Unitarian Universalist Association

Total Fund Performance Summary

Period Ending December 31, 2014

	Market Value ($)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Composite	**186,162,908**	**0.1**	**-1.8**	**2.8**	**8.9**	**7.5**	**4.5**	**5.3**
Allocation Index		*1.0*	*-0.4*	*4.5*	*9.4*	*7.3*	*4.7*	*5.9*
Policy Index		*0.9*	*-0.8*	*4.4*	*9.6*	*7.6*	*4.1*	*5.4*
Domestic Equity Composite	**37,328,462**	**5.1**	**5.1**	**9.7**	**21.7**	**18.0**	**10.3**	**9.2**
Russell 3000		*5.2*	*5.3*	*12.6*	*20.5*	*15.6*	*7.5*	*7.9*
International Equity Composite	**36,102,875**	**-3.0**	**-7.2**	**-3.8**	**8.0**	**2.8**	**-2.3**	**4.0**
MSCI ACWI ex USA		*-3.9*	*-8.9*	*-3.9*	*9.0*	*4.4*	*-0.6*	*5.1*
Fixed Income Composite	**46,722,318**	**0.3**	**0.1**	**5.0**	**5.0**	**6.1**	**6.2**	**5.4**
Barclays Aggregate		*1.8*	*2.0*	*6.0*	*2.7*	*4.4*	*4.8*	*4.7*
GTAA Composite	**54,901,528**	**-0.6**	**-3.2**	**3.0**	**7.0**	**6.6**	**5.3**	**--**
65% MSCI ACWI (Net) / 35% BC Agg		*0.9*	*-0.6*	*4.9*	*10.1*	*7.8*	*3.9*	*5.9*
Hedge Fund Composite	**8,017,959**	**-1.4**	**-1.8**	**1.8**	**6.5**	**5.0**	**--**	**--**
HFRI Fund of Funds Composite Index		*1.0*	*1.2*	*3.4*	*5.7*	*3.3*	*0.4*	*3.0*
FEG Private Opportunities	**1,208,386**							
Private Equity Benchmark								
Cash	**356,958**							
91 Day T-Bills								
Community Development	**1,524,422**	**0.2**	**0.5**	**1.1**	**1.5**	**1.6**	**1.9**	**--**
91 Day T-Bills		*0.0*	*0.0*	*0.0*	*0.0*	*0.1*	*0.3*	*1.4*

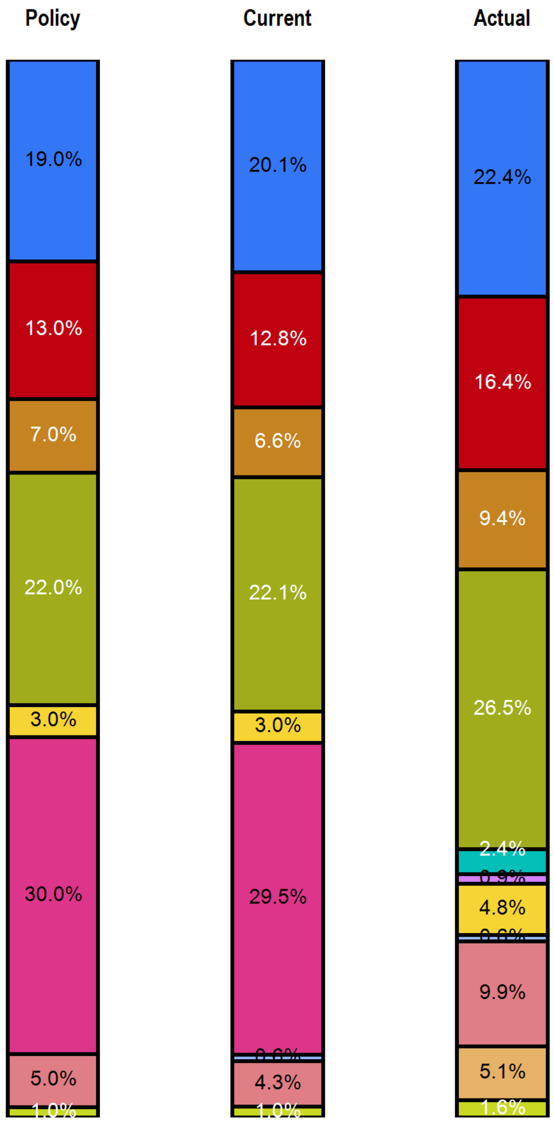
Notes:

All performance is net of fees

Fiscal Year End: 6/30

Total Fund Asset Allocation vs. Policy Targets

Period Ending December 31, 2014



Asset Allocation vs. Target

	Current	Policy	Current	Actual
Equity - Domestic	$37,328,462	19.0%	20.1%	22.4%
Equity - International	$23,765,280	13.0%	12.8%	16.4%
Equity - Emerging	$12,337,595	7.0%	6.6%	9.4%
Fixed Income - Domestic	$41,184,411	22.0%	22.1%	26.5%
High Yield	--	--	--	2.4%
Fixed Income - Emerging	--	--	--	0.9%
Fixed Income - Global	$5,537,907	3.0%	3.0%	4.8%
Balanced - GAA	$54,901,528	30.0%	29.5%	--
Private Equity	$1,208,386	--	0.6%	0.6%
Hedge Funds	$8,017,959	5.0%	4.3%	9.9%
Real Assets	--	--	--	5.1%
Cash	$1,881,379	1.0%	1.0%	1.6%
Total	**$186,162,908**	**100.0%**	**100.0%**	**100.0%**

