



United Methodist Foundation for the Tennessee-Western KY Conference

Quarterly Investment Review

As of December 31, 2023



Table Of Contents

1	Total Fund Overview	Page 2
2	Total Fund Investment Analysis	Page 11
3	Domestic Equity	Page 18
4	Domestic Equity Managers	Page 20
5	International Equity	Page 45
6	Fixed Income	Page 67
7	Alternative Strategies	Page 89
8	Alternative Strategies Managers	Page 91
9	Disclosure Statement	Page 103

	Major Benchmark Returns				
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Equity					
Russell 3000 Index	12.1	26.0	8.5	15.2	11.5
S&P 500 Index	11.7	26.3	10.0	15.7	12.0
Russell 1000 Growth Index	14.2	42.7	8.9	19.5	14.9
Russell 1000 Index	12.0	26.5	9.0	15.5	11.8
Russell 1000 Value Index	9.5	11.5	8.9	10.9	8.4
Russell Midcap Index	12.8	17.2	5.9	12.7	9.4
Russell 2000 Index	14.0	16.9	2.2	10.0	7.2
International Equity					
MSCI EAFE Index	10.5	18.9	4.5	8.7	4.8
MSCI Emerging Markets Index	7.9	10.3	-4.7	4.1	3.0
Fixed Income					
90 Day U.S. Treasury Bill	1.4	5.0	2.2	1.9	1.2
Blmbg. U.S. Aggregate	6.8	5.5	-3.3	1.1	1.8
Blmbg. U.S. Gov't/Credit	6.6	5.7	-3.5	1.4	2.0
Bloomberg U.S. Municipal Bond Index	7.9	6.4	-0.4	2.3	3.0
Bloomberg U.S. High Yield Very Liquid Ind	7.5	13.8	1.6	5.0	4.1
Alternatives					
HFRI Fund of Funds Composite	3.4	6.9	2.4	5.3	3.3
Real Estate					
FTSE NAREIT All REITs Index	17.6	11.5	5.3	7.1	7.7
Inflation					
CPI - All Urban Consumers (SA)	0.4	3.3	5.6	4.1	2.8

United Methodist Foundation for the Tennessee- Western KY Conference Overview



	Market Value	4th Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception 10-1-2002
Total Fund	\$85,250,201	8.3%	14.3%	14.3%	3.3%	7.6%	6.5%	5.6%	7.5%
Index Target		8.7%	14.4%	14.4	2.9%	8.4%	7.4%	6.6%	7.6%

Attribution Summary

- The foundation was up 8.3% for the quarter, narrowly lagging the index target of 8.7%. For the year, the foundation is up 14.3%, lagging the index target by 10 bps.
- The asset allocation is in conformance with the investment policy with small overweights to domestic equity, developed equity, and fixed income. It is underweight slightly to emerging markets and a larger underweight to alternatives.

Significant contributors to relative performance:

- William Blair International Growth led by 110 bps. Technology and Industrials were the primary contributors.
- Lazard Global Infrastructure had a strong quarter, up 10.7% despite lagging the MSCI World Core Infrastructure Index.
- Variant Alternative Income Fund continued its consistent performance, leading the HFRX Global Hedge Fund Index by 250 bps.
- The Versus Capital Real Estate Fund, while negative, contributed to relative performance, leading the NCREIF Index by 140 bps.

Detractors to relative performance:

- ARGA International Value lagged by 160 bps. There were no large detractors but Industrials were underweight and had poor stock selection. For the year, the fund was up over 23%.
- Dodge & Cox International lagged by over 3%. Health Care and Energy were the biggest detractors.
- The fixed income sector lagged the Bloomberg Agg due to a shorter duration in the fixed income portfolio.

United Methodist Foundation for the Tennessee-Western KY Conference

Total Fund Performance

As of December 31, 2023

	% of Portfolio	Market Value 12/31/23 (\$)	Net Cash Flow (\$)	Market Value 10/1/23 (\$)	3 Mo (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFTWK Total Fund	100.0	85,250,201	5,124,964	73,542,944	8.3	5.5	14.3	3.3	7.6	6.5	5.6	7.5	Oct-02
UMFTWK Index Target					8.7	5.5	14.4	2.9	8.4	7.4	6.6	7.6	
Domestic Equity	36.5	31,076,505	1,469,124	26,207,091	12.1	8.5	24.3	8.6	13.5	11.2	10.1	-	Dec-06
Russell 3000 Index					12.1	8.4	26.0	8.5	15.2	12.8	11.5	9.4	
International Equity	15.0	12,809,724	800,000	10,844,343	9.7	5.7	18.0	0.1	6.4	6.7	3.7	-	Dec-06
MSCI AC World ex USA (Net)					9.8	5.6	15.6	1.5	7.1	6.3	3.8	3.1	
Fixed Income	37.4	31,902,117	1,810,593	28,376,898	5.7	3.6	6.0	-1.8	1.5	1.4	1.7	-	Dec-06
Blmbg. U.S. Aggregate					6.8	3.4	5.5	-3.3	1.1	1.3	1.8	3.1	
Alternatives	9.3	7,939,281	1,000,000	6,652,516	3.8	1.0	-2.7	3.6	3.0	1.4	2.7	-	Dec-10
HFRI Fund of Funds Composite					3.4	4.3	6.9	2.4	5.3	4.2	3.3	3.1	
Cash & Equivalents	1.8	1,522,573	45,247	1,462,096	1.0	1.7	2.7	0.9	0.5	0.4	0.3	-	Dec-06
FTSE 3 Month T-Bill					1.4	2.8	5.3	2.2	1.9	1.8	1.3	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 December 31, 2023

