



United Methodist Foundation for the Tennessee-Western KY Conference

Quarterly Investment Review

As of September 30, 2023



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United Methodist Foundation for the Tennessee-Western KY Conference

Market Performance

As of September 30, 2023

	Major Benchmark Returns					
	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Equity						
Russell 3000 Index	-3.3	12.4	20.5	9.4	9.1	11.3
S&P 500 Index	-3.3	13.1	21.6	10.2	9.9	11.9
Russell 1000 Growth Index	-3.1	25.0	27.7	8.0	12.4	14.5
Russell 1000 Index	-3.1	13.0	21.2	9.5	9.6	11.6
Russell 1000 Value Index	-3.2	1.8	14.4	11.1	6.2	8.4
Russell Midcap Index	-4.7	3.9	13.4	8.1	6.4	9.0
Russell 2000 Index	-5.1	2.5	8.9	7.2	2.4	6.6
International Equity						
MSCI EAFE Index	-4.0	7.6	26.3	6.3	3.7	4.3
MSCI Emerging Markets Index	-2.8	2.2	12.2	-1.3	0.9	2.5
Fixed Income						
90 Day U.S. Treasury Bill	1.3	3.6	4.5	1.7	1.7	1.1
Blmbg. U.S. Aggregate	-3.2	-1.2	0.6	-5.2	0.1	1.1
Blmbg. U.S. Gov't/Credit	-3.0	-0.9	0.9	-5.3	0.4	1.3
Bloomberg U.S. Municipal Bond Index	-3.9	-1.4	2.7	-2.3	1.0	2.3
Bloomberg U.S. High Yield Very Liquid Ind	0.3	5.8	10.4	1.1	2.5	3.8
Alternatives						
HFRI Fund of Funds Composite	0.8	3.4	5.1	4.0	3.5	3.3
Real Estate						
FTSE NAREIT All REITs Index	-8.0	-5.2	-0.9	2.7	2.4	6.0
Inflation						
CPI - All Urban Consumers (SA)	1.2	2.8	3.7	5.7	4.0	2.8

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	\$73,542,944	-2.6%	5.6%	11.7%	3.6%	4.1%	5.2%	5.3%	7.2%
Index Target		-3.0%	5.3%	11.9%	3.2%	4.9%	6.1%	6.3%	7.3%

Attribution Summary

- The foundation was down 2.6% for the quarter leading the index target by 40 bps. The fund also outperformed 54% of the foundations in the InvestmentMetrics universe. YTD the foundation outperformed the index by 40 bps and outperformed 66% of the foundations in the universe.
- The foundation is in compliance with the investment policy with an overweight to fixed income and underweight to alternatives. During the quarter over \$12 million was added to the portfolio from the Martin Foundation and the last \$4 million added in October.

Contributors to relative performance:

- Brown Advisory performed relatively well, outperforming the R1000G by 90 bps
- DFA Small performed relatively well leading the R2000 by 130 bps. Strong performance in Industrials and Energy were the primary drivers.
- ARGA International has performed relatively well. It was down 50 bps leading All Country ex US World Index by 330 bps. Energy and Industrial positions were the primary contributors, up 28% and 5 respectively.
- Dodge & Cox International led EAFE by 310 bps. Their overweight to Energy was the primary contributor.
- .DFA Emerging Markets led its index by 140 bps. Energy and Financial Services were the primary contributors.
- The fixed income sector led the Bloomberg Agg by 120 bps. The drivers were the shorter duration strategies.

Detractors to relative performance:

- Versus Capital Real Estate Fund lagged NCREIF by 120bps due to the REIT position that provides the liquidity to the fund.
- Lazard Infrastructure was down 4.9% but led the index by 360 bps.

United Methodist Foundation for the Tennessee-Western KY Conference

Total Fund Performance

As of September 30, 2023

	% of Portfolio	Market Value 9/30/23 (\$)	Net Cash Flow (\$)	Market Value 7/1/23 (\$)	3 Mo (%)	YTD (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFTWK Total Fund	100.0	73,542,944	11,253,239	64,300,358	-2.6	5.6	0.3	11.7	3.6	4.1	5.2	5.3	7.2	Oct-02
UMFTWK Index Target					-3.0	5.3	0.3	11.9	3.2	4.9	6.1	6.3	7.3	
Domestic Equity	35.6	26,207,091	2,033,224	25,115,863	-3.2	10.8	3.4	19.1	9.6	7.5	9.9	9.9	-	Dec-06
Russell 3000 Index					-3.3	12.4	4.9	20.5	9.4	9.1	11.6	11.3	8.8	
International Equity	14.7	10,844,343	1,050,000	10,210,789	-3.7	7.5	-0.5	23.1	0.8	2.5	4.2	3.3	-	Dec-06
MSCI AC World ex USA (Net)					-3.8	5.3	-1.4	20.4	3.7	2.6	4.7	3.3	2.6	
Fixed Income	38.6	28,376,898	6,560,874	22,332,268	-2.0	0.3	-2.5	1.7	-3.4	0.6	0.3	1.2	-	Dec-06
Blmbg. U.S. Aggregate					-3.2	-1.2	-4.0	0.6	-5.2	0.1	-0.1	1.1	2.7	
Alternatives	9.0	6,652,516	2,700,000	4,102,210	-2.7	-6.3	-3.8	-8.8	3.3	1.4	0.9	2.7	-	Dec-10
Credit Suisse Managed Futures					2.8	0.6	8.1	-2.8	11.2	6.8	3.9	4.8	2.5	
NCREIF Property Index					-1.4	-5.1	-3.3	-8.4	6.0	5.3	5.8	7.4	8.4	
Cash & Equivalents	2.0	1,462,096	-1,090,859	2,539,228	0.6	1.7	1.5	1.7	0.6	0.3	0.2	0.2	-	Dec-06
FTSE 3 Month T-Bill					1.4	3.8	2.6	4.7	1.8	1.7	1.6	1.1	1.1	

