Unitarian Universalist Association

Total Fund Performance Summary

Period Ending December 31, 2013

	Market Value ($)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)
Composite	**163,092,714**	**4.0**	**9.6**	**11.2**	**7.1**	**12.2**	**5.1**	**6.2**
Allocation Index		*4.2*	*9.1*	*12.1*	*6.9*	*11.8*	*5.2*	*6.6*
Policy Index		*4.3*	*9.7*	*12.6*	*7.5*	*11.2*	*4.6*	*6.1*
Domestic Equity Composite	**32,082,487**	**9.5**	**21.7**	**40.1**	**18.3**	**26.0**	**9.6**	**9.9**
S&P 500		*10.5*	*16.3*	*32.4*	*16.2*	*17.9*	*6.1*	*7.4*
International Equity Composite	**32,641,018**	**4.9**	**13.7**	**12.7**	**3.5**	**8.9**	**0.6**	**6.4**
MSCI ACWI ex USA		*4.8*	*15.3*	*15.3*	*5.1*	*12.8*	*2.2*	*7.6*
Fixed Income Composite	**38,469,647**	**0.3**	**1.6**	**-0.9**	**4.8**	**8.6**	**6.1**	**5.5**
Barclays Aggregate		*-0.1*	*0.4*	*-2.0*	*3.3*	*4.4*	*4.9*	*4.5*
GTAA Composite	**48,563,702**	**3.3**	**7.7**	**5.2**	**7.1**	**11.4**	**--**	**--**
65% MSCI ACWI (Net) / 35% BC Agg		*4.7*	*10.2*	*13.6*	*7.7*	*11.5*	*4.6*	*6.6*
Hedge Fund Composite	**7,879,477**	**4.1**	**6.6**	**10.9**	**4.2**	**--**	**--**	**--**
HFRI Fund of Funds Composite Index		*3.5*	*5.2*	*8.8*	*2.4*	*4.8*	*1.3*	*3.4*
Cash	**1,927,840**							
91 Day T-Bills								
Community Development	**1,528,543**	**0.1**	**0.4**	**1.3**	**1.7**	**1.8**	**--**	**--**
91 Day T-Bills		*0.0*	*0.0*	*0.0*	*0.1*	*0.1*	*0.9*	*1.6*

Notes:

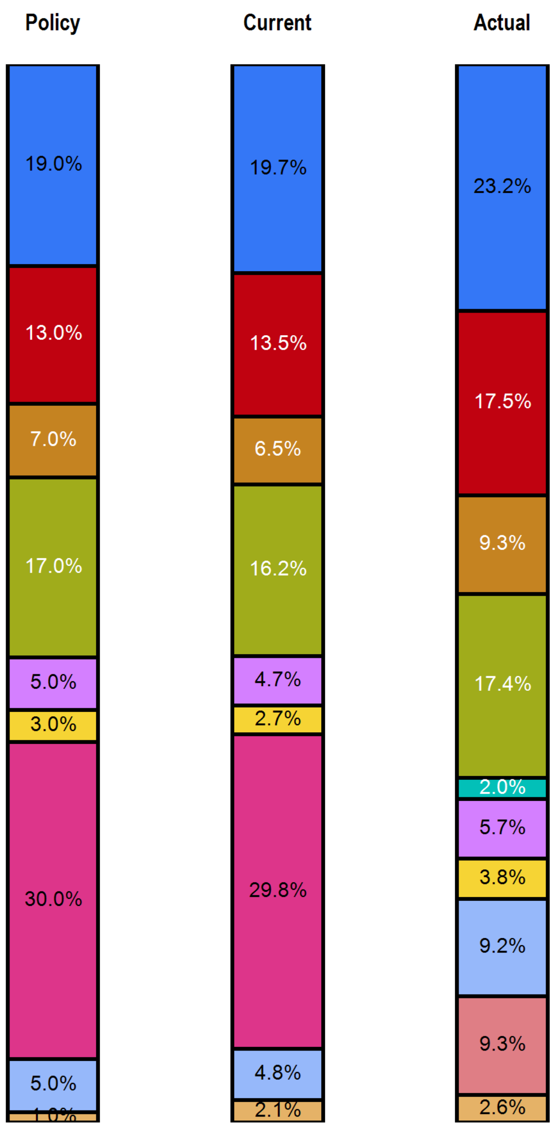
All performance is net of fees

Fiscal Year End: 6/30

Unitarian Universalist Association

Total Fund Asset Allocation vs. Policy Targets

Period Ending December 31, 2013



Asset Allocation vs. Target

	Current	Policy	Current	Actual
Equity - Domestic	$32,082,487	19.0%	19.7%	23.2%
Equity - International	$22,072,719	13.0%	13.5%	17.5%
Equity - Emerging	$10,568,298	7.0%	6.5%	9.3%
Fixed Income - Domestic	$26,443,333	17.0%	16.2%	17.4%
High Yield	--	--	--	2.0%
Fixed Income - Emerging	$7,643,806	5.0%	4.7%	5.7%
Fixed Income - Global	$4,382,509	3.0%	2.7%	3.8%
Balanced - GAA	$48,563,702	30.0%	29.8%	--
Hedge Funds	$7,879,477	5.0%	4.8%	9.2%
Real Assets	--	--	--	9.3%
Cash	$3,456,383	1.0%	2.1%	2.6%
Total	**$163,092,714**	**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.*