	% of Portfolio	Market Value 12/31/23 (\$)	Net Cash Flow (\$)	Market Value 10/1/23 (\$)	3 Mo (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFTWK Total Fund	100.0	85,250,201	5,124,964	73,542,944	8.3	5.5	14.3	3.3	7.6	6.5	5.6	7.5	Oct-02
UMFTWK Index Target					8.7	5.5	14.4	2.9	8.4	7.4	6.6	7.6	
Domestic Equity	36.5	31,076,505	1,469,124	26,207,091	12.1	8.5	24.3	8.6	13.5	11.2	10.1	-	Dec-06
Large Cap Equity	31.5	26,861,095	1,469,124	22,496,345	11.9	8.6	25.7	8.8	14.0	11.9	10.6	-	Dec-06
Brown Advisory Large Sust. Growth SRI	8.7	7,414,864	-27,462	6,527,456	14.1	11.5	38.0	7.9	18.2	17.5	-	15.3	Jun-14
Russell 1000 Growth Index					14.2	10.6	42.7	8.9	19.5	17.7	-	15.0	
Parametric Large Growth SRI	7.4	6,338,972	748,202	4,792,535	14.3	10.8	44.3	9.5	19.6	-	-	15.0	Sep-18
Russell 1000 Growth Index					14.2	10.6	42.7	8.9	19.5	-	-	14.5	
Parametric Large Value SRI	15.4	13,107,259	748,384	11,176,353	9.7	5.9	11.9	9.1	-	-	-	7.7	Aug-19
Russell 1000 Value Index					9.5	6.0	11.5	8.9	-	-	-	9.4	
Small Cap Equity	4.9	4,215,410	-	3,710,745	13.6	8.3	16.9	6.9	10.6	7.5	7.4	-	Dec-06
DFA US Small Cap Fund	2.6	2,198,453	-	1,934,033	13.7	9.4	18.1	10.1	12.5	-	-	8.7	May-17
Russell 2000 Index					14.0	8.2	16.9	2.2	10.0	-	-	7.1	
Vanguard Russell 2000 Index Fund ETF	2.4	2,016,957	-	1,776,713	13.5	7.2	15.6	-	-	-	-	-3.7	Aug-21
Russell 2000 Index					14.0	8.2	16.9	-	-	-	-	-2.4	

United Methodist Foundation for the Tennessee-Western KY Conference

Total Fund Performance

As of December 31, 2023

	% of Portfolio	Market Value 12/31/23 (\$)	Net Cash Flow (\$)	Market Value 10/1/23 (\$)	3 Mo (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	15.0	12,809,724	800,000	10,844,343	9.7	5.7	18.0	0.1	6.4	6.7	3.7	-	Dec-06
Developed Markets	12.1	10,311,705	800,000	8,528,341	10.2	5.5	18.7	2.4	8.2	8.1	4.8	-	Dec-06
ARGA International Value Fund	3.7	3,119,429	400,000	2,466,625	8.2	7.7	23.4	-	-	-	-	8.7	Nov-21
MSCI AC World ex USA (Net)					9.8	5.6	15.6	-	-	-	-	-1.6	
Dodge & Cox International Stock Fund	3.3	2,799,777	400,000	2,201,625	7.0	5.9	17.6	-	-	-	-	3.6	Nov-21
MSCI EAFE (Net)					10.4	5.9	18.2	-	-	-	-	0.6	
William Blair International Growth Fund	5.2	4,392,499	-	3,860,091	13.8	4.1	16.1	-	-	-	-	-9.3	Nov-21
MSCI EAFE Growth Index (Net)					12.7	3.0	17.6	-	-	-	-	-4.1	
Emerging Markets	2.9	2,498,019	-	2,316,001	7.9	6.2	15.5	-6.5	1.3	2.8	0.7	-	Dec-06
DFA Emerging Markets Fund	2.9	2,498,019	-	2,316,001	7.9	6.2	15.5	2.9	7.5	-	-	3.7	Nov-17
MSCI Emerging Markets (Net)					7.9	4.7	9.8	-5.1	3.7	-	-	1.0	
Fixed Income	37.4	31,902,117	1,810,593	28,376,898	5.7	3.6	6.0	-1.8	1.5	1.4	1.7	-	Dec-06
Vanguard Total Bond Market Index Fund	7.1	6,090,520	1,325,000	4,376,840	6.7	-	-	-	-	-	-	3.6	Aug-23
Blmbg. U.S. Aggregate					6.8	-	-	-	-	-	-	3.4	
Breckinridge Capital Advisors	13.2	11,229,197	-4,618	10,744,571	4.6	3.8	6.0	-1.5	1.8	1.7	-	1.8	Jan-16
Blmbg. Intermed. U.S. Government/Credit					4.6	3.7	5.2	-1.6	1.6	1.6	-	1.6	
Richmond Capital Management	14.6	12,438,080	490,211	11,129,588	7.1	3.6	6.8	-2.8	-	-	-	1.1	Mar-19
Blmbg. U.S. Aggregate					6.8	3.4	5.5	-3.3	-	-	-	0.9	
iShares iBonds 12/2025 Term Treasury ETF	2.5	2,144,321	-	2,125,899	0.9	-	-	-	-	-	-	1.2	Sep-23
ICE BofA 0-3 Year U.S. Treasury Index					2.2	-	-	-	-	-	-	2.3	

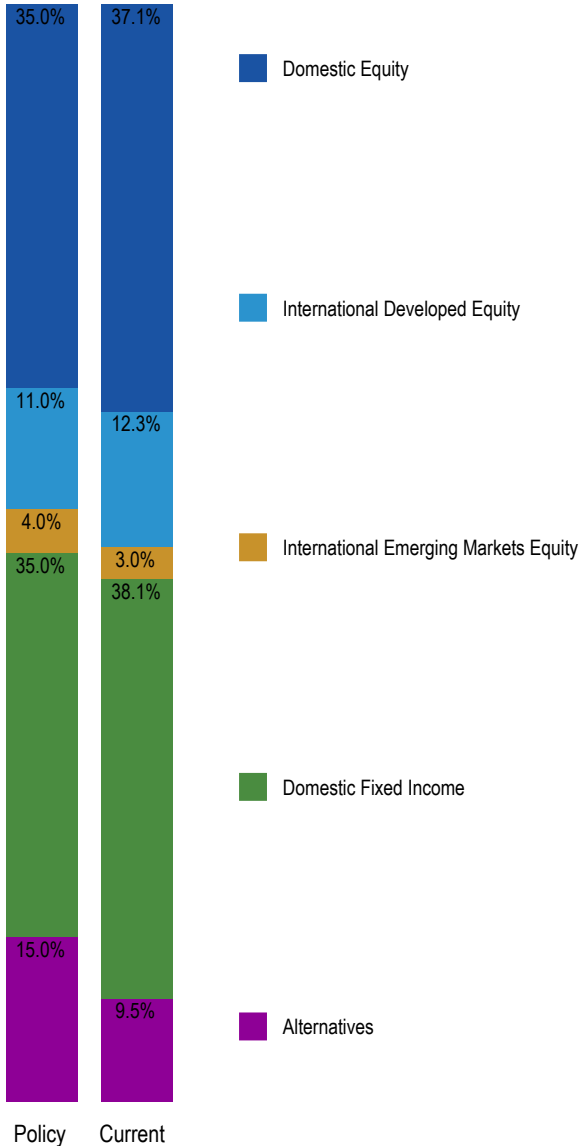
United Methodist Foundation for the Tennessee-Western KY Conference