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 September 30, 2023

	% of Portfolio	Market Value 9/30/23 (\$)	Net Cash Flow (\$)	Market Value 7/1/23 (\$)	3 Mo (%)	YTD (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFTWK Total Fund	100.0	73,542,944	11,253,239	64,300,358	-2.6	5.6	0.3	11.7	3.6	4.1	5.2	5.3	7.2	Oct-02
UMFTWK Index Target					-3.0	5.3	0.3	11.9	3.2	4.9	6.1	6.3	7.3	
Domestic Equity	35.6	26,207,091	2,033,224	25,115,863	-3.2	10.8	3.4	19.1	9.6	7.5	9.9	9.9	-	Dec-06
Large Cap Equity	30.6	22,496,345	2,033,224	21,224,755	-3.0	12.3	4.1	20.6	9.3	8.3	10.5	10.5	-	Dec-06
Brown Advisory Large Sust. Growth SRI	8.9	6,527,456	-1,598	6,678,342	-2.2	21.0	6.2	24.3	7.2	12.3	14.9	-	14.2	Jun-14
Russell 1000 Growth Index					-3.1	25.0	9.3	27.7	8.0	12.4	15.6	-	13.8	
Parametric Large Growth SRI	6.5	4,792,535	744,950	4,216,606	-3.0	26.3	9.5	29.7	8.6	12.6	-	-	12.7	Sep-18
Russell 1000 Growth Index					-3.1	25.0	9.3	27.7	8.0	12.4	-	-	12.3	
Parametric Large Value SRI	15.2	11,176,353	1,289,872	10,329,807	-3.5	2.0	0.4	14.3	10.8	-	-	-	5.8	Aug-19
Russell 1000 Value Index					-3.2	1.8	0.8	14.4	11.1	-	-	-	7.6	
Small Cap Equity	5.0	3,710,745	-	3,891,108	-4.6	2.9	-0.3	10.8	11.5	3.1	6.5	6.9	-	Dec-06
DFA US Small Cap Fund	2.6	1,934,033	-	2,010,438	-3.8	3.9	0.3	14.4	14.7	4.9	-	-	6.9	May-17
Russell 2000 Index					-5.1	2.5	-0.2	8.9	7.2	2.4	-	-	5.3	
Vanguard Russell 2000 Index Fund ETF	2.4	1,776,713	-	1,880,669	-5.5	1.8	-0.9	7.1	-	-	-	-	-9.6	Aug-21
Russell 2000 Index					-5.1	2.5	-0.2	8.9	-	-	-	-	-8.4	

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	% of Portfolio	Market Value 9/30/23 (\$)	Net Cash Flow (\$)	Market Value 7/1/23 (\$)	3 Mo (%)	YTD (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	14.7	10,844,343	1,050,000	10,210,789	-3.7	7.5	-0.5	23.1	0.8	2.5	4.2	3.3	-	Dec-06
Developed Markets	11.6	8,528,341	1,050,000	7,859,084	-4.3	7.7	-1.0	24.6	2.2	3.9	5.5	4.4	-	Dec-06
ARGA International Value Fund	3.4	2,466,625	-	2,479,261	-0.5	14.0	2.8	39.1	-	-	-	-	5.5	Nov-21
MSCI AC World ex USA (Net)					-3.8	5.3	-1.4	20.4	-	-	-	-	-6.5	
Dodge & Cox International Stock Fund	3.0	2,201,625	450,000	1,782,095	-1.0	9.9	3.3	27.8	-	-	-	-	0.5	Nov-21
MSCI EAFE (Net)					-4.1	7.1	-1.3	25.6	-	-	-	-	-4.4	
William Blair International Growth Fund	5.2	3,860,091	600,000	3,597,728	-8.5	2.0	-6.1	14.6	-	-	-	-	-16.3	Nov-21
MSCI EAFE Growth Index (Net)					-8.6	4.3	-6.1	20.0	-	-	-	-	-10.4	
Emerging Markets	3.1	2,316,001	-	2,351,705	-1.5	7.1	1.4	18.4	-3.3	-1.3	0.8	0.2	-	Dec-06
DFA Emerging Markets Fund	3.1	2,316,001	-	2,351,705	-1.5	7.1	1.4	18.4	7.0	4.5	-	-	2.5	Nov-17
MSCI Emerging Markets (Net)					-2.9	1.8	-2.1	11.7	-1.7	0.6	-	-	-0.3	
Fixed Income	38.6	28,376,898	6,560,874	22,332,268	-2.0	0.3	-2.5	1.7	-3.4	0.6	0.3	1.2	-	Dec-06
Vanguard Total Bond Market Index Fund	6.0	4,376,840	4,450,000	-	-	-	-	-	-	-	-	-	-2.9	Aug-23
Blmbg. U.S. Aggregate					-	-	-	-	-	-	-	-	-3.2	
Breckinridge Capital Advisors	14.6	10,744,571	-5,183	10,823,727	-0.7	1.4	-1.3	2.7	-2.7	1.1	0.7	-	1.3	Jan-16
Blmbg. Intermed. U.S. Government/Credit					-0.8	0.7	-1.6	2.2	-2.9	1.0	0.6	-	1.1	
Richmond Capital Management	15.1	11,129,588	-8,920	11,508,541	-3.2	-0.2	-3.5	1.5	-4.8	-	-	-	-0.4	Mar-19
Blmbg. U.S. Aggregate					-3.2	-1.2	-4.0	0.6	-5.2	-	-	-	-0.5	
iShares iBonds 12/2025 Term Treasury ETF	2.9	2,125,899	2,124,978	-	-	-	-	-	-	-	-	-	0.3	Sep-23
ICE BofA 0-3 Year U.S. Treasury Index					-	-	-	-	-	-	-	-	0.1	

