



United Methodist Foundation for the Tennessee-Western KY Conference

Quarterly Investment Review

As of March 31, 2024



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United Methodist Foundation for the Tennessee-Western KY Conference

Market Performance

As of March 31, 2024

	Major Benchmark Returns				
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Equity					
Russell 3000 Index	10.0	29.3	9.8	14.3	12.3
S&P 500 Index	10.6	29.9	11.5	15.0	13.0
Russell 1000 Growth Index	11.4	39.0	12.5	18.5	16.0
Russell 1000 Index	10.3	29.9	10.5	14.8	12.7
Russell 1000 Value Index	9.0	20.3	8.1	10.3	9.0
Russell Midcap Index	8.6	22.3	6.1	11.1	9.9
Russell 2000 Index	5.2	19.7	-0.1	8.1	7.6
International Equity					
MSCI EAFE Index	5.9	15.9	5.3	7.9	5.3
MSCI Emerging Markets Index	2.4	8.6	-4.7	2.6	3.3
Fixed Income					
90 Day U.S. Treasury Bill	1.3	5.2	2.6	2.0	1.4
Blmbg. U.S. Aggregate	-0.8	1.7	-2.5	0.4	1.5
Blmbg. U.S. Gov't/Credit	-0.7	1.7	-2.4	0.6	1.7
Bloomberg U.S. Municipal Bond Index	-0.4	3.1	-0.4	1.6	2.7
Bloomberg U.S. High Yield Very Liquid Ind	1.3	11.0	1.8	3.7	4.0
Alternatives					
HFRI Fund of Funds Composite	4.2	9.7	2.9	5.0	3.6
Real Estate					
FTSE NAREIT All REITs Index	-1.3	8.4	2.1	3.6	6.7
Inflation					
CPI - All Urban Consumers (SA)	1.1	3.5	5.6	4.2	2.8

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	\$88,856,330	4.3%	4.3%	13.3%	3.8%	6.8%	6.5%	6.0%	7.6%
Index Target		4.5%	4.5%	13.8%	3.7%	7.5%	7.4%	6.9%	7.7%

Attribution Summary

- The foundation was up 4.3% for the quarter, lagging the index target by 20 bps.
- The asset allocation is in conformance with the investment policy with small overweights to domestic equity, developed international equity, and fixed income. It is underweight slightly to emerging markets and a larger underweight to alternatives.

Significant Contributors to relative performance:

- ARGA International led by 130 bps. Strong stock selection in Financial Services, Materials, and Industrials led to outperformance.
- Lazard Global Listed Infrastructure led the MSCI World Core Infrastructure by 370 bps. Attribution for the fund is not available but holdings of Ferrovial, Norfolk Southern and American Electric Power contributed to strong performance.
- Fixed Income outperformed as all three managers had smaller losses than the index.

Significant Detractors from relative performance:

- Brown Advisory lagged modestly for the quarter by 60 bps. Poor performance in Health Care and Communication Services were the primary detractors.
- Dodge & Cox International lagged by 140 bps. The bias to value stocks was the primary detractor. Bayer, Akzo, and HDFC Bank were the individual stocks that detracted the most.

United Methodist Foundation for the Tennessee-Western KY Conference

Total Fund Performance

As of March 31, 2024

	% of Portfolio	Market Value 3/31/24 (\$)	Net Cash Flow (\$)	Market Value 1/1/24 (\$)	3 Mo (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFTWK Total Fund	100.0	88,856,330	-62,876	85,250,201	4.3	13.0	13.3	3.8	6.8	6.5	6.0	7.6	Oct-02
UMFTWK Index Target					4.5	13.6	13.8	3.7	7.5	7.4	6.9	7.7	
Domestic Equity	38.3	34,063,781	-19,488	31,076,505	9.7	23.0	27.2	9.4	12.7	11.9	11.0	-	Dec-06
Russell 3000 Index					10.0	23.3	29.3	9.8	14.3	13.4	12.3	9.9	
International Equity	15.1	13,432,102	-	12,809,724	4.9	15.1	14.5	1.7	5.4	6.2	4.3	-	Dec-06
MSCI AC World ex USA (Net)					4.7	14.9	13.3	1.9	6.0	5.9	4.3	3.4	
Fixed Income	35.8	31,816,715	-17,272	31,902,117	-0.2	5.4	2.8	-1.1	1.0	1.3	1.6	-	Dec-06
Blmbg. U.S. Aggregate					-0.8	6.0	1.7	-2.5	0.4	1.1	1.5	3.0	
Alternatives	10.2	9,045,101	1,000,721	7,939,281	1.2	5.0	1.1	3.5	3.0	1.3	2.9	-	Dec-10
HFRI Fund of Funds Composite					4.2	7.5	9.7	2.9	5.0	4.4	3.6	3.3	
Cash & Equivalents	0.6	498,630	-1,026,836	1,522,573	0.3	1.3	2.8	1.0	0.6	0.4	0.3	-	Dec-06
FTSE 3 Month T-Bill					1.4	2.8	5.5	2.7	2.1	1.9	1.4	1.2	