Total Fund Performance

As of December 31, 2023

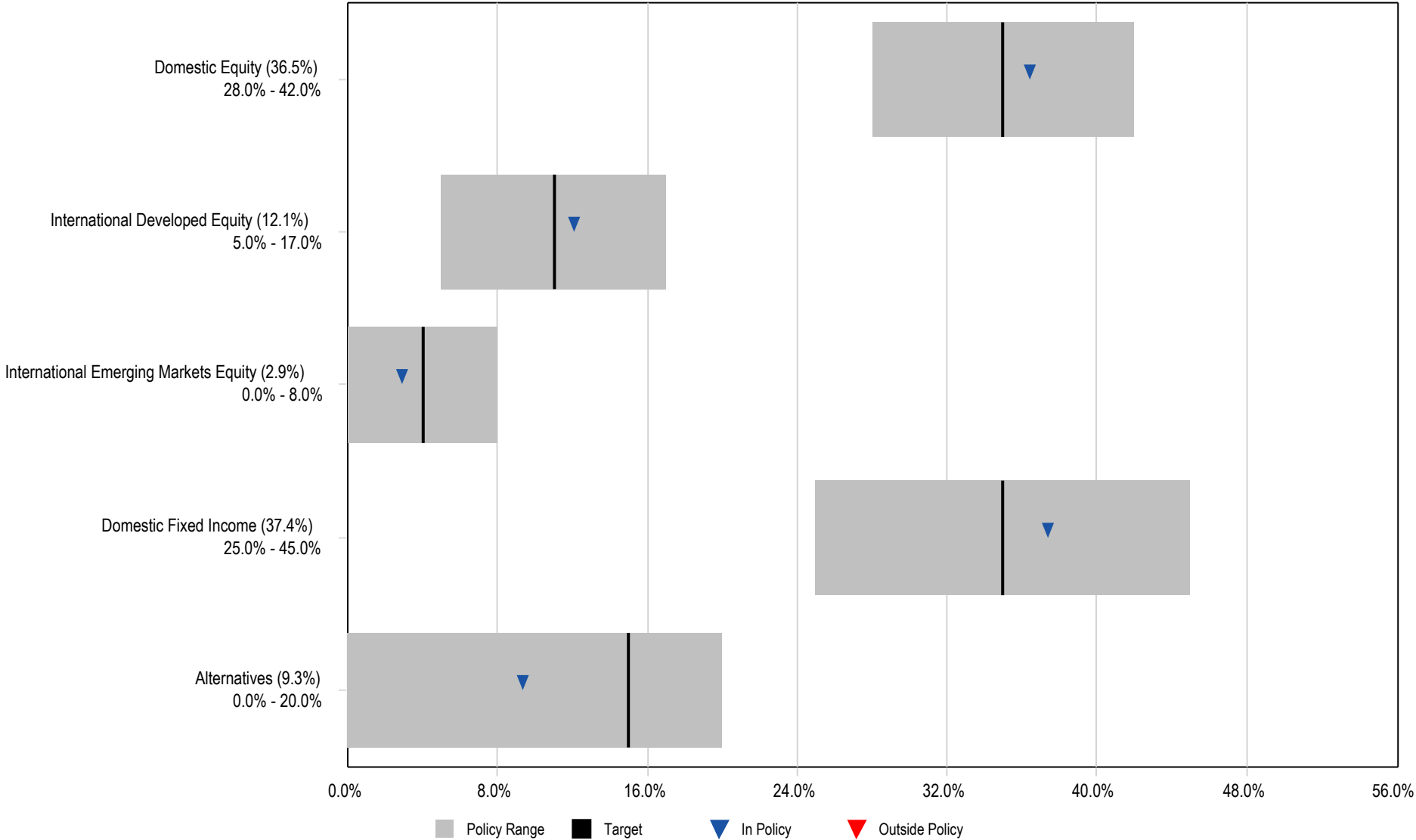
	% of Portfolio	Market Value 12/31/23 (\$)	Net Cash Flow (\$)	Market Value 10/1/23 (\$)	3 Mo (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Alternatives	9.3	7,939,281	1,000,000	6,652,516	3.8	1.0	-2.7	3.6	3.0	1.4	2.7	-	Dec-10
Lazard Global Listed Infrastructure	3.1	2,615,269	500,000	1,865,103	10.7	5.4	-	-	-	-	-	6.6	Jun-23
MSCI World Core Infrastructure Index (Net)					13.5	3.9	-	-	-	-	-	7.6	
Variant Alternative Income Fund	2.8	2,353,966	500,000	1,767,995	4.2	5.0	-	-	-	-	-	5.7	Jun-23
HFRX Global Hedge Fund Index					1.7	2.5	-	-	-	-	-	3.2	
Versus Capital Multi-Mgr Real Estate Fund	3.5	2,970,047	-	3,019,419	-1.6	-4.2	-8.4	2.9	3.0	3.7	-	-	Mar-15
NCREIF Property Index					-3.0	-4.3	-7.9	4.6	4.3	5.0	-	6.4	
Cash & Equivalents	1.8	1,522,573	45,247	1,462,096									
Cash	0.6	479,534	45,241	434,293									
NETA Cash	0.0	475	6	469									
Wespath Short Term Investment Fund	1.2	1,042,564	-	1,027,334									

