



United Methodist Foundation for the Tennessee-Western KY Conference

Quarterly Investment Review

As of September 30, 2022



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United Methodist Foundation for the Tennessee-Western KY Conference

Market Performance

As of September 30, 2022

	Major Benchmark Returns					
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Equity						
Russell 3000 Index	-4.5	-24.6	-17.6	7.7	8.6	11.4
S&P 500 Index	-4.9	-23.9	-15.5	8.2	9.2	11.7
Russell 1000 Growth Index	-3.6	-30.7	-22.6	10.7	12.2	13.7
Russell 1000 Index	-4.6	-24.6	-17.2	7.9	9.0	11.6
Russell 1000 Value Index	-5.6	-17.8	-11.4	4.4	5.3	9.2
Russell Midcap Index	-3.4	-24.3	-19.4	5.2	6.5	10.3
Russell 2000 Index	-2.2	-25.1	-23.5	4.3	3.6	8.6
International Equity						
MSCI EAFE Index	-9.3	-26.8	-24.7	-1.4	-0.4	4.2
MSCI Emerging Markets Index	-11.4	-26.9	-27.8	-1.7	-1.4	1.4
Fixed Income						
90 Day U.S. Treasury Bill	0.5	0.6	0.6	0.6	1.1	0.7
Blmbg. U.S. Aggregate	-4.8	-14.6	-14.6	-3.3	-0.3	0.9
Blmbg. U.S. Gov't/Credit	-4.6	-15.1	-14.9	-3.1	-0.1	1.0
Bloomberg U.S. Municipal Bond Index	-3.5	-12.1	-11.5	-1.9	0.6	1.8
Bloomberg U.S. High Yield Very Liquid Ind	-0.9	-15.5	-15.0	-1.4	1.0	3.4
Alternatives						
HFRI Fund of Funds Composite Index	-0.4	-7.0	-6.6	4.1	3.1	3.5
Real Estate						
FTSE NAREIT All REITs Index	-11.2	-28.3	-17.4	-1.7	3.5	6.6
Inflation						
CPI - All Urban Consumers (SA)	0.5	5.9	8.2	5.0	3.8	2.5

United Methodist Foundation for the Tennessee- Western KY Conference Overview

	Market Value	3rd Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception 10-1-2002
Total Fund	\$55,756,525	-4.5%	-19.6%	-15.8%	2.0%	3.2%	4.9%	5.3%	7.0%
Index Target		-5.2%	-20.0%	-16.4%	2.6%	4.0%	5.9%	6.1%	7.1%

Attribution Summary

- The foundation declined by 4.5% leading its index target by 70 bps. For the one-year period, the foundation is down 15.8% leading the Index Target by 40 bps.
- The foundation is in compliance with a slight overweight to Domestic Equity, and underweight to Fixed Income, and a small overweight to Alternatives and cash.

Contributors to relative performance:

- Allocations to shorter duration fixed income managers were the only major contributor. Vanguard Short-Term Fund was down 1.8% and the Breckinridge strategy was down 2.8%. The Aggregate Index was down 4.3%

Detractors to relative performance:

- ARGA International Value lagged by 140 bps but leads YTD by approximately 5%. Poor performance in Financial Services led to underperformance.

United Methodist Foundation for the Tennessee-Western KY Conference

Total Fund Performance

As of September 30, 2022

	% of Portfolio	Market Value 9/30/22 (\$)	Net Cash Flow (\$)	Market Value 7/1/22 (\$)	3 Mo (%)	YTD (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFMTC Total Fund	100.0	55,756,525	-30,339	58,401,030	-4.5	-19.6	-14.8	-15.8	2.0	3.2	4.9	5.3	7.0	Oct-02
UMFMTC Index Target					-5.2	-20.0	-15.7	-16.4	2.6	4.0	5.9	6.1	7.1	
Domestic Equity	42.8	23,886,643	-1,526,615	26,441,130	-4.5	-24.2	-19.4	-17.8	6.1	6.8	9.2	10.3	-	Dec-06
Russell 3000 Index					-4.5	-24.6	-20.4	-17.6	7.7	8.6	10.9	11.4	8.1	
International Equity	16.8	9,367,968	-	10,417,227	-10.1	-28.7	-22.0	-27.2	-4.0	-0.8	2.9	2.5	-	Dec-06
MSCI AC World ex USA (Net)					-9.9	-26.5	-22.3	-25.2	-1.5	-0.8	3.3	3.0	1.6	
Fixed Income	29.3	16,331,224	-8,894	16,892,760	-3.3	-10.5	-6.3	-10.9	-1.9	0.1	0.7	0.9	-	Dec-06
Blmbg. U.S. Aggregate					-4.8	-14.6	-9.2	-14.6	-3.3	-0.3	0.5	0.9	2.8	
Alternatives	8.1	4,494,314	-4,867	4,483,575	0.3	-	-	-	-	-	-	-	-	Dec-10
Credit Suisse Managed Futures					4.0	23.4	9.8	23.3	9.8	8.1	4.0	4.0	3.0	
NCREIF Property Index					0.6	9.4	3.8	16.1	9.9	8.6	8.5	9.5	9.9	
Cash & Equivalents	3.0	1,676,376	1,510,037	166,339	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	Dec-06
FTSE 3 Month T-Bill					0.4	0.6	0.6	0.6	0.6	1.1	0.9	0.7	0.9	

UMFMTC Index Target = 42% Russell 3000, 13% MSCI EAFE, 5% MSCI Emerging Markets, 35% Bloomberg Aggregate, and 5% NCREIF Property Index

