



United Methodist Foundation for the Tennessee-Western KY Conference

Quarterly Investment Review

As of June 30, 2023



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United Methodist Foundation for the Tennessee-Western KY Conference

Market Performance

As of June 30, 2023

	Major Benchmark Returns					
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Equity						
Russell 3000 Index	8.4	16.2	19.0	13.9	11.4	12.3
S&P 500 Index	8.7	16.9	19.6	14.6	12.3	12.9
Russell 1000 Growth Index	12.8	29.0	27.1	13.7	15.1	15.7
Russell 1000 Index	8.6	16.7	19.4	14.1	11.9	12.6
Russell 1000 Value Index	4.1	5.1	11.5	14.3	8.1	9.2
Russell Midcap Index	4.8	9.0	14.9	12.5	8.5	10.3
Russell 2000 Index	5.2	8.1	12.3	10.8	4.2	8.3
International Equity						
MSCI EAFE Index	3.2	12.1	19.4	9.5	4.9	5.9
MSCI Emerging Markets Index	1.0	5.1	2.2	2.7	1.3	3.3
Fixed Income						
90 Day U.S. Treasury Bill	1.2	2.3	3.6	1.3	1.6	1.0
Blmbg. U.S. Aggregate	-0.8	2.1	-0.9	-4.0	0.8	1.5
Blmbg. U.S. Gov't/Credit	-0.9	2.2	-0.7	-4.1	1.0	1.7
Bloomberg U.S. Municipal Bond Index	-0.1	2.7	3.2	-0.6	1.8	2.7
Bloomberg U.S. High Yield Very Liquid Ind	1.6	5.5	9.1	2.5	3.0	4.0
Alternatives						
HFRI Fund of Funds Composite	1.8	2.5	3.9	5.1	3.4	3.4
Real Estate						
FTSE NAREIT All REITs Index	1.6	3.1	-4.3	6.2	4.3	6.6
Inflation						
CPI - All Urban Consumers (SA)	0.7	1.6	3.1	5.7	3.9	2.7

United Methodist Foundation for the Tennessee- Western KY Conference Overview

United Methodist Foundation for the Tennessee-Western KY Conference

Total Fund Performance

As of June 30, 2023

	% of Portfolio	Market Value 6/30/23 (\$)	Net Cash Flow (\$)	Market Value 4/1/23 (\$)	3 Mo (%)	YTD (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFTWK Total Fund	100.0	64,300,358	1,080,906	61,407,598	3.0	8.4	8.4	9.5	6.2	5.3	6.0	6.1	7.4	Oct-02
UMFTWK Index Target					3.3	8.5	8.5	9.3	6.0	6.2	7.1	7.0	7.5	
Domestic Equity	39.1	25,115,863	-775,589	24,270,876	6.9	14.5	14.5	17.6	13.3	9.5	11.1	11.0	-	Dec-06
Russell 3000 Index					8.4	16.2	16.2	19.0	13.9	11.4	12.9	12.3	9.2	
International Equity	15.9	10,210,789	750,000	9,123,216	3.3	11.7	11.7	15.0	4.5	3.7	5.5	4.5	-	Dec-06
MSCI AC World ex USA (Net)					2.4	9.5	9.5	12.7	7.2	3.5	6.3	4.7	2.9	
Fixed Income	34.7	22,332,268	-26,008	22,471,463	-0.5	2.3	2.3	0.3	-2.6	1.1	0.6	1.5	-	Dec-06
Blmbg. U.S. Aggregate					-0.8	2.1	2.1	-0.9	-4.0	0.8	0.4	1.5	3.0	
Alternatives	6.4	4,102,210	-106,791	4,253,665	-1.1	-3.7	-3.7	-5.9	4.6	2.2	1.5	2.7	-	Dec-10
Credit Suisse Managed Futures					5.2	-2.1	-2.1	-1.6	9.8	6.3	3.0	4.1	2.3	
NCREIF Property Index					-2.0	-3.8	-3.8	-6.6	6.8	5.9	6.2	7.8	8.7	
Cash & Equivalents	3.9	2,539,228	1,239,294	1,288,378	0.9	1.1	1.1	1.1	0.4	0.2	0.2	0.1	-	Dec-06
FTSE 3 Month T-Bill					1.3	2.4	2.4	3.7	1.3	1.6	1.4	1.0	1.0	

UMFTWK Index Target = 35% Russell 3000, 11% MSCI EAFE, 4% MSCI Emerging Markets, 35% Bloomberg Aggregate, 5% NCREIF Property Index, 5% MSCI ACWI + 2.5% and 5% HFRI FoF Composite Index

United Methodist Foundation for the Tennessee-Western KY Conference

Total Fund Performance

As of June 30, 2023

	% of Portfolio	Market Value 6/30/23 (\$)	Net Cash Flow (\$)	Market Value 4/1/23 (\$)	3 Mo (%)	YTD (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFTWK Total Fund	100.0	64,300,358	1,080,906	61,407,598	3.0	8.4	8.4	9.5	6.2	5.3	6.0	6.1	7.4	Oct-02
UMFTWK Index Target					3.3	8.5	8.5	9.3	6.0	6.2	7.1	7.0	7.5	
Domestic Equity	39.1	25,115,863	-775,589	24,270,876	6.9	14.5	14.5	17.6	13.3	9.5	11.1	11.0	-	Dec-06
Large Cap Equity	33.0	21,224,755	-775,589	20,550,659	7.3	15.8	15.8	18.4	13.0	10.3	11.6	11.5	-	Dec-06
Brown Advisory Large Sust. Growth SRI	10.4	6,678,342	-13,411	6,161,404	8.6	23.8	23.8	21.4	11.2	14.5	16.2	-	14.9	Jun-14
Russell 1000 Growth Index					12.8	29.0	29.0	27.1	13.7	15.1	16.9	-	14.7	
Parametric Large Growth SRI	6.6	4,216,606	-754,854	4,460,257	12.9	30.2	30.2	29.4	14.1	-	-	-	14.2	Sep-18
Russell 1000 Growth Index					12.8	29.0	29.0	27.1	13.7	-	-	-	13.7	
Parametric Large Value SRI	16.1	10,329,807	-7,324	9,928,998	4.1	5.7	5.7	12.0	14.1	-	-	-	7.2	Aug-19
Russell 1000 Value Index					4.1	5.1	5.1	11.5	14.3	-	-	-	9.0	
Small Cap Equity	6.1	3,891,108	-	3,720,217	4.6	7.9	7.9	12.9	14.7	4.7	8.1	8.4	-	Dec-06
DFA US Small Cap Fund	3.1	2,010,438	-	1,927,588	4.3	8.0	8.0	15.0	17.7	6.4	-	-	7.9	May-17
Russell 2000 Index					5.2	8.1	8.1	12.3	10.8	4.2	-	-	6.4	
Vanguard Russell 2000 Index Fund ETF	2.9	1,880,669	-	1,792,630	4.9	7.8	7.8	10.6	-	-	-	-	-8.1	Aug-21
Russell 2000 Index					5.2	8.1	8.1	12.3	-	-	-	-	-6.9	

