



United Methodist Foundation for the Tennessee-Western KY Conference

Quarterly Investment Review

As of March 31, 2023



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	Major Benchmark Returns				
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Equity					
Russell 3000 Index	7.2	-8.6	18.5	10.5	11.7
S&P 500 Index	7.5	-7.7	18.6	11.2	12.2
Russell 1000 Growth Index	14.4	-10.9	18.6	13.7	14.6
Russell 1000 Index	7.5	-8.4	18.6	10.9	12.0
Russell 1000 Value Index	1.0	-5.9	17.9	7.5	9.1
Russell Midcap Index	4.1	-8.8	19.2	8.1	10.1
Russell 2000 Index	2.7	-11.6	17.5	4.7	8.0
International Equity					
MSCI EAFE Index	8.6	-0.9	13.5	4.0	5.5
MSCI Emerging Markets Index	4.0	-10.3	8.2	-0.5	2.4
Fixed Income					
90 Day U.S. Treasury Bill	1.1	2.5	0.9	1.4	0.9
Blmbg. U.S. Aggregate	3.0	-4.8	-2.8	0.9	1.4
Blmbg. U.S. Gov't/Credit	3.2	-4.8	-2.6	1.2	1.5
Bloomberg U.S. Municipal Bond Index	2.8	0.3	0.3	2.0	2.4
Bloomberg U.S. High Yield Very Liquid Ind	3.8	-3.9	4.9	2.8	3.6
Alternatives					
HFRI Fund of Funds Composite Index	0.7	-1.9	7.2	3.1	3.2
Real Estate					
FTSE NAREIT All REITs Index	1.5	-19.8	10.3	5.7	6.1
Inflation					
CPI - All Urban Consumers (SA)	0.9	5.0	5.3	3.9	2.7

United Methodist Foundation for the Tennessee- Western KY Conference Overview

	Market Value	1st Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception 10-1-2002
Total Fund	\$61,407,598	5.2%	5.2%	-5.1%	9.2%	4.8%	5.8%	5.7%	7.4%
Index Target		5.3%	5.3%	-5.7%	9.3%	5.8%	6.9%	6.7%	7.5%

Attribution Summary

- The foundation was up 5.2% for the quarter lagging the index by 10 bps.
- The foundation is in compliance with your Investment Policy and only slight differences to target.

Contributors to relative performance:

- An overweight to growth equities was a contributor.
- DFA Small Cap Fund led the R2000 by almost 80 bps due to strong performance in industrials and financial services.
- ARGA International Value led EAFE by 150 bps and EAFE Value by 400 bps. Holdings in Baidu, Mitsubishi and Alibaba were the main contributors.
- DFA Emerging Markets Fund led by about 150 bps. Strong performance by Tencent and Taiwan Semiconductor were the main contributors.

Detractors to relative performance:

- The fixed income sector detracted slightly from performance. The shorter duration of the portfolio, Breckinridge and Vanguard, detracted from performance. All three managers outperformed their index but the shorter duration of the total portfolio lagged the index by 20 bps.
- Alternatives detracted from performance as Versus lagged the NCREIF Index as did Black Diamond.
- Dodge and Cox International Stock Fund lagged EAFE by 110 bps. Credit Suisse detracted as did Energy holdings.
- William Blair International Growth lagged the MSCI EAFE Growth by approximately 240 bps but led EAFE. Energy and Financials were the primary detractors.

United Methodist Foundation for the Tennessee-Western KY Conference

Total Fund Performance

As of March 31, 2023

	% of Portfolio	Market Value 3/31/23 (\$)	Net Cash Flow (\$)	Market Value 1/1/23 (\$)	3 Mo (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFTWK Total Fund	100.0	61,407,598	-715,121	59,019,165	5.2	11.4	-5.1	9.2	4.8	5.8	5.7	7.4	Oct-02
UMFTWK Index Target					5.3	11.9	-5.7	9.3	5.8	6.9	6.7	7.5	
Domestic Equity	39.5	24,270,876	-3,177,067	25,644,754	7.2	15.1	-7.2	17.9	8.7	10.4	10.5	-	Dec-06
Russell 3000 Index					7.2	14.9	-8.6	18.5	10.5	12.0	11.7	8.8	
International Equity	14.9	9,123,216	-2,450,000	10,729,641	8.1	23.8	-3.4	8.1	2.4	5.2	3.9	-	Dec-06
MSCI AC World ex USA (Net)					6.9	22.1	-5.1	11.8	2.5	5.9	4.2	2.8	
Fixed Income	36.6	22,471,463	4,089,346	17,815,073	2.8	4.3	-2.3	-1.3	1.2	0.9	1.2	-	Dec-06
Blmbg. U.S. Aggregate					3.0	4.9	-4.8	-2.8	0.9	0.9	1.4	3.1	
Alternatives	6.9	4,253,665	-6,333	4,372,303	-2.6	-5.2	-5.2	5.2	2.7	1.8	2.2	-	Dec-10
Credit Suisse Managed Futures					-6.9	-10.1	-1.3	6.9	5.2	2.0	2.8	2.0	
NCREIF Property Index					-1.8	-5.3	-1.6	7.2	6.7	6.8	8.3	9.0	
Cash & Equivalents	2.1	1,288,378	828,934	457,393	0.2	0.2	0.2	0.1	0.0	0.0	0.0	-	Dec-06
FTSE 3 Month T-Bill					1.1	2.0	2.6	1.0	1.4	1.2	0.9	0.9	