United Methodist Foundation for the Tennessee-Western KY Conference

Total Fund Performance

As of September 30, 2022

	% of Portfolio	Market Value 9/30/22 (\$)	Net Cash Flow (\$)	Market Value 7/1/22 (\$)	3 Mo (%)	YTD (%)	6 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFMTC Total Fund	100.0	55,756,525	-30,339	58,401,030	-4.5	-19.6	-14.8	-15.8	2.0	3.2	4.9	5.3	7.0	Oct-02
UMFMTC Index Target					-5.2	-20.0	-15.7	-16.4	2.6	4.0	5.9	6.1	7.1	
Domestic Equity	42.8	23,886,643	-1,526,615	26,441,130	-4.5	-24.2	-19.4	-17.8	6.1	6.8	9.2	10.3	-	Dec-06
Large Cap Equity	35.8	19,983,434	-1,526,615	22,423,283	-4.8	-24.3	-19.7	-17.4	6.2	7.4	9.6	10.5	-	Dec-06
Brown Advisory Large Sust. Growth SRI	9.5	5,284,290	-12,579	5,550,519	-4.6	-31.5	-21.8	-25.4	9.0	12.7	13.6	-	13.0	Jun-14
Russell 1000 Growth Index					-3.6	-30.7	-23.8	-22.6	10.7	12.2	13.7	-	12.3	
Parametric Large Growth SRI	8.0	4,434,310	-503,350	5,049,204	-3.2	-30.4	-23.4	-22.3	10.4	-	-	-	8.9	Sep-18
Russell 1000 Growth Index					-3.6	-30.7	-23.8	-22.6	10.7	-	-	-	8.8	
Parametric Large Value SRI	18.4	10,264,834	-1,010,685	11,823,561	-5.4	-17.3	-16.9	-10.7	3.9	-	-	-	3.2	Aug-19
Russell 1000 Value Index					-5.6	-17.8	-17.1	-11.4	4.4	-	-	-	5.4	
Small Cap Equity	7.0	3,903,209	-	4,017,846	-2.9	-23.3	-17.8	-19.8	5.4	3.5	7.1	8.7	-	Dec-06
DFA US Small Cap Fund	3.6	2,025,694	-	2,093,393	-3.2	-21.3	-16.5	-15.4	7.4	4.6	-	-	5.6	May-17
Russell 2000 Index					-2.2	-25.1	-19.0	-23.5	4.3	3.6	-	-	4.6	
Vanguard Russell 2000 Index Fund ETF	3.4	1,877,515	-	1,924,453	-2.4	-25.5	-19.2	-24.5	-	-	-	-	-21.8	Aug-21
Russell 2000 Index					-2.2	-25.1	-19.0	-23.5	-	-	-	-	-21.0	

United Methodist Foundation for the Tennessee-Western KY Conference

Total Fund Performance

As of September 30, 2022

	% of Portfolio	Market Value 9/30/22 (\$)	Net Cash Flow (\$)	Market Value 7/1/22 (\$)	3 Mo (%)	YTD (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	16.8	9,367,968	-	10,417,227	-10.1	-28.7	-22.0	-27.2	-4.0	-0.8	2.9	2.5	-	Dec-06
Developed Markets	12.9	7,196,823	-	7,980,948	-9.8	-28.2	-21.7	-25.3	-2.7	0.5	3.5	4.1	-	Dec-06
ARGA International Value Fund	3.6	2,011,984	-	2,268,306	-11.3	-20.9	-19.7	-	-	-	-	-	-20.3	Nov-21
MSCI AC World ex USA (Net)					-9.9	-26.5	-22.3	-	-	-	-	-	-26.9	
Dodge & Cox International Stock Fund	3.7	2,042,798	-	2,287,397	-10.7	-19.6	-19.2	-	-	-	-	-	-21.0	Nov-21
MSCI EAFE (Net)					-9.4	-27.1	-22.5	-	-	-	-	-	-26.9	
William Blair International Growth Fund	5.6	3,142,041	-	3,425,245	-8.3	-36.3	-24.5	-	-	-	-	-	-38.0	Nov-21
MSCI EAFE (Net)					-9.4	-27.1	-22.5	-	-	-	-	-	-26.9	
Emerging Markets	3.9	2,171,144	-	2,436,279	-10.9	-30.5	-22.9	-32.7	-7.7	-4.6	0.8	-1.3	-	Dec-06
DFA Emerging Markets Fund	3.9	2,171,144	-	2,436,279	-10.9	-19.4	-16.3	-18.7	2.4	-	-	-	-0.4	Nov-17
MSCI Emerging Markets (Net)					-11.6	-27.2	-21.7	-28.1	-2.1	-	-	-	-2.5	
Fixed Income	29.3	16,331,224	-8,894	16,892,760	-3.3	-10.5	-6.3	-10.9	-1.9	0.1	0.7	0.9	-	Dec-06
Vanguard Short-Term Bond Index Fund	8.3	4,601,966	-	4,701,313	-2.1	-6.6	-3.2	-7.3	-1.0	0.5	0.7	-	-	Sep-14
Blmbg. 1-5 Year Gov/Credit					-2.2	-6.6	-3.3	-7.3	-0.9	0.5	0.8	-	0.9	
Breckinridge Capital Advisors	10.1	5,621,122	-3,071	5,791,348	-2.9	-9.6	-5.4	-10.2	-1.5	0.4	-	-	1.1	Jan-16
Blmbg. Intermed. U.S. Government/Credit					-3.1	-9.6	-5.4	-10.1	-1.6	0.4	-	-	0.9	
Richmond Capital Management	11.0	6,108,137	-5,823	6,400,099	-4.5	-14.0	-9.1	-14.2	-3.1	-	-	-	-0.9	Mar-19
Blmbg. U.S. Aggregate					-4.8	-14.6	-9.2	-14.6	-3.3	-	-	-	-0.8	

United Methodist Foundation for the Tennessee-Western KY Conference

Total Fund Performance

As of September 30, 2022

	% of Portfolio	Market Value 9/30/22 (\$)	Net Cash Flow (\$)	Market Value 7/1/22 (\$)	3 Mo (%)	YTD (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Alternatives	8.1	4,494,314	-4,867	4,483,575	0.3	-	-	-	-	-	-	-	-	Dec-10
Versus Capital Multi-Mgr Real Estate Fund	6.0	3,353,410	-	3,356,833	-0.1	3.7	-0.2	10.8	7.6	6.9	6.9	-	-	Mar-15
NCREIF Property Index					0.6	9.4	3.8	16.1	9.9	8.6	8.5	-	9.2	
Stone Ridge Reinsurance Risk Premium Interval Fund	0.0	5,775	-4,867	10,904	-7.2	-1.6	-4.1	-2.6	-2.1	-2.0	-	-	-2.3	Jan-16
Swiss Re Global Cat Bond Index					-7.4	-7.7	-8.2	-6.7	1.1	2.7	-	-	2.5	
Black Diamond Arbitrage Fund	2.0	1,135,130	-	1,115,838	1.5	-0.6	0.3	0.8	3.5	-	-	-	3.7	Jul-19
HFRI ED: Merger Arbitrage Index					2.3	0.3	-1.0	1.9	6.1	-	-	-	6.0	
Cash & Equivalents	3.0	1,676,376	1,510,037	166,339										
Cash	3.0	1,676,190	1,510,036	166,154										
NETA Cash	0.0	186	1	185										

UMFMTC Index Target = 42% Russell 3000, 13% MSCI EAFE, 5% MSCI Emerging Markets, 35% Bloomberg Aggregate, and 5% NCREIF Property Index