United Methodist Foundation for the Tennessee-Western KY Conference

Total Fund Performance

As of June 30, 2023

	% of Portfolio	Market Value 6/30/23 (\$)	Net Cash Flow (\$)	Market Value 4/1/23 (\$)	3 Mo (%)	YTD (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	15.9	10,210,789	750,000	9,123,216	3.3	11.7	11.7	15.0	4.5	3.7	5.5	4.5	-	Dec-06
Developed Markets	12.2	7,859,084	750,000	6,838,497	3.4	12.5	12.5	17.4	6.1	5.3	6.7	5.9	-	Dec-06
ARGA International Value Fund	3.9	2,479,261	750,000	1,625,186	3.3	14.6	14.6	24.0	-	-	-	-	6.7	Nov-21
MSCI AC World ex USA (Net)					2.4	9.5	9.5	12.7	-	-	-	-	-5.2	
Dodge & Cox International Stock Fund	2.8	1,782,095	-	1,708,541	4.3	11.1	11.1	15.3	-	-	-	-	1.2	Nov-21
MSCI EAFE (Net)					3.0	11.7	11.7	18.8	-	-	-	-	-2.6	
William Blair International Growth Fund	5.6	3,597,728	-	3,504,770	2.7	11.6	11.6	15.0	-	-	-	-	-14.0	Nov-21
MSCI EAFE Growth Index (Net)					2.8	14.2	14.2	20.2	-	-	-	-	-7.0	
Emerging Markets	3.7	2,351,705	-	2,284,719	2.9	8.8	8.8	7.1	-0.2	-1.0	2.0	0.9	-	Dec-06
DFA Emerging Markets Fund	3.7	2,351,705	-	2,284,719	2.9	8.8	8.8	7.1	10.5	4.6	-	-	2.9	Nov-17
MSCI Emerging Markets (Net)					0.9	4.9	4.9	1.7	2.3	0.9	-	-	0.3	
Fixed Income	34.7	22,332,268	-26,008	22,471,463	-0.5	2.3	2.3	0.3	-2.6	1.1	0.6	1.5	-	Dec-06
Vanguard Short-Term Bond Index Fund	0.0	-	-3,613,511	3,617,876										
Breckinridge Capital Advisors	16.8	10,823,727	994,971	9,895,602	-0.6	2.1	2.1	0.5	-2.3	1.3	0.9	-	1.4	Jan-16
Blmbg. Intermed. U.S. Government/Credit					-0.8	1.5	1.5	-0.1	-2.5	1.2	0.8	-	1.2	
Richmond Capital Management	17.9	11,508,541	2,592,531	8,957,986	-0.3	3.1	3.1	0.2	-3.6	-	-	-	0.4	Mar-19
Blmbg. U.S. Aggregate					-0.8	2.1	2.1	-0.9	-4.0	-	-	-	0.3	

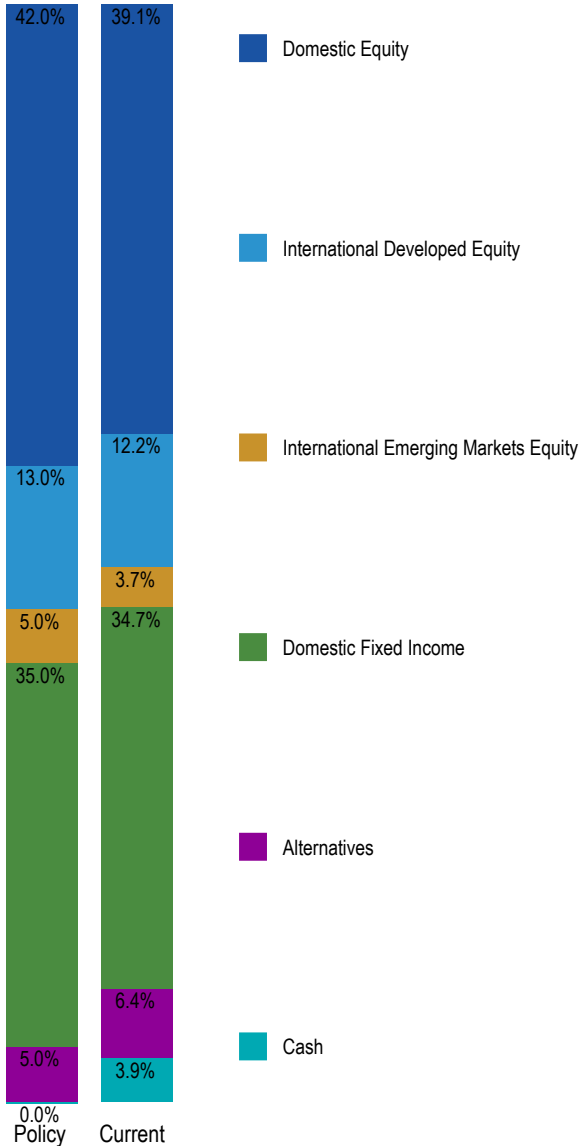
United Methodist Foundation for the Tennessee-Western KY Conference