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

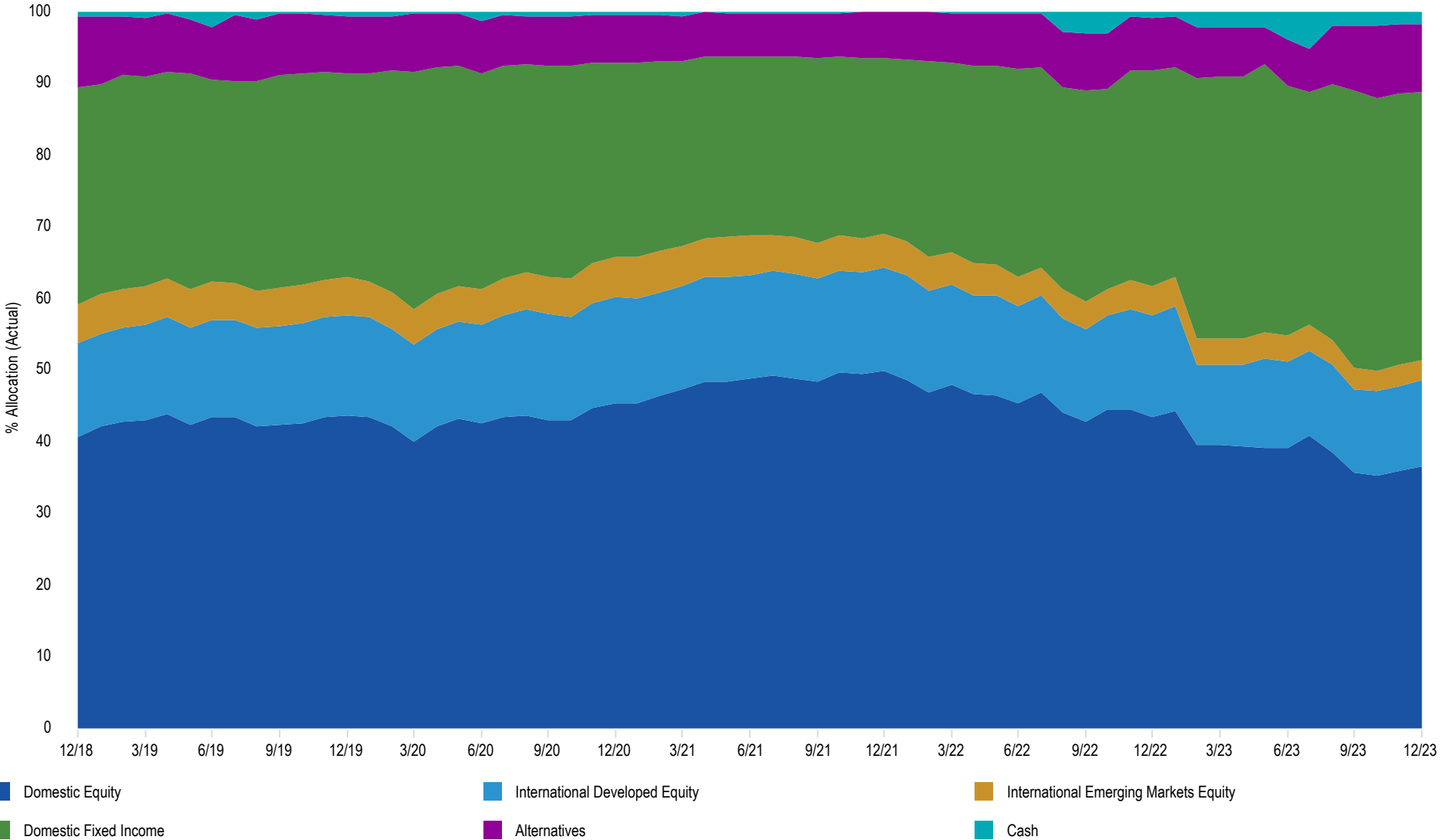


	Current Balance	Current Allocation (%)	Policy (%)	Policy Range (%)	Difference (%)
Domestic Equity	\$31,076,505	36.5	35.0	28.0 - 42.0	1.5
International Developed Equity	\$10,311,705	12.1	11.0	5.0 - 17.0	1.1
International Emerging Markets Equity	\$2,498,019	2.9	4.0	0.0 - 8.0	-1.1
Domestic Fixed Income	\$31,902,117	37.4	35.0	25.0 - 45.0	2.4
Alternatives	\$7,939,281	9.3	15.0	0.0 - 20.0	-5.7
Cash	\$1,522,573	1.8	-		-
Total	\$85,250,201	100.0	100.0		-1.8