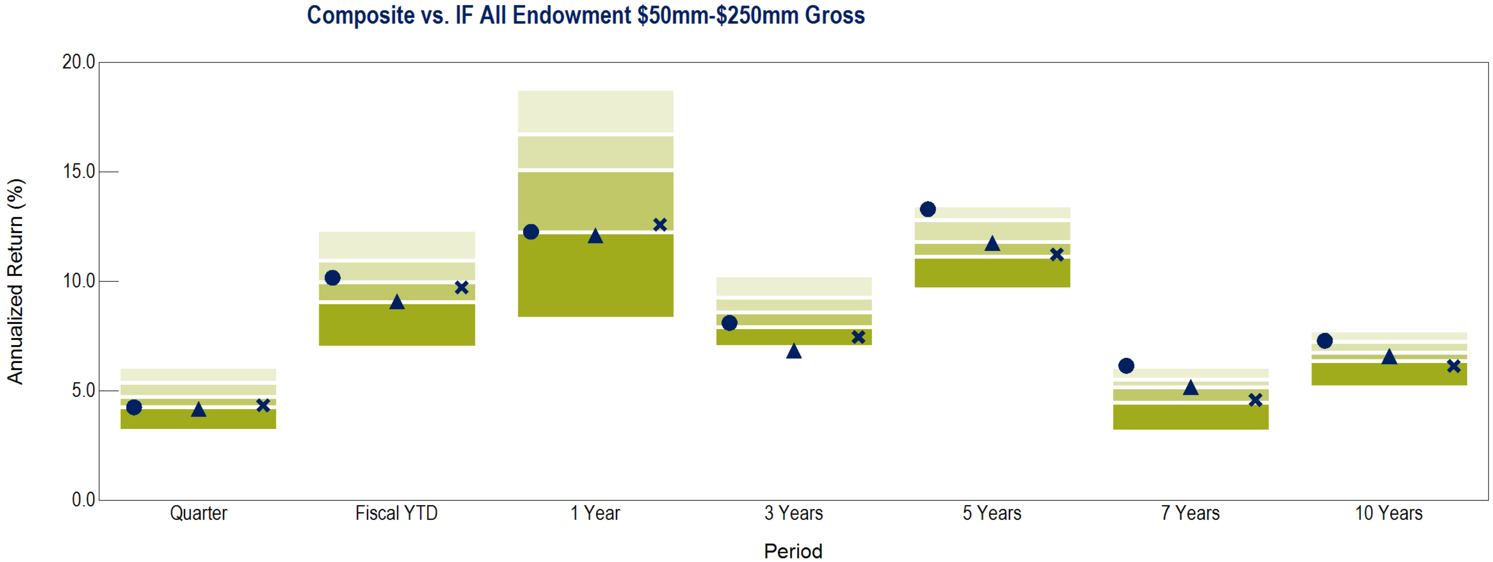
Actual Allocation: *Period ending asset allocation that breaks Global Asset Allocation into the underlying asset classes.*

*** Global Asset Allocation weights are preliminary**

Unitarian Universalist Association

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

Period Ending December 31, 2013



	Return (Rank)													
5th Percentile	6.1		12.4		18.8		10.3		13.5		6.1		7.8	
25th Percentile	5.4		11.0		16.7		9.3		12.8		5.5		7.3	
Median	4.8		10.0		15.1		8.6		11.8		5.2		6.8	
75th Percentile	4.3		9.1		12.3		7.9		11.2		4.5		6.4	
95th Percentile	3.2		7.0		8.3		7.0		9.7		3.2		5.2	
# of Portfolios	58		58		54		53		50		47		44	
● Composite	4.3	(76)	10.2	(46)	12.3	(74)	8.1	(70)	13.3	(11)	6.2	(5)	7.3	(24)
▲ Allocation Index	4.2	(79)	9.1	(72)	12.1	(76)	6.9	(96)	11.8	(53)	5.2	(53)	6.6	(64)
× Policy Index	4.3	(68)	9.7	(60)	12.6	(71)	7.5	(86)	11.2	(69)	4.6	(70)	6.1	(83)

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, 2013

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

	Return (Rank)																			
5th Percentile	18.8		14.4		4.2		14.1		29.0		-16.1		14.8		16.4		11.0		16.2	
25th Percentile	16.7		13.3		0.3		12.2		23.4		-21.7		11.4		14.9		9.6		14.2	
Median	15.1		12.6		-0.8		11.2		19.6		-26.3		9.9		13.8		7.8		11.5	
75th Percentile	12.3		11.7		-1.7		10.2		13.9		-28.4		7.3		13.1		6.8		10.3	
95th Percentile	8.3		9.2		-4.1		8.4		11.2		-32.9		5.4		11.3		4.1		7.6	
# of Portfolios	54		63		34		42		40		38		36		33		31		29	
● **Composite**	12.3	(74)	14.2	(8)	-1.4	(66)	15.2	(1)	28.3	(7)	-24.7	(40)	8.0	(70)	9.9	(99)	7.0	(70)	13.2	(32)
▲ **Allocation Index**	12.1	(76)	11.7	(76)	-2.6	(87)	11.8	(38)	27.9	(8)	-24.2	(35)	7.8	(71)	12.8	(82)	5.3	(90)	11.8	(47)
× **Policy Index**	12.6	(71)	12.1	(67)	-1.6	(75)	11.6	(39)	23.0	(27)	-25.3	(45)	7.6	(72)	13.0	(78)	5.1	(91)	11.6	(50)

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.*