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 March 31, 2024

	% of Portfolio	Market Value 3/31/24 (\$)	Net Cash Flow (\$)	Market Value 1/1/24 (\$)	3 Mo (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
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UMFTWK Index Target					4.5	13.6	13.8	3.7	7.5	7.4	6.9	7.7	
Domestic Equity	38.3	34,063,781	-19,488	31,076,505	9.7	23.0	27.2	9.4	12.7	11.9	11.0	-	Dec-06
Russell 3000 Index					10.0	23.3	29.3	9.8	14.3	13.4	12.3	9.9	
Large Cap Equity	33.4	29,638,697	-19,488	26,861,095	10.4	23.6	28.6	10.6	13.3	12.6	11.6	-	Dec-06
Russell 1000 Index					10.3	23.5	29.9	10.5	14.8	13.9	12.7	10.0	
Brown Advisory Large Sust. Growth SRI	8.1	7,157,412	-1,016,373	7,414,864	10.8	26.4	34.2	11.5	16.8	17.9	-	16.1	Jun-14
Russell 1000 Growth Index					11.4	27.2	39.0	12.5	18.5	18.1	-	15.9	
Parametric Large Growth SRI	7.9	7,062,167	-903	6,338,972	11.4	27.3	39.4	13.2	18.7	-	-	16.5	Sep-18
Russell 1000 Growth Index					11.4	27.2	39.0	12.5	18.5	-	-	16.0	
Parametric Large Value SRI	17.4	15,419,117	997,788	13,107,259	9.5	20.2	20.7	8.6	-	-	-	9.5	Aug-19
Russell 1000 Value Index					9.0	19.3	20.3	8.1	-	-	-	10.9	
Small Cap Equity	5.0	4,425,085	-	4,215,410	5.0	19.3	18.9	2.7	9.1	7.7	7.6	-	Dec-06
Russell 2000 Index					5.2	19.9	19.7	-0.1	8.1	7.7	7.6	7.4	
DFA US Small Cap Fund	2.6	2,309,642	-	2,198,453	5.1	19.4	19.8	5.8	11.0	-	-	9.2	May-17
Russell 2000 Index					5.2	19.9	19.7	-0.1	8.1	-	-	7.7	
Vanguard Russell 2000 Index Fund ETF	2.4	2,115,442	-	2,016,957	4.9	19.1	18.0	-	-	-	-	-1.6	Aug-21
Russell 2000 Index					5.2	19.9	19.7	-	-	-	-	-0.3	

