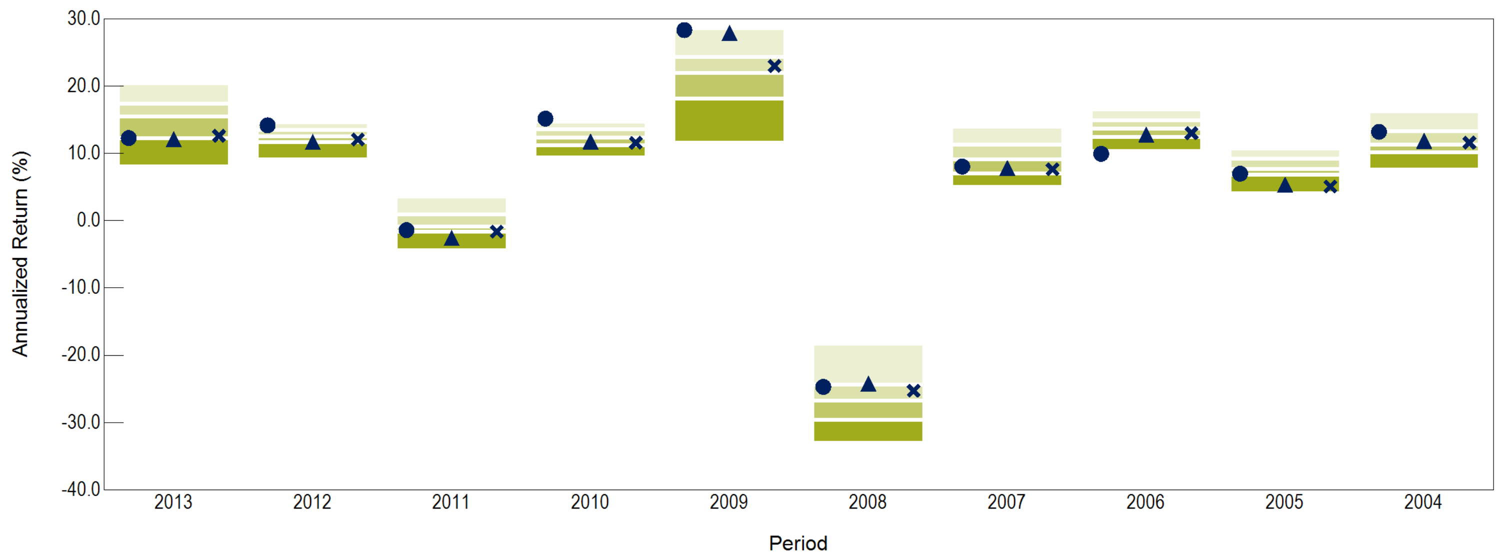
Composite: *Actual fund return. When compared to the allocation index, it measures the effectiveness of the active managers.*

Fiscal Year End: 6/30

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)	2013		2012		2011		2010		2009		2008		2007		2006		2005		2004	
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.*