UMFTWK 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 March 31, 2023

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UMFTWK Total Fund	100.0	61,407,598	-715,121	59,019,165	5.2	11.4	-5.1	9.2	4.8	5.8	5.7	7.4	Oct-02
UMFTWK Index Target					5.3	11.9	-5.7	9.3	5.8	6.9	6.7	7.5	
Domestic Equity	39.5	24,270,876	-3,177,067	25,644,754	7.2	15.1	-7.2	17.9	8.7	10.4	10.5	-	Dec-06
Large Cap Equity	33.5	20,550,659	-2,527,048	21,439,682	7.9	15.9	-7.0	17.3	9.4	10.8	10.9	-	Dec-06
Brown Advisory Large Sust. Growth SRI	10.0	6,161,404	-11,343	5,417,551	13.9	17.1	-8.4	17.3	13.8	15.3	-	14.2	Jun-14
Russell 1000 Growth Index					14.4	16.9	-10.9	18.6	13.7	15.0	-	13.5	
Parametric Large Growth SRI	7.3	4,460,257	-1,506,655	5,260,718	15.4	18.5	-9.3	18.9	-	-	-	12.0	Sep-18
Russell 1000 Growth Index					14.4	16.9	-10.9	18.6	-	-	-	11.6	
Parametric Large Value SRI	16.2	9,928,998	-1,009,050	10,761,413	1.5	13.8	-5.4	17.5	-	-	-	6.5	Aug-19
Russell 1000 Value Index					1.0	13.6	-5.9	17.9	-	-	-	8.4	
Small Cap Equity	6.1	3,720,217	-650,020	4,205,072	3.1	11.1	-8.7	21.3	5.2	8.1	8.2	-	Dec-06
DFA US Small Cap Fund	3.1	1,927,588	-400,000	2,230,630	3.5	14.0	-4.8	24.6	6.9	-	-	7.5	May-17
Russell 2000 Index					2.7	9.1	-11.6	17.5	4.7	-	-	5.7	
Vanguard Russell 2000 Index Fund ETF	2.9	1,792,630	-250,020	1,974,441	2.8	8.1	-12.7	-	-	-	-	-11.8	Aug-21
Russell 2000 Index					2.7	9.1	-11.6	-	-	-	-	-10.7	

United Methodist Foundation for the Tennessee-Western KY Conference

Total Fund Performance

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International Equity	14.9	9,123,216	-2,450,000	10,729,641	8.1	23.8	-3.4	8.1	2.4	5.2	3.9	-	Dec-06
Developed Markets	11.1	6,838,497	-2,200,000	8,329,984	8.8	25.9	-1.4	9.8	4.3	6.2	5.4	-	Dec-06
ARGA International Value Fund	2.6	1,625,186	-850,000	2,233,165	10.9	35.3	8.6	-	-	-	-	5.4	Nov-21
MSCI AC World ex USA (Net)					6.9	22.1	-5.1	-	-	-	-	-7.7	
Dodge & Cox International Stock Fund	2.8	1,708,541	-600,000	2,166,455	6.5	23.7	0.0	-	-	-	-	-1.6	Nov-21
MSCI EAFE (Net)					8.5	27.3	-1.4	-	-	-	-	-5.0	
William Blair International Growth Fund	5.7	3,504,770	-750,000	3,930,364	8.7	22.1	-7.8	-	-	-	-	-17.8	Nov-21
MSCI EAFE Growth Index (Net)					11.1	27.8	-2.8	-	-	-	-	-9.9	
Emerging Markets	3.7	2,284,719	-250,000	2,399,657	5.7	16.8	-9.6	3.3	-3.1	2.3	-0.1	-	Dec-06
DFA Emerging Markets Fund	3.7	2,284,719	-250,000	2,399,657	5.7	16.8	-2.2	16.5	1.9	-	-	2.5	Nov-17
MSCI Emerging Markets (Net)					4.0	14.0	-10.7	7.8	-0.9	-	-	0.1	
Fixed Income	36.6	22,471,463	4,089,346	17,815,073	2.8	4.3	-2.3	-1.3	1.2	0.9	1.2	-	Dec-06
Vanguard Short-Term Bond Index Fund	5.9	3,617,876	-100,000	3,648,700	1.9	3.1	-0.2	-0.8	1.3	1.0	-	-	Sep-14
Blmbg. 1-5 Year Gov/Credit					1.8	3.0	-0.3	-0.8	1.3	1.0	-	1.2	
Breckinridge Capital Advisors	16.1	9,895,602	1,695,520	7,955,575	2.7	4.1	-1.6	-1.0	1.5	1.1	-	1.6	Jan-16
Blmbg. Intermed. U.S. Government/Credit					2.3	3.9	-1.7	-1.3	1.4	1.1	-	1.4	
Richmond Capital Management	14.6	8,957,986	2,493,826	6,210,798	3.4	5.3	-4.3	-2.1	-	-	-	0.5	Mar-19
Blmbg. U.S. Aggregate					3.0	4.9	-4.8	-2.8	-	-	-	0.5	

United Methodist Foundation for the Tennessee-Western KY Conference

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Alternatives	6.9	4,253,665	-6,333	4,372,303	-2.6	-5.2	-5.2	5.2	2.7	1.8	2.2	-	Dec-10
Versus Capital Multi-Mgr Real Estate Fund	5.1	3,162,312	-	3,241,848	-2.5	-5.7	-5.9	6.5	5.1	5.2	-	-	Mar-15
NCREIF Property Index					-1.8	-5.3	-1.6	7.2	6.7	6.8	-	7.8	
Stone Ridge Reinsurance Risk Premium Interval Fund	0.0	-	-3,573	3,322									
Black Diamond Arbitrage Fund	1.8	1,091,353	-2,761	1,127,133	-3.2	-3.9	-3.1	3.5	-	-	-	2.4	Jul-19
HFRI ED: Merger Arbitrage Index					-0.5	2.0	1.0	10.2	-	-	-	5.8	
Cash & Equivalents	2.1	1,288,378	828,934	457,393									
Cash	0.5	286,138	-171,068	457,206									
NETA Cash	0.0	189	2	188									
Wespath Short Term Investment Fund	1.6	1,002,050	1,000,000	-	-	-	-	-	-	-	-	-	Mar-23