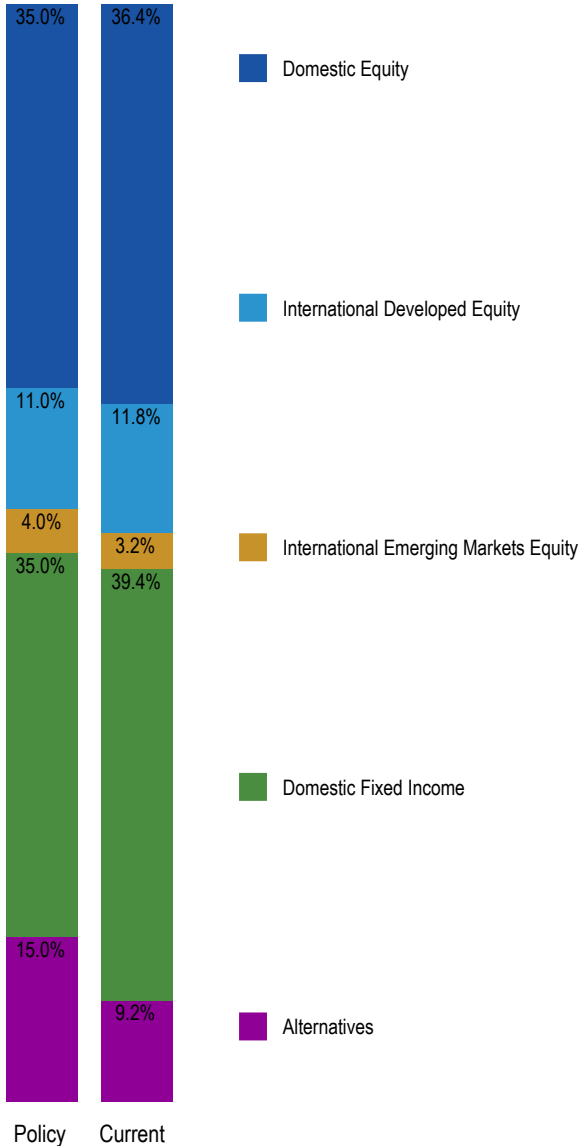
United Methodist Foundation for the Tennessee-Western KY Conference

Total Fund Performance

As of September 30, 2023

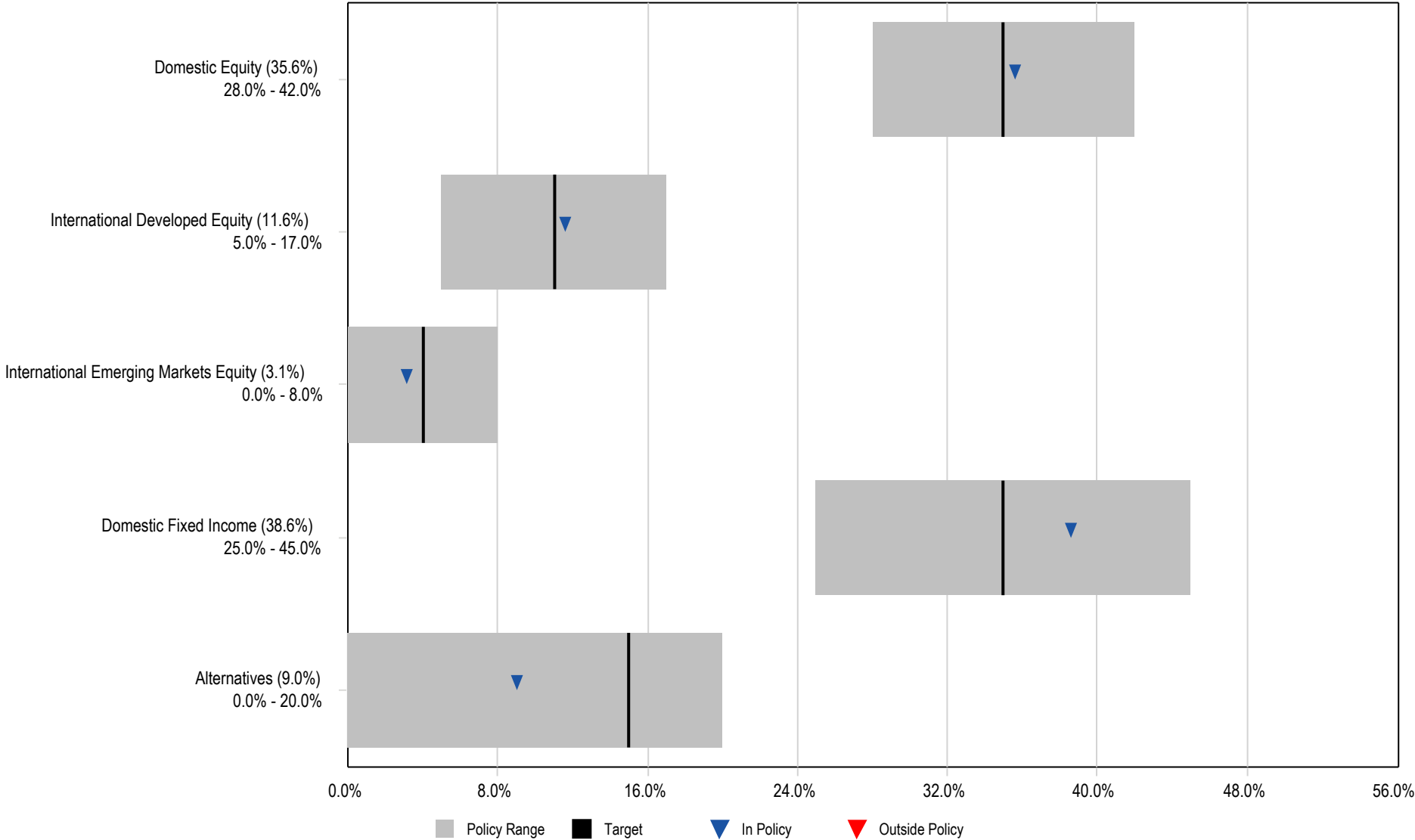
	% of Portfolio	Market Value 9/30/23 (\$)	Net Cash Flow (\$)	Market Value 7/1/23 (\$)	3 Mo (%)	YTD (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Alternatives	9.0	6,652,516	2,700,000	4,102,210	-2.7	-6.3	-3.8	-8.8	3.3	1.4	0.9	2.7	-	Dec-10
Lazard Global Listed Infrastructure	2.5	1,865,103	1,425,000	501,682	-4.9	-	-	-	-	-	-	-	-3.8	Jun-23
MSCI World Core Infrastructure Index (Net)					-8.5	-	-	-	-	-	-	-	-5.2	
Variant Alternative Income Fund	2.4	1,767,995	1,275,000	500,173	0.8	-	-	-	-	-	-	-	1.5	Jun-23
HFRX Global Hedge Fund Index					0.8	-	-	-	-	-	-	-	1.5	
Versus Capital Multi-Mgr Real Estate Fund	4.1	3,019,419	-	3,100,355	-2.6	-6.9	-4.5	-10.0	4.4	3.4	4.0	-	-	Mar-15
NCREIF Property Index					-1.4	-5.1	-3.3	-8.4	6.0	5.3	5.8	-	7.0	
Cash & Equivalents	2.0	1,462,096	-1,090,859	2,539,228										
Cash	0.6	434,293	-1,091,015	1,525,308										
NETA Cash	0.0	469	155	314										
Wespath Short Term Investment Fund	1.4	1,027,334	-	1,013,606	1.4	-	2.5	-	-	-	-	-	-	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