Actual vs. Target

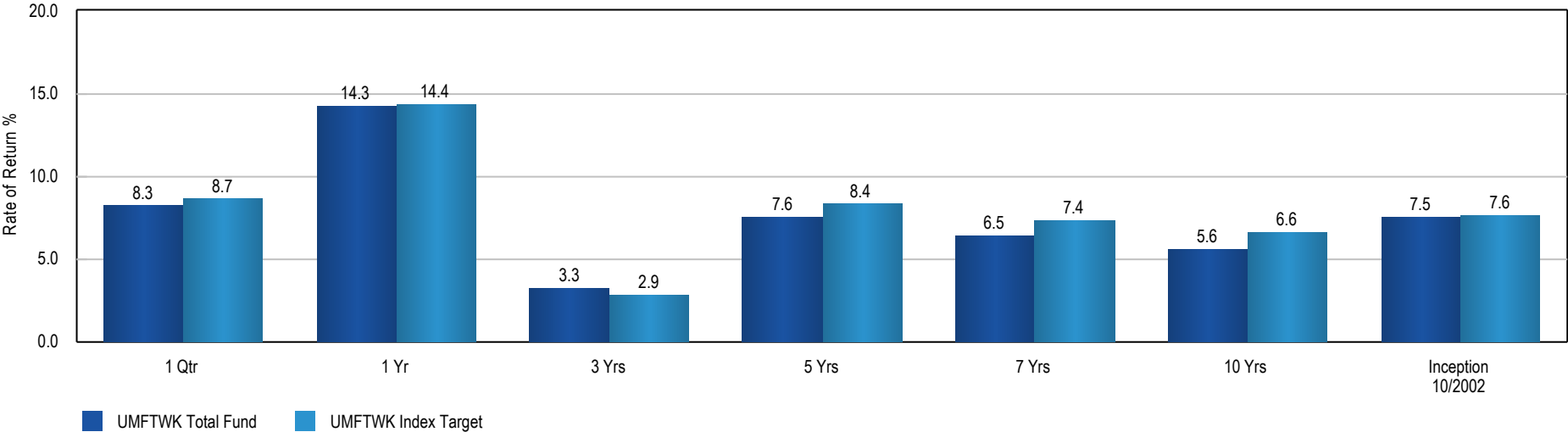


Asset Allocation History
5 Years Ending December 31, 2023



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

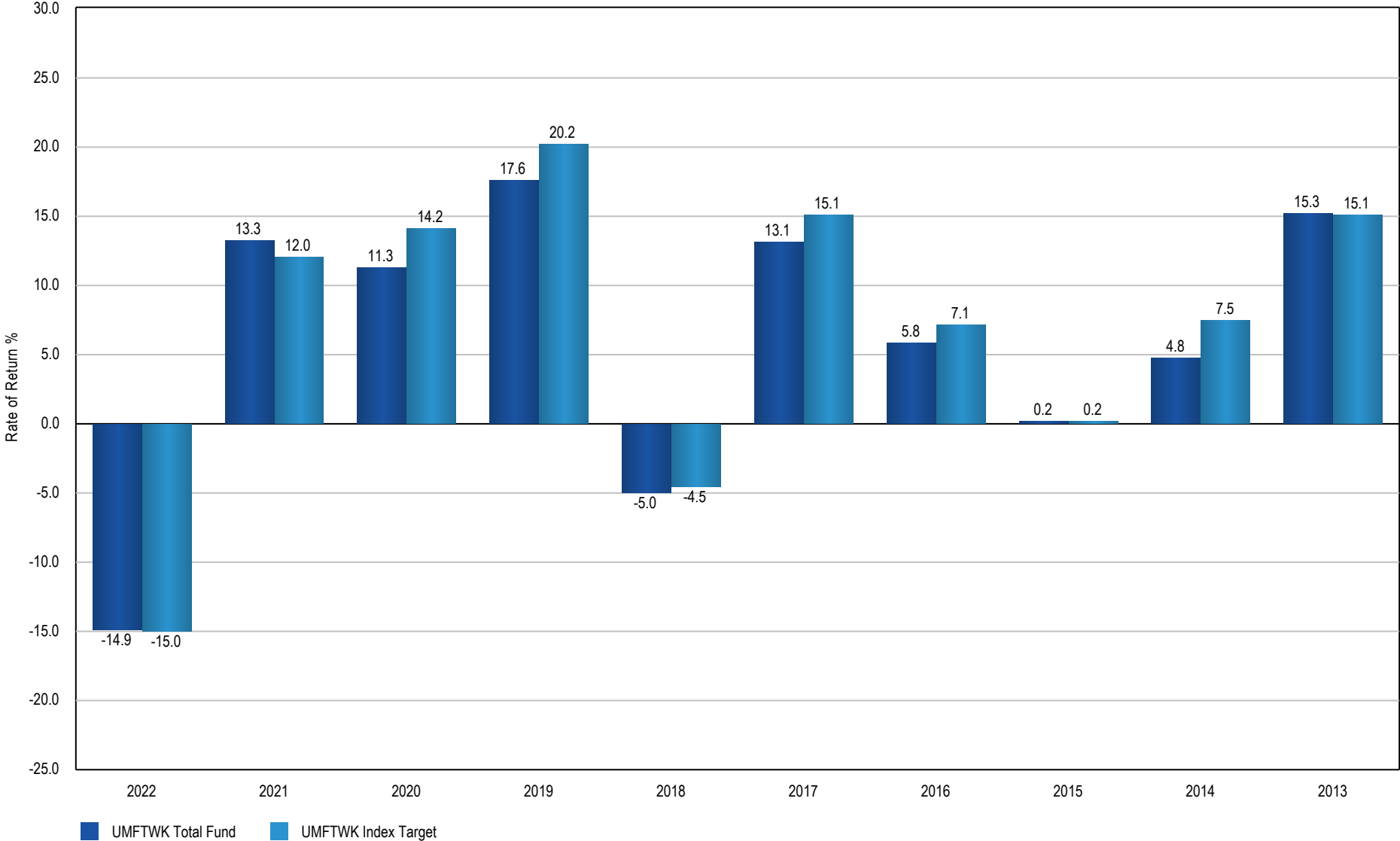
Return Summary