UMFTWK 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

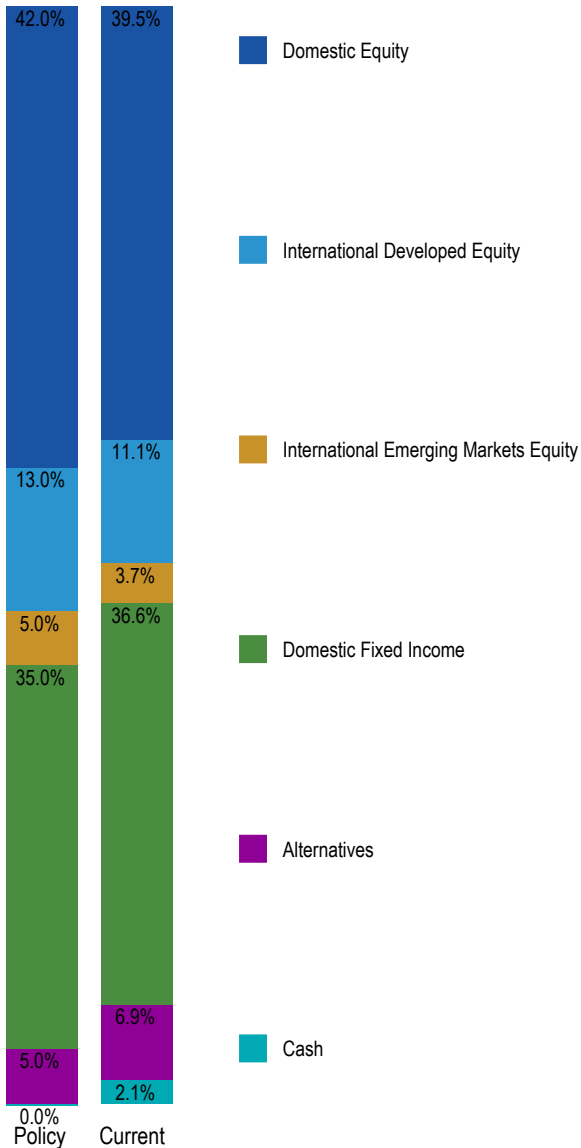
As of March 31, 2023

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	-	100.00	1,000,000	-	1,091,353	1,091,353	-	1.09	1.09	2.4
Total		1,000,000	-	100.00	1,000,000	-	1,091,353	1,091,353	-	1.09	1.09	2.4

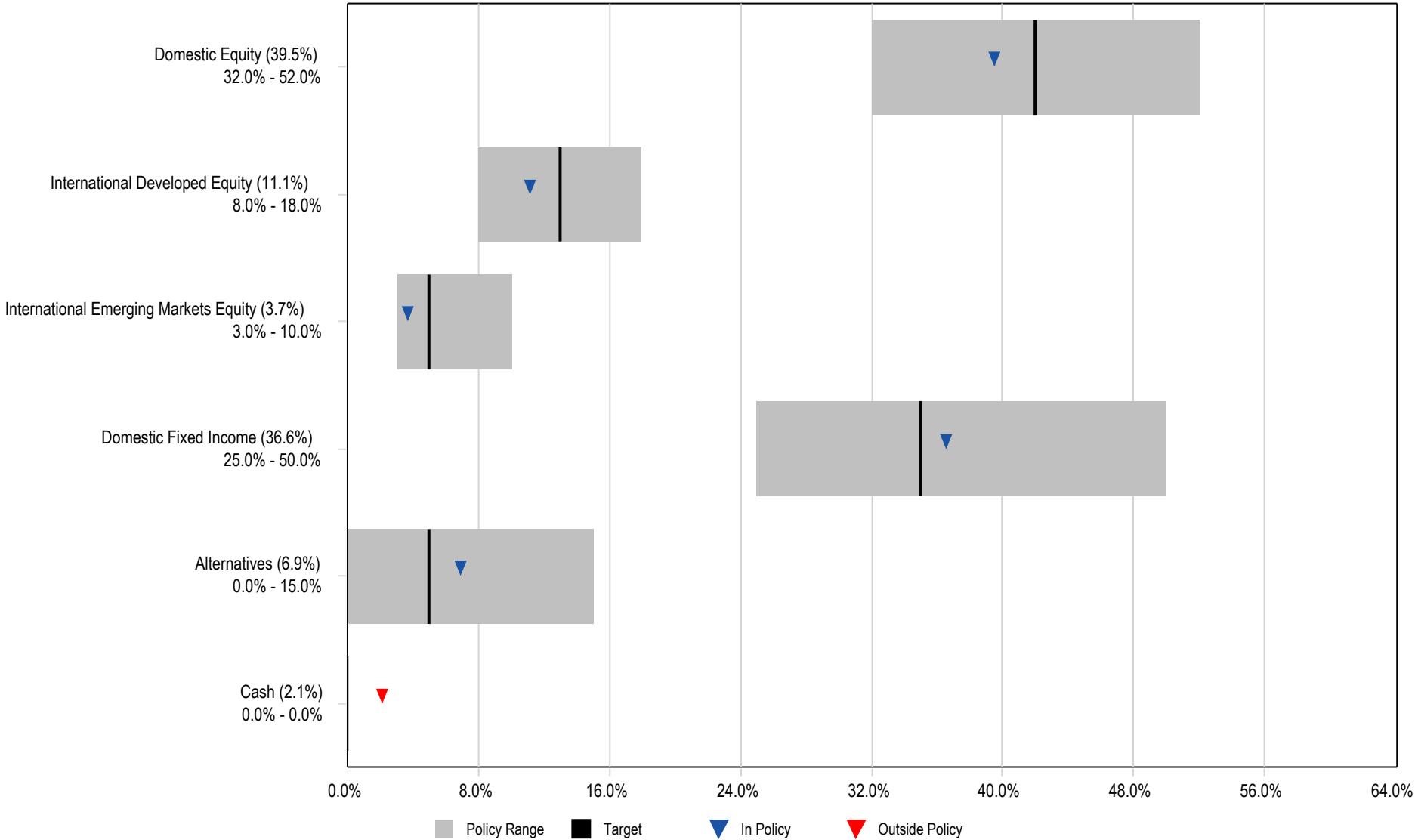
Performance Summary

	Market Value 3/31/23 (\$)	Net Cash Flow (\$)	Market Value 1/1/23 (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Black Diamond Arbitrage Fund	1,091,353	-2,761	1,127,133		-3.2	-3.1	3.5	-	2.4	Jul-19
<i>HFRI ED: Merger Arbitrage Index</i>					<i>-0.5</i>	<i>1.0</i>	<i>10.2</i>	<i>-</i>	<i>5.8</i>	

