

Unitarian Universalist Association

Total Fund Performance Summary (Net of Fees)

Period Ending June 30, 2016

	Market Value (\$)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Composite	170,391,198	0.5	0.3	-4.6	3.0	3.2	7.4	4.3
Allocation Index		1.5	2.5	-0.9	4.8	4.3	7.6	5.1
Policy Index		1.4	2.3	-0.9	5.0	4.6	7.8	4.6
Domestic Equity Composite	46,943,731	2.0	-1.5	-3.7	9.5	10.7	16.8	8.1
Russell 3000		2.6	3.6	2.1	11.1	11.6	14.9	7.4
International Equity Composite	37,703,217	-1.6	-0.5	-10.2	0.7	-0.8	3.9	1.1
MSCI ACWI ex USA		-0.6	-1.0	-10.2	1.2	0.1	5.3	1.9
Fixed Income Composite	39,670,744	2.0	3.5	2.6	3.2	3.7	6.3	5.6
Barclays Aggregate		2.2	5.3	6.0	4.1	3.8	4.6	5.1
GTAA Composite	17,806,109	0.9	2.1	-4.3	2.5	3.4	6.6	--
65% MSCI ACWI (Net) / 35% BC Agg		1.4	2.8	-0.2	5.5	5.0	8.0	4.9
Hedge Fund Composite	11,702,019	-0.9	-2.7	-11.9	-1.8	-0.1	--	--
HFRI Fund of Funds Composite Index		0.5	-2.6	-5.4	1.9	1.6	2.8	1.6
Private Markets/Oppportunistic	3,098,903	-0.1	-1.8	3.5	--	--	--	--
Private Markets Custom Benchmark		1.4	2.9	7.4	--	--	--	--
Cash	11,849,787	0.0	-0.4	-0.6	0.2	0.2	--	--
91 Day T-Bills		0.1	0.1	0.2	0.1	0.1	0.1	0.9
Community Development	1,616,689	0.1	0.5	1.0	1.0	1.3	1.5	--
91 Day T-Bills		0.1	0.1	0.2	0.1	0.1	0.1	0.9

All performance is net of fees

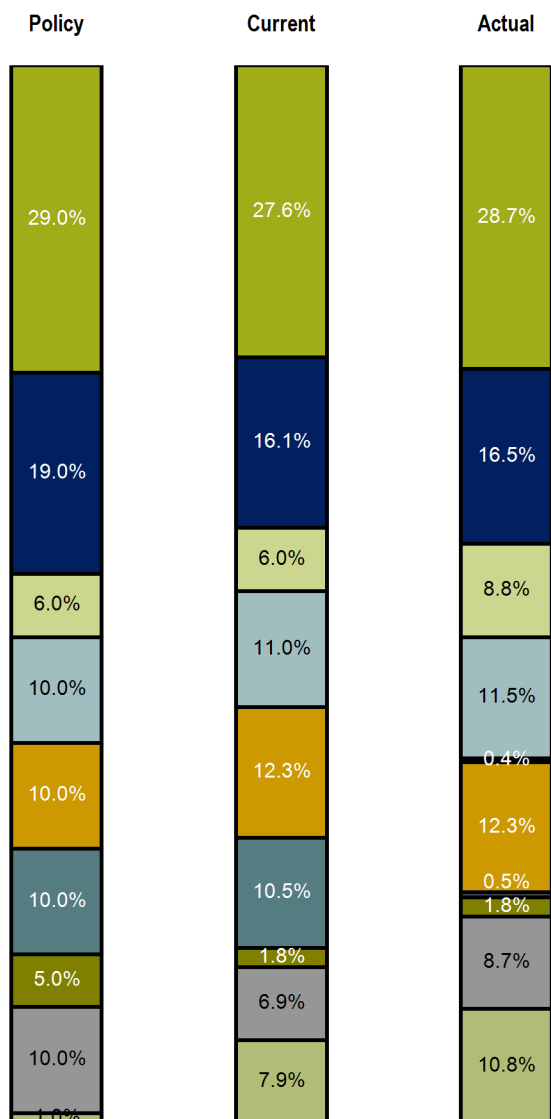
Fiscal Year End: 6/30

Private Markets Custom Benchmark consists of Cambridge Associates US Private Equity Index prior to 4/1/2015 and Cambridge Associates Global All Private Equity Vintage Year 2013+ 1 Qtr Lag benchmark post 4/1/2015.

Cash Market Value includes \$480,559 adjustment for pending capital additions into the UUA Endowment Fund.

