Unitarian Universalist Association

Market Value	Compos	(
Marie Value Policy Polic	s of August 31, 2	s of A	As		Net Performance Summary											
Allocation Index Policy Index 175.349,736 100.0 100.0 1.4.1 1.7. 3.7 3.7 3.1 6.4 7.3 5.1 5.0 5. Composite (Net) 175.349,736 100.0 100.0 1.5. 2.9 4.5 5.2 5.0 6.6 5.1 4.8 5.5 4. Allocation Index Policy Index 175.349,736 100.0 100.0 1.5. 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.							YTD			Policy %						
Policy Index 175,349,736 100.0 100.0 1.5 2.9 1.5 5.2 5.0 6.6 5.1 4.6 5.5 Allocation Index 175,349,736 100.0 100.0 1.5 2.9 1.5 5.2 5.0 6.6 5.1 4.6 5.5 Allocation Index 1.1 1.7 3.7 3.1 6.4 7.3 5.1 5.0 5.6 Policy Index 1.1 1.7 3.7 3.1 6.4 7.3 5.1 5.0 5.1 Policy Index 1.1 1.7 3.7 3.1 6.4 7.3 5.1 5.0 5.1 Policy Index 1.1 1.7 3.7 3.1 6.4 7.3 5.1 5.0 5.1 Policy Index 1.1 1.7 3.7 3.1 6.4 7.3 5.1 5.0 5.1 Policy Index 1.1 1.7 3.7 3.1 6.4 7.3 5.1 5.0 5.1 Policy Index 1.1 1.7 3.7 3.1 6.4 7.3 5.1 5.0 5.1 Policy Index 1.1 1.7 3.7 3.1 6.4 7.3 5.1 5.0 5.1 Policy Index 1.1 1.7 3.7 3.1 6.4 7.3 5.1 5.0 5.1 Policy Index 1.1 1.7 3.7 3.1 6.4 7.3 5.1 5.0 5.1 Policy Index 1.1 1.7 3.7 3.1 6.4 7.3 5.1 5.0 5.1 Policy Index 1.1 1.7 3.7 3.1 6.4 7.3 5.1 5.0 5.1 Policy Index 1.1 1.7 3.7 3.1 6.4 7.3 5.1 5.0 5.1 Russell 9000 Combh 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 Pier Capital 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 Pier Capital 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 Pier Capital 7.7 7.7 7.7 7.7 7.7 7.5 7.7	1 5.7 7.0	5	6.1	7.6	6.0	-4.3	-4.4	-2.3	-4.5	100.0	100.0	175,349,736	Composite (Gross)			
Composite (Net) 175,349,736 100.0 100.0 4.5 2.9 4.5 5.2 5.0 6.6 5.1 4.6 5.5 4.6 5.5 4.6 5.5 4.6 5.5 4.6 5.5 4.6 5.5 4.6 5.5 4.6 5.5 4.6 5.5 4.6 5.5 4.6 5.5 4.6 5.5 4.6 5.5 4.6 5.5 5.0 6.6 5.1 4.6 5.5 5.0 6.6 5.1 4.6 5.5 5.0 6.6 5.1 4.6 5.5 5.0 6.6 5.1 4.6 5.5 5.0 6.6 5.1 4.6 5.5 5.0 6.6 5.1 4.6 5.5 5.0 6.6 5.1 4.6 5.5 5.0 5.5	5 5.4 6.5	Ę	5.6	6.9	6.2	-3.0	-3.8	-1.9	-4.1				Allocation Index			
Allocation Index Policy Index P	1 5.0	5	5.1	7.3	6.4	-3.1	-3.7	-1.7	-4.1				Policy Index			
Policy Index 9,31,811 22,4 22,0 6.7 3.2 5.2 -0.6 15.1 17.4 11.9 8.2 9.7 Russell 3000 10.0 10.0 -5.9 -6.0	1 4.6 5.9	4	5.1	6.6	5.0	-5.2	-4.5	-2.9	-4.5	100.0	100.0	175,349,736	Composite (Net)			
Domestic Equity Composite 39,313,811 22.4 22.0 -6.7 -3.2 -5.2 -0.6 15.1 17.4 11.9 8.2 9.7 Russell 3000 -6.0	5 5.4 6.5	5	5.6		6.2	-3.0	-3.8	-1.9	-4.1				Allocation Index			