United Methodist Foundation for the Tennessee-Western KY Conference

Total Fund Performance

As of March 31, 2024

	% of Portfolio	Market Value 3/31/24 (\$)	Net Cash Flow (\$)	Market Value 1/1/24 (\$)	3 Mo (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	15.1	13,432,102	-	12,809,724	4.9	15.1	14.5	1.7	5.4	6.2	4.3	-	Dec-06
MSCI AC World ex USA (Net)					4.7	14.9	13.3	1.9	6.0	5.9	4.3	3.4	
Developed Markets	12.2	10,874,515	-	10,311,705	5.5	16.2	15.1	4.5	7.2	7.7	5.4	-	Dec-06
MSCI EAFE (Net)					5.8	16.8	15.3	4.8	7.3	6.7	4.8	3.5	
ARGA International Value Fund	3.7	3,308,032	-	3,119,429	6.0	14.8	18.0	-	-	-	-	10.4	Nov-21
MSCI AC World ex USA (Net)					4.7	14.9	13.3	-	-	-	-	0.5	
Dodge & Cox International Stock Fund	3.2	2,887,483	-	2,799,777	3.1	10.3	13.9	-	-	-	-	4.5	Nov-21
MSCI EAFE (Net)					5.8	16.8	15.3	-	-	-	-	2.9	
William Blair International Growth Fund	5.3	4,679,000	-	4,392,499	6.5	21.2	13.8	-	-	-	-	-6.0	Nov-21
MSCI EAFE Growth Index (Net)					7.0	20.7	13.3	-	-	-	-	-0.9	
Emerging Markets	2.9	2,557,587	-	2,498,019	2.4	10.4	11.9	-6.4	0.1	1.8	0.9	-	Dec-06
MSCI Emerging Markets (Net)					2.4	10.4	8.2	-5.1	2.2	3.7	2.9	3.2	
DFA Emerging Markets Fund	2.9	2,557,587	-	2,498,019	2.4	10.4	11.9	1.9	6.3	-	-	3.9	Nov-17
MSCI Emerging Markets (Net)					2.4	10.4	8.2	-5.1	2.2	-	-	1.3	
Blmbg. U.S. Aggregate					-0.8	6.0	1.7	-2.5	0.4	1.1	1.5	6.6	Jan-76
Fixed Income	35.8	31,816,715	-17,272	31,902,117	-0.2	5.4	2.8	-1.1	1.0	1.3	1.6	-	Dec-06
Vanguard Total Bond Market Index Fund	11.5	10,236,931	4,137,000	6,090,520	-0.2	6.4	-	-	-	-	-	3.4	Aug-23
Blmbg. U.S. Aggregate					-0.8	6.0	-	-	-	-	-	2.6	
Breckinridge Capital Advisors	7.0	6,188,271	-5,006,297	11,229,197	-0.2	4.3	3.0	-0.9	1.3	1.5	-	1.8	Jan-16
Blmbg. Intermed. U.S. Government/Credit					-0.2	4.4	2.7	-1.1	1.1	1.4	-	1.6	
Richmond Capital Management	17.3	15,391,513	2,988,959	12,438,080	-0.4	6.6	2.8	-1.8	0.7	-	-	0.9	Mar-19
Blmbg. U.S. Aggregate					-0.8	6.0	1.7	-2.5	0.4	-	-	0.7	
iShares iBonds 12/2025 Term Treasury ETF	0.0	-	-2,136,935	2,144,321									

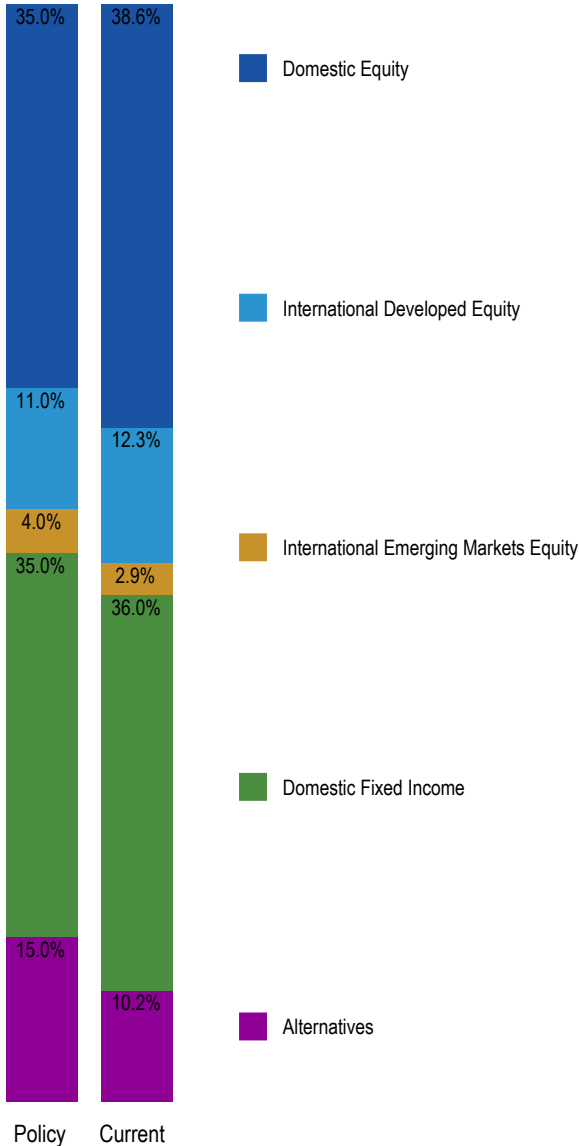
United Methodist Foundation for the Tennessee-Western KY Conference