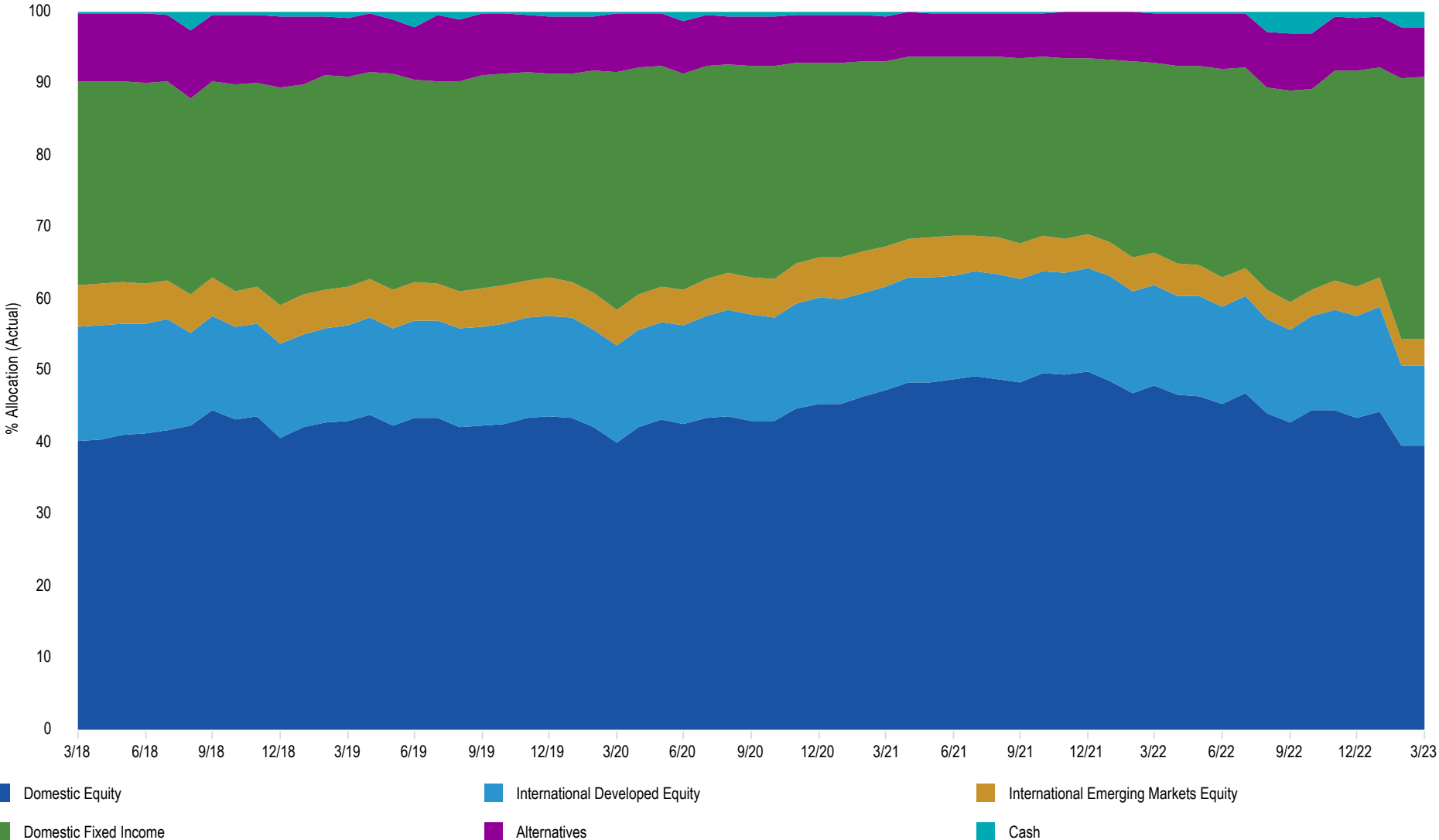


	Current Balance	Current Allocation (%)	Policy (%)	Policy Range (%)	Difference (%)
Domestic Equity	\$24,270,876	39.5	42.0	32.0 - 52.0	-2.5
International Developed Equity	\$6,838,497	11.1	13.0	8.0 - 18.0	-1.9
International Emerging Markets Equity	\$2,284,719	3.7	5.0	3.0 - 10.0	-1.3
Domestic Fixed Income	\$22,471,463	36.6	35.0	25.0 - 50.0	1.6
Alternatives	\$4,253,665	6.9	5.0	0.0 - 15.0	1.9
Cash	\$1,288,378	2.1	0.0	0.0 - 0.0	2.1
Total	\$61,407,598	100.0	100.0		0.0