Total Fund Performance

As of June 30, 2023

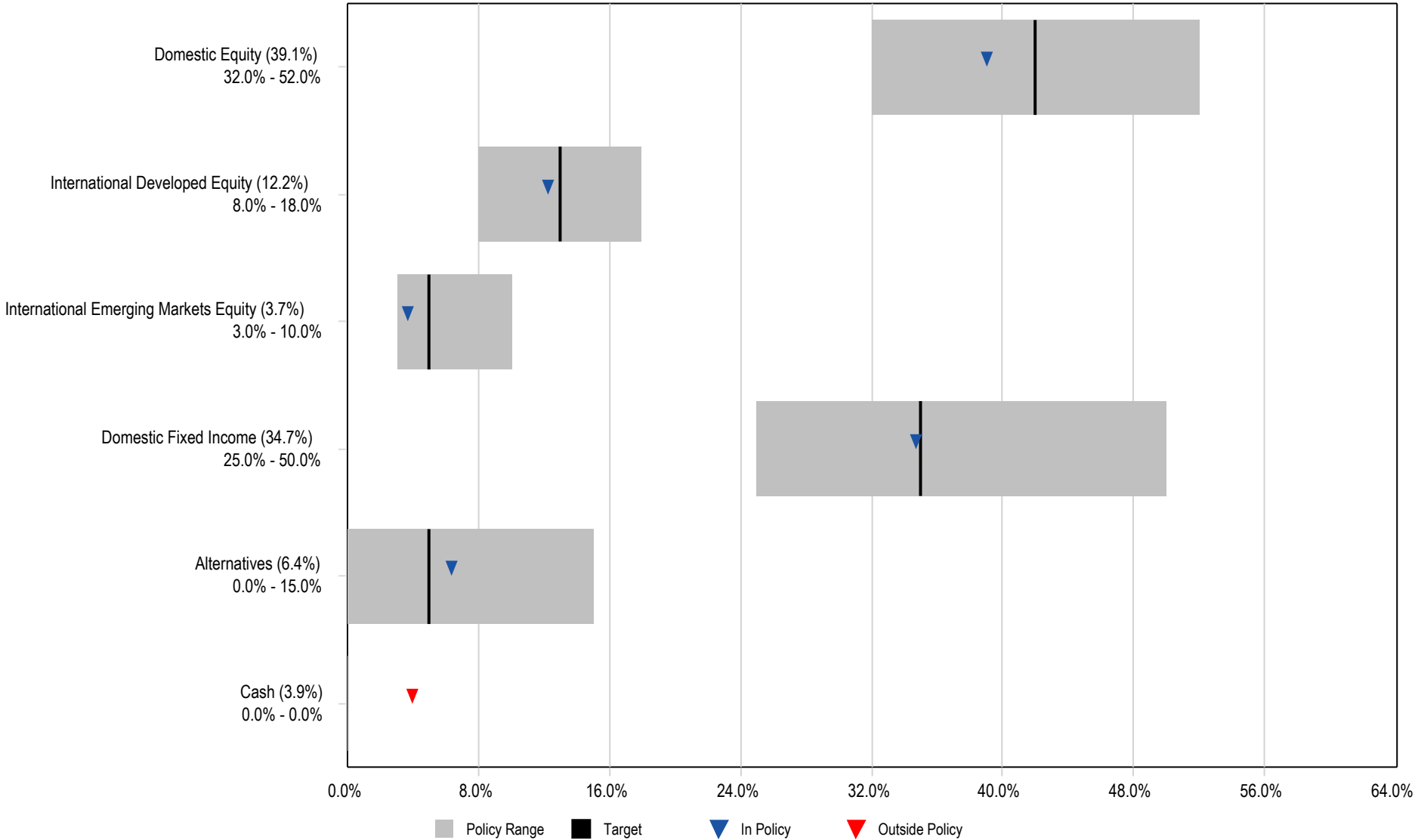
	% of Portfolio	Market Value 6/30/23 (\$)	Net Cash Flow (\$)	Market Value 4/1/23 (\$)	3 Mo (%)	YTD (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Alternatives	6.4	4,102,210	-106,791	4,253,665	-1.1	-3.7	-3.7	-5.9	4.6	2.2	1.5	2.7	-	Dec-10
Lazard Global Listed Infrastructure	0.8	501,682	500,000	-	-	-	-	-	-	-	-	-	1.2	Jun-23
MSCI World Core Infrastructure Index (Net)					-	-	-	-	-	-	-	-	3.6	
Variant Alternative Income Fund	0.8	500,173	500,000	-	-	-	-	-	-	-	-	-	0.7	Jun-23
HFRX Global Hedge Fund Index					-	-	-	-	-	-	-	-	0.8	
Versus Capital Multi-Mgr Real Estate Fund	4.8	3,100,355	-	3,162,312	-2.0	-4.4	-4.4	-7.6	5.8	4.3	4.6	-	-	Mar-15
NCREIF Property Index					-2.0	-3.8	-3.8	-6.6	6.8	5.9	6.2	-	7.3	
Black Diamond Arbitrage Fund	0.0	-	-1,105,869	1,091,353										
Cash & Equivalents	3.9	2,539,228	1,239,294	1,288,378										
Cash	2.4	1,525,308	1,239,170	286,138										
NETA Cash	0.0	314	124	189										
Wespath Short Term Investment Fund	1.6	1,013,606	-	1,002,050	1.2	-	-	-	-	-	-	-	-	Mar-23

UMFTWK Index Target = 35% Russell 3000, 11% MSCI EAFE, 4% MSCI Emerging Markets, 35% Bloomberg Aggregate, 5% NCREIF Property Index, 5% MSCI ACWI + 2.5%, and 5% HFRI FoF Composite Index