Total Fund Asset Allocation vs. Policy Targets

Period Ending June 30, 2016



Asset Allocation vs. Target

	Current	Policy	Current	Actual
Equity - Domestic	\$46,943,731	29.0%	27.6%	28.7%
Equity - International	\$27,461,518	19.0%	16.1%	16.5%
Equity - Emerging	\$10,241,699	6.0%	6.0%	8.8%
Fixed Income - Domestic	\$18,679,529	10.0%	11.0%	11.5%
High Yield				0.4%
Unconstrained Bonds	\$20,991,215	10.0%	12.3%	12.3%
Fixed Income - Emerging				0.5%
GAA	\$17,806,109	10.0%	10.5%	--
Private Markets	\$3,098,903	5.0%	1.8%	1.8%
Hedge Funds	\$11,702,019	10.0%	6.9%	8.7%
Cash	\$13,466,476	1.0%	7.9%	10.8%
Total	\$170,391,198	100.0%	100.0%	100.0%

Notes:

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

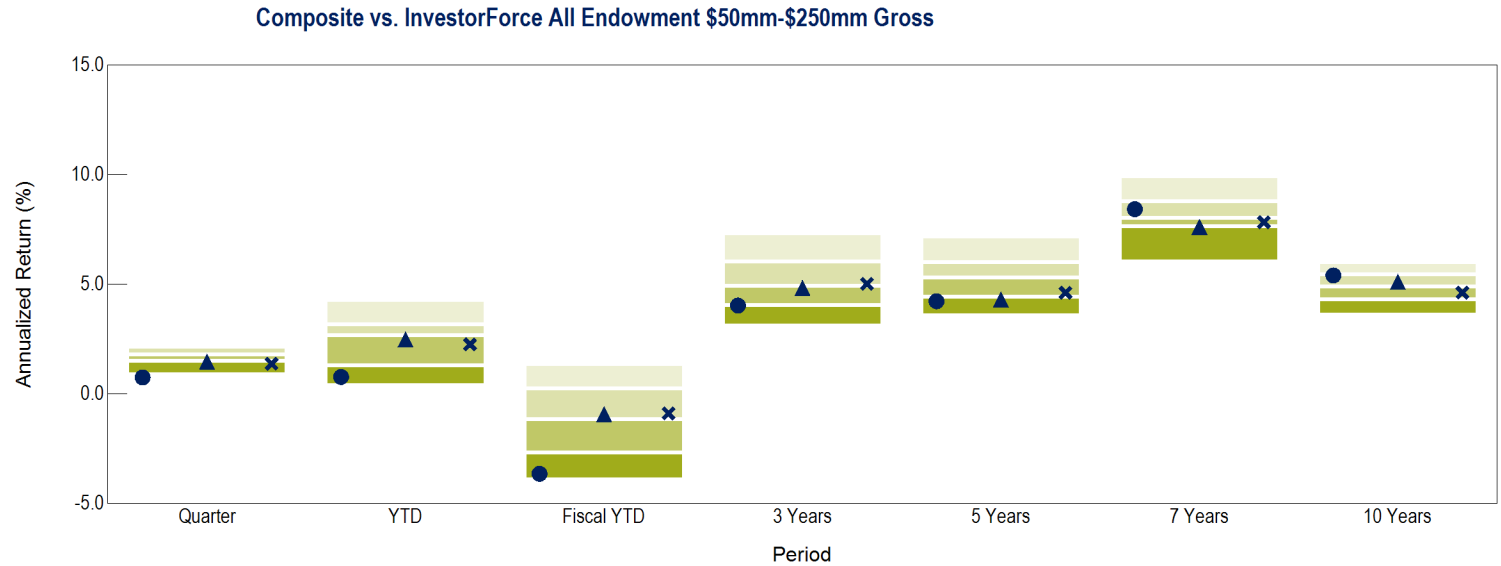
Current Allocation: Period ending asset allocation that includes Global Asset Allocation as its own asset class.

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 6.30.16**

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

Period Ending June 30, 2016



	Return (Rank)							
5th Percentile	2.3	4.3	1.4	7.3	7.2	9.9	6.0	
25th Percentile	2.2	3.2	0.3	6.1	6.0	8.8	5.5	
Median	1.8	2.7	-1.1	4.9	5.3	8.1	4.9	
75th Percentile	1.5	1.3	-2.7	4.1	4.5	7.7	4.3	
95th Percentile	0.9	0.4	-3.9	3.1	3.6	6.1	3.6	
# of Portfolios	70	70	70	65	58	57	47	
● Composite	0.8 (99)	0.8 (87)	-3.6 (92)	4.0 (79)	4.2 (83)	8.4 (42)	5.4 (33)	
▲ Allocation Index	1.5 (82)	2.5 (55)	-0.9 (43)	4.8 (53)	4.3 (80)	7.6 (76)	5.1 (45)	
× Policy Index	1.4 (86)	2.3 (61)	-0.9 (43)	5.0 (49)	4.6 (69)	7.8 (64)	4.6 (65)	

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*.