Actual vs. Target

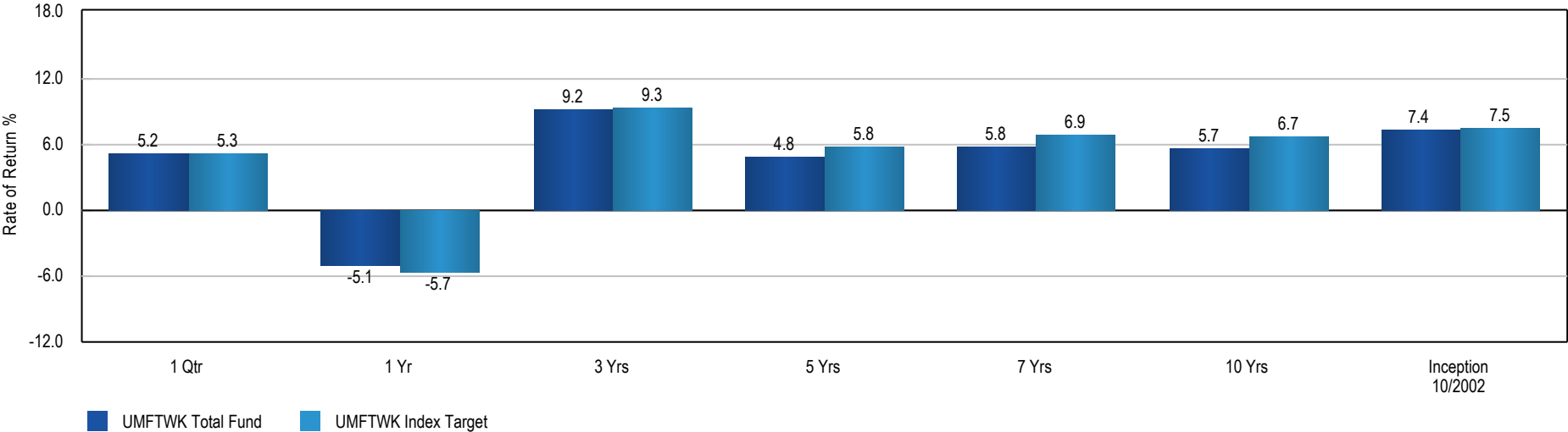


Asset Allocation History
5 Years Ending March 31, 2023



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

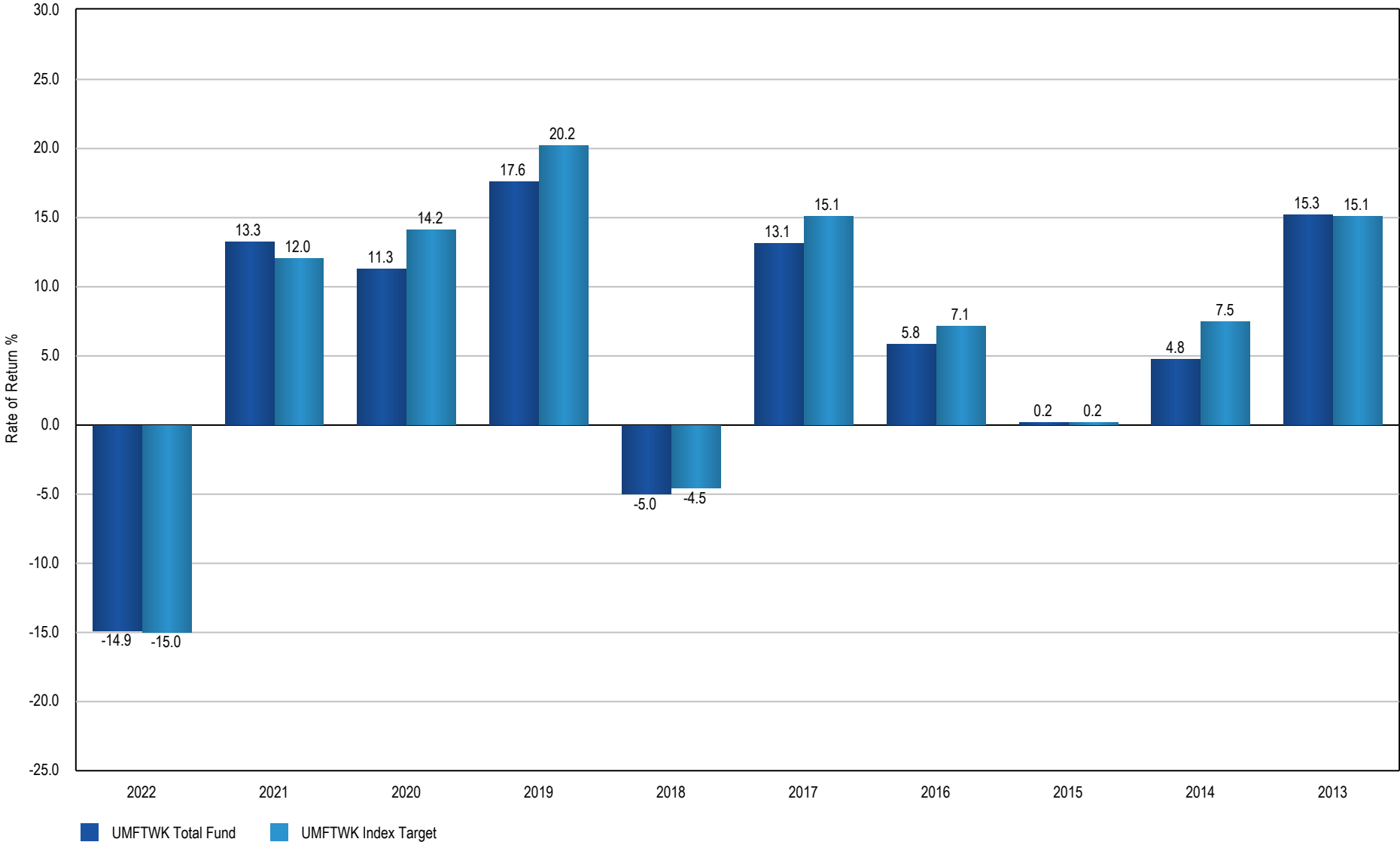
Return Summary



