



Investment Performance
March 31, 2023

AVERAGE TOTAL RATES OF RETURN		ANNUALIZED							Current Yield	Unit Value	Market Value
<i>Returns on UCF's funds are presented net of fees</i>		Quarter	Year To Date	One Year	Three Years	Five Years	Ten Years				
MANAGED FUNDS	Fixed Income Fund	3.00%	3.00%	-5.28%	-1.95%	0.33%	0.80%	3.34%	\$ 4.46	\$185.0M	
	Fixed Income Policy Index 85% Barclays US Gov't/Credit Aggregate, 5% JPM GBI-EM Global Diversified, 10% S&P LSTA Performing Loan	3.20%	3.20%	-4.01%	-1.38%	1.32%	1.60%				
	Lipper Core Plus Fixed Income	3.24%	3.24%	-5.60%	-1.12%	1.00%	1.48%				
	Domestic Core Equity Fund¹	7.61%	7.61%	-8.58%	18.02%	9.69%	11.18%	1.61%	\$32.14	\$226.0M	
	S&P 500 Index	7.50%	7.50%	-7.73%	18.60%	11.19%	12.24%				
	Lipper Large Cap Core	6.63%	6.63%	-7.71%	17.57%	10.31%	11.29%				
	Beyond Fossil Fuels Fund⁴	6.76%	6.76%	-7.54%	16.50%	5.72%	N/A	3.03%	\$15.80	\$112.5M	
	S&P 500/MSCI ACWI IMI net, linked	6.95%	6.95%	-7.68%	15.64%	6.58%					
	Lipper Global Equity	6.27%	6.27%	-5.83%	14.44%	5.76%					
	Small Cap Equity Fund¹	4.20%	4.20%	-10.77%	18.04%	6.47%	8.45%	1.21%	\$26.94	\$ 50.4M	
	Russell 2000 Index	2.74%	2.74%	-11.61%	17.51%	4.71%	8.04%				
	Lipper Small Cap Core	2.57%	2.57%	-7.97%	21.44%	5.56%	8.01%				
	International Equity Fund¹	7.30%	7.30%	-5.06%	11.26%	1.81%	3.66%	3.15%	\$14.41	\$164.0M	
	MSCI ACWI ex US net/Custom Index, linked	6.87%	6.87%	-5.07%	11.80%	2.47%	4.24%				
	Lipper International Equity	7.71%	7.71%	-2.39%	12.91%	2.68%	4.51%				
	Cash & Equivalent Fund	1.04%	1.04%	2.52%	0.86%	1.28%	0.78%	N/A	\$1.00	\$32.0M	
	Lipper Money Market Funds Index	1.07%	1.07%	2.60%	0.90%	1.27%	0.74%				
	Alternatives Fund³	-0.07%	-0.07%	2.06%	7.73%	5.84%	5.36%	N/A	\$18.89	\$ 99.3M	
	Custom Index 70% HFRI Funds of Funds Composite Index, 30% NCREIF Fund Index	0.50%	0.50%	-1.25%	8.01%	4.70%	5.24%				
	FUNDS OF FUNDS	Total Equity Fund	7.03%	7.03%	-7.44%	14.96%	5.63%	7.30%	2.20%	\$21.45	\$374.6M
46.20% Domestic Core Equity, 12.30% Small Cap Equity and 41.50% International Equity											
MSCI ACWI IMI net/Policy Index, linked		6.95%	6.95%	-7.68%	15.64%	6.58%	8.00%				
Lipper Global Equity		6.27%	6.27%	-5.83%	14.44%	5.76%					
UCF Balanced Fund		5.31%	5.31%	-6.23%	8.33%	3.76%	4.84%	2.54%	\$12.66	\$322.6M	
62.00% Equity, 35.30% Fixed Income and 2.70% C&E											
Current Policy Index 60% MSCI ACWI IMI net, 40% Fixed Income Policy Index		5.46%	5.46%	-5.97%	8.78%	4.76%	5.62%				
Lipper Mixed Asset Target Allocation UCF Balanced		4.12%	4.12%	-6.09%	8.45%	4.28%	5.24%				
Beyond Fossil Fuels Balanced Fund⁴		5.33%	5.33%	-6.26%	9.32%	4.42%	N/A	2.82%	\$12.82	\$141.0M	
62.10% BFF, 35.10% Fixed Income and 2.80% C&E											
Current Policy Index 60% MSCI ACWI IMI net, 40% Fixed Income Policy Index		5.46%	5.46%	-5.97%	8.78%	4.76%					
Lipper Mixed Asset Target Allocation UCF Balanced		4.12%	4.12%	-6.09%	8.45%	4.28%					
Alternatives Balanced Fund³		3.57%	3.57%	-4.31%	9.19%	4.55%	5.34%	N/A	\$18.36	\$256.5M	
49.7% Equity, 16.0% Fixed Income, 32.8% Alternatives, 1.5% C&E											
Current Policy Index 50% MSCI ACWI IMI net, 30% Fixed Income Policy and 20% Alternatives Policy	4.54%	4.54%	-4.95%	9.07%	4.93%	5.72%					

¹Inception: October 1, 2005

²Inception: January 1, 2006

³Inception: July 1, 2010

⁴Inception: November 1, 2014