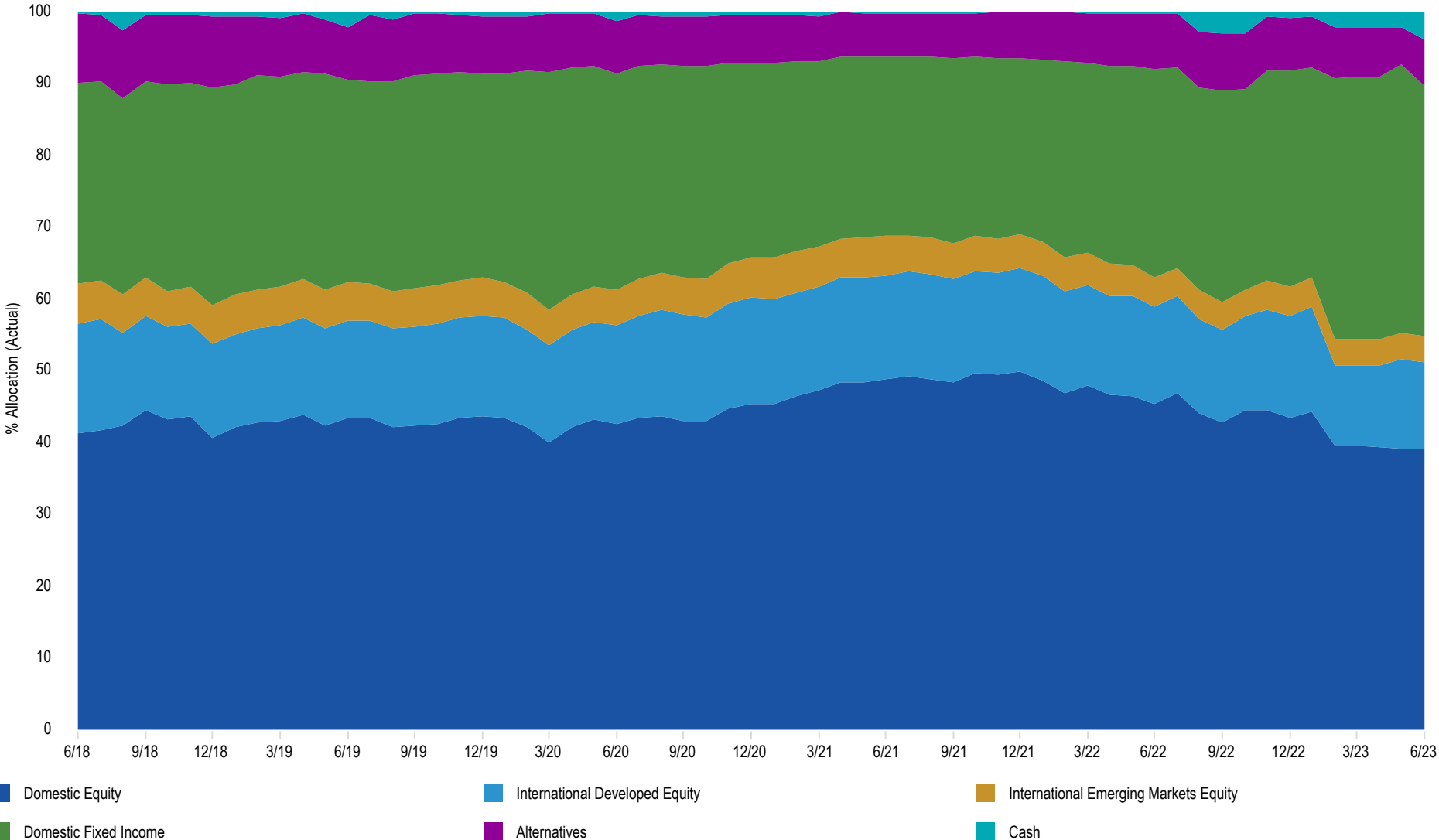


	Current Balance	Current Allocation (%)	Policy (%)	Policy Range (%)	Difference (%)
Domestic Equity	\$25,115,863	39.1	42.0	32.0 - 52.0	-2.9
International Developed Equity	\$7,859,084	12.2	13.0	8.0 - 18.0	-0.8
International Emerging Markets Equity	\$2,351,705	3.7	5.0	3.0 - 10.0	-1.3
Domestic Fixed Income	\$22,332,268	34.7	35.0	25.0 - 50.0	-0.3
Alternatives	\$4,102,210	6.4	5.0	0.0 - 15.0	1.4
Cash	\$2,539,228	3.9	0.0	0.0 - 0.0	3.9
Total	\$64,300,358	100.0	100.0		0.0

