

UUA Common Endowment Fund



Performance Summary

Investment	Assets \$ mil	Qtr to date	2011 YTD	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS
Returns Summary								
Total Assets	139	1.2	4.8	22.7	6.9	6.5	7.0	5.7
Total Assets Net of fees	139	0.9	4.3	21.6	5.8	5.5	5.9	4.6
Domestic Equity Comp	33	0.6	7.4	39.2	10.4	6.1	6.9	n/a
Fixed Income Comp	31	1.8	4.3	11.6	9.4	8.1	6.9	n/a
Int'l Equity Comp	31	0.2	3.7	27.5	-1.2	3.9	8.5	n/a
GTAA Comp	34	2.6	4.5	20.1	6.0	n/a	n/a	n/a
Hedge Fund Comp	6	-0.8	1.6	12.8	n/a	n/a	n/a	n/a
Community Investments	1	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cash	3	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Total Fund Performance

	Periods Ending 6/30/11													
	Quarter		2011 YTD		1 Year		2 Years		3 Years		5 Years		7 Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Total Fund*	1.2	30	4.8	41	22.7	15	19.6	14	6.9	10	6.5	12	7.0	15
Total Fund-Net**	0.9		4.3		21.6		18.4		5.8		5.5		5.9	
Allocation Index	1.0		4.4		20.2		16.4		6.3		5.9		6.7	
Policy Index	1.2		4.5		20.9		16.3		4.5		4.6		5.8	
Median Endowment***	0.9	-	4.7	--	20.2	-	17.2	-	5.1	-	5.0	-	6.0	-

	Dec-10		Dec-09		Dec-08		Dec-07		Dec-06		Dec-05	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Total Fund*	15.2	13	28.2	10	(24.7)	40	8.0	43	9.9	84	7	48
Total Fund - Net**	14.0		27.1		(25.8)		6.9		8.8		5.9	
Allocation Index	11.7		27.9		(24.2)		7.8		12.8		5.3	
Policy Index	11.5		23.0		(25.3)		7.6		13.0		5.1	
Median Endowment***	13.0	-	23.1	-	(26.7)	-	7.6	-	13.3	-	7	-

* Ranked in custom endowment universe

** Net of investment management fees

*** Median returns for endowments between \$50 - \$200 million

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.

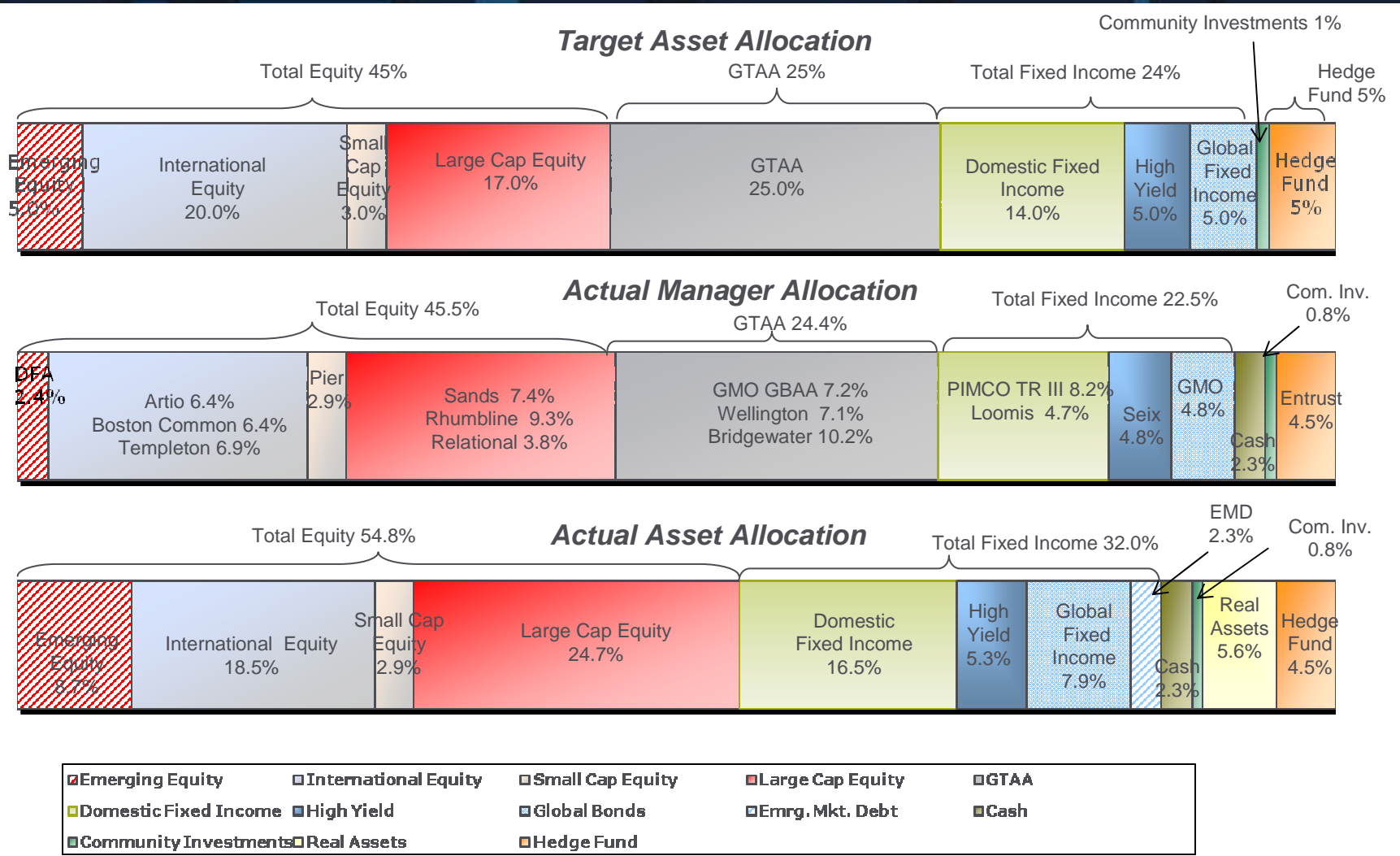
Composite: Actual fund return. When compared to the allocation index, it measures the effectiveness of the managers.



The Endowments and Foundations Universe \$50-\$200 Million is comprised of 68 plans representing \$6.9 billion in assets.

6/30/2011

Total Fund Asset Allocation



*Manager weights include manager cash
 *Weights may not total 100% due to rounding