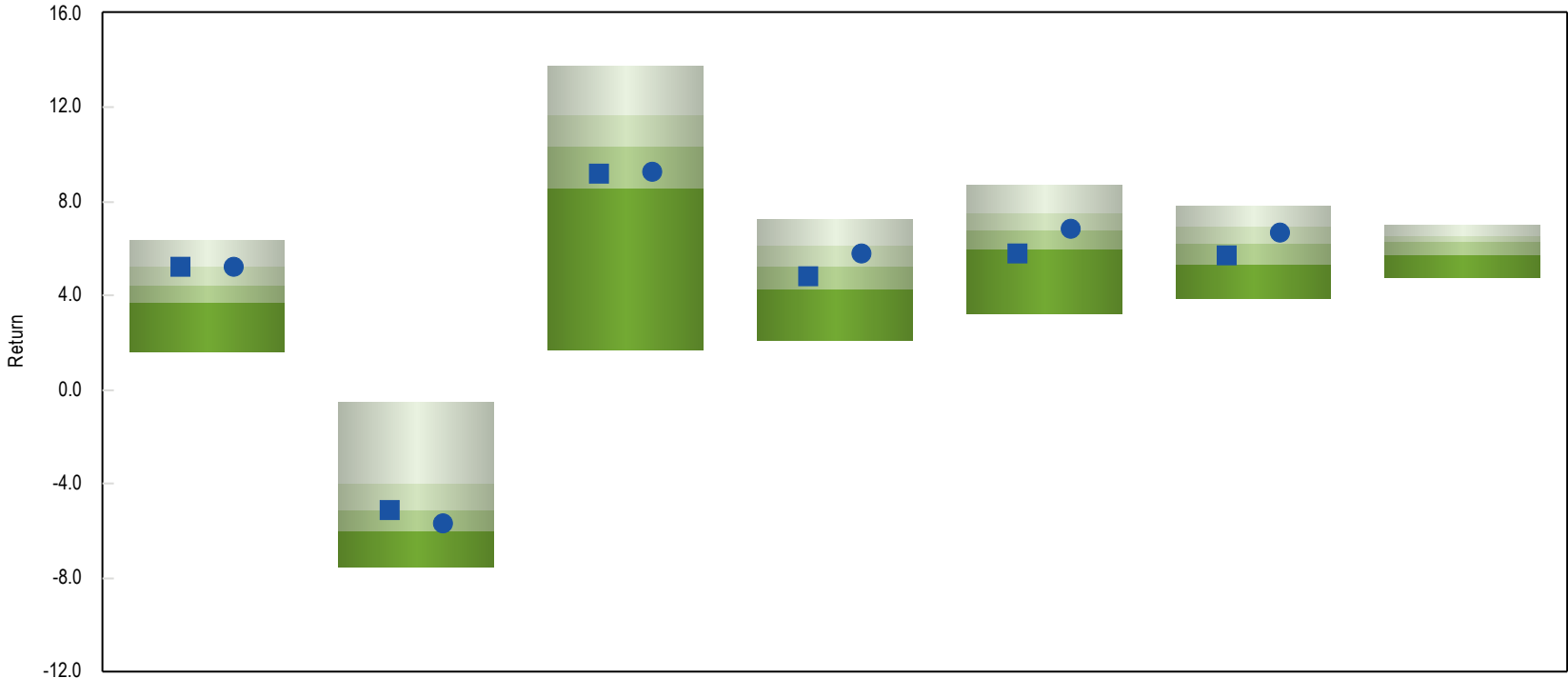
Summary of Cash Flows

	1 Qtr	1 Yr
Beginning Market Value	\$59,019,165	\$65,506,146
Net Cash Flow	-\$715,121	-\$796,952
Net Investment Change	\$3,103,554	-\$3,301,596
Ending Market Value	\$61,407,598	\$61,407,598