Total Fund Performance

As of March 31, 2024

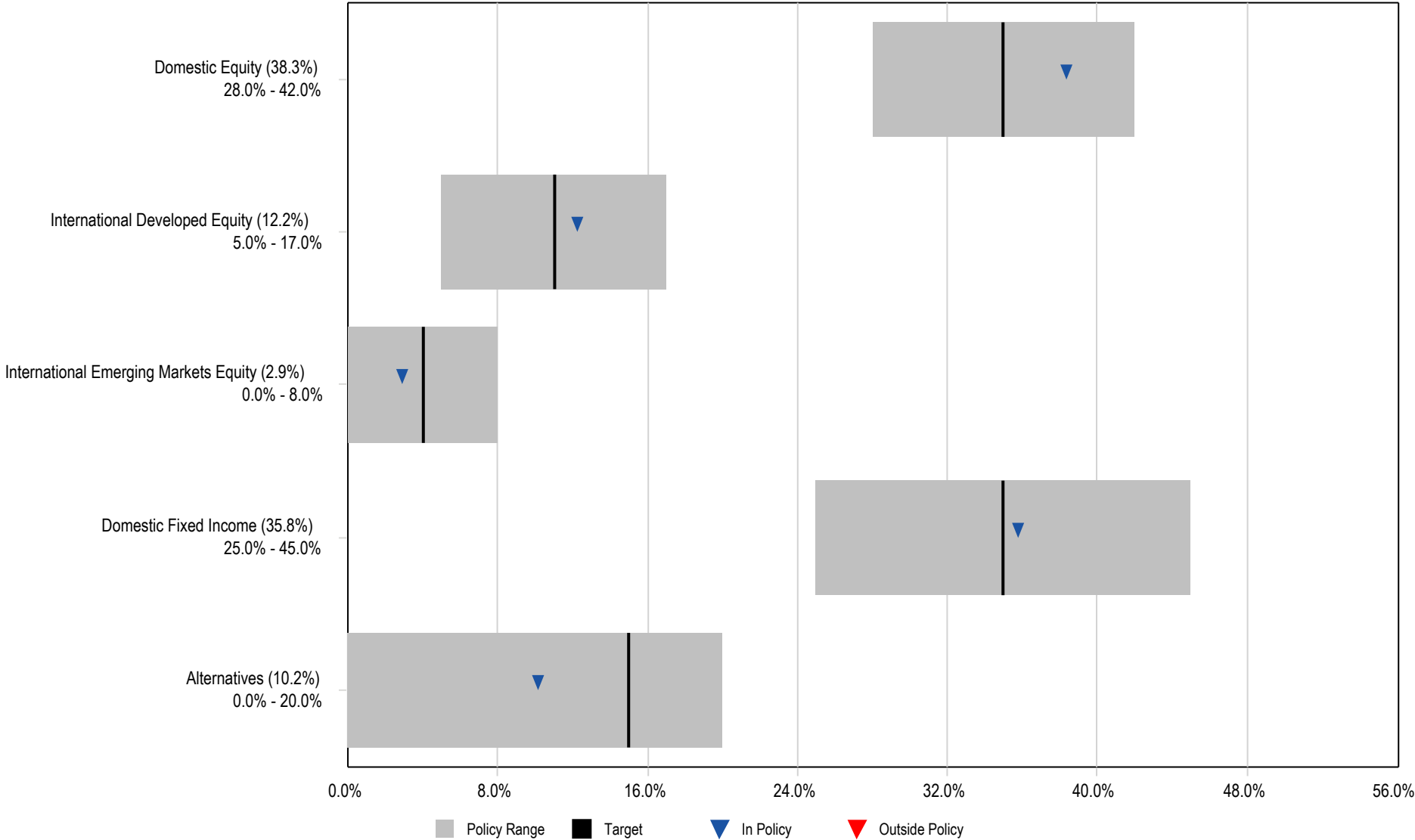
	% of Portfolio	Market Value 3/31/24 (\$)	Net Cash Flow (\$)	Market Value 1/1/24 (\$)	3 Mo (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Alternatives	10.2	9,045,101	1,000,721	7,939,281	1.2	5.0	1.1	3.5	3.0	1.3	2.9	-	Dec-10
HFRI Fund of Funds Composite					4.2	7.5	9.7	2.9	5.0	4.4	3.6	3.3	
Lazard Global Listed Infrastructure	3.5	3,153,979	435,000	2,615,269	3.5	14.6	-	-	-	-	-	10.3	Jun-23
MSCI World Core Infrastructure Index (Net)					-0.2	13.3	-	-	-	-	-	7.4	
Variant Alternative Income Fund	3.2	2,845,951	435,000	2,353,966	2.2	6.5	-	-	-	-	-	8.0	Jun-23
HFRI Global Hedge Fund Index					2.5	4.3	-	-	-	-	-	5.8	
Versus Capital Multi-Mgr Real Estate Fund	2.3	2,045,171	-869,279	2,970,047	-2.1	-3.7	-8.1	1.5	2.0	3.1	-	-	Mar-15
NCREIF Property Index					-1.0	-4.0	-7.2	3.6	3.8	4.7	-	6.1	
Wespath Alternative Asset Fund - I Series	1.1	1,000,000	1,000,000	-	0.0	-	-	-	-	-	-	0.0	Jan-24
MSCI ACWI + 2.5%					9.0	-	-	-	-	-	-	9.0	
Cash & Equivalents	0.6	498,630	-1,026,836	1,522,573									
Cash	0.6	498,149	18,616	479,534									
NETA Cash	0.0	481	6	475									
Wespath Short Term Investment Fund	0.0	-	-1,045,458	1,042,564									