United Methodist Foundation for the Tennessee-Western KY Conference

Private Equity

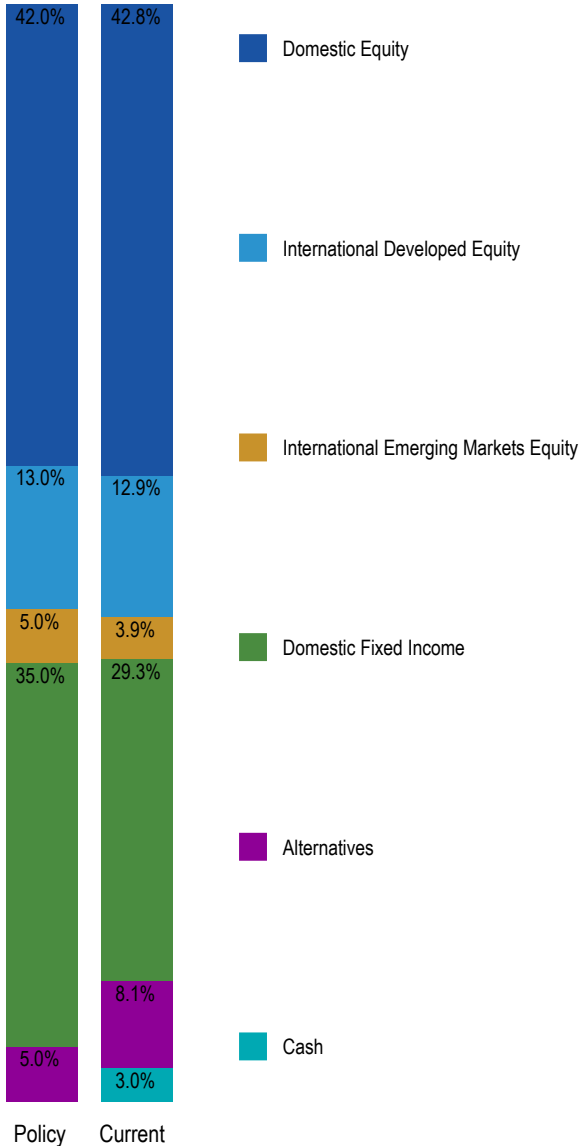
As of September 30, 2022

Private Market Investments Overview

Investments		Commitments			Contributions & Distributions		Valuations		Performance			
Investment Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Call Ratio	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR
Black Diamond Arbitrage Ltd.	2019	1,000,000	-10,387	101.04	1,010,387	-	1,135,130	1,135,130	-	1.12	1.12	3.7
Total		1,000,000	-10,387	101.04	1,010,387	-	1,135,130	1,135,130	-	1.12	1.12	3.7

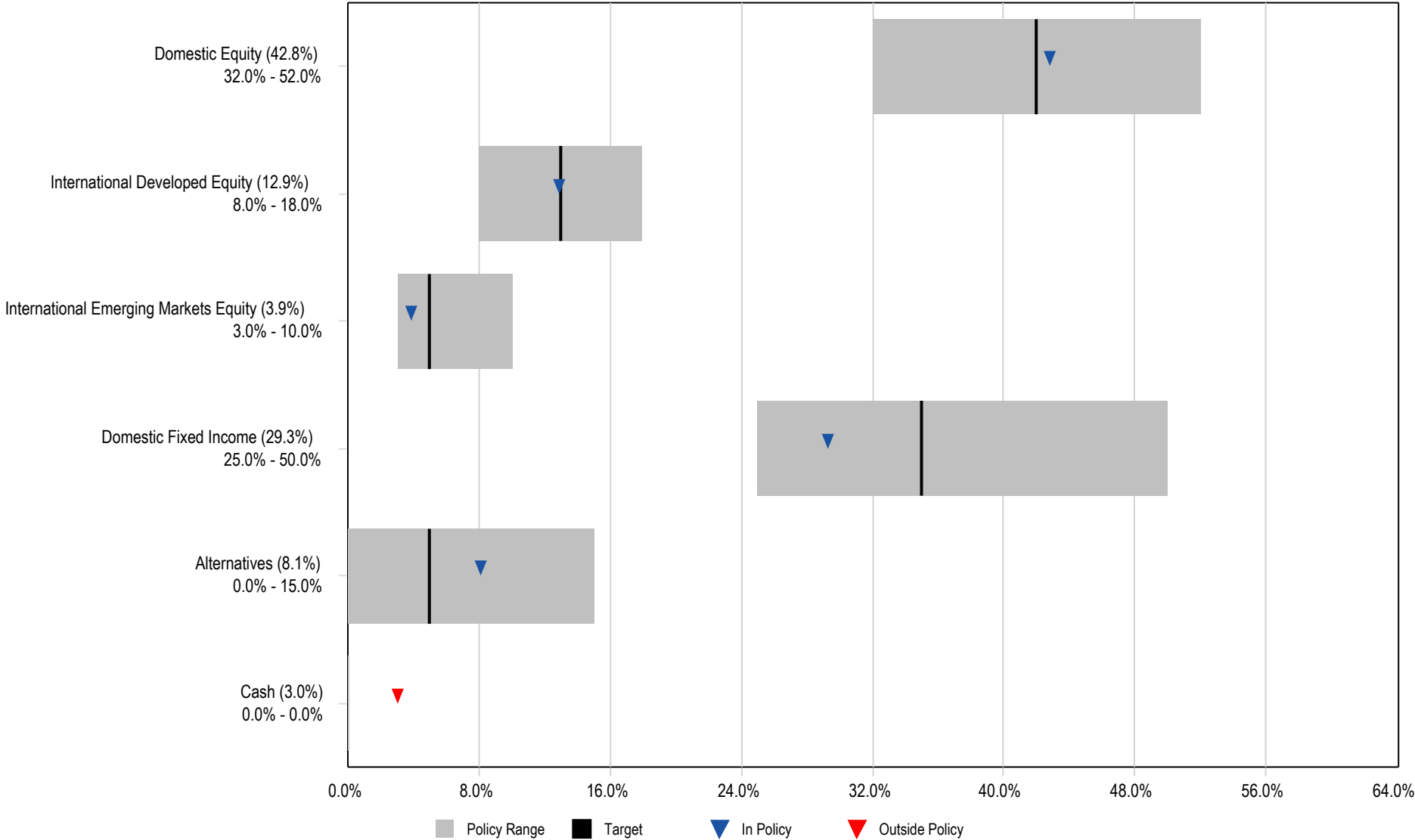
Performance Summary

	Market Value 9/30/22 (\$)	Net Cash Flow (\$)	Market Value 7/1/22 (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Black Diamond Arbitrage Fund	1,135,130	-	1,115,838		1.5	-0.6	0.8	3.5	-	3.7	Jul-19
<i>HFRI ED: Merger Arbitrage Index</i>					2.3	0.3	1.9	6.1	-	6.0	