Return Summary

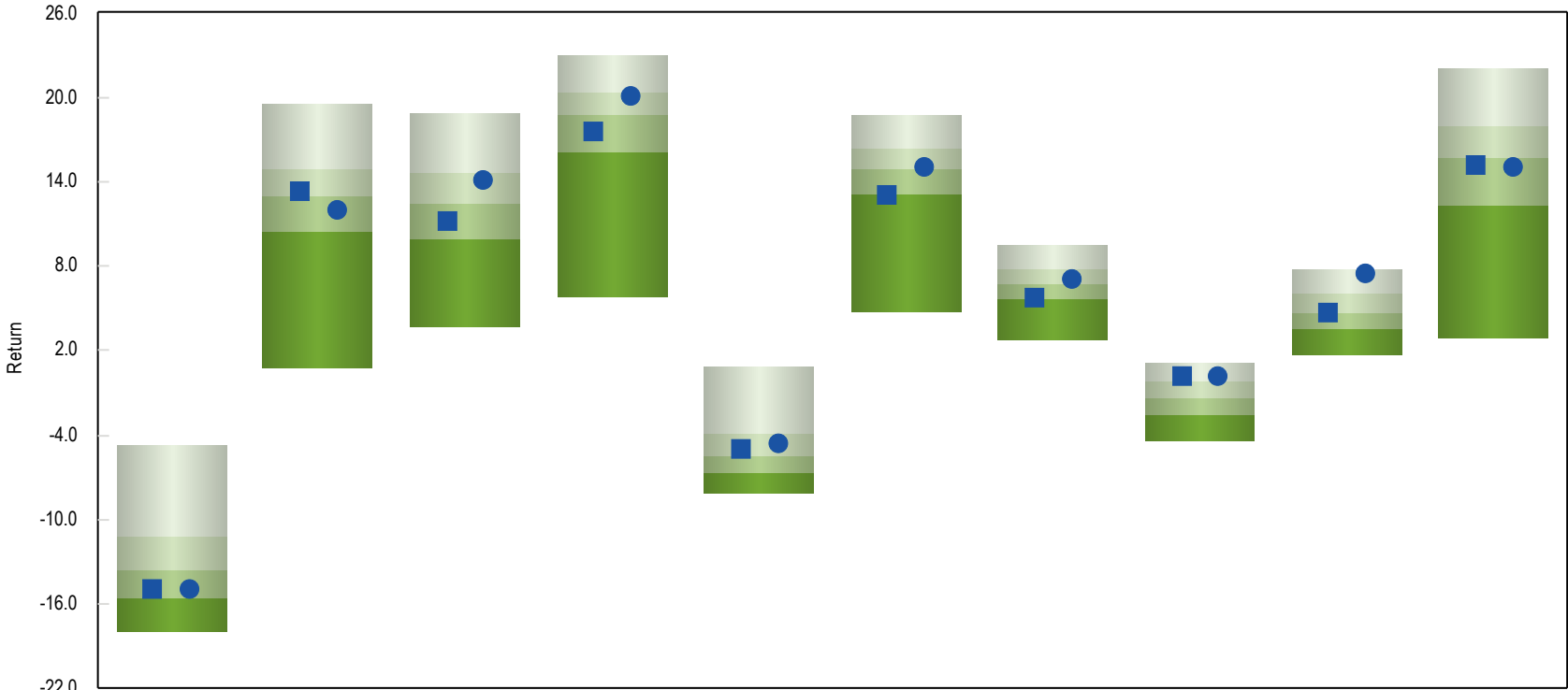


UMFTWK Total Fund vs. All Foundations-Total Fund



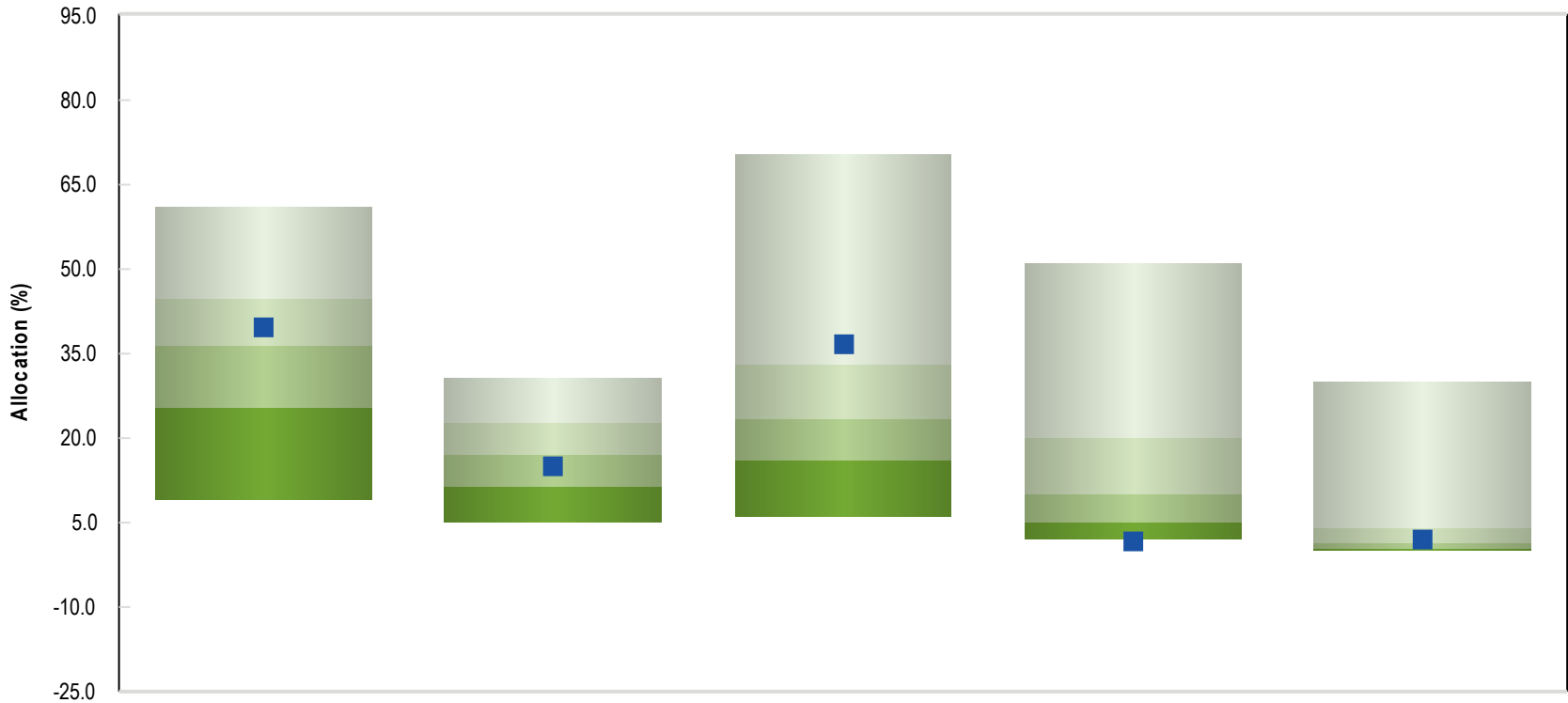
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception 6/2002
■ UMFTWK Total Fund	5.2 (25)	-5.1 (51)	9.2 (69)	4.8 (62)	5.8 (78)	5.7 (68)	-
● UMFTWK Index Target	5.3 (24)	-5.7 (67)	9.3 (67)	5.8 (31)	6.9 (45)	6.7 (32)	-
5th Percentile	6.4	-0.5	13.8	7.3	8.7	7.8	7.0
1st Quartile	5.2	-4.0	11.7	6.2	7.5	6.9	6.6
Median	4.5	-5.1	10.4	5.2	6.8	6.2	6.3
3rd Quartile	3.7	-6.0	8.5	4.3	6.0	5.3	5.7
95th Percentile	1.6	-7.6	1.6	2.1	3.3	3.9	4.7
Population	343	304	280	255	235	186	64

UMFTWK Total Fund vs. All Foundations-Total Fund



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ UMFTWK Total Fund	-14.9 (67)	13.3 (46)	11.3 (63)	17.6 (61)	-5.0 (42)	13.1 (76)	5.8 (72)	0.2 (16)	4.8 (49)	15.3 (58)
● UMFTWK Index Target	-15.0 (68)	12.0 (61)	14.2 (30)	20.2 (29)	-4.5 (34)	15.1 (49)	7.1 (42)	0.2 (18)	7.5 (7)	15.1 (60)
5th Percentile	-4.8	19.6	19.0	23.1	0.8	18.9	9.5	1.2	7.8	22.1
1st Quartile	-11.3	15.0	14.7	20.4	-4.0	16.4	7.8	-0.3	6.0	18.0
Median	-13.7	13.0	12.4	18.8	-5.5	15.0	6.7	-1.4	4.7	15.8
3rd Quartile	-15.7	10.4	9.9	16.2	-6.6	13.2	5.7	-2.6	3.5	12.4
95th Percentile	-18.0	0.8	3.6	5.7	-8.2	4.7	2.7	-4.5	1.7	2.9
Population	509	668	854	843	699	661	632	585	565	507