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

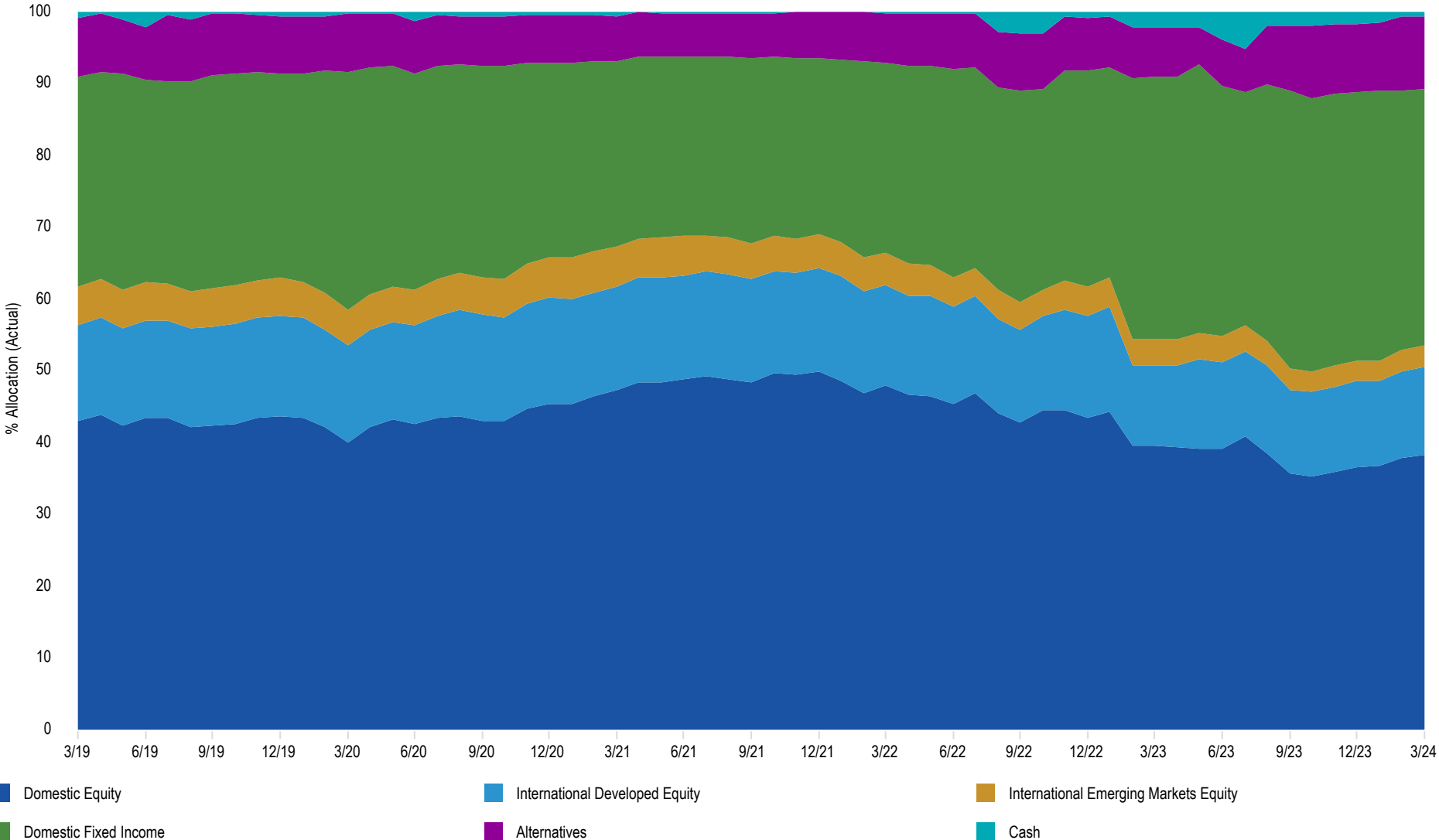


	Current Balance	Current Allocation (%)	Policy (%)	Policy Range (%)	Difference (%)
Domestic Equity	\$34,063,781	38.3	35.0	28.0 - 42.0	3.3
International Developed Equity	\$10,874,515	12.2	11.0	5.0 - 17.0	1.2
International Emerging Markets Equity	\$2,557,587	2.9	4.0	0.0 - 8.0	-1.1
Domestic Fixed Income	\$31,816,715	35.8	35.0	25.0 - 45.0	0.8
Alternatives	\$9,045,101	10.2	15.0	0.0 - 20.0	-4.8
Cash	\$498,630	0.6	-		-
Total	\$88,856,330	100.0	100.0		-0.6

