Unitarian Universalist Association

Total Fund Performance Summary

Period Ending March 31, 2015

	Market Value ($)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Composite	**190,169,707**	**2.0**	**0.2**	**3.4**	**6.7**	**7.3**	**5.4**	**5.7**
Allocation Index		*2.0*	*1.6*	*5.2*	*7.6*	*7.0*	*5.7*	*6.3*
Policy Index		*2.1*	*1.2*	*4.9*	*7.6*	*7.5*	*5.2*	*5.8*
Domestic Equity Composite	**37,649,224**	**0.8**	**5.9**	**8.5**	**15.8**	**16.6**	**12.6**	**9.7**
Russell 3000		*1.8*	*7.1*	*12.4*	*16.4*	*14.7*	*9.4*	*8.4*
International Equity Composite	**37,430,540**	**3.7**	**-3.8**	**0.3**	**5.2**	**3.6**	**-0.3**	**4.2**
MSCI ACWI ex USA		*3.5*	*-5.8*	*-1.0*	*6.4*	*4.8*	*1.2*	*5.5*
Fixed Income Composite	**46,283,499**	**1.1**	**1.2**	**4.0**	**4.3**	**5.7**	**6.1**	**5.7**
Barclays Aggregate		*1.6*	*3.6*	*5.7*	*3.1*	*4.4*	*4.7*	*4.9*
GTAA Composite	**56,546,858**	**3.0**	**-0.3**	**3.7**	**6.0**	**6.8**	**5.7**	**--**
65% MSCI ACWI (Net) / 35% BC Agg		*2.1*	*1.6*	*5.6*	*8.2*	*7.6*	*5.0*	*6.2*
Hedge Fund Composite	**8,184,883**	**2.1**	**0.2**	**1.9**	**6.2**	**4.7**	**--**	**--**
HFRI Fund of Funds Composite Index		*2.5*	*3.8*	*5.4*	*5.4*	*3.5*	*1.4*	*3.2*
FEG Private Opportunities	**1,308,386**							
Private Equity Benchmark								
Cash	**1,249,237**							
91 Day T-Bills								
Community Development	**1,517,080**	**0.4**	**0.9**	**1.1**	**1.4**	**1.6**	**1.8**	**--**
91 Day T-Bills		*0.0*	*0.0*	*0.0*	*0.0*	*0.1*	*0.2*	*1.4*

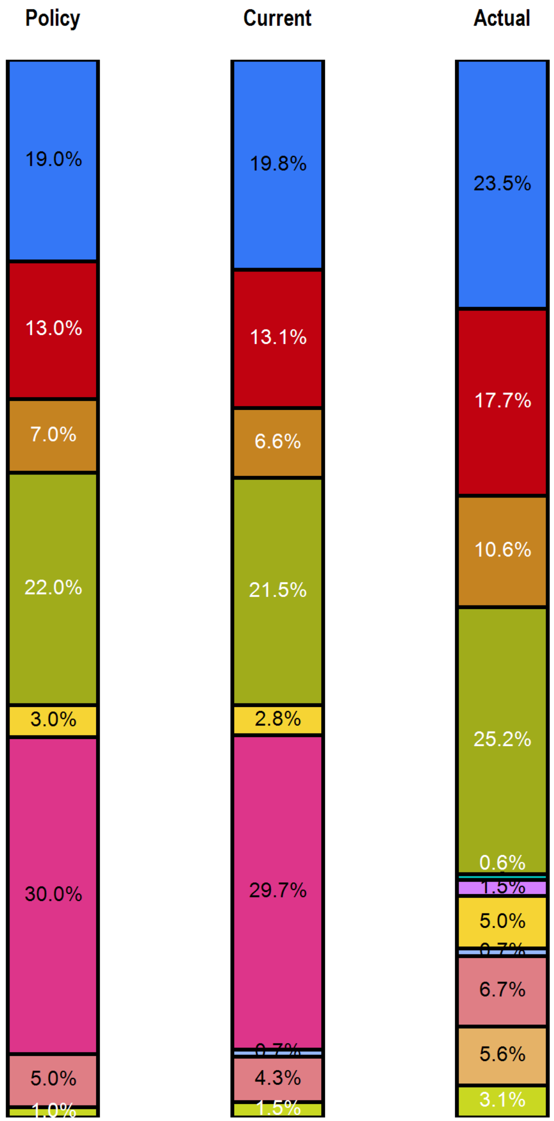
Notes:

All performance is net of fees

Fiscal Year End: 6/30

Total Fund Asset Allocation vs. Policy Targets

Period Ending March 31, 2015



Asset Allocation vs. Target

	Current	Policy	Current	Actual
Equity - Domestic	$37,649,224	19.0%	19.8%	23.5%
Equity - International	$24,909,259	13.0%	13.1%	17.7%
Equity - Emerging	$12,521,281	7.0%	6.6%	10.6%
Fixed Income - Domestic	$40,886,604	22.0%	21.5%	25.2%
High Yield	--	--	--	0.6%
Fixed Income - Emerging	--	--	--	1.5%
Fixed Income - Global	$5,396,895	3.0%	2.8%	5.0%
Balanced - GAA	$56,546,858	30.0%	29.7%	--
Private Equity	$1,308,386	--	0.7%	0.7%
Hedge Funds	$8,184,883	5.0%	4.3%	6.7%
Real Assets	--	--	--	5.6%
Cash	$2,766,317	1.0%	1.5%	3.1%
Total	**$190,169,707**	**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.*

