

Investment Performance March 31, 2020

AVERAGE TOTAL RATES OF RETURN		ANNUALIZED								
<i>Returns on UCF's funds are presented net of fees</i>		Quarter	Year To Date	One Year	Three Years	Five Years	Ten Years	Current Yield	Unit Value	Market Value
MANAGED FUNDS	Fixed Income Fund	-0.18%	-0.18%	5.02%	3.18%	2.27%	3.08%	3.30%	\$ 4.97	\$194.8M
	Fixed Income Policy Index 85% Barclays US Gov't/Credit Aggregate, 5% JPM GBI-EM Global Diversified, 10% S&P LSTA Performing Loan	0.75%	0.75%	7.02%	4.37%	3.23%	3.87%			
	Barclays Capital Gov't Credit Bond Index (BCGC)	3.37%	3.37%	9.82%	5.17%	3.54%	4.15%			
	Domestic Core Equity Fund¹	-21.92%	-21.92%	-10.59%	3.22%	5.04%	9.65%	2.35%	\$20.27	\$172.6M
	S&P 500 Index	-19.60%	-19.60%	-6.98%	5.10%	6.73%	10.53%			
	Beyond Fossil Fuels Fund⁴	-22.75%	-22.75%	-14.88%	-1.19%	2.49%	N/A	3.31%	\$10.63	\$76.0M
	S&P 500/MSCI ACWI IMI net, linked	-22.44%	-22.44%	-12.73%	0.76%	3.50%				
	Small Cap Equity Fund¹	-29.03%	-29.03%	-19.24%	-2.61%	0.11%	6.06%	1.46%	\$16.41	\$ 26.5M
	Russell 2000 Index	-30.61%	-30.61%	-23.99%	-4.64%	-0.25%	6.90%			
	International Equity Fund¹	-24.60%	-24.60%	-14.85%	-2.34%	-0.66%	2.21%	3.21%	\$11.04	\$140.3M
	MSCI ACWI ex US net/Custom Index, linked	-23.36%	-23.36%	-15.57%	-1.96%	-0.53%	2.14%			
	Cash & Equivalent Fund	0.32%	0.32%	1.83%	1.60%	1.03%	0.52%	N/A	\$1.00	\$18.2M
	Lipper Money Market Funds Index	0.31%	0.31%	1.73%	1.48%	0.94%	0.48%			
	Alternatives Fund³	1.10%	1.10%	5.66%	3.79%	2.39%	N/A	N/A	\$15.12	\$ 65.3M
Custom Index 70% HFRI Funds of Funds Composite Index, 30% NCREIF Fund Index	-5.13%	-5.13%	-1.61%	2.30%	2.69%					
FUNDS OF FUNDS	Total Equity Fund	-23.73%	-23.73%	-13.31%	-0.10%	1.78%	5.68%	2.67%	\$14.68	\$303.2M
	47% Domestic Core Equity, 8% Small Cap Equity and 45% International Equity									
	MSCI ACWI IMI net/Policy Index, linked	-22.44%	-22.44%	-12.73%	0.76%	2.46%	6.22%			
	Conservative Balanced Fund²	-9.09%	-9.09%	-1.76%	1.94%	2.03%	4.09%	2.96%	\$12.74	\$ 10.9M
	33% Equity, 63% Fixed Income and 4% C&E									
	Current Policy Index 35% MSCI ACWI IMI net, 65% Fixed Income Policy Index	-7.78%	-7.78%	0.13%	3.36%	3.18%	4.94%			
	Moderate Balanced Fund	-14.59%	-14.59%	-6.03%	1.27%	2.01%	4.78%	2.85%	\$10.34	\$281.2M
	60% Equity, 38% Fixed Income and 2% C&E									
	Current Policy Index 60% MSCI ACWI IMI net, 40% Fixed Income Policy Index	-13.60%	-13.60%	-4.82%	2.47%	3.00%	5.55%			
	Aggressive Balanced Fund²	-18.38%	-18.38%	-9.03%	0.70%	1.89%	5.12%	2.70%	\$13.88	\$ 27.4M
	75% Equity, 21% Fixed Income and 4% C&E									
Current Policy Index 75% MSCI ACWI IMI net, 25% Fixed Income Policy Index	-16.98%	-16.98%	-7.79%	1.87%	2.84%	5.84%				
Beyond Fossil Fuels Balanced Fund⁴	-12.27%	-12.27%	-5.11%	1.40%	2.19%	N/A	3.01%	\$10.38	\$106.9M	
59% BFF, 40% Fixed Income and 1% C&E										
Current Policy Index 60% MSCI ACWI IMI net, 40% Fixed Income Policy Index	-13.60%	-13.60%	-4.82%	2.47%	3.00%					
Alternatives Balanced Fund³	-12.52%	-12.52%	-4.32%	1.75%	2.15%	N/A	N/A	\$14.49	\$190.8M	
47.5% Equity, 24.8% Fixed Income, 27.3% Alternatives, 0.4% C&E										
Current Policy Index 50% MSCI ACWI IMI net, 30% Fixed Income Policy and 20% Alternatives Policy	-12.39%	-12.39%	-4.53%	2.39%	2.95%					