Actual vs. Target



Asset Allocation History
5 Years Ending March 31, 2024



United Methodist Foundation for the Tennessee-Western KY Conference

Wespath Alternative Asset Fund - I Series

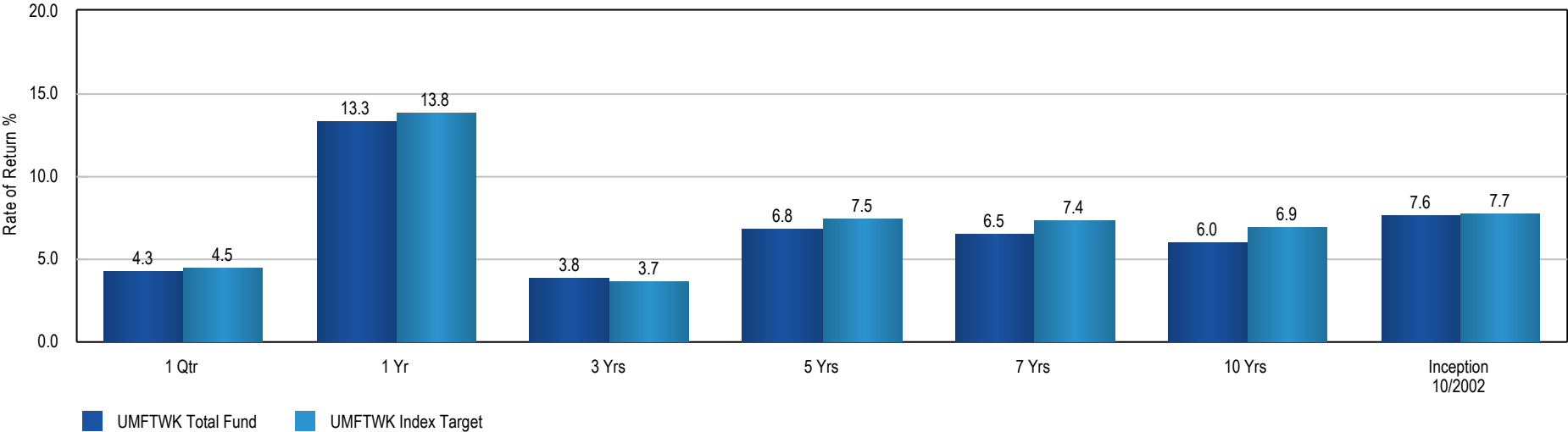
As of March 31, 2024

Private Market Investments Overview

Wespath	Investments		Commitments		Contributions & Distributions		Valuations		Performance			
	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Call Ratio	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR
Wespath Alternative Asset Fund - I Series	-	1,000,000	-	100.00	1,000,000	-	1,000,000	1,000,000	-	1.00	1.00	0.0
Total		1,000,000	-	100.00	1,000,000	-	1,000,000	1,000,000	-	1.00	1.00	0.0