Russell 3000 Rhymbline 17,545,059 10.0 10.0 10.0 5-9 6-5 5-7 4-2 13.3 13.7 7.3 5-9 5.5 Russell 1000 Value 14,239,842 8.1 8.0 8-7.5 8-8.8 8-4.4 1-3 15-5 15-5 10.9 15-5 10.9 15-5 10.9 11.7 11.7 11.7 11.7 11.7 11.7 11.7 11	1 5.0		5.1	7.3	6.4	-3.1	-3.7	-1.7	-4.1				Policy Index			
Rhumbline	9.7	8	11.9	17.4	15.1	-0.6	-5.2	-3.2	-6.7	22.0	22.4	39,313,811	Domestic Equity Composite			
Russell 1000 Value	8 7.3 8.0	7	8.8	16.0	14.6	0.4	-4.5	-2.6	-6.0				Russell 3000			
Sands 14,239,842 8.1 8.0 -7.5 -3.8 4.4 -1.3 15.5 20.4 14.7 10.2 11.1 Russell 1000 Growth -6.1 1.0 -2.9 4.3 15.3 17.4 10.2 8.4 8.1 Pier Capital 7,528,910 4.3 4.0 -7.1 7.2 -5.5 10.9 18.3 17.6 11.6 10.3 Russell 2000 Growth -7.6 0.9 -7.2 5.1 16.5 17.8 9.6 8.5 7.5 International Equity Composite 36,75,001 21.0 22.0 8.3 6.1 9.6 13.0 3.6 3.2 0.3 2.7 MSCI ACWI ex USA -7.6 4.2 -7.9 -1.24 5.3 4.8 1.5 4.0 4.5 4.5 4.8 1.5 4.0 4.5 4.8 1.5 4.0 4.5 4.8 1.5 4.0 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4		5	7.3	13.7	13.3	-4.2	-5.7	-6.5	-5.9	10.0	10.0	17,545,059	Rhumbline			
Russell 1000 Growth Pier Capital 7,528,910 4.3 4.0 -7.1 7.2 -5.5 10.9 18.3 17.4 10.2 8.4 8.1 Pier Capital 7,528,910 4.3 4.0 -7.1 7.2 -5.5 10.9 18.3 17.6 11.6 - 10.3 Russell 2000 Growth Russell 2000 Growth 36,775,001 21.0 22.0 8.3 6.1 9.6 13.0 3.6 3.2 0.3 2.7 5.4 MSCI ACWI ex USA MFS International Concentrated 12,220,108 7.0 7.0 -7.8 1.3 5.7 5.2 3.0 MSCI EAFE Boston Common 12,080,705 6.9 7.0 8.1 -2.0 -7.4 -0.2 5.4 -7.5 8.5 7.0 2.2 4.0 4.3 MSCI EAFE DFA 12,474,188 7.1 8.0 8.9 13.8 14.9 23.2 2.2 4.4 MSCI Emerging Markets MSCI Emerging Markets Tixed Income Composite 40,528,631 23.1 20.0 8.9 13.8 14.9 23.2 2.2 4.4 MSCI Emerging Markets Barclays Aggregate -0.1 0.4 0.6 1.6 1.5 3.0 4.5 4.5 4.5 4.5 3.4 Ms 3.5 4.8 3.3 3.4 3.4 5.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4	5 6.2 6.1	6	7.5	14.7	13.9	-3.5	-5.5	-6.1	-6.0				Russell 1000 Value			
Pier Capital 7,528,910 4.3 4.0 -7.1 7.2 -5.5 10.9 18.3 17.6 11.6 10.3 11.6	7 10.2 11.1	10	14.7	20.4	15.5	-1.3	-4.4	-3.8	-7.5	8.0	8.1	14,239,842	Sands			
Russell 2000 Growth			10.2	17.4	15.3	4.3	-2.9	1.0	-6.1				Russell 1000 Growth			
International Equity Composite 36,775,001 21.0 22.0 -8.3 -6.1 -9.6 -13.0 3.6 3.2 -0.3 2.7 5.4	5 10.3		11.6	17.6	18.3	10.9	-5.5	7.2	-7.1	4.0	4.3	7,528,910	Pier Capital			
MSCI ACWI ex USA -7.6 -4.2 -7.9 -12.4 5.3 4.8 1.5 4.0 6.6 MFS International Concentrated 12,220,108 7.0 7.0 -7.8 -1.3 -5.7 -5.2 3.0 MSCI EAFE -7.4 -0.2 -5.4 -7.5 8.5 7.0 2.2 4.0 4.3 Boston Common 12,080,705 6.9 7.0 -8.1 -2.0 -7.3 -8.5 7.1 6.4 4.6 MSCI EAFE -7.4 -0.2 -5.4 -7.5 8.5 7.0 2.2 4.0 5.1 DFA 12,474,188 7.1 8.0 -8.9 -13.8 -14.9 -23.2 -2.2 -4.4 MSCI Emerging Markets -9.0 -12.9 -15.3 -2.9 -2.4 -0.9 0.2 5.5 -4.0 Fixed Income Composite 40,528,631 23.1 20.0 -0.4 0.2 <td>6 8.5 7.9</td> <td>8</td> <td>9.6</td> <td>17.8</td> <td>16.5</td> <td>5.1</td> <td>-7.2</td> <td>0.9</td> <td>-7.6</td> <td></td> <td></td> <td></td> <td>Russell 2000 Growth</td>	6 8.5 7.9	8	9.6	17.8	16.5	5.1	-7.2	0.9	-7.6				Russell 2000 Growth			