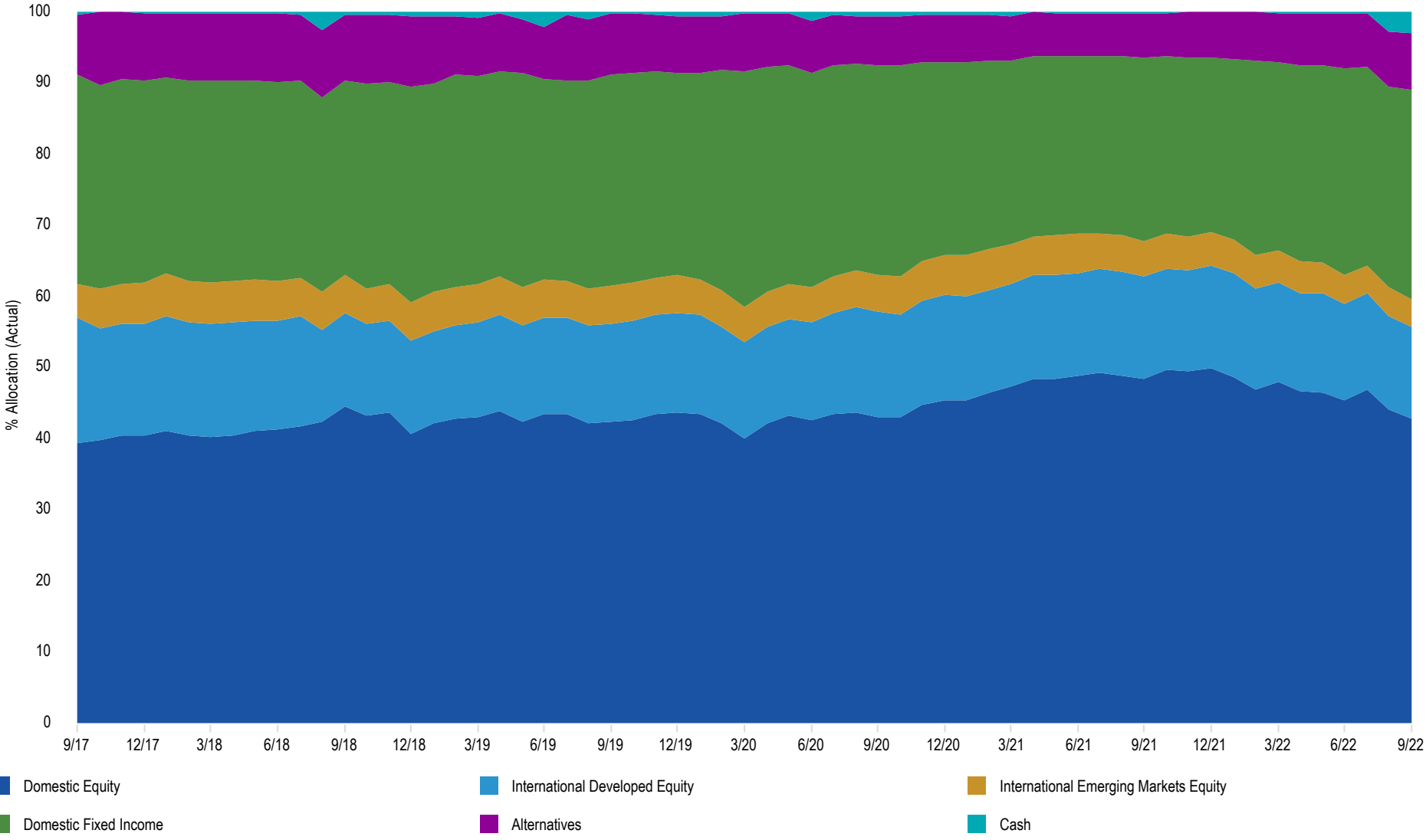


	Current Balance	Current Allocation (%)	Policy (%)	Policy Range (%)	Difference (%)
Domestic Equity	\$23,886,643	42.8	42.0	32.0 - 52.0	0.8
International Developed Equity	\$7,196,823	12.9	13.0	8.0 - 18.0	-0.1
International Emerging Markets Equity	\$2,171,144	3.9	5.0	3.0 - 10.0	-1.1
Domestic Fixed Income	\$16,331,224	29.3	35.0	25.0 - 50.0	-5.7
Alternatives	\$4,494,314	8.1	5.0	0.0 - 15.0	3.1
Cash	\$1,676,376	3.0	0.0	0.0 - 0.0	3.0
Total	\$55,756,525	100.0	100.0		0.0

Actual vs. Target

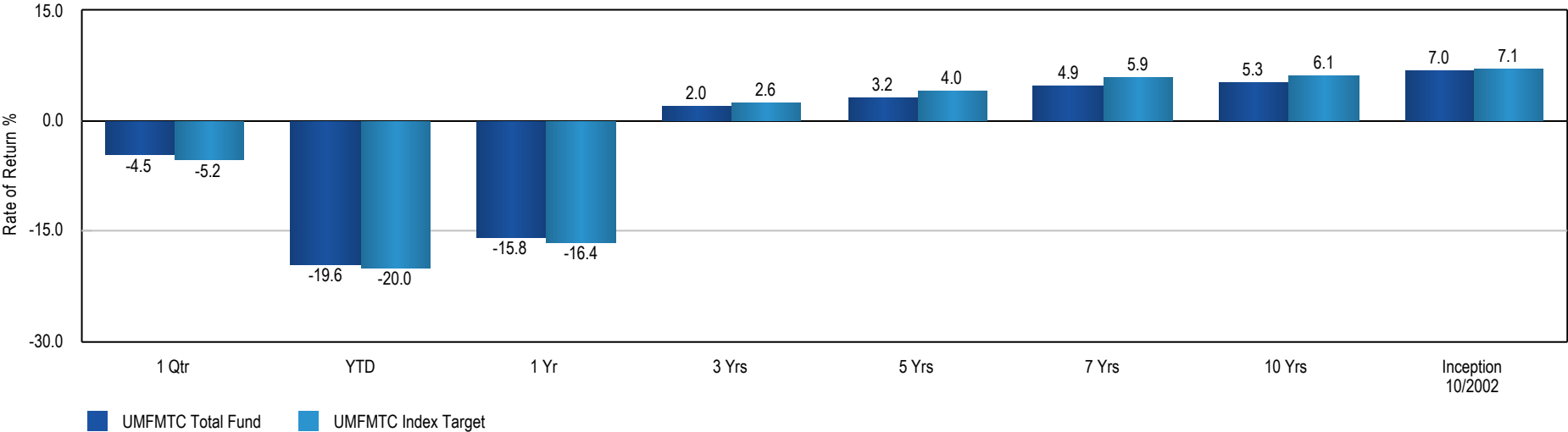


Asset Allocation History
5 Years Ending September 30, 2022



United Methodist Foundation for the Tennessee- Western KY Conference Investment Analysis