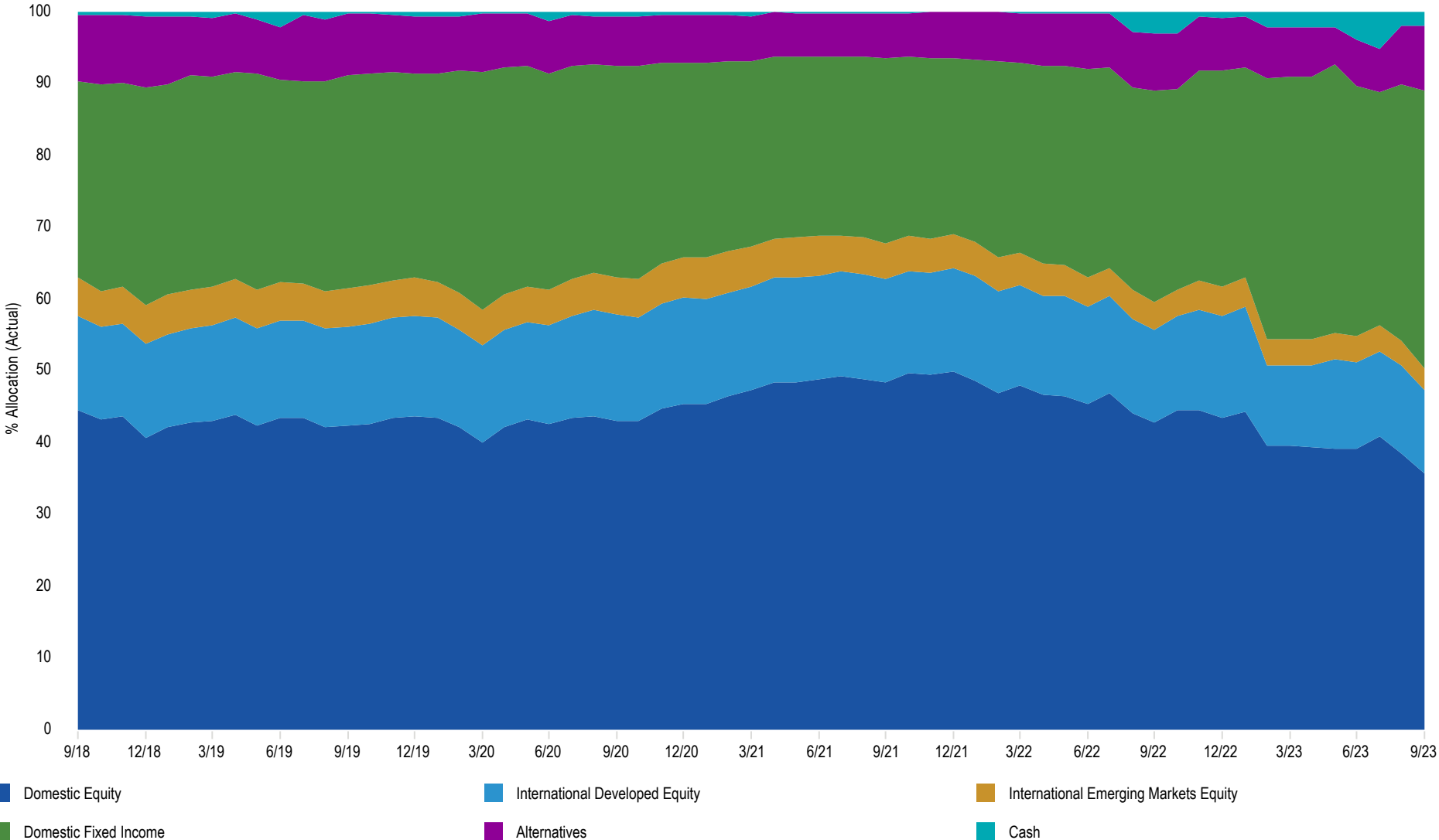


	Current Balance	Current Allocation (%)	Policy (%)	Policy Range (%)	Difference (%)
Domestic Equity	\$26,207,091	35.6	35.0	28.0 - 42.0	0.6
International Developed Equity	\$8,528,341	11.6	11.0	5.0 - 17.0	0.6
International Emerging Markets Equity	\$2,316,001	3.1	4.0	0.0 - 8.0	-0.9
Domestic Fixed Income	\$28,376,898	38.6	35.0	25.0 - 45.0	3.6
Alternatives	\$6,652,516	9.0	15.0	0.0 - 20.0	-6.0
Cash	\$1,462,096	2.0	-		-
Total	\$73,542,944	100.0	100.0		-2.0