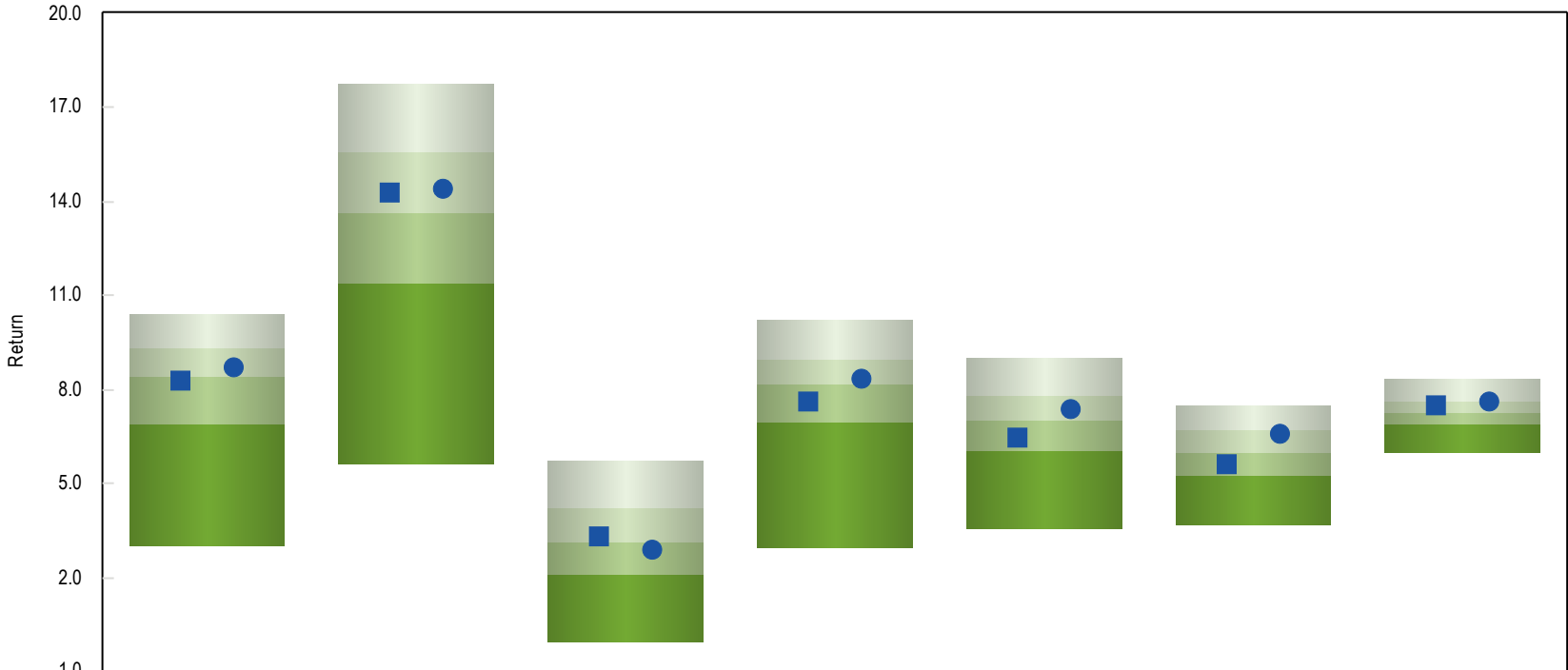
Summary of Cash Flows

	1 Qtr	1 Yr
Beginning Market Value	\$73,542,944	\$59,019,165
Net Cash Flow	\$5,124,964	\$16,743,988
Net Investment Change	\$6,582,294	\$9,487,048
Ending Market Value	\$85,250,201	\$85,250,201