MFS International Concentrated 12,220,108 7.0 7.0 -7.8 -1.3 -5.7 -5.2 3.0 MSCI EAFE -7.4 -0.2 -5.4 -7.5 8.5 7.0 2.2 4.0 4.3 Boston Common 12,080,705 6.9 7.0 -8.1 -2.0 -7.3 -8.5 7.1 6.4 4.6 MSCI EAFE -7.4 -0.2 -5.4 -7.5 8.5 7.0 2.2 4.0 5.1 DFA 12,474,188 7.1 8.0 -8.9 -13.8 -14.9 -23.2 -2.2 -4.4 MSCI Emerging Markets -9.0 -12.9 -15.3 -22.9 -2.4 -0.9 0.2 5.5 -4.0 Eixed Income Composite 40,528,631 23.1 20.0 -0.4 0.2 -0.3 -0.1 2.4 4.5 6.2 5.2 4.7 Loomis Sayles Strategic Alpha 20,807,105	3 2.7 5.4	2	-0.3	3.2	3.6	-13.0	-9.6	-6.1	-8.3	22.0	21.0	36,775,001	International Equity Composite			
MSCI EAFE -7.4 -0.2 -5.4 -7.5 8.5 7.0 2.2 4.0 4.3 Boston Common 12,080,705 6.9 7.0 -8.1 -2.0 -7.3 -8.5 7.1 6.4 4.6 MSCI EAFE -7.4 -0.2 -5.4 -7.5 8.5 7.0 2.2 4.0 5.1 DFA 12,474,188 7.1 8.0 -8.9 -13.8 -14.9 -23.2 -2.2 -4.4 MSCI Emerging Markets -9.0 -12.9 -15.3 -22.9 -2.4 -0.9 0.2 5.5 -4.0 Fixed Income Composite 40,528,631 23.1 20.0 -0.4 0.2 -0.3 -0.1 2.4 4.5 6.2 5.2 4.7 Barclays Aggregate -0.1 0.4 0.6 1.6 1.5 3.0 4.5 4.5 2.5 Barclays Aggregate -0.1 0.4 0.6 1.6 1.5 3.0 4.5 4.5 2.5 3-40 of the composite -0.1	5 4.0 6.6	4	1.5	4.8	5.3	-12.4	-7.9	-4.2	-7.6				MSCI ACWI ex USA			
Boston Common 12,080,705 6.9 7.0 -8.1 -2.0 -7.3 -8.5 7.1 6.4 4.6 MSCI EAFE -7.4 -0.2 -5.4 -7.5 8.5 7.0 2.2 4.0 5.1 DFA 12,474,188 7.1 8.0 -8.9 -13.8 -14.9 -23.2 -2.2 -4.4 MSCI Emerging Markets -9.0 -12.9 -15.3 -22.9 -2.4 -0.9 0.2 5.5 -4.0 Fixed Income Composite 40,528,631 23.1 20.0 -0.4 0.2 -0.3 -0.1 2.4 4.5 6.2 5.2 Barclays Aggregate -0.1 0.4 0.6 1.6 1.5 3.0 4.5 4.5 4.5 Barclays Aggregate -0.1 0.4 0.6 1.6 1.5 3.0 4.5 4.5 2.5 3-Month LIBOR + 3% -0.9 0.1	3.0			-		-5.2	-5.7	-1.3	-7.8	7.0	7.0	12,220,108	MFS International Concentrated			
MSCI EAFE -7.4 -0.2 -5.4 -7.5 8.5 7.0 2.2 4.0 5.1 DFA 12,474,188 7.1 8.0 -8.9 -13.8 -14.9 -23.2 -2.2 -4.4 MSCI Emerging Markets -9.0 -12.9 -15.3 -22.9 -2.4 -0.9 0.2 5.5 -4.0 Fixed Income Composite 40,528,631 23.1 20.0 -0.4 0.2 -0.3 -0.1 2.4 4.5 6.2 5.2 Barclays Aggregate -0.1 0.4 0.6 1.6 1.5 3.0 4.5 4.5 Barclays Aggregate -0.1 0.4 0.6 1.6 1.5 3.0 4.5 4.5 3-Month LIBOR + 3% -0.1 0.4 0.6 1.6 1.5 3.0 4.5 4.5 2.5 3-3 -0.1 0.4 0.6 1.6 1.5 3.0 4.5 4.5 2.5 3-4 -0.1 0.4 0.6 1.6 1.5 3.0 4.5 4.5 2			2.2	7.0	8.5	-7.5	-5.4	-0.2	-7.4				MSCI EAFE			
