FUND OBJECTIVE
Seeks a high level of current income consistent with the preservation of capital and the maintenance of liquidity.

INVESTMENT STRATEGY
The Fund invests only in securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities (including those with floating or variable rates of interest), repurchase agreements collateralized solely by cash and/or government securities, and cash.

INVESTMENT PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>Qtr.</th>
<th>Year to Date</th>
<th>One Year</th>
<th>Three Years</th>
<th>Five Years</th>
<th>Ten Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Equivalent Fund</td>
<td>0.01</td>
<td>0.03</td>
<td>0.03</td>
<td>0.82</td>
<td>1.00</td>
<td>0.52</td>
</tr>
<tr>
<td>Lipper Money Market Funds Index</td>
<td>0.00</td>
<td>0.02</td>
<td>0.02</td>
<td>0.79</td>
<td>0.93</td>
<td>0.48</td>
</tr>
</tbody>
</table>

All performance results are shown net of fees.

FUND DETAILS
Benchmark Lipper Money Market Funds Index
Inception 1994
Assets $47 million

EXPENSES & MINIMUMS
Expense Ratio 0.00%
12b-1 0.00%
Front-End Load 0.00%
Back-End Load 0.00%
Transaction Fee None
Account Minimum $1,000

FINAL MATURITY OF MONEY MARKET SECURITIES

- 1 Day (76%)
- 2-7 Days (6%)
- 8-30 Days (2%)
- 31-90 Days (6%)
- 91-180 Days (9%)
- 181+ Days (2%)

Due to rounding totals may not equal 100%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so that investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. Before investing in any UCF fund, prospective investors should consider carefully the investment objectives, risks, and expenses.

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CASH AND EQUIVALENT FUND

ASSET ALLOCATION

- US Treasury (25%)
- Repurchase Agreements (67%)
- US Government Agency Debt (8%)

FUND CHARACTERISTICS

**FIXED INCOME:**
- Number of Holdings: 129
- Weighted Average Maturity (WAM): 27 Days
- Weighted Average Life to Maturity (WAL): 83 Days

**Credit Rating Agency Fund Ratings**
- S&P: AAAm
- Moody’s: Aaa-mf

Due to rounding totals may not equal 100%

MANAGERS & ASSET CLASSES

- Pension Board (100%)
  Cash & Equivalent

100%