Actual vs. Target

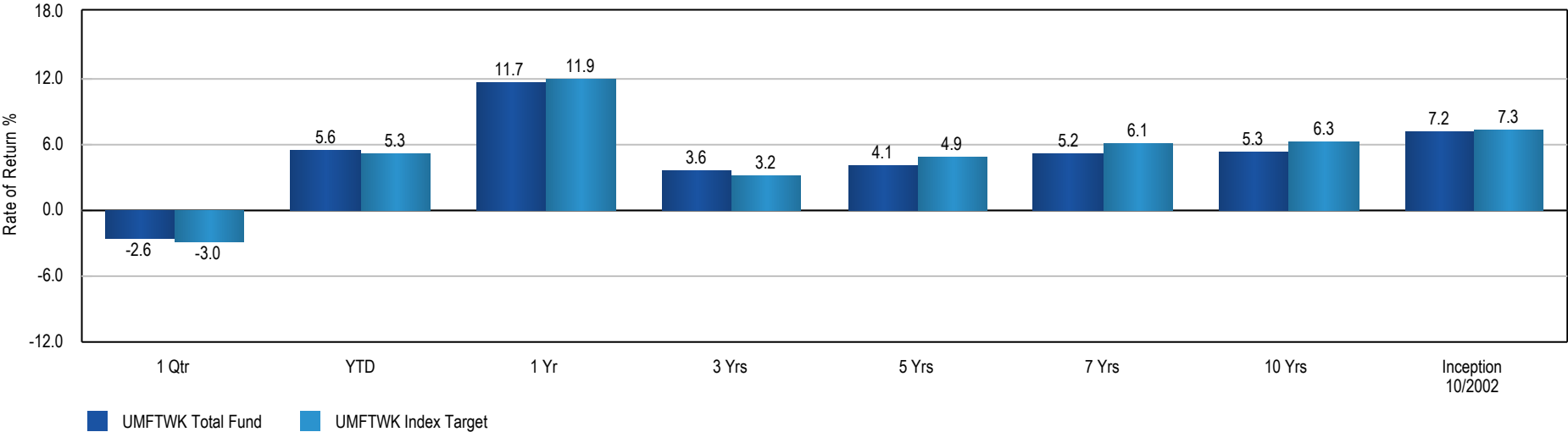


Asset Allocation History
5 Years Ending September 30, 2023



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

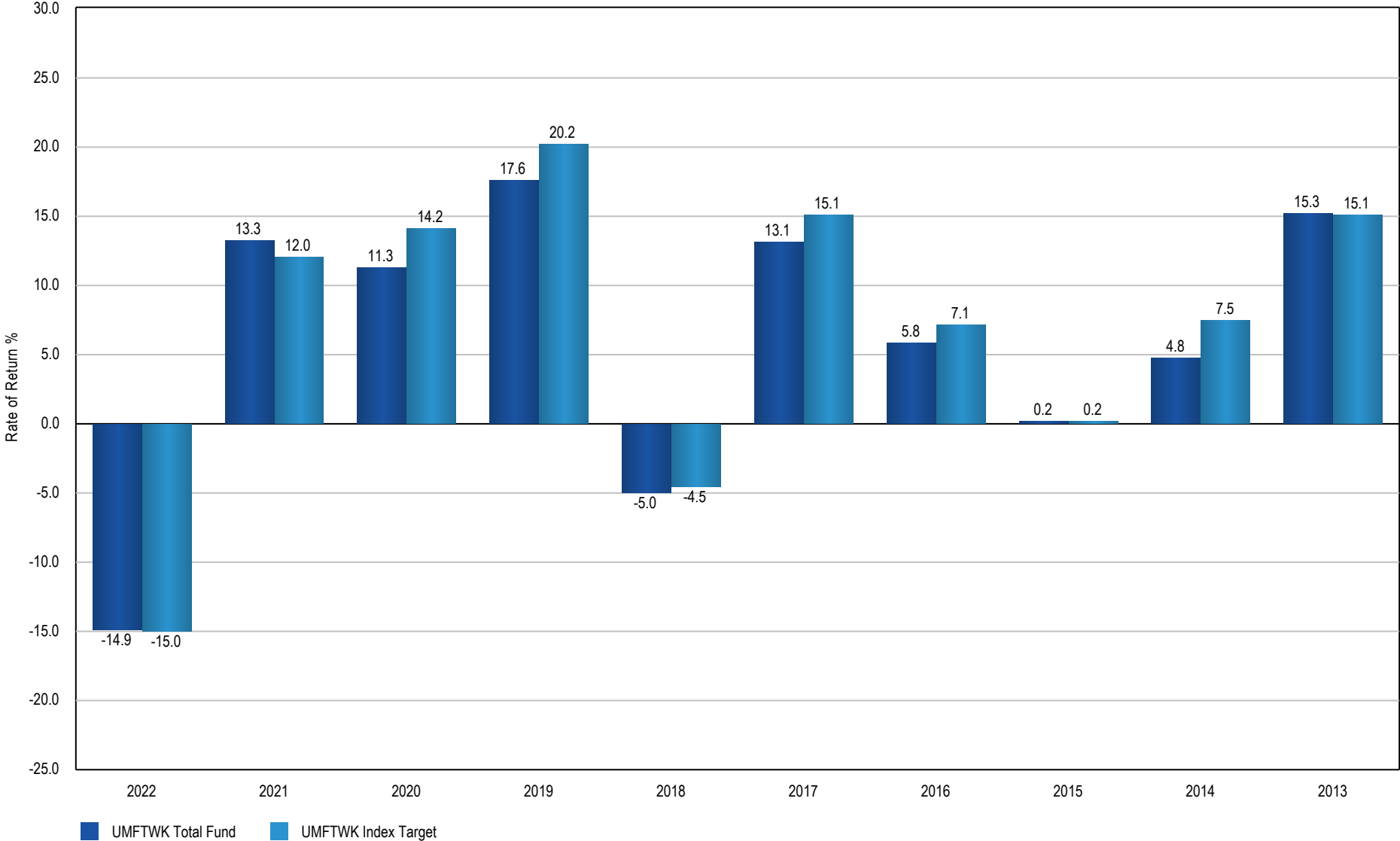
Return Summary



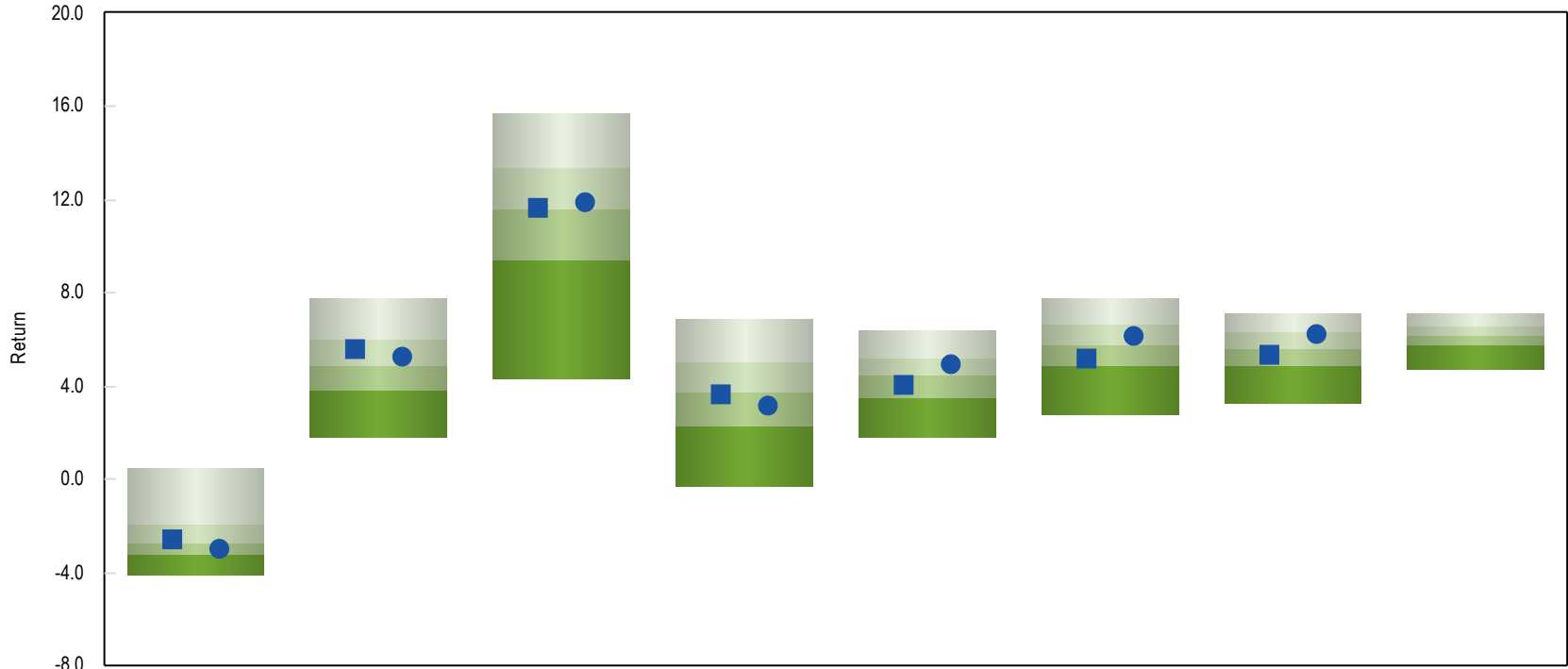
Summary of Cash Flows

	1 Qtr	YTD	1 Yr
Beginning Market Value	\$64,300,358	\$59,019,165	\$55,756,525
Net Cash Flow	\$11,253,239	\$11,619,024	\$11,616,848
Net Investment Change	-\$2,010,654	\$2,904,755	\$6,169,571
Ending Market Value	\$73,542,944	\$73,542,944	\$73,542,944