DFA 12,474,188 7.1 8.0 -8.9 -13.8 -14.9 -23.2 -2.2 -4.4 MSCI Emerging Markets -9.0 -12.9 -15.3 -22.9 -2.4 -0.9 0.2 5.5 -4.0 Fixed Income Composite 40,528,631 23.1 20.0 -0.4 0.2 -0.3 -0.1 2.4 4.5 6.2 5.2 4.7 Barclays Aggregate -0.1 0.4 0.6 1.6 1.5 3.0 4.5 4.5 4.5 4.7 Barclays Aggregate -0.1 0.4 0.6 1.6 1.5 3.0 4.5 4.5 2.6 3-Month LIBOR + 3% -0.1 0.4 0.6 1.6 1.5 3.0 4.5 4.5 2.6	4.6			6.4	7.1	-8.5	-7.3	-2.0	-8.1	7.0	6.9	12,080,705	Boston Common			
MSCI Emerging Markets -9.0 -12.9 -15.3 -22.9 -2.4 -0.9 0.2 5.5 -4.0 Fixed Income Composite 40,528,631 23.1 20.0 -0.4 0.2 -0.3 -0.1 2.4 4.5 6.2 5.2 4.7 Barclays Aggregate -0.1 0.4 0.6 1.6 1.5 3.0 4.5 <td< td=""><td>2 4.0 5.1</td><td>4</td><td>2.2</td><td>7.0</td><td>8.5</td><td>-7.5</td><td>-5.4</td><td>-0.2</td><td>-7.4</td><td></td><td></td><td></td><td>MSCI EAFE</td></td<>	2 4.0 5.1	4	2.2	7.0	8.5	-7.5	-5.4	-0.2	-7.4				MSCI EAFE			
Fixed Income Composite 40,528,631 23.1 20.0 -0.4 0.2 -0.3 -0.1 2.4 4.5 6.2 5.2 4.7 Barclays Aggregate -0.1 0.4 0.6 1.6 1.5 3.0 4.5 4.5 4.7 Loomis Sayles Strategic Alpha 20,807,105 11.9 10.0 -0.8 0.3 -0.9 0.1	4.4			-	-2.2	-23.2	-14.9	-13.8	-8.9	8.0	7.1	12,474,188	DFA			
Barclays Aggregate -0.1 0.4 0.6 1.6 1.5 3.0 4.5 4.5 4.7 Loomis Sayles Strategic Alpha 20,807,105 11.9 10.0 -0.8 0.3 -0.9 0.1 0.5 Barclays Aggregate -0.1 0.4 0.6 1.6 1.5 3.0 4.5 4.5 2.5 3-Month LIBOR + 3% 0.3 2.2 0.5 3.3 3.3 3.3 3.5 4.8 3.3	2 5.5 -4.0		0.2	-0.9	-2.4	-22.9	-15.3	-12.9	-9.0				MSCI Emerging Markets			
Loomis Sayles Strategic Alpha 20,807,105 11.9 10.0 -0.8 0.3 -0.9 0.1 0.5 Barclays Aggregate -0.1 0.4 0.6 1.6 1.5 3.0 4.5 4.5 2.5 3-Month LIBOR + 3% 0.3 2.2 0.5 3.3 3.3 3.3 3.5 4.8 3.3	2 5.2 4.7		6.2	4.5	2.4	-0.1	-0.3	0.2	-0.4	20.0	23.1	40,528,631	Fixed Income Composite			
Barclays Aggregate -0.1 0.4 0.6 1.6 1.5 3.0 4.5 4.5 2.5 3-Month LIBOR + 3% 0.3 2.2 0.5 3.3 3.3 3.3 3.5 4.8 3.3	5 4.5 4.7	4	4.5	3.0	1.5	1.6	0.6	0.4	-0.1				Barclays Aggregate			
3-Month LIBOR + 3% 0.3 2.2 0.5 3.3 3.3 3.5 4.8 3.3	0.5			-		0.1	-0.9	0.3	-0.8	10.0	11.9	20,807,105	Loomis Sayles Strategic Alpha			
		4	4.5	3.0	1.5	1.6	0.6	0.4	-0.1				Barclays Aggregate			
	5 4.8 3.3	4	3.5	3.3	3.3	3.3	0.5	2.2	0.3				3-Month LIBOR + 3%			
Breckinridge 10,377,529 5.9 5.0 0.1 1.3 0.6 1.8				-	-	-	0.6	1.3	0.1	5.0	5.9	10,377,529	Breckinridge			
			3.8	2.4	1.3	1.5	0.3	1.1	-0.1				Barclays Int Govt/Credit			
·				-					-0.2	5.0	5.3	9,343,997	IR&M SRI Core Bond Fund			
Barclays Aggregate -0.1 0.4 0.6 1.6 1.5 3.0 4.5 4.5 -1.1	5 4.5 -1.1	4	4.5	3.0	1.5	1.6	0.6	0.4	-0.1				Barclays Aggregate			

