



Investment Performance September 30, 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	-3.08%	-0.72%	0.89%	-4.93%	-0.22%	0.67%	3.65%	\$ 4.23	\$171.7M
	Fixed Income Policy Index 85% Barclays US Gov't/Credit Aggregate, 5% JPM GBI-EM Global Diversified, 10% S&P LSTA Performing Loan	-2.64%	0.11%	2.31%	-4.22%	0.77%	1.53%			
	Lipper Core Plus Fixed Income	-3.03%	-0.63%	1.28%	-4.87%	0.28%	1.25%			
	Domestic Core Equity Fund¹	-3.12%	13.70%	21.60%	10.08%	8.69%	10.98%	1.57%	\$33.77	\$224.1M
	S&P 500 Index	-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%			
	Lipper Large Cap Core	-3.17%	11.72%	20.94%	8.93%	9.00%	10.85%			
	Beyond Fossil Fuels Fund⁴	-2.10%	11.85%	23.07%	8.32%	6.30%	N/A	2.59%	\$16.34	\$114.7M
	S&P 500/MSCI ACWI IMI net, linked	-3.40%	9.39%	20.16%	6.88%	6.09%				
	Lipper Global Equity	-4.03%	5.53%	18.01%	5.81%	5.01%				
	Small Cap Equity Fund¹	-5.04%	4.61%	11.76%	6.90%	4.80%	7.32%	1.31%	\$27.02	\$ 51.4M
	Russell 2000 Index	-5.13%	2.54%	8.93%	7.16%	2.40%	6.65%			
	Lipper Small Cap Core	-3.94%	2.79%	12.52%	12.10%	3.82%	6.85%			
	International Equity Fund¹	-4.99%	4.11%	20.98%	0.76%	1.96%	2.90%	3.26%	\$13.74	\$153.5M
	MSCI ACWI ex US net/Custom Index, linked	-3.77%	5.34%	20.39%	3.74%	2.58%	3.44%			
	Lipper International Equity	-4.23%	6.03%	24.01%	5.04%	2.75%	3.52%			
	Cash & Equivalent Fund	1.27%	3.55%	4.41%	1.68%	1.60%	1.02%	N/A	\$1.00	\$56.5M
Lipper Money Market Funds Index	1.30%	3.64%	4.54%	1.71%	1.60%	0.99%				
Alternatives Fund³	1.64%	2.71%	0.32%	7.46%	5.97%	5.60%	N/A	\$19.43	\$ 104.7M	
Custom Index 70% HFRI Funds of Funds Composite Index, 30% NCREIF Fund Index	0.36%	0.19%	-0.11%	5.08%	4.28%	4.85%				
FUNDS OF FUNDS	Total Equity Fund	-4.13%	8.48%	19.88%	5.62%	5.31%	6.78%	2.22%	\$21.53	\$361.7M
	46.40% Domestic Core Equity, 12.90% Small Cap Equity and 40.70% International Equity									
	MSCI ACWI IMI net/Policy Index, linked	-3.40%	9.39%	20.16%	6.88%	6.09%	7.42%			
	Lipper Global Equity	-4.03%	5.53%	18.01%	5.81%	5.01%	6.52%			
	UCF Balanced Fund	-3.60%	4.89%	11.99%	1.82%	3.37%	4.49%	2.66%	\$12.47	\$303.9M
	62.40% Equity, 34.80% Fixed Income and 2.80% C&E									
	Current Policy Index 60% MSCI ACWI IMI net, 40% Fixed Income Policy Index	-3.07%	5.67%	12.87%	2.52%	4.26%	5.25%			
	Lipper Mixed Asset Target Allocation UCF Balanced	-3.12%	3.33%	10.00%	2.46%	3.59%	4.72%			
	Beyond Fossil Fuels Balanced Fund⁴	-2.32%	7.05%	14.03%	3.49%	4.53%	N/A	2.79%	\$12.85	\$139.3M
	62.70% BFF, 34.10% Fixed Income and 3.20% C&E									
Current Policy Index 60% MSCI ACWI IMI net, 40% Fixed Income Policy Index	-3.07%	5.67%	12.87%	2.52%	4.26%					
Lipper Mixed Asset Target Allocation UCF Balanced	-3.12%	3.33%	10.00%	2.46%	3.59%					
Alternatives Balanced Fund³	-1.86%	4.71%	9.68%	4.10%	4.39%	5.15%	N/A	\$18.43	\$257.4M	
49.2% Equity, 15.0% Fixed Income, 34.0% Alternatives, 1.8% C&E										
Current Policy Index 50% MSCI ACWI IMI net, 30% Fixed Income Policy and 20% Alternatives Policy	-2.40%	4.79%	10.60%	3.35%	4.45%	5.34%				

¹Inception: October 1, 2005

²Inception: January 1, 2006

³Inception: July 1, 2010

⁴Inception: November 1, 2014