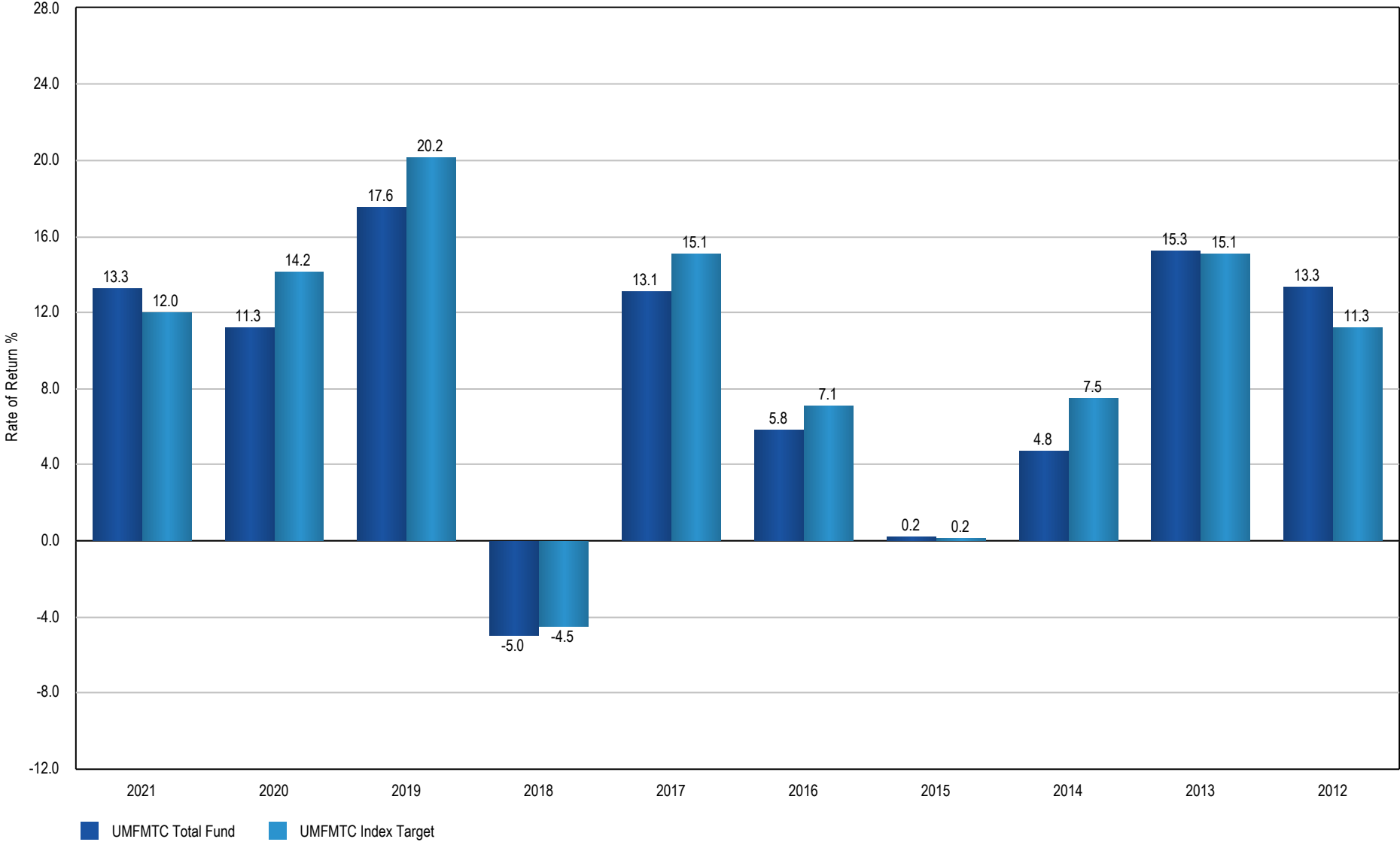
Return Summary



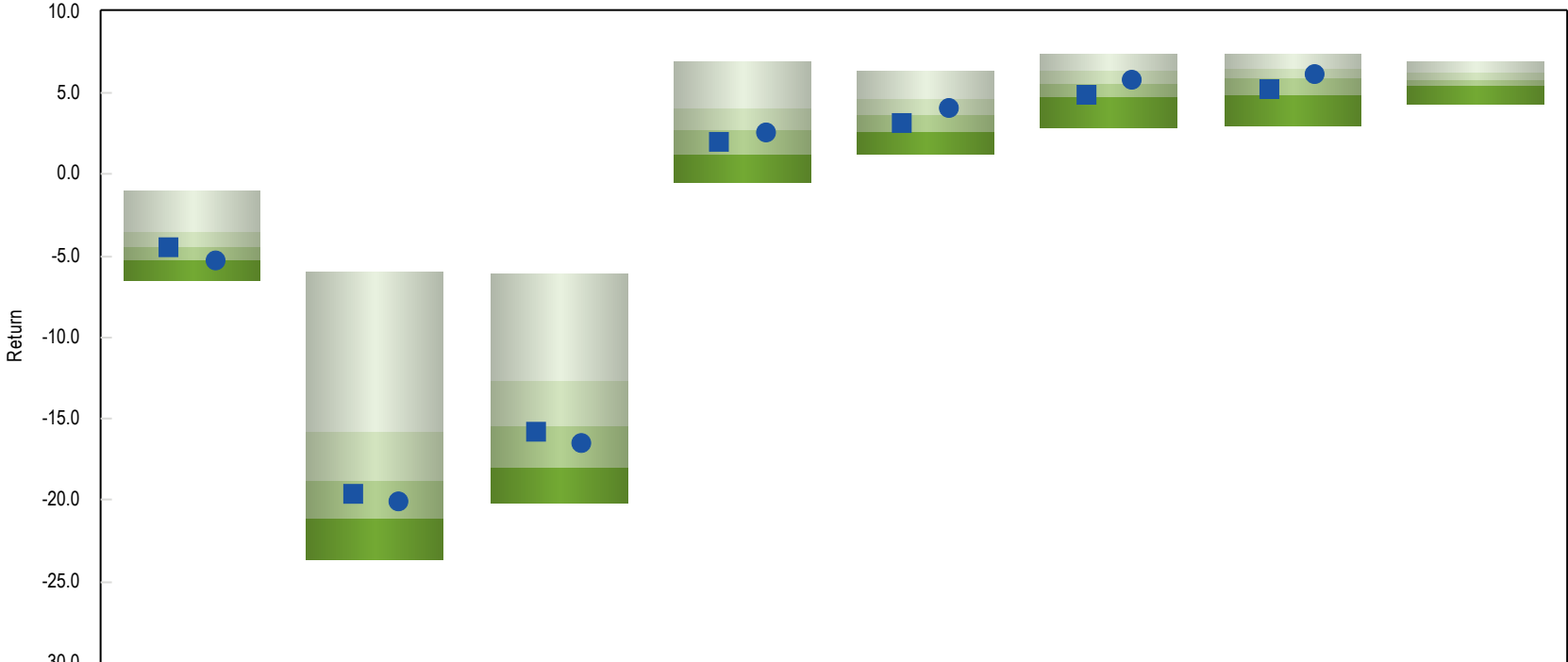
Summary of Cash Flows

	1 Qtr	YTD	1 Yr
Beginning Market Value	\$58,401,030	\$69,444,434	\$66,358,427
Net Cash Flow	-\$30,339	-\$118,557	-\$131,087
Net Investment Change	-\$2,614,167	-\$13,569,352	-\$10,470,815
Ending Market Value	\$55,756,525	\$55,756,525	\$55,756,525