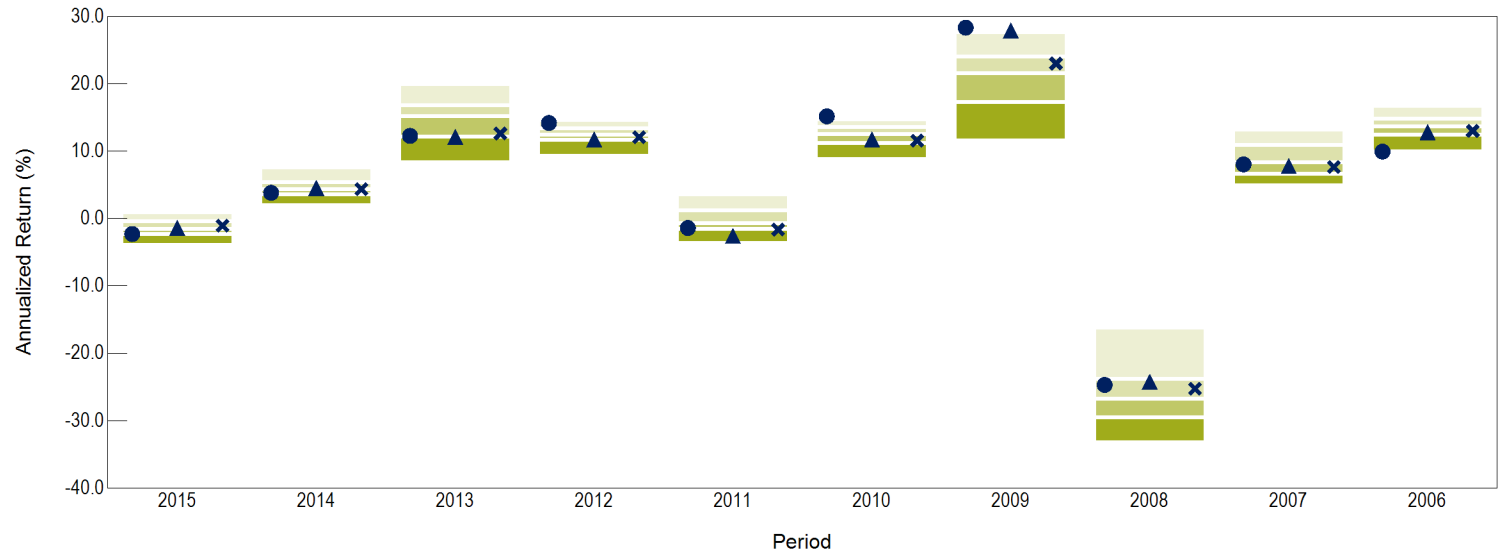
Composite: Actual fund return. When compared to the allocation index, it measures the effectiveness of the active managers.

Fiscal Year End: 6/30

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

Period Ending December 31, 2015

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



	Return (Rank)									
5th Percentile	0.9	7.5	19.9	14.6	3.6	14.6	27.6	-16.3	13.2	16.7
25th Percentile	-0.3	5.5	16.9	13.4	1.3	13.7	24.1	-23.8	11.0	14.9
Median	-1.5	4.4	15.2	12.5	-0.6	12.5	21.6	-26.7	8.4	13.7
75th Percentile	-2.3	3.6	12.2	11.7	-1.5	11.2	17.3	-29.4	6.6	12.5
95th Percentile	-3.9	2.0	8.4	9.4	-3.6	8.8	11.6	-33.1	4.9	10.0
# of Portfolios	80	90	81	83	82	77	75	71	68	64
● Composite	-2.3 (76)	3.8 (74)	12.3 (74)	14.2 (11)	-1.4 (73)	15.2 (3)	28.3 (5)	-24.7 (31)	8.0 (56)	9.9 (97)
▲ Allocation Index	-1.4 (49)	4.5 (46)	12.1 (76)	11.7 (74)	-2.6 (88)	11.8 (65)	27.9 (5)	-24.2 (27)	7.8 (59)	12.8 (72)
× Policy Index	-1.1 (41)	4.4 (52)	12.6 (70)	12.1 (66)	-1.6 (79)	11.6 (67)	23.0 (36)	-25.3 (37)	7.6 (60)	13.0 (70)

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.

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