



Investment Performance December 31, 2023

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	6.47%	5.70%	5.70%	-3.33%	1.01%	1.27%	3.66%	\$ 4.47	\$180.9M
	Bloomberg U.S. Government/Credit Index	6.63%	5.72%	5.72%	-3.53%	1.41%	1.97%			
	Lipper Core Plus Fixed Income	6.89%	6.27%	6.27%	-3.35%	1.58%	1.91%			
	Domestic Core Equity Fund¹	11.64%	26.94%	26.94%	10.04%	14.31%	11.10%	1.43%	\$37.60	\$247.1M
	S&P 500 Index	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%			
	Lipper Large Cap Core	11.73%	25.18%	25.18%	8.80%	14.65%	10.95%			
	Beyond Fossil Fuels Fund⁴	10.93%	24.08%	24.08%	7.56%	11.96%	N/A	2.43%	\$18.07	\$127.1M
	S&P 500/MSCI ACWI IMI net, linked	11.14%	21.58%	21.58%	5.46%	11.49%				
	Lipper Global Equity	10.87%	17.34%	17.34%	5.02%	10.31%				
	Small Cap Equity Fund¹	13.13%	18.34%	18.34%	2.34%	12.07%	7.57%	1.01%	\$30.56	\$ 57.9M
	Russell 2000 Index	14.03%	16.93%	16.93%	2.22%	9.97%	7.16%			
	Lipper Small Cap Core	12.67%	16.00%	16.00%	7.50%	10.98%	7.21%			
	International Equity Fund¹	9.71%	14.22%	14.22%	-1.64%	6.73%	3.38%	3.13%	\$15.05	\$169.5M
	MSCI ACWI ex US net/Custom Index, linked	9.75%	15.62%	15.62%	1.55%	7.08%	3.95%			
	Lipper International Equity	9.98%	16.65%	16.65%	3.11%	7.57%	3.82%			
	Cash & Equivalent Fund	1.28%	4.88%	4.88%	2.11%	1.75%	1.15%	N/A	\$1.00	\$50.6M
	Lipper Money Market Funds Index	1.33%	5.01%	5.01%	2.16%	1.77%	1.12%			
	Alternatives Fund³	-1.31%	1.36%	1.36%	5.47%	6.33%	5.06%	N/A	\$19.17	\$ 105.1M
Custom Index 70% HFRI Funds of Funds Composite Index, 30% NCREIF Fund Index	2.55%	2.17%	2.17%	3.72%	5.32%	4.69%				
FUNDS OF FUNDS	Total Equity Fund	11.02%	20.44%	20.44%	4.12%	10.72%	7.12%	2.07%	\$23.86	\$399.2M
	46.30% Domestic Core Equity, 13.20% Small Cap Equity and 40.50% International Equity									
	MSCI ACWI IMI net/Policy Index, linked	11.14%	21.58%	21.58%	5.46%	11.49%	7.79%			
	Lipper Global Equity	10.87%	17.34%	17.34%	5.02%	10.31%	6.84%			
	UCF Balanced Fund	9.19%	14.53%	14.53%	1.58%	7.08%	4.91%	2.61%	\$13.56	\$319.3M
	65.00% Equity, 34.70% Fixed Income and 0.30% C&E									
	Current Policy Index 60% MSCI ACWI IMI net, 40% Fixed Income Policy Index	9.35%	15.55%	15.55%	2.34%	7.86%	5.74%			
	Lipper Mixed Asset Target Allocation UCF Balanced	8.74%	12.13%	12.13%	2.18%	6.92%	5.10%			
	Beyond Fossil Fuels Balanced Fund⁴	8.85%	16.52%	16.52%	3.63%	8.27%	N/A	2.71%	\$13.92	\$152.3M
	63.60% BFF, 33.00% Fixed Income and 3.40% C&E									
	Current Policy Index 60% MSCI ACWI IMI net, 40% Fixed Income Policy Index	9.35%	15.55%	15.55%	2.34%	7.86%				
	Lipper Mixed Asset Target Allocation UCF Balanced	8.74%	12.13%	12.13%	2.18%	6.92%				
Alternatives Balanced Fund³	6.03%	11.03%	11.03%	2.91%	7.48%	5.25%	N/A	\$19.50	\$275.0M	
51.8% Equity, 15.1% Fixed Income, 32.0% Alternatives, 1.1% C&E										
Current Policy Index 50% MSCI ACWI IMI net, 30% Fixed Income Policy and 20% Alternatives Policy	8.08%	13.13%	13.13%	2.87%	7.62%	5.69%				

¹Inception: October 1, 2005

²Inception: January 1, 2006

³Inception: July 1, 2010

⁴Inception: November 1, 2014