Return Summary

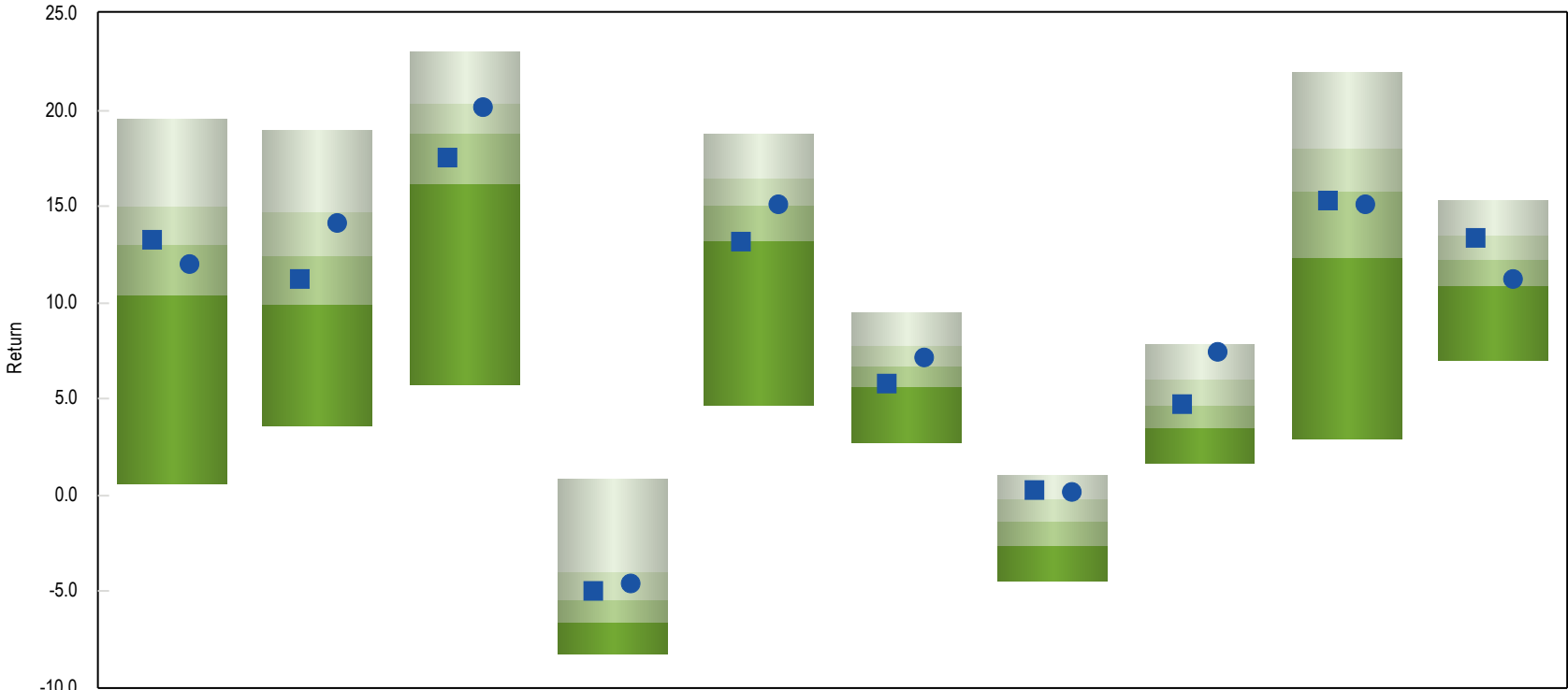


UMFMTC Total Fund vs. All Foundations-Total Fund



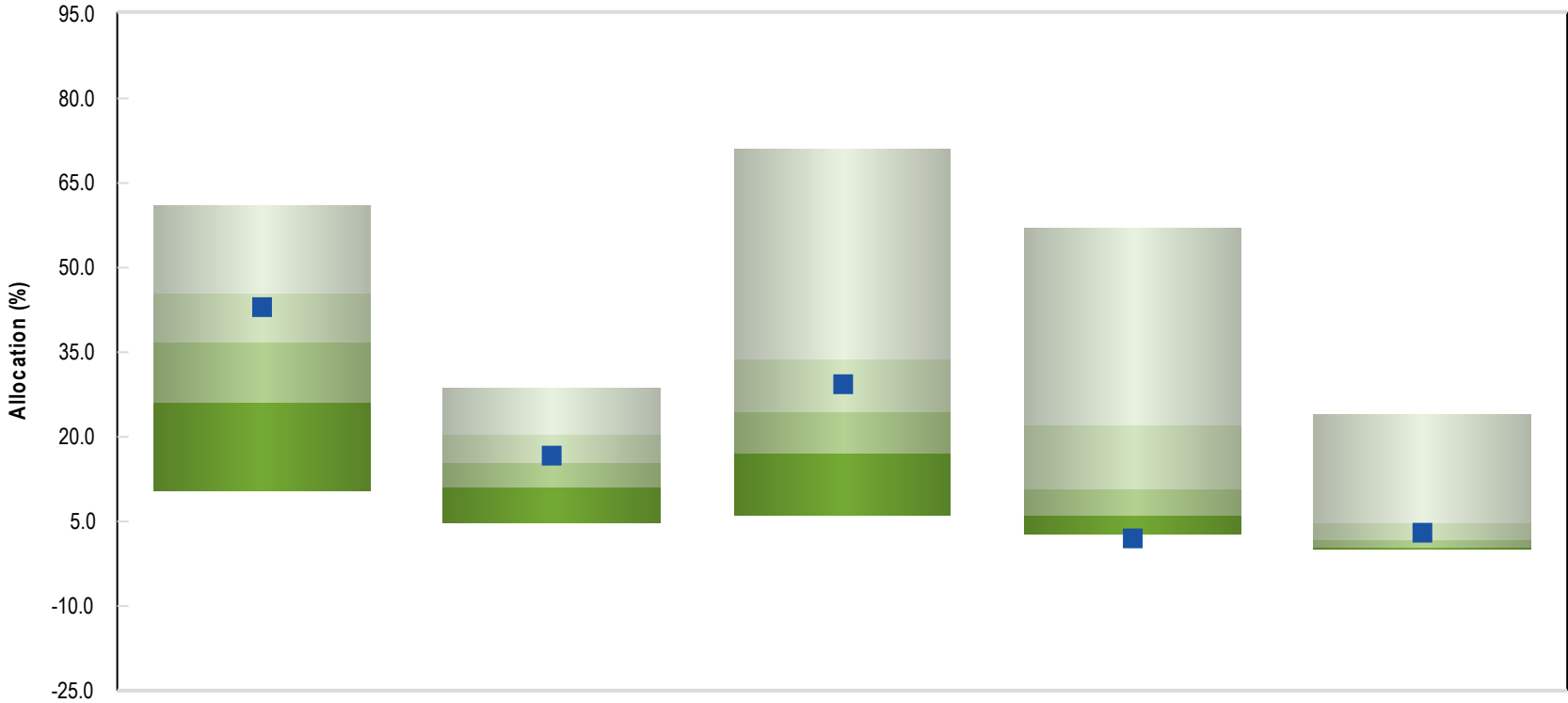
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception 6/2002
■ UFMTC Total Fund	-4.5 (52)	-19.6 (59)	-15.8 (54)	2.0 (64)	3.2 (62)	4.9 (74)	5.3 (69)	-
● UFMTC Index Target	-5.2 (73)	-20.0 (64)	-16.4 (59)	2.6 (54)	4.0 (39)	5.9 (40)	6.1 (37)	-
5th Percentile	-0.9	-5.9	-6.1	7.0	6.4	7.4	7.5	7.0
1st Quartile	-3.5	-15.7	-12.6	4.1	4.7	6.4	6.6	6.3
Median	-4.5	-18.8	-15.4	2.7	3.6	5.6	5.9	5.9
3rd Quartile	-5.3	-21.1	-18.0	1.2	2.6	4.9	4.9	5.5
95th Percentile	-6.5	-23.7	-20.2	-0.5	1.2	2.8	3.0	4.3
Population	447	426	414	389	367	329	260	104

UMFMTC Total Fund vs. All Foundations-Total Fund



