

**Q1  
2022**



**The Pension Boards**  
United Church of Christ, Inc.

# Performance Summary

Total Return Investment Performance for Periods Ended March 31, 2022<sup>1</sup>

## ACCUMULATION FUNDS

Fund and Peer Group <sup>2</sup>	This Quarter <sup>3</sup>	Year to Date <sup>3</sup>	Annualized Total Return			
			1 Year	3 Years	5 Years	10 Years
<b>Stable Value Fund</b>	<b>0.42%</b>	<b>0.42%</b>	<b>1.79%</b>	<b>1.82%</b>	<b>1.73%</b>	<b>1.80%</b>
<i>Lipper U.S. Cash/Short Duration Fixed Income Peer Group</i>	-2.39%	-2.39%	-2.27%	1.04%	1.33%	1.16%
<b>Bond Fund</b>	<b>-5.19%</b>	<b>-5.19%</b>	<b>-3.34%</b>	<b>2.31%</b>	<b>2.35%</b>	<b>2.37%</b>
<i>Lipper IM U.S. Broad Market Core Plus Fixed Income Peer Group</i>	-5.99%	-5.99%	-3.93%	2.34%	2.50%	2.69%
<b>Equity Fund</b>	<b>-6.50%</b>	<b>-6.50%</b>	<b>2.50%</b>	<b>11.59%</b>	<b>9.86%</b>	<b>9.24%</b>
<i>Lipper IM Global Equity Peer Group</i>	-7.17%	-7.17%	3.91%	11.45%	10.00%	9.19%
<b>Northern Trust Global Sustainability Index Fund</b>	<b>-6.49%</b>	<b>-6.49%</b>	<b>10.24%</b>	<b>15.10%</b>	<b>12.35%</b>	<b>na</b>
<i>Lipper IM Global Equity Peer Group</i>	-7.17%	-7.17%	3.91%	11.45%	10.00%	9.19%
<b>Sustainable Balanced Fund</b>	<b>-6.08%</b>	<b>-6.08%</b>	<b>4.08%</b>	<b>9.15%</b>	<b>7.56%</b>	<b>6.78%</b>
<i>Lipper IM Mixed Asset Target Allocation Moderate Peer Group</i>	-5.13%	-5.13%	2.51%	8.44%	7.19%	6.74%

Target Annuitization Date (TAD) Funds <sup>3</sup>	This Quarter	Year to Date	Annualized Total Return			
			1 Year	3 Years	5 Years	10 Years
TAD 2025	-3.99%	-3.99%	0.36%	5.70%	5.38%	5.73%
TAD 2030	-5.61%	-5.61%	-0.10%	7.22%	6.49%	6.51%
TAD 2035	-5.95%	-5.95%	0.23%	8.00%	7.14%	na
TAD 2040	-6.10%	-6.10%	0.73%	8.55%	7.63%	na
TAD 2045	-6.16%	-6.16%	0.93%	na	na	na
TAD 2050	-6.20%	-6.20%	1.22%	na	na	na

<sup>1</sup> Fund performance data is net of all expenses (described in detail below) and includes price changes and reinvestment of interest, dividends and capital gains, if any. Fund performance data shown above represents past performance. Past performance is not a guarantee of future results. Current and future performance may be higher or lower than the performance data shown above. The investment return and the principal value of an investment will fluctuate so that when a member reallocates, annuitizes, or withdraws funds, the units will be worth more or less than the initial cost. For current and future fund performance information, please visit our website at [www.pbucc.org](http://www.pbucc.org).

<sup>2</sup> Quarterly and Year-to-Date represent period performance, not annualized.

<sup>3</sup> Inception dates of the TAD Funds

- 2020, 2025 and 2030 – April 1, 2007
- 2035 and 2040 – June 1, 2016
- 2045 and 2050 – January 1, 2021



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## FOOTNOTES

### EXPENSES

Performance of the Funds reflected above is net of all the respective expenses described below, which are paid from the assets of the Funds.

The annual ratio of each Fund is calculated based on the administrative expenses and investment management expenses paid divided by the average dollar value of the assets of each applicable Fund during 2021.

### ANNUAL RATIOS IN 2021:

Funds	Investment Management (a)	Pension Administration (b)	Total Expense Ratio
Stable Value Fund	0.40%	0.35%	0.75%
Bond Fund	0.48%	0.35%	0.83%
Equity Fund	0.49%	0.35%	0.84%
Northern Trust Global Sustainability Index Fund	0.30%	0.35%	0.65%
Sustainable Balanced Fund	0.13%	0.35%	0.48%
TAD 2025	0.49%	0.35%	0.84%
TAD 2030	0.52%	0.35%	0.87%
TAD 2035	0.59%	0.35%	0.94%
TAD 2040	0.53%	0.35%	0.88%
TAD 2045	0.78%	0.35%	1.13%
TAD 2050	1.02%	0.35%	1.37%

(a) Reflects investment management fees payable to the Pension Boards and to third party institutional investment managers.

(b) Reflects pension administrative and recordkeeping expenses payable to the Pension Boards and fees paid to third parties for securities custody.

The following incentive fees paid in 2021 are deducted from the net of fees performance of a number of Funds in 2021:

- Bond Fund -- \_\_\_\_%
- Equity Fund -- \_\_\_\_%
- Sustainable Balanced Fund -- \_\_\_\_%

Because incentive fees are only payable to certain third party institutional managers when their performance results during prior periods exceed their respective benchmarks, incentive fees may be higher or lower than those incentive fees paid to each of those managers in 2021.

Certain of the Funds invest in mutual funds from time to time in fluctuating amounts and for varying durations. The underlying mutual fund institutional fees are included in investment management fees above, as applicable.