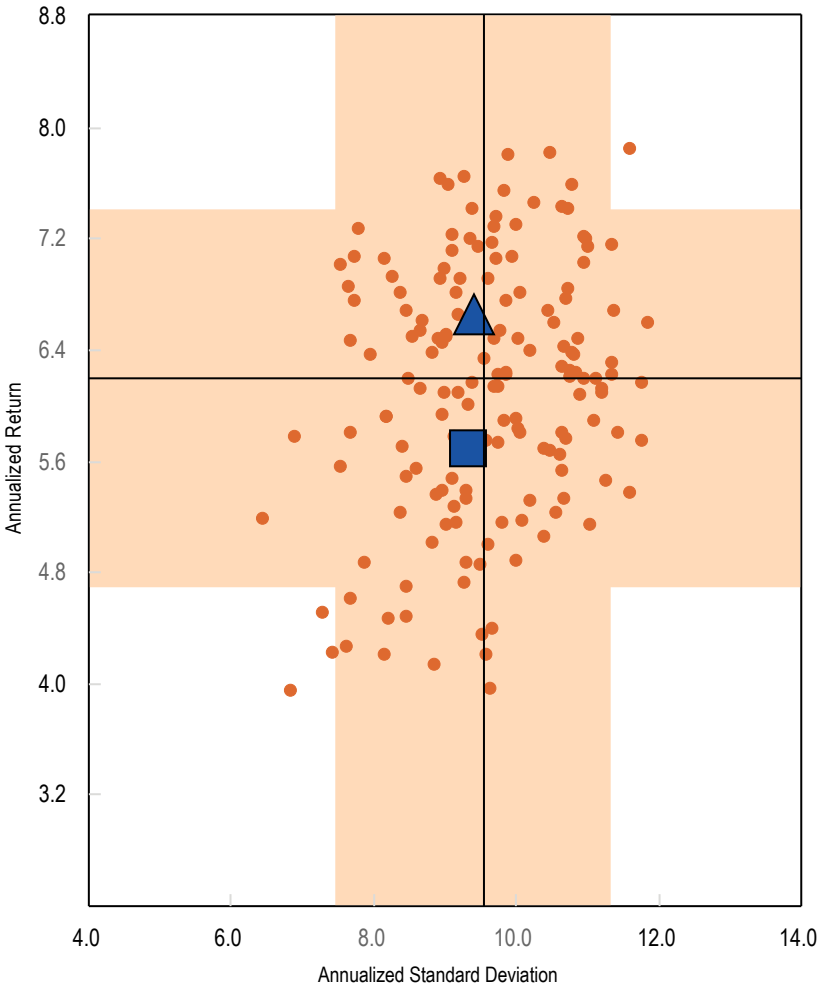
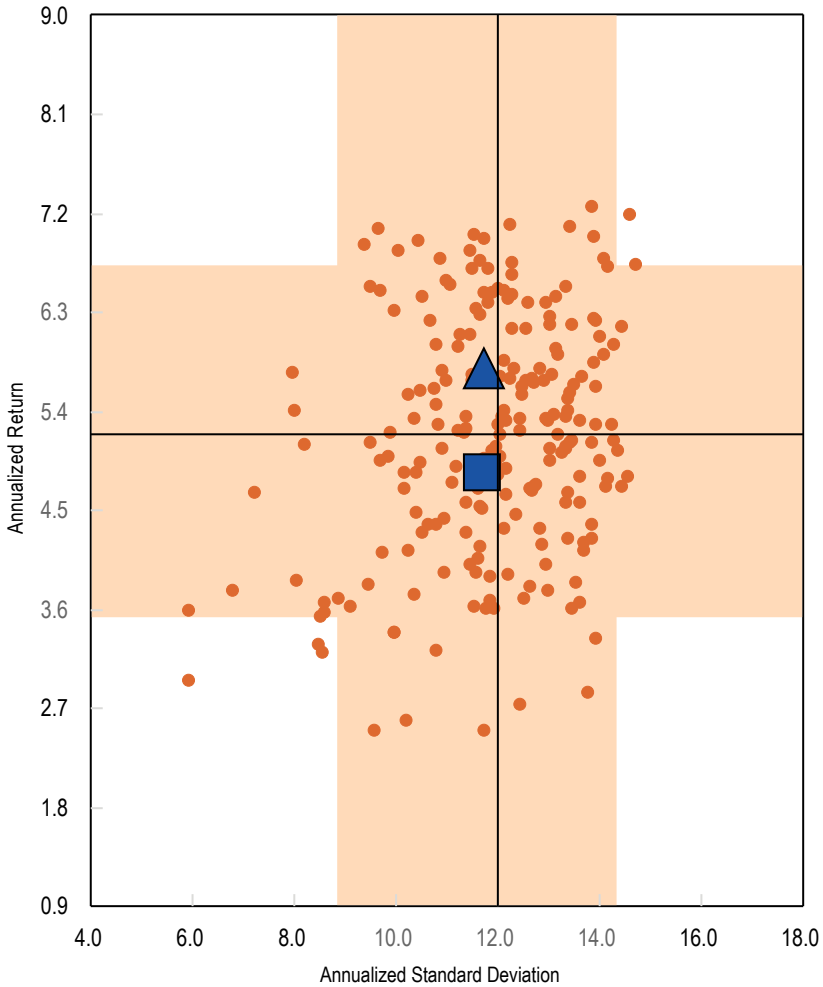
Total Plan Allocation vs. All Foundations-Total Fund



	US Equity	Global ex-US Equity	US Fixed	Alternatives	Cash & Equivalents
■ UMFTWK Total Fund	39.5 (40)	14.9 (61)	36.6 (20)	1.8 (97)	2.1 (41)
5th Percentile	61.0	30.7	70.4	50.9	29.9
1st Quartile	44.8	22.7	32.9	20.2	3.9
Median	36.2	17.0	23.3	10.1	1.5
3rd Quartile	25.4	11.4	16.2	5.0	0.4
95th Percentile	9.1	5.2	6.2	2.1	0.1
Population	641	626	648	394	576

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2023

Annualized Return vs. Annualized Standard Deviation
10 Years Ending March 31, 2023



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

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

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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.