Return Summary

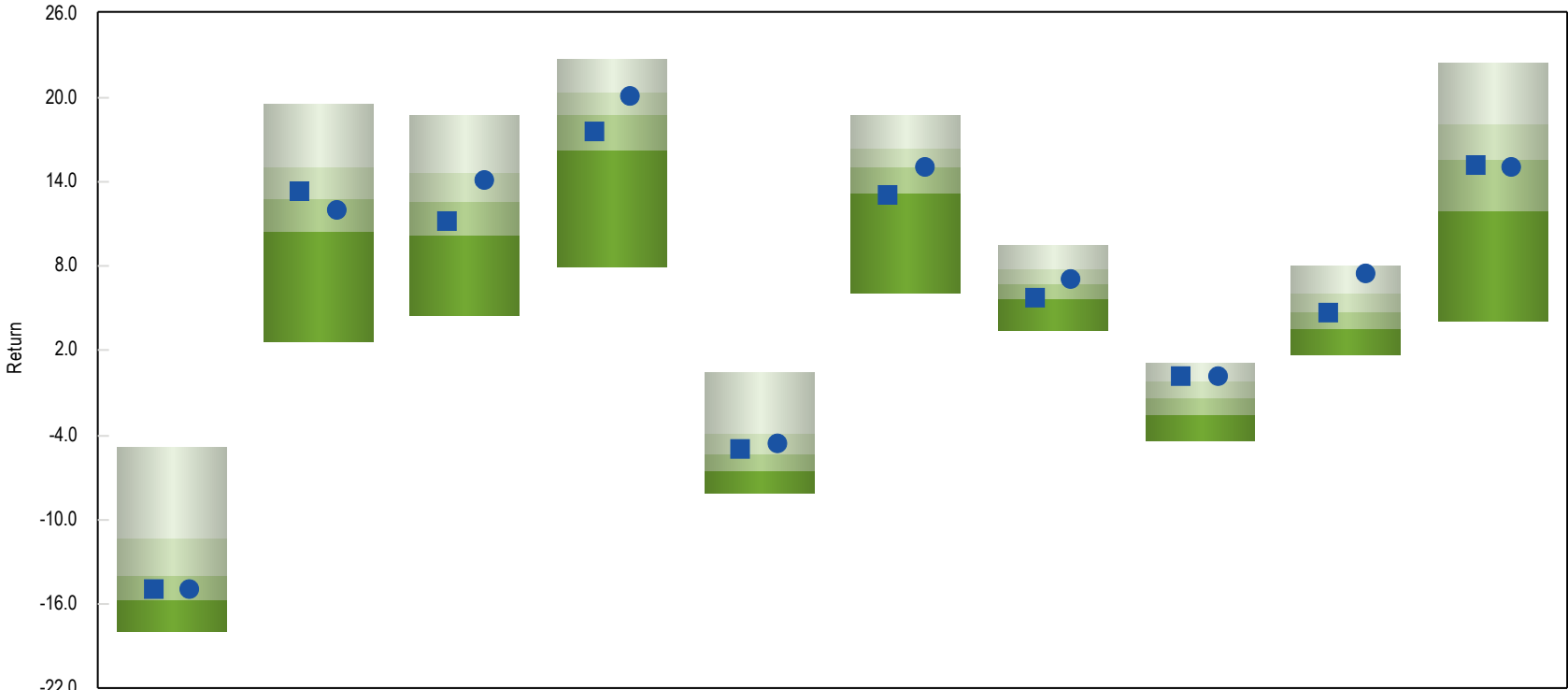


UMFTWK Total Fund vs. All Foundations-Total Fund



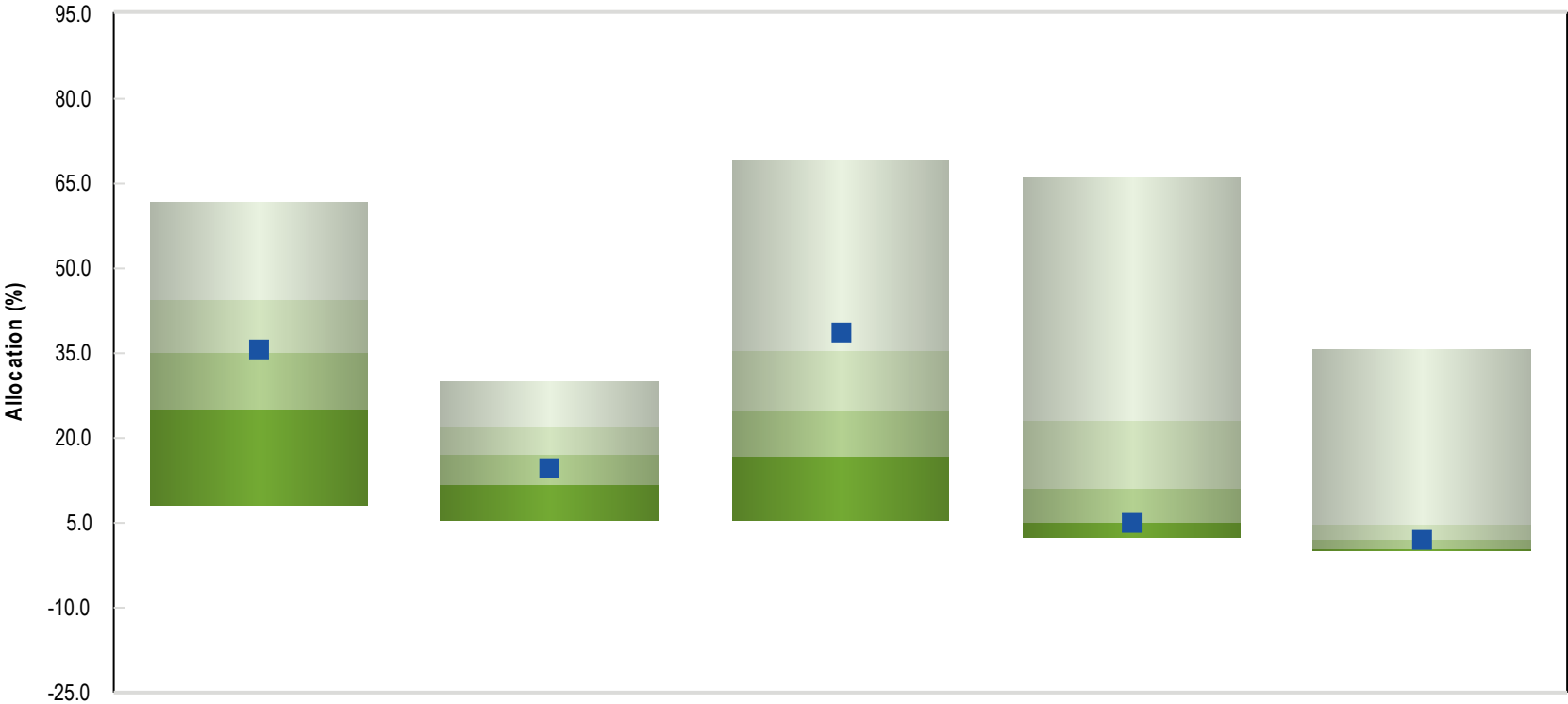
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception 6/2002
■ UMFTWK Total Fund	-2.6 (46)	5.6 (34)	11.7 (48)	3.6 (53)	4.1 (61)	5.2 (69)	5.3 (60)	-
● UMFTWK Index Target	-3.0 (66)	5.3 (39)	11.9 (46)	3.2 (62)	4.9 (34)	6.1 (42)	6.3 (28)	-
5th Percentile	0.5	7.8	15.7	6.9	6.4	7.8	7.2	7.1
1st Quartile	-1.9	6.0	13.3	5.1	5.2	6.7	6.4	6.5
Median	-2.7	4.9	11.6	3.8	4.4	5.8	5.6	6.2
3rd Quartile	-3.2	3.8	9.4	2.2	3.5	4.9	4.8	5.8
95th Percentile	-4.1	1.8	4.3	-0.3	1.8	2.8	3.3	4.7
Population	592	572	553	445	403	369	298	84

UMFTWK Total Fund vs. All Foundations-Total Fund



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
■ UMFTWK Total Fund	-14.9 (64)	13.3 (44)	11.3 (66)	17.6 (63)	-5.0 (42)	13.1 (76)	5.8 (72)	0.2 (16)	4.8 (49)	15.3 (56)
● UMFTWK Index Target	-15.0 (65)	12.0 (61)	14.2 (32)	20.2 (30)	-4.5 (33)	15.1 (50)	7.1 (42)	0.2 (18)	7.5 (9)	15.1 (58)
5th Percentile	-4.8	19.6	18.8	22.8	0.5	18.9	9.5	1.2	8.1	22.5
1st Quartile	-11.4	15.1	14.8	20.5	-4.0	16.4	7.8	-0.3	6.0	18.2
Median	-14.0	12.8	12.6	18.8	-5.4	15.1	6.7	-1.4	4.7	15.6
3rd Quartile	-15.8	10.5	10.2	16.3	-6.5	13.2	5.7	-2.6	3.5	11.9
95th Percentile	-18.1	2.6	4.4	7.9	-8.2	6.0	3.3	-4.5	1.7	4.1
Population	844	994	1,176	1,153	996	944	898	833	790	713