Return Summary

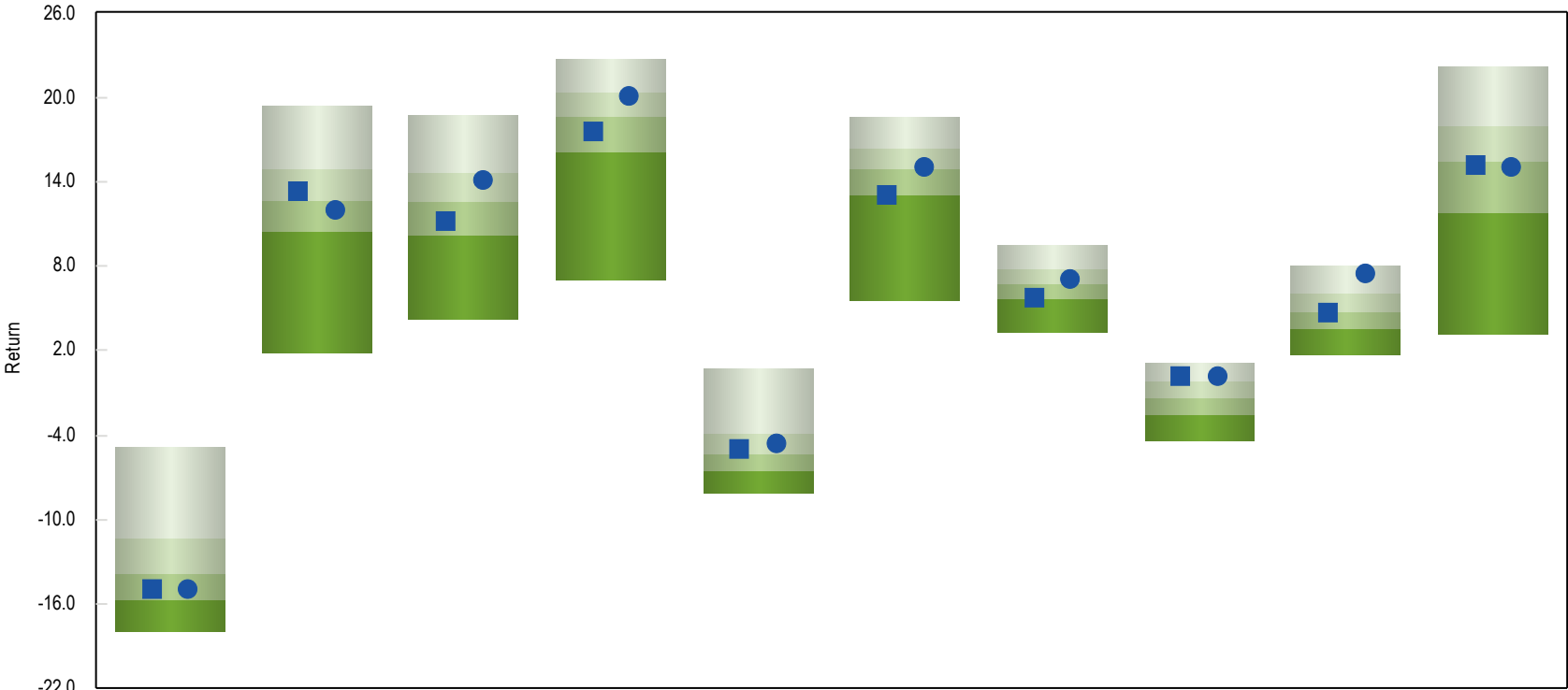


UMFTWK Total Fund vs. All Foundations-Total Fund



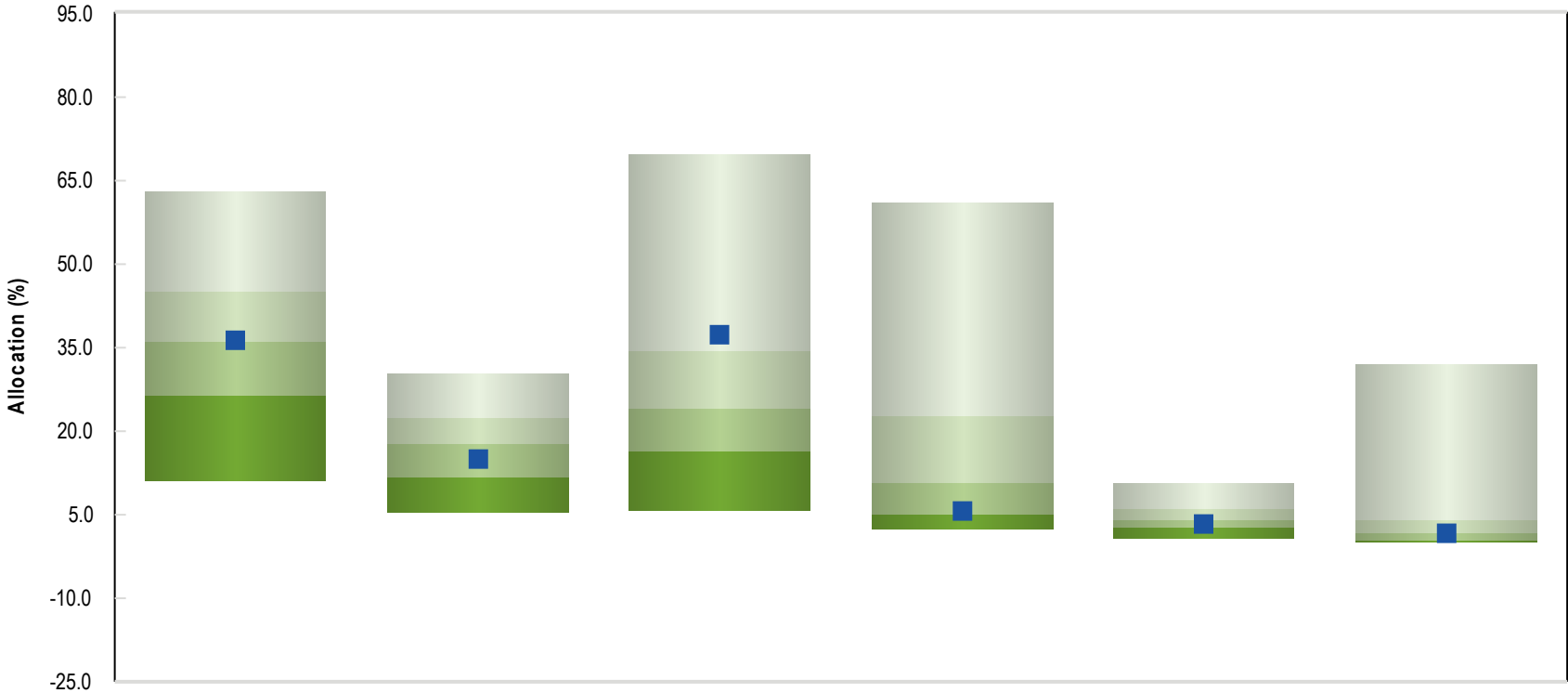
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception 10/2002
■ UMFTWK Total Fund	8.3 (53)	14.3 (41)	3.3 (46)	7.6 (64)	6.5 (66)	5.6 (66)	7.5 (35)
● UMFTWK Index Target	8.7 (42)	14.4 (40)	2.9 (56)	8.4 (43)	7.4 (38)	6.6 (28)	7.6 (28)
5th Percentile	10.4	17.7	5.7	10.2	9.0	7.5	8.3
1st Quartile	9.3	15.6	4.2	9.0	7.8	6.7	7.6
Median	8.4	13.6	3.1	8.2	7.0	6.0	7.3
3rd Quartile	6.9	11.4	2.1	6.9	6.1	5.3	6.9
95th Percentile	3.0	5.6	-0.1	2.9	3.6	3.7	6.0
Population	615	567	449	397	366	301	88

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 (43)	11.3 (66)	17.6 (62)	-5.0 (42)	13.1 (76)	5.8 (71)	0.2 (16)	4.8 (49)	15.3 (55)
● UMFTWK Index Target	-15.0 (65)	12.0 (60)	14.2 (32)	20.2 (29)	-4.5 (34)	15.1 (49)	7.1 (42)	0.2 (18)	7.5 (8)	15.1 (57)
5th Percentile	-4.8	19.5	18.8	22.8	0.7	18.7	9.5	1.2	8.0	22.2
1st Quartile	-11.3	15.0	14.7	20.4	-3.9	16.4	7.8	-0.3	6.0	18.0
Median	-13.9	12.7	12.6	18.8	-5.4	15.0	6.7	-1.4	4.7	15.5
3rd Quartile	-15.8	10.4	10.2	16.1	-6.5	13.1	5.6	-2.6	3.5	11.8
95th Percentile	-18.0	1.8	4.2	6.9	-8.2	5.5	3.3	-4.5	1.7	3.2
Population	826	980	1,160	1,135	977	928	881	818	775	697