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

Return Summary



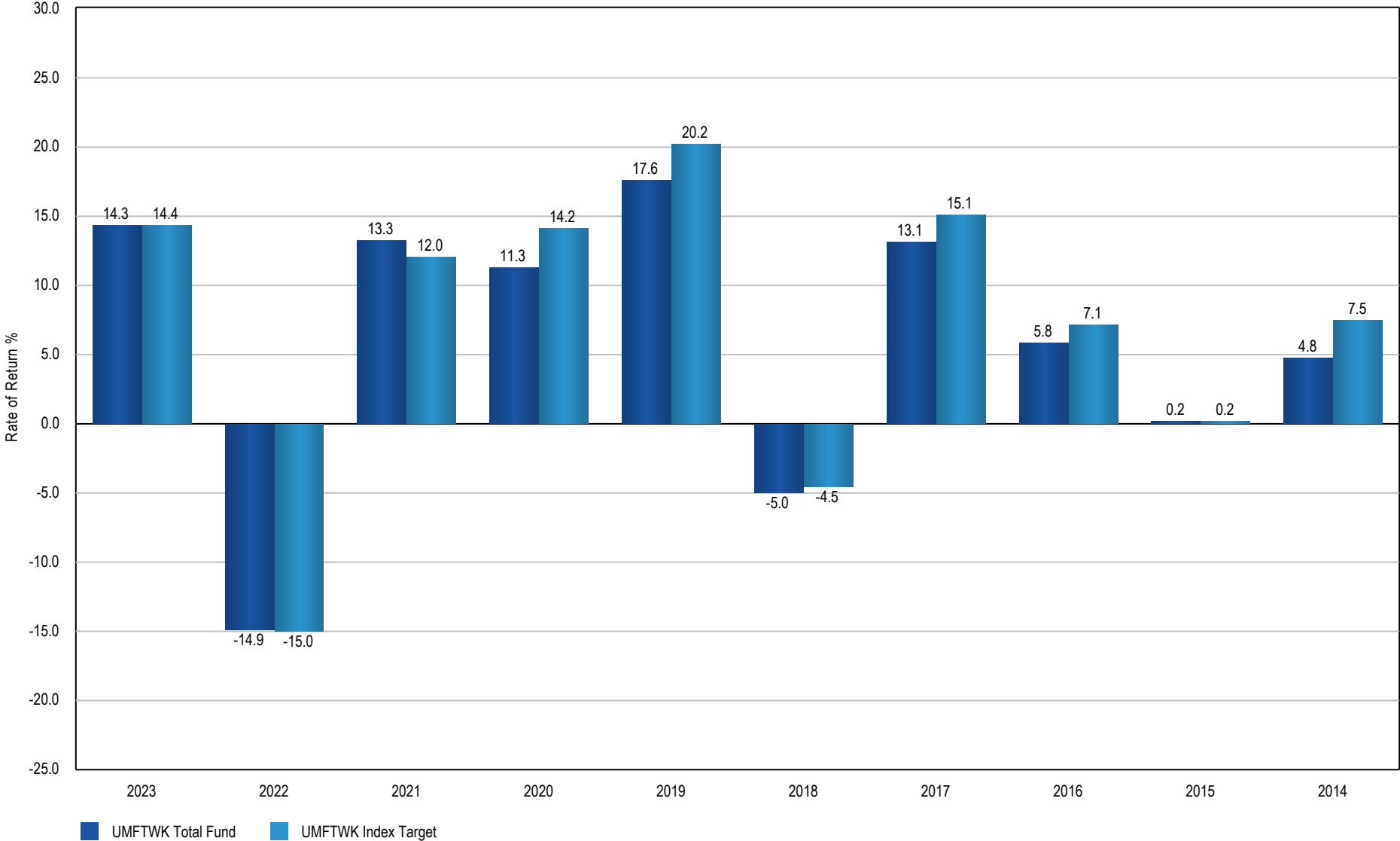