Actual vs. Target

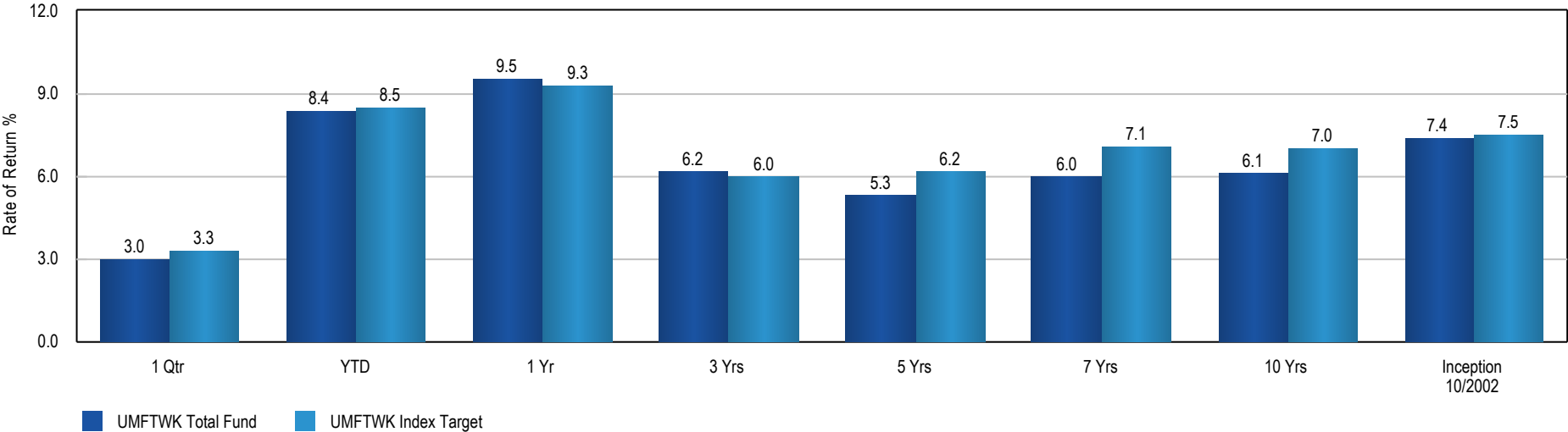


Asset Allocation History
5 Years Ending June 30, 2023



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

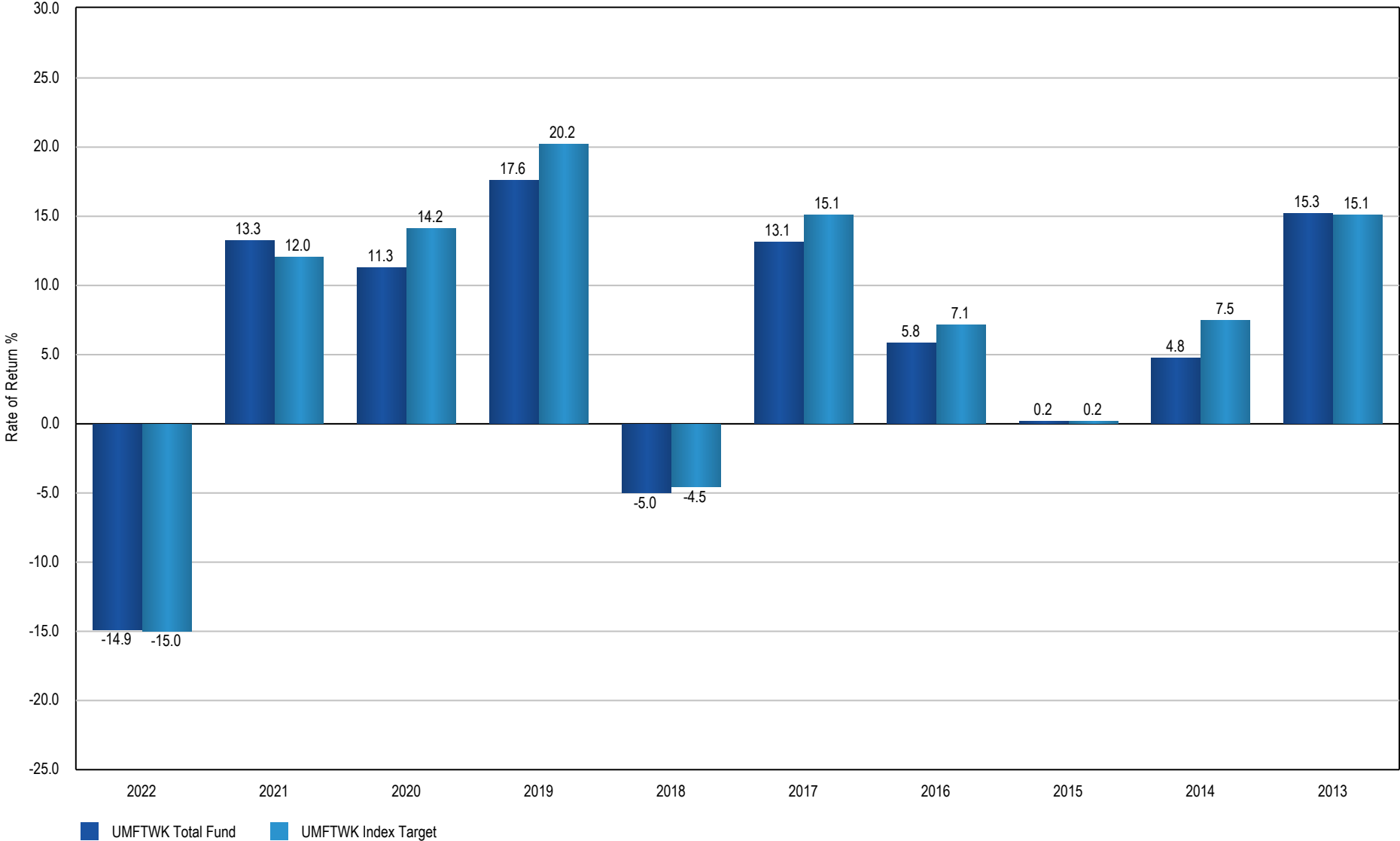
Return Summary



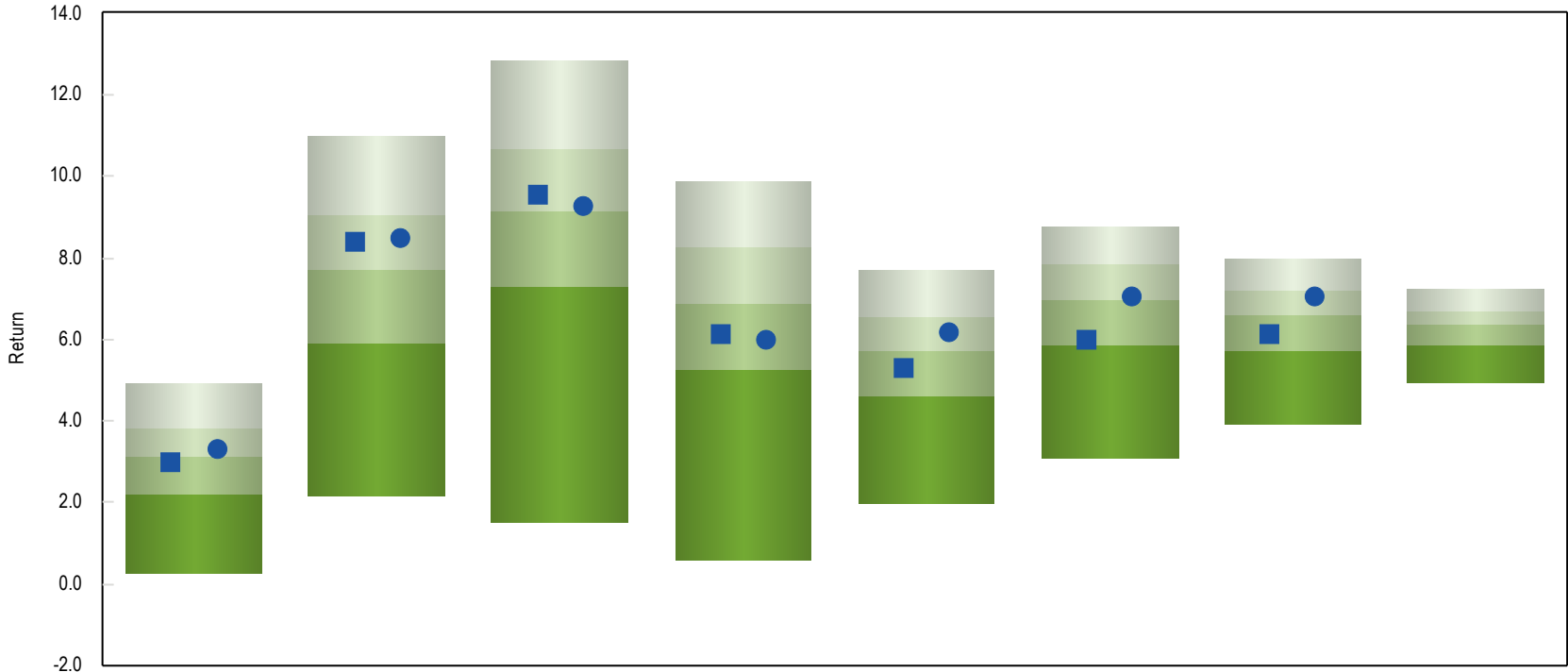
Summary of Cash Flows

	1 Qtr	YTD	1 Yr
Beginning Market Value	\$61,407,598	\$59,019,165	\$58,401,030
Net Cash Flow	\$1,080,906	\$365,785	\$330,427
Net Investment Change	\$1,811,855	\$4,915,409	\$5,568,901
Ending Market Value	\$64,300,358	\$64,300,358	\$64,300,358