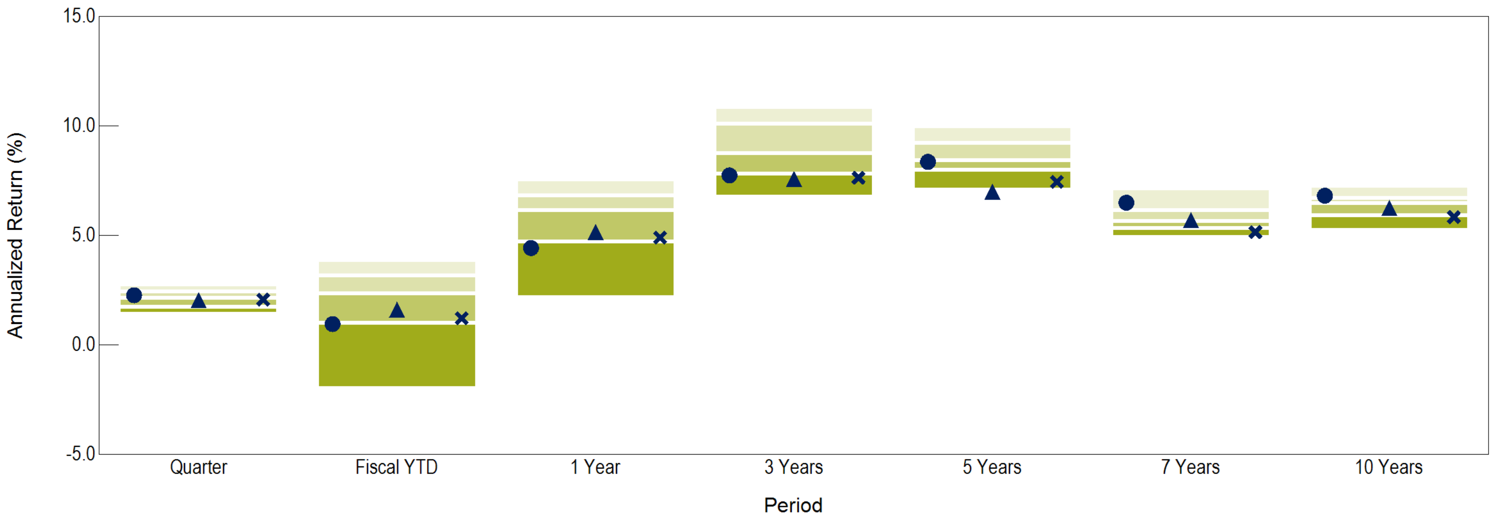
Actual Allocation: *Period ending asset allocation that breaks Global Asset Allocation into the underlying asset classes.*

*** Global Asset Allocation weights are preliminary and as of 12.31.14**

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

Period Ending March 31, 2015

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



	Return (Rank)													
5th Percentile	2.8		3.9		7.5		10.8		10.0		7.2		7.3	
25th Percentile	2.5		3.2		6.8		10.1		9.2		6.2		6.7	
Median	2.2		2.4		6.2		8.8		8.5		5.7		6.5	
75th Percentile	1.8		1.0		4.8		7.8		8.0		5.4		6.0	
95th Percentile	1.4		-2.0		2.2		6.8		7.1		5.0		5.3	
# of Portfolios	23		23		23		20		20		18		17	
● Composite	2.3	(44)	1.0	(76)	4.4	(84)	7.7	(83)	8.4	(55)	6.5	(17)	6.8	(17)
▲ Allocation Index	2.0	(60)	1.6	(58)	5.2	(66)	7.6	(87)	7.0	(97)	5.7	(47)	6.3	(60)
× Policy Index	2.1	(59)	1.2	(73)	4.9	(69)	7.6	(86)	7.5	(87)	5.2	(84)	5.8	(84)

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	7.5		19.9		14.6		3.6		14.6		27.6		-16.3		13.2		16.7		10.8	
25th Percentile	5.5		16.9		13.4		1.3		13.7		24.1		-23.8		11.0		14.9		8.8	
Median	4.4		15.2		12.5		-0.6		12.5		21.6		-26.7		8.4		13.7		7.4	
75th Percentile	3.6		12.2		11.7		-1.5		11.2		17.3		-29.4		6.6		12.5		6.4	
95th Percentile	2.0		8.4		9.4		-3.6		8.8		11.6		-33.1		4.9		10.0		4.6	
# of Portfolios	90		81		83		82		77		75		71		68		64		63	
● Composite	3.8	(74)	12.3	(73)	14.2	(11)	-1.4	(73)	15.2	(3)	28.3	(5)	-24.7	(31)	8.0	(56)	9.9	(97)	7.0	(57)
▲ Allocation Index	4.5	(47)	12.1	(76)	11.7	(75)	-2.6	(88)	11.8	(65)	27.9	(5)	-24.2	(27)	7.8	(59)	12.8	(72)	5.3	(84)
× Policy Index	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)	5.1	(89)

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.*