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ UMFMTTC Total Fund	13.3 (46)	11.3 (63)	17.6 (61)	-5.0 (42)	13.1 (76)	5.8 (71)	0.2 (16)	4.8 (48)	15.3 (58)	13.3 (28)
● UMFMTTC Index Target	12.0 (61)	14.2 (30)	20.2 (28)	-4.5 (34)	15.1 (49)	7.1 (41)	0.2 (18)	7.5 (7)	15.1 (60)	11.3 (70)
5th Percentile	19.6	19.0	23.1	0.8	18.7	9.5	1.1	7.8	22.0	15.3
1st Quartile	15.0	14.7	20.4	-4.0	16.4	7.8	-0.3	6.0	18.0	13.4
Median	12.9	12.4	18.8	-5.5	15.0	6.7	-1.4	4.7	15.7	12.2
3rd Quartile	10.4	9.9	16.2	-6.6	13.2	5.6	-2.6	3.5	12.3	10.9
95th Percentile	0.6	3.6	5.7	-8.2	4.7	2.7	-4.5	1.7	2.9	6.9
Population	661	848	840	695	658	630	583	564	507	482

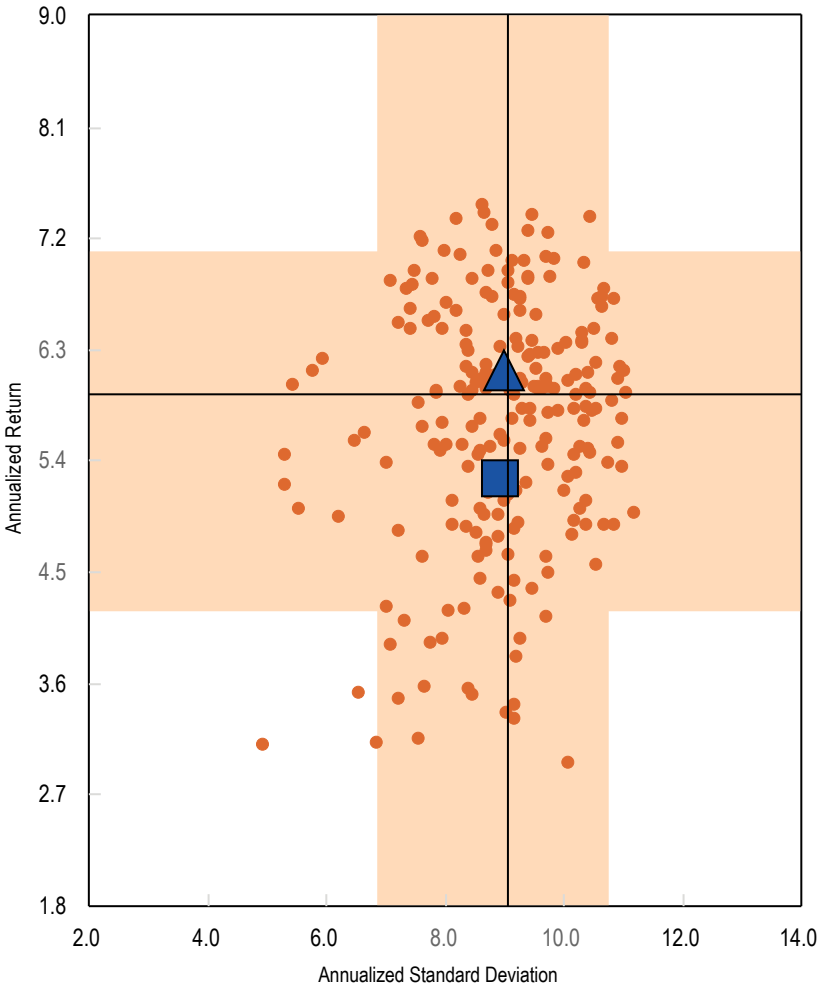
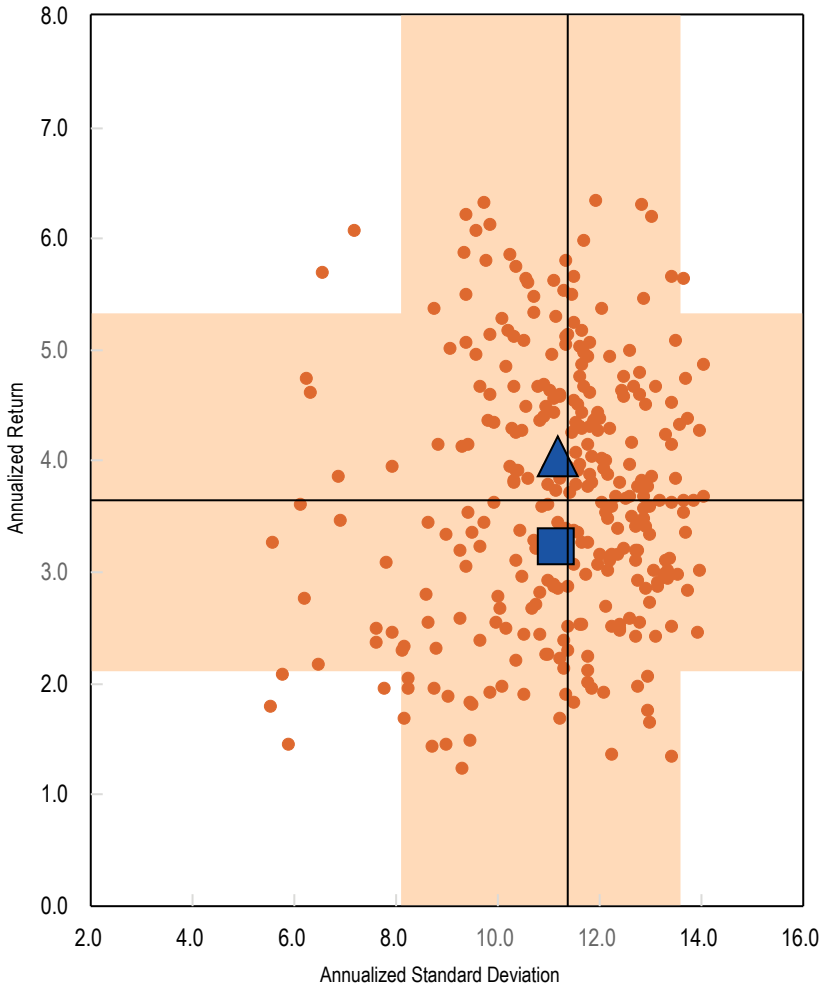
Total Plan Allocation vs. All Foundations-Total Fund