Return Summary

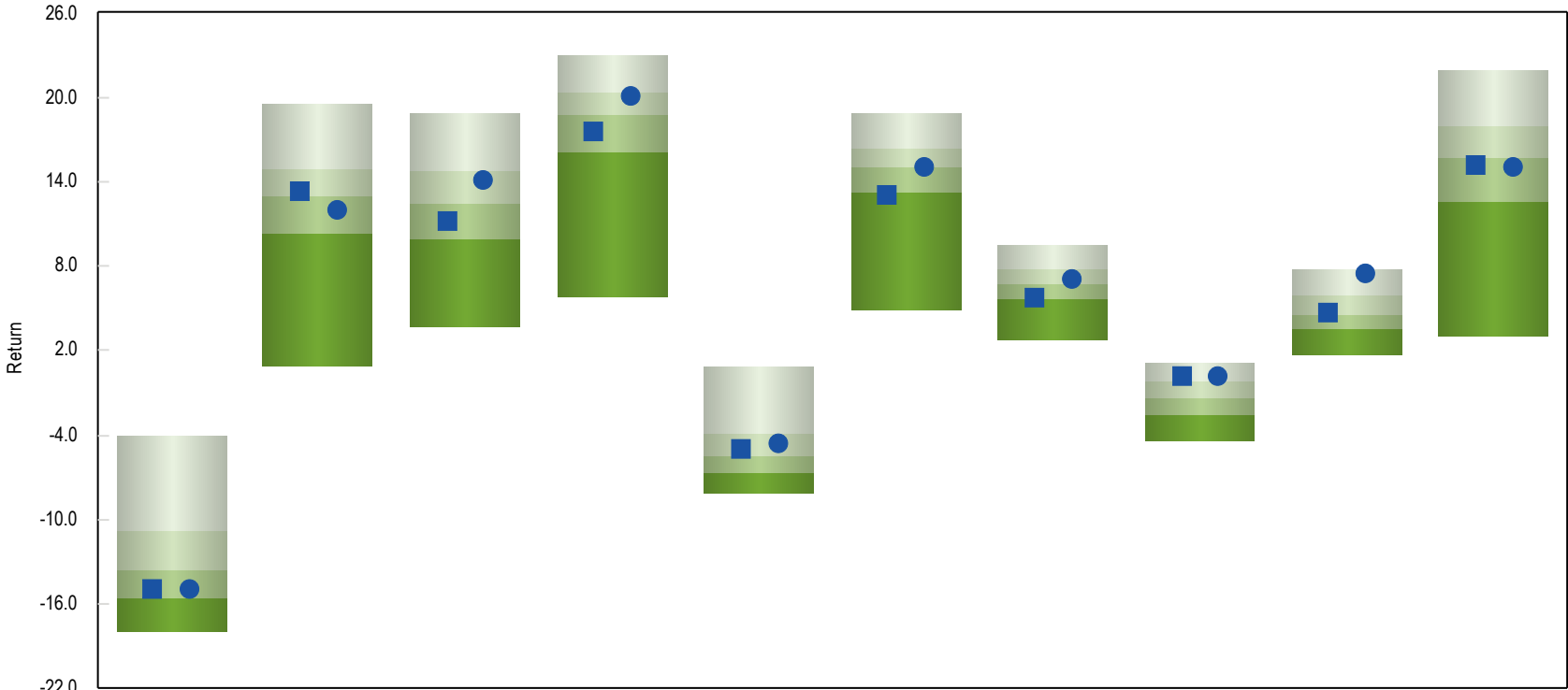


UMFTWK Total Fund vs. All Foundations-Total Fund



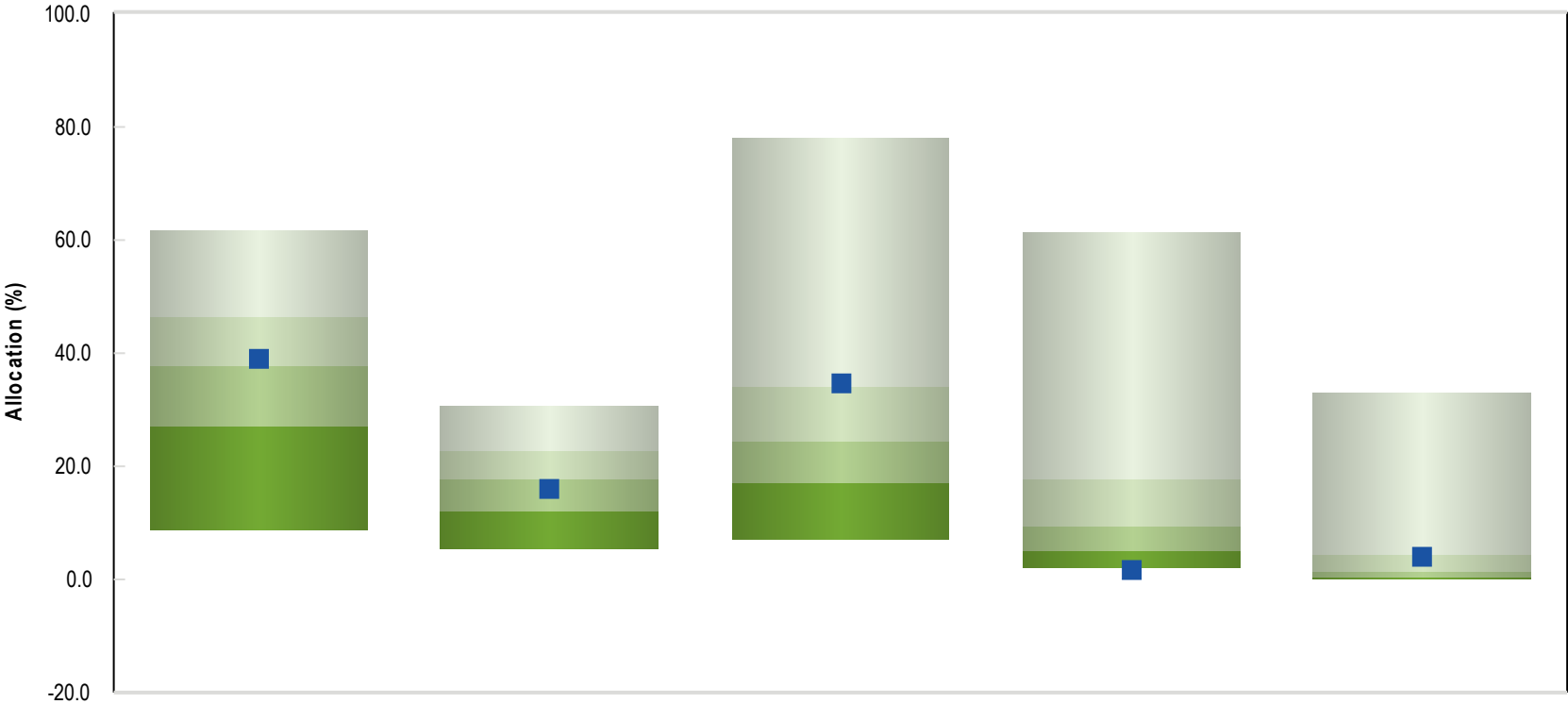
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception 6/2002
■ UMFTWK Total Fund	3.0 (55)	8.4 (34)	9.5 (44)	6.2 (64)	5.3 (60)	6.0 (74)	6.1 (65)	-
● UMFTWK Index Target	3.3 (43)	8.5 (33)	9.3 (48)	6.0 (65)	6.2 (34)	7.1 (48)	7.0 (35)	-
5th Percentile	4.9	11.0	12.9	9.9	7.7	8.8	8.0	7.2
1st Quartile	3.8	9.0	10.7	8.2	6.6	7.9	7.2	6.7
Median	3.1	7.7	9.2	6.9	5.7	7.0	6.6	6.4
3rd Quartile	2.2	5.9	7.3	5.3	4.6	5.9	5.7	5.9
95th Percentile	0.3	2.2	1.5	0.6	2.0	3.1	3.9	4.9
Population	318	314	296	255	229	210	168	65

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 (62)	-5.0 (42)	13.1 (76)	5.8 (72)	0.2 (16)	4.8 (48)	15.3 (59)
● UMFTWK Index Target	-15.0 (68)	12.0 (61)	14.2 (31)	20.2 (29)	-4.5 (34)	15.1 (50)	7.1 (41)	0.2 (18)	7.5 (7)	15.1 (60)
5th Percentile	-4.1	19.6	19.0	23.1	0.9	18.9	9.5	1.1	7.8	22.1
1st Quartile	-10.9	14.9	14.8	20.4	-3.9	16.5	7.8	-0.3	6.0	18.0
Median	-13.6	13.0	12.4	18.8	-5.4	15.0	6.7	-1.4	4.7	15.8
3rd Quartile	-15.6	10.4	9.9	16.2	-6.6	13.2	5.7	-2.6	3.5	12.6
95th Percentile	-18.0	0.9	3.7	5.8	-8.2	4.9	2.8	-4.5	1.7	2.9
Population	529	673	860	848	706	667	638	592	572	514