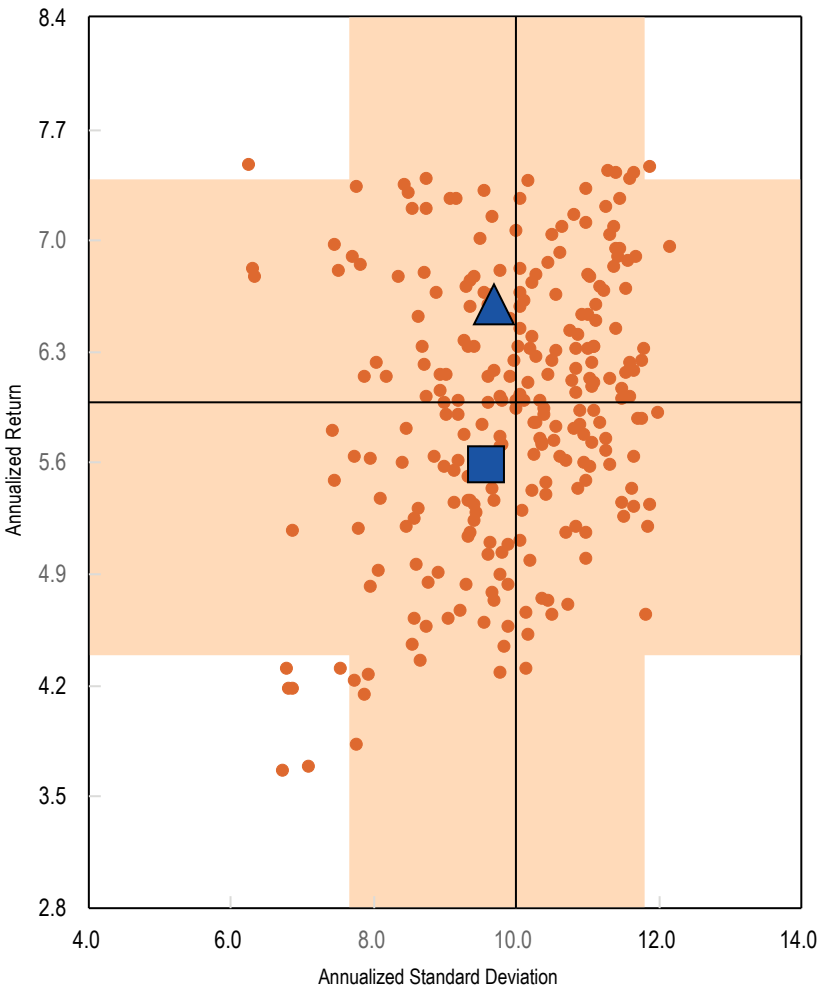
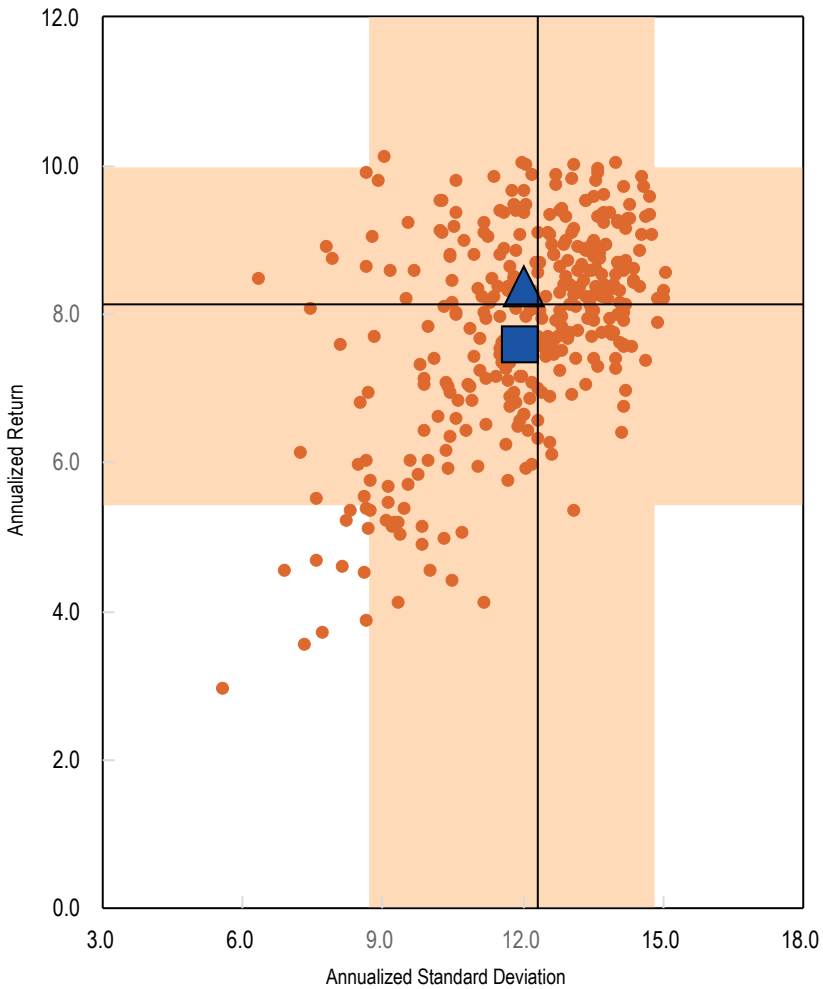
Total Plan Allocation vs. All Foundations-Total Fund



	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
■ UMFTWK Total Fund	36.5 (50)	15.0 (61)	37.4 (22)	5.8 (72)	3.5 (64)	1.8 (48)
5th Percentile	62.9	30.3	69.6	61.1	10.8	31.9
1st Quartile	45.0	22.5	34.2	22.7	5.9	4.2
Median	36.1	17.5	23.9	10.5	4.0	1.6
3rd Quartile	26.4	11.8	16.3	5.0	2.8	0.4
95th Percentile	11.0	5.2	5.7	2.4	0.7	0.0
Population	780	740	773	492	267	711

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

**Annualized Return vs. Annualized Standard Deviation
10 Years Ending December 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

The Colony Group, LLC Colony is an SEC Registered Investment Advisor with offices in Virginia, Maryland, Massachusetts, New York, Florida, New Hampshire, California and Colorado. Registration does not imply that the SEC has endorsed or approved the qualifications of Colony or its respective representatives to provide advisory services.

Colony has prepared this investment report with information supplied by client's custodian and Investment Metrics LLC. (Investment Metrics), including positions, valuations, and pricing. Colony utilizes Investment Metrics to calculate performance and provide market index data and peer group universe data. Information provided by the custodian and Investment Metrics has not been independently verified.

Pricing of assets is provided through custodian uploads into Investment Metrics. Valuations and/or performance for a client's interest in a limited partnership, hedge fund, or other similar investment vehicle are subject to change based upon updates received from the underlying managers and administrators.

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.