

Investment Performance December 31, 2021

AVERAGE TOTAL RATES OF RETURN		ANNUALIZED								
Returns on UCF's funds are presented net of fees		Quarter	Year To Date	One Year	Three Years	Five Years	Ten Years	Current Yield	Unit Value	Market Value
MANAGED FUNDS	Fixed Income Fund	-0.26%	-1.76%	-1.76%	4.57%	3.16%	2.49%	2.59%	\$ 5.11	\$201.4M
	Fixed Income Policy Index 85% Barclays US Gov't/Credit Aggregate, 5% JPM GBI-EM Global Diversified, 10% S&P LSTA Performing Loan	0.16%	-1.24%	-1.24%	5.50%	4.07%	3.11%			
	Lipper Core Plus Fixed Income	-0.16%	-0.95%	-0.95%	5.76%	4.11%	3.56%			
	Domestic Core Equity Fund¹	10.88%	29.22%	29.22%	23.70%	16.86%	15.76%	1.29%	\$37.38	\$292.2M
	S&P 500 Index	11.03%	28.71%	28.71%	26.07%	18.47%	16.55%			
	Lipper Large Cap Core	10.19%	26.90%	26.90%	25.26%	17.63%	15.61%			
	Beyond Fossil Fuels Fund⁴	7.16%	22.72%	22.72%	20.15%	13.44%	N/A	2.12%	\$18.66	\$137.3M
	S&P 500/MSCI ACWI IMI net, linked	6.10%	18.22%	18.22%	20.20%	14.12%				
	Lipper Global Equity	6.21%	16.64%	16.64%	18.71%	12.92%				
	Small Cap Equity Fund¹	3.75%	14.18%	14.18%	23.48%	13.62%	13.63%	0.88%	\$32.66	\$ 62.1M
	Russell 2000 Index	2.14%	14.82%	14.82%	20.02%	12.02%	13.23%			
	Lipper Small Cap Core	6.25%	25.53%	25.53%	19.39%	10.72%	12.49%			
	International Equity Fund¹	0.41%	5.64%	5.64%	15.42%	10.63%	7.51%	2.23%	\$17.51	\$199.6M
	MSCI ACWI ex US net/Custom Index, linked	1.82%	7.82%	7.82%	13.18%	9.61%	7.42%			
	Lipper International Equity	2.78%	11.01%	11.01%	13.25%	9.03%	7.61%			
	Cash & Equivalent Fund	0.01%	0.03%	0.03%	0.82%	1.00%	0.52%	N/A	\$1.00	\$46.5M
	Lipper Money Market Funds Index	0.00%	0.02%	0.02%	0.79%	0.93%	0.48%			
	Alternatives Fund³	0.92%	10.77%	10.77%	8.67%	6.21%	6.04%	N/A	\$18.09	\$ 92.4M
	Custom Index 70% HFRI Funds of Funds Composite Index, 30% NCREIF Fund Index	0.18%	8.17%	8.17%	7.90%	6.15%	6.09%			
	FUNDS OF FUNDS	Total Equity Fund	5.66%	16.93%	16.93%	19.91%	13.58%	11.56%	1.62%	\$25.49
48.10% Domestic Core Equity, 11.80% Small Cap Equity and 40.10% International Equity										
MSCI ACWI IMI net/Policy Index, linked		6.10%	18.22%	18.22%	20.20%	14.12%	11.96%			
Lipper Global Equity		6.21%	16.64%	16.64%	18.71%	12.92%	11.18%			
UCF Balanced Fund		3.52%	9.73%	9.73%	13.80%	9.49%	7.99%	1.82%	\$14.70	\$395.0M
65.70% Equity, 29.10% Fixed Income and 5.20% C&E										
Current Policy Index 60% MSCI ACWI IMI net, 40% Fixed Income Policy Index		3.74%	10.16%	10.16%	14.48%	10.28%	8.57%			
Lipper Mixed Asset Target Allocation UCF Balanced		3.69%	11.07%	11.07%	13.00%	9.01%	8.17%			
Beyond Fossil Fuels Balanced Fund⁴		4.67%	13.40%	13.40%	14.87%	10.04%	N/A	1.95%	\$14.85	\$162.4M
67.00% BFF, 27.90% Fixed Income and 5.10% C&E										
Current Policy Index 60% MSCI ACWI IMI net, 40% Fixed Income Policy Index	3.74%	10.16%	10.16%	14.48%	10.28%					
Lipper Mixed Asset Target Allocation UCF Balanced	3.69%	11.07%	11.07%	13.00%	9.01%					
Alternatives Balanced Fund³	3.30%	11.09%	11.09%	13.48%	9.31%	8.00%	N/A	\$20.31	\$286.5M	
55.2% Equity, 16.4% Fixed Income, 26.6% Alternatives, 1.8% C&E										
Current Policy Index 50% MSCI ACWI IMI net, 30% Fixed Income Policy and 20% Alternatives Policy	3.14%	10.19%	10.19%	13.48%	9.68%	8.35%				

¹Inception: October 1, 2005

²Inception: January 1, 2006

³Inception: July 1, 2010

⁴Inception: November 1, 2014