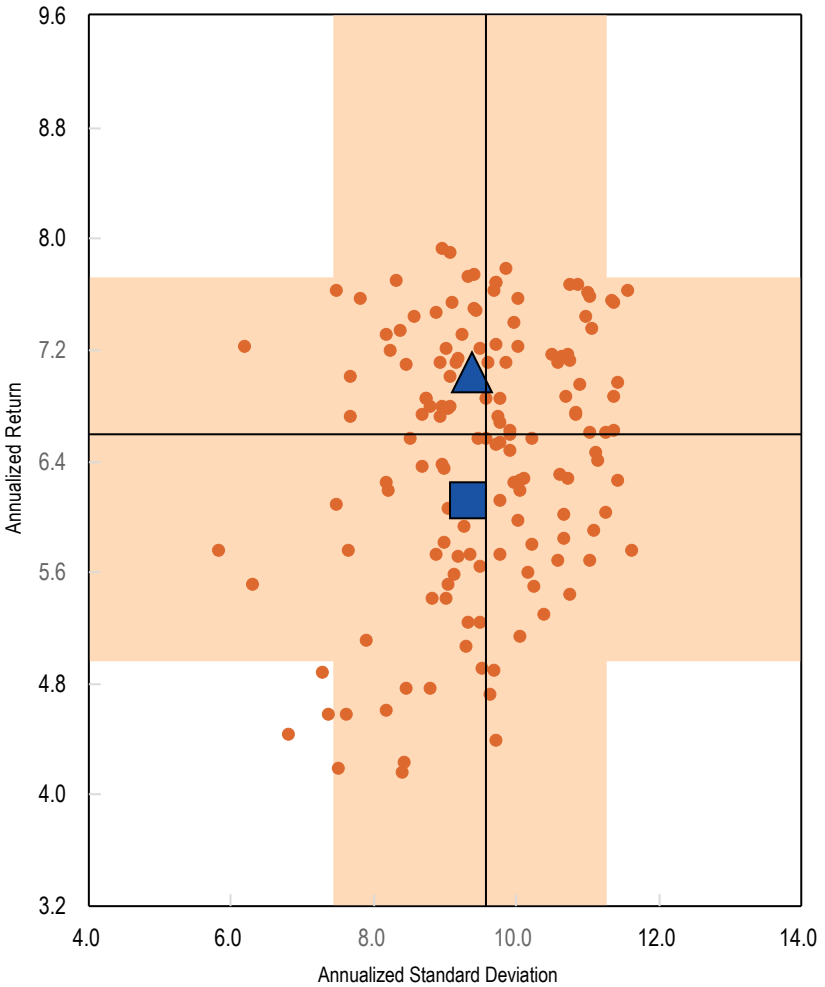
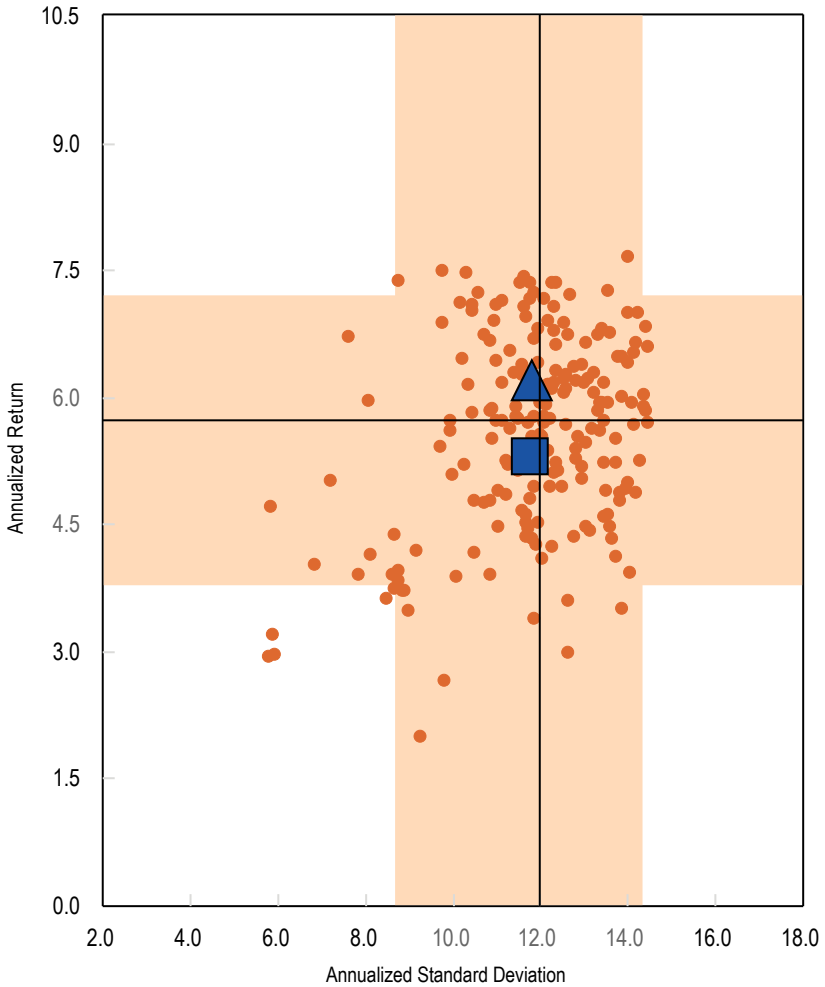
Total Plan Allocation vs. All Foundations-Total Fund



	US Equity	Global ex-US Equity	US Fixed	Alternatives	Cash & Equivalents
■ UMFTWK Total Fund	39.1 (45)	15.9 (58)	34.7 (24)	1.6 (98)	3.9 (28)
5th Percentile	61.8	30.6	77.9	61.2	33.1
1st Quartile	46.3	22.8	34.0	17.7	4.4
Median	37.7	17.5	24.2	9.4	1.5
3rd Quartile	27.0	12.0	16.9	5.0	0.3
95th Percentile	8.7	5.5	7.2	2.1	0.0
Population	526	517	524	310	445

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2023

Annualized Return vs. Annualized Standard Deviation
10 Years Ending June 30, 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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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.

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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.

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