	US Equity	Global ex-US Equity	US Fixed	Alternatives	Cash & Equivalents
■ UMFMTC Total Fund	42.8 (32)	16.8 (41)	29.3 (37)	2.0 (97)	3.0 (35)
5th Percentile	61.1	28.6	71.0	56.9	24.2
1st Quartile	45.2	20.3	33.7	22.0	4.5
Median	36.7	15.2	24.5	10.8	1.6
3rd Quartile	25.9	11.0	16.8	6.0	0.4
95th Percentile	10.2	4.8	6.1	2.7	0.0
Population	794	768	768	476	591

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2022

Annualized Return vs. Annualized Standard Deviation
10 Years Ending September 30, 2022



- All Foundations-Total Fund
- UMFMTTC Total Fund
- ▲ UMFMTTC Index Target
- Confidence Interval

- All Foundations-Total Fund
- UMFMTTC Total Fund
- ▲ UMFMTTC Index Target
- Confidence Interval

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Colony prepares its quarterly investment report ("Report") out of Investment Metrics Portfolio Analytics and Reporting Information System (PARis). In the event a quarter-end valuation is unavailable to Colony prior to issuance of a Report, Colony generally reports the most recent value known to Colony with respect to such asset(s).

In addition to the Report received from Colony, a client will receive a monthly account statement directly from the qualified custodian of their account. A client's Report may differ slightly from the custodian's statement for various reasons, including but not limited to the following: (1) differences in the trade date/settlement date; (2) pricing methodologies used to value the holdings; (3) updates posted by the custodian subsequent to the preparation of the Report; and/or (4) the Report may exclude positions on which Colony does not advise while the custodian generally must report all client assets held in an account. Colony encourages clients to compare their Reports to the custodians' statements on a regular basis and to direct any questions to their Investment Counselor. A client that does not receive a monthly statement from their custodian should inform their Investment Counselor immediately.

Performance is presented net of broker/custodian trading fees/commissions and/or markups, but gross of any broker/custodian administrative or other fees. Performance is gross of Colony's advisory fees. Performance is net of fees of any separate account manager (SAM) (but gross prior to 01/01/13), mutual fund/ETF, or other manager, as the case may be.

The application of Colony's advisory fee would have the effect of decreasing performance results. For example, a \$5 million portfolio with an annual advisory fee of 0.75% and an average annual return of 8% (compounded quarterly for both) would grow to \$10,241,751 after 10 years. That same portfolio (with the same return, number of years, and compounding) without an advisory fee, would grow to \$11,040,198. For additional information on Colony advisory fees, please refer to its Form ADV Part 2A.

Management fees other than Colony's that are charged by SAMs, subadvisors, or other managers are not detailed on a client's Report, but such detail is provided to clients by such third-parties or is otherwise available upon request. It is the client's responsibility, not the custodian's, to verify the accuracy of all advisory and management fees. Clients should review all third-party reports and statements. Performance results may not include all of the assets on which Colony advises.

Performance results may be based on unaudited, preliminary information and subject to change. The valuations of unrealized investments are determined on a fair value basis in accordance with Colony's valuation policies and procedures. There can be no assurance that unrealized investments will be realized at the valuations used to calculate the information contained in Reports, as actual realized returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used to calculate the information contained in the Reports are based.

Where applicable, performance results include the reinvestment of dividends and other earnings. Past results are not necessarily indicative of future results, and no representation is made that results similar to those shown can be achieved. Investments in accounts managed by Colony or other advisors may lose value. Investment results will fluctuate. Certain market and economic events having a positive impact on performance may not repeat themselves.

The returns of several market indices are provided in the Report for comparison purposes only; the comparison does not mean that there necessarily will be a correlation between the returns of the portfolio, on the one hand, and any of the indices, on the other hand.

Services offered by Colony are provided pursuant to an advisory agreement with the client. This Report is for informational purposes only. It is not intended to be, and should not be construed as, investment advice or the basis for an investment or liquidation decision. All information presented is subject to change and is provided only as of the date indicated and subject to the availability of valuations (as described above). Such information is from sources that Colony believes are reliable, but reliability is not guaranteed.

Should a client's investment objectives change, or if a client desires to impose, add, or modify any reasonable restrictions to the management of their account(s), the client should notify their Financial Counselor in a timely manner.