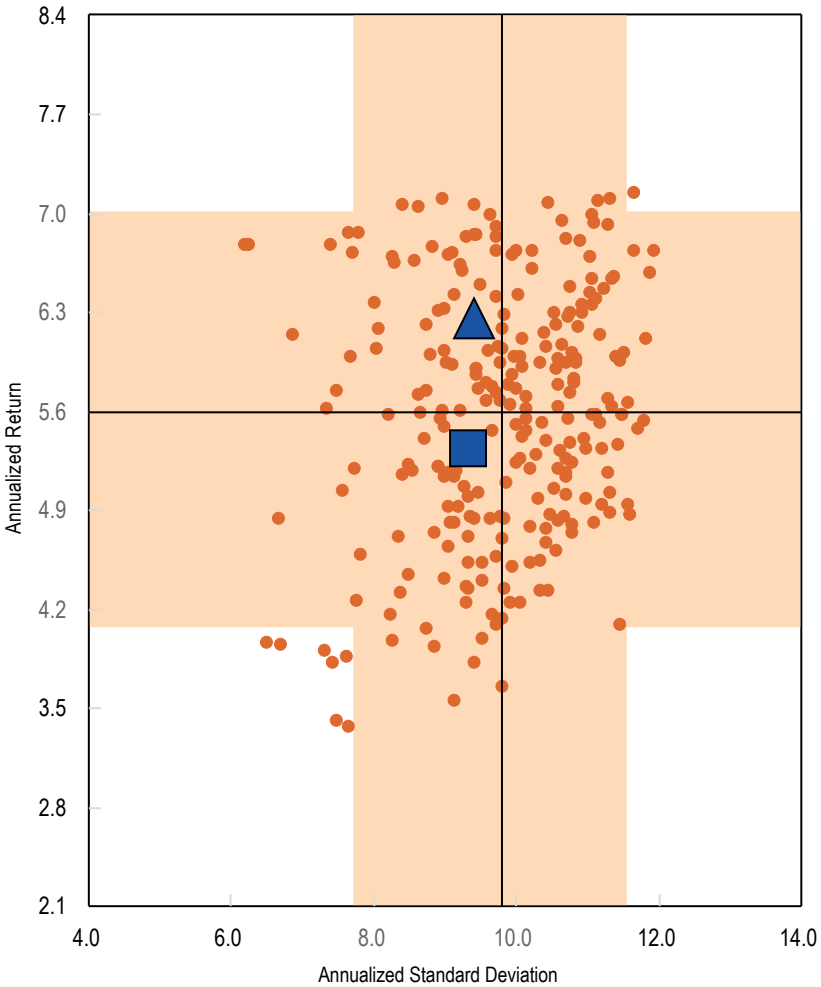
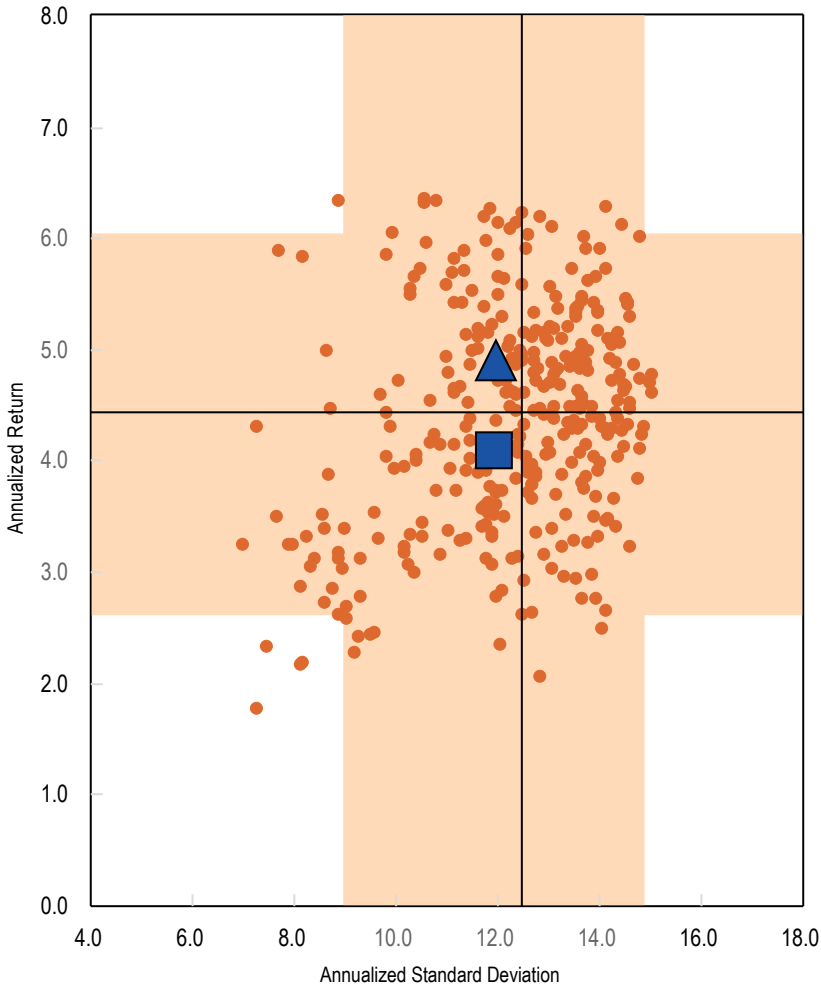
Total Plan Allocation vs. All Foundations-Total Fund



	US Equity	Global ex-US Equity	US Fixed	Alternatives	Cash & Equivalents
■ UMFTWK Total Fund	35.6 (49)	14.7 (62)	38.6 (21)	4.9 (75)	2.0 (48)
5th Percentile	61.5	30.1	68.9	66.0	35.5
1st Quartile	44.3	22.1	35.4	23.0	4.5
Median	35.0	17.2	24.7	10.9	1.9
3rd Quartile	25.0	11.5	16.7	4.9	0.5
95th Percentile	8.2	5.5	5.4	2.3	0.1
Population	695	665	687	421	611

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

Annualized Return vs. Annualized Standard Deviation
10 Years Ending September 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.

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.