¹Inception: October 1, 2005

²Inception: January 1, 2006

³Inception: July 1, 2010

⁴Inception: November 1, 2014

TOTAL RATES OF RETURN AS OF 3/31/20		ANNUALIZED						
Asset Class	Inception Date	Quarter	Year To Date	One Year	Three Years	Five Years	Since Inception	
Returns are presented gross of fees unless otherwise noted								
Quantitative Management Associates	Large Cap Domestic Core	5/1/06	-23.48%	-23.48%	-11.84%	3.34%	5.34%	6.94%
S&P 500 Index			-19.60%	-19.60%	-6.98%	5.10%	6.73%	7.29%
Fiduciary Management Inc. of Milwaukee	Large Cap Domestic Core	4/6/13	-21.74%	-21.74%	-11.74%	2.34%	4.60%	7.72%
S&P 500 Index			-19.60%	-19.60%	-6.98%	5.10%	6.73%	9.44%
State Street Global Advisors	Large Cap Domestic Core	4/6/13	-19.38%	-19.38%	-6.40%	5.45%	6.83%	9.48%
S&P 500 Index			-19.60%	-19.60%	-6.98%	5.10%	6.73%	9.44%
Quantitative Management Assoc. - Beyond Fossil Fuels Fund	Global Equity	11/3/2014	-22.49%	-22.49%	-14.07%	-0.29%	3.41%	4.00%
S&P 500/MSCI ACWI IMI net, linked			-22.44%	-22.44%	-12.73%	0.76%	3.50%	3.86%
Westfield Capital Management	Small Cap Growth	4/1/2011	-21.28%	-21.28%	-8.09%	5.72%	4.74%	8.87%
Russell 2000 Growth Index			-25.76%	-25.76%	-18.58%	0.10%	1.70%	6.67%
Dimensional Fund Advisors	Small Cap Value	1/19/2007	-39.02%	-39.02%	-35.36%	-12.71%	-5.45%	1.78%
Russell 2000 Value Index			-35.66%	-35.66%	-29.64%	-9.51%	-2.42%	2.34%
Fiduciary Management Inc. of Milwaukee	Small Cap Core	8/1/2012	-28.13%	-28.13%	-20.99%	-1.87%	1.70%	7.22%
Russell 2000 Index			-30.61%	-30.61%	-23.99%	-4.64%	-0.25%	6.59%
BlackRock	Small Cap Core	1/3/2019	-31.03%	-31.03%	-20.37%			-5.91%
Russell 2000 Index			-30.61%	-30.61%	-23.99%			-10.46%
LSV Asset Management	International Value	8/21/2006	-29.29%	-29.29%	-21.63%	-5.21%	-1.69%	1.01%
MSCI ACWI ex US-EAFE (Net) Index Linked			-23.36%	-23.36%	-15.57%	-1.96%	-0.64%	1.43%
Baillie Gifford International	International Growth	6/1/2014	-19.60%	-19.60%	-4.72%	2.64%	2.75%	2.43%
MSCI ACWI ex US-EAFE (Net) Index Linked			-23.36%	-23.36%	-15.57%	-1.96%	-0.64%	-1.58%
RBC Global Asset Management	Emerging Markets	6/1/2018	-23.19%	-23.19%	-17.14%			-9.31%
S&P/Citigroup BMI Emerging Markets			-23.60%	-23.60%	-17.69%			-11.84%
TOTAL RATES OF RETURN AS OF 3/31/20						ANNUALIZED		1-11.84%
Returns are presented gross of fees unless otherwise noted								
Pension Boards--United Church of Christ	Core Fixed Income	1/1/1987	4.94%	4.94%	11.04%	5.59%	3.98%	6.60%
Barclays US Govt/Credit Index			3.37%	3.37%	9.82%	5.17%	3.54%	6.21%
Lazard EM Debt Blend	Emerging Markets Debt Local Currency	12/11/2015	-17.01%	-17.01%	-9.57%	-2.12%		1.90%
JP Morgan EMBI/Emerging Markets Global Diversified Index			-14.28%	-14.28%	-6.61%	-0.13%		3.43%
MicroVest Short Duration LP	Limited Partner	3/28/2019	1.54%	1.54%	3.92%			3.92%
ICE BofAML 6 Month LIBER Index			0.74%	0.74%	2.79%			2.79%
Community Capital	Core Fixed Income	1/4/2016	2.52%	2.52%				2.52%
Community Cap Blended Benchmark			-12.68%	-12.68%				-9.72%
BFF Fixed Income	Fixed Income	6/22/2016	5.04%	5.04%	11.07%	5.53%		4.21%
Barclays US Govt/Credit Index			3.37%	3.37%	9.82%	5.17%		3.80%
Bank Loans - Voya	Fixed Income	8/3/2017	-12.62%	-12.62%	-8.76%	-0.69%	0.77%	1.50%
Bank Loan Index			-13.05%	-13.05%	-9.16%	-0.76%	1.32%	1.92%
TOTAL RATES OF RETURN AS OF 3/31/20						ANNUALIZED		
Returns are presented gross of fees unless otherwise noted								
Weatherlow Offshore Fund (net of fees)	Hedge Fund of Funds	7/1/2010	2.25%	2.25%	849.00%	4.60%	3.07%	4.67%
HFRI Fund of Funds Composite Index			-7.30%	-7.30%	-3.94%	0.50%	0.33%	2.12%
Magnitude International (net of fees)	Hedge Fund of Funds	7/1/2012	0.29%	0.29%	4.63%	4.62%	3.29%	4.61%
HFRI Fund of Funds Composite Index			-7.30%	-7.30%	-3.94%	0.50%	0.33%	2.57%
Heitman America Real Estate (net of fees)	Real Estate	5/2/2011	-0.77%	-0.77%	2.22%	5.51%	8.37%	9.97%
NCREIF Open End Diversified Core Index			0.00%	0.00%	3.86%	6.47%	8.25%	10.51%
Abbey Capital (net of fees)	Hedge Fund of Funds	2/2/2013	4.06%	4.06%	11.64%	3.40%	-1.88%	2.80%
HFRI Macro-CTA Index			-1.18%	-1.18%	4.51%	1.17%	-1.11%	0.15%
NB Priv EQ IMP FD (net of fees)	Partnership	8/8/2019	-5.21%	-5.21%				-5.21%