Notes:

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

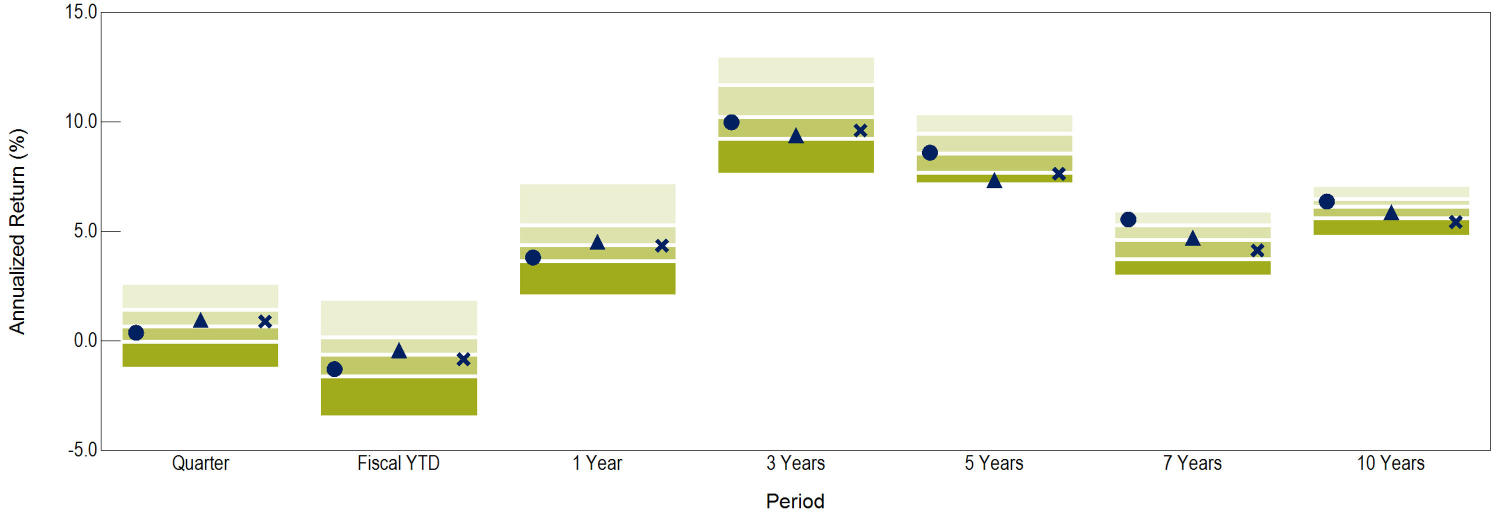
Current Allocation: *Period ending asset allocation that includes Global Asset Allocation as its own asset class.*

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 9.30.14**

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

Period Ending December 31, 2014



Return (Rank)	Quarter		Fiscal YTD		1 Year		3 Years		5 Years		7 Years		10 Years	
5th Percentile	2.6		1.9		7.2		13.0		10.4		5.9		7.1	
25th Percentile	1.4		0.2		5.3		11.7		9.5		5.3		6.5	
Median	0.7		-0.6		4.4		10.3		8.6		4.6		6.2	
75th Percentile	0.0		-1.6		3.7		9.3		7.7		3.8		5.6	
95th Percentile	-1.3		-3.5		2.0		7.6		7.2		3.0		4.8	
# of Portfolios	76		76		76		66		63		55		52	
● Composite	0.4	(60)	-1.3	(70)	3.8	(74)	10.0	(56)	8.6	(47)	5.6	(19)	6.4	(34)
▲ Allocation Index	1.0	(42)	-0.4	(43)	4.5	(47)	9.4	(72)	7.3	(93)	4.7	(48)	5.9	(69)
× Policy Index	0.9	(44)	-0.8	(57)	4.4	(52)	9.6	(63)	7.6	(77)	4.1	(64)	5.4	(85)

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, 2014

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

Return (Rank)	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
5th Percentile	7.2	20.4	14.5	3.5	14.7	28.5	-18.3	13.9	16.5	10.7
25th Percentile	5.3	17.4	13.5	1.0	13.7	24.4	-24.3	11.3	14.9	9.3
Median	4.4	15.5	12.6	-0.8	12.4	22.0	-26.7	9.2	13.7	7.8
75th Percentile	3.7	12.3	11.7	-1.6	11.2	18.2	-29.5	7.1	12.5	6.8
95th Percentile	2.0	8.1	9.1	-4.3	9.4	11.7	-33.0	5.1	10.4	4.1
# of Portfolios	76	63	68	61	56	55	52	51	48	46
● **Composite**	3.8 (74)	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)
▲ **Allocation Index**	4.5 (47)	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)
× **Policy Index**	4.4 (52)	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)

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.*