Composite

Net Performance Summary

As of August 31, 2015

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
GTAA Composite	34,948,460	19.9	20.0	-3.8	-3.0	-4.4	-6.5	2.9	6.3	5.0		4.4	Jan-08
65% MSCI ACWI (Net) / 35% BC Agg				-4.5	-2.0	-3.7	-3.5	6.7	7.5	5.0	5.3	3.2	Jan-08
GMO Benchmark Free Allocation Fund	17,813,327	10.2	10.0	-3.6	-3.3	-4.3	-5.8	3.6	5.9	4.7		3.9	Jan-08
65% MSCI World (Net) /35% BC Agg				-4.4	-1.3	-3.0	-2.0	7.7	8.4	5.3	5.4	3.6	Jan-08
Bridgewater	17,135,133	9.8	10.0	-4.0	-4.0	-4.5	-7.3	0.8	6.6	4.4	4.9	4.9	Sep-05
50% BC Global Agg/ 50% MSCI World (Net)				-3.3	-2.5	-2.3	-5.2	4.7	6.2	4.3	4.7	4.7	Sep-05
Hedge Fund Composite	12,757,662	7.3	10.0	-4.6	-4.3	-3.7	-6.1	4.0	3.6			5.4	Aug-09
HFRI Fund of Funds Composite Index				-2.0	0.9	-1.8	1.6	5.1	3.5	1.5	2.8	3.6	Aug-09
Entrust Capital Diversified Fund	7,847,372	4.5	5.0	-2.4	-2.2	-2.7	-4.0	4.8	4.0			5.8	Aug-09
HFRI Fund of Funds Composite Index				-2.0	0.9	-1.8	1.6	5.1	3.5	1.5	2.8	3.6	Aug-09
Cevian Capital II	4,910,290	2.8	3.0	-7.9		-5.2	-	-	-			-9.5	Apr-15
HFRX Event Driven Index				-2.9	-3.2	-4.6	-11.4	2.4	1.7	0.7	1.4	-4.6	Apr-15
Private Markets/Opportunistic	3,471,142	2.0	5.0										
FEG Private Opportuntiies Fund	1,333,997	0.8											Jun-14
Brockton Capital Fund III	2,137,145	1.2											Aug-15
Cash	6,017,674	3.4	0.0										
91 Day T-Bills													
Community Development	1,537,357	0.9	1.0	0.1	0.8	0.3	1.1	1.2	1.5	1.7		1.9	Jul-07
91 Day T-Bills				0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.2	0.5	Jul-07

⁻Fiscal Year End: 6/30

⁻GMO Benchmark Free Allocation Fund from May 2013 onwards; prior to May 2013, returns are for the GMO Global Balanced Fund.

Information Disclaimer and Reporting Methodology

Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may not be available from the source or may be preliminary and subject to change.
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Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month
 after inception to the report date. Rates of Return are annualized when the time period is longer than a year.
 Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.