Summary of Cash Flows

1 Qtr

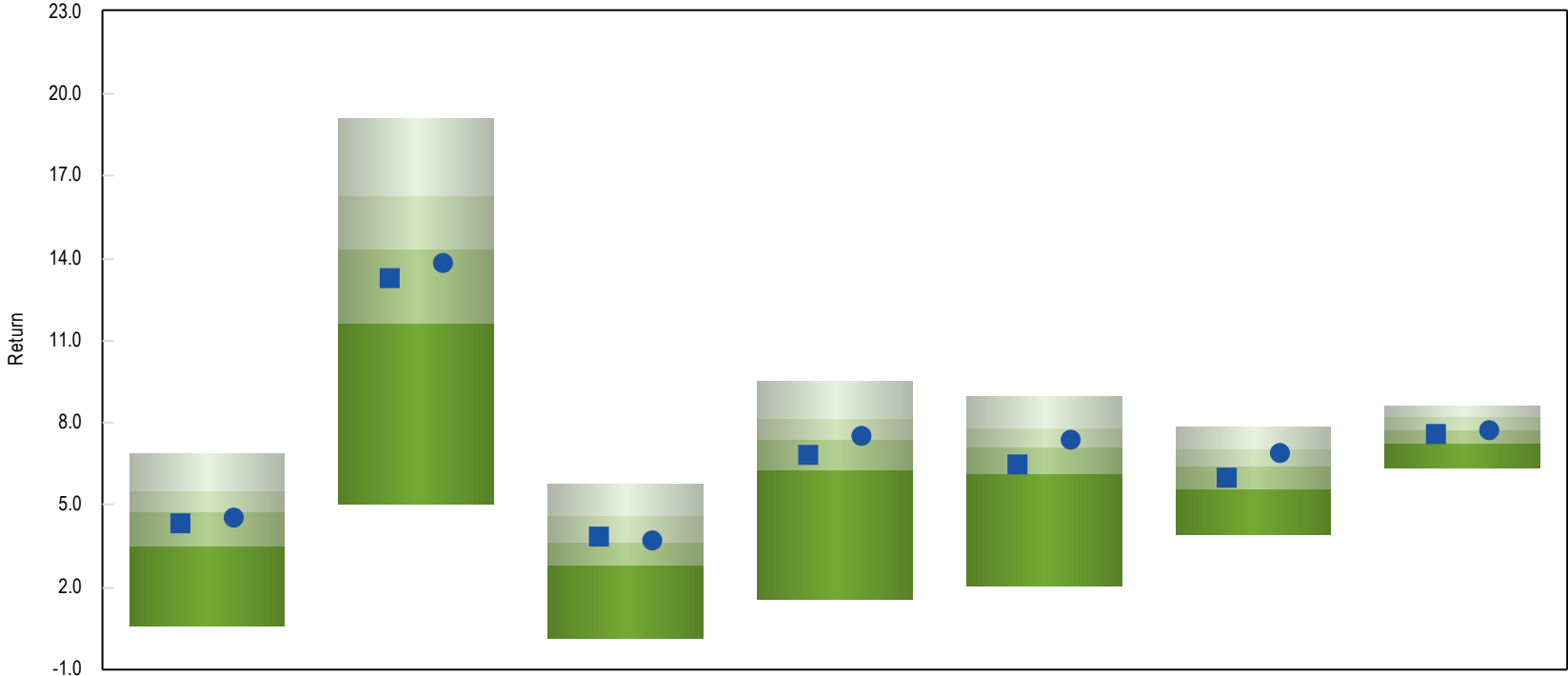
1 Yr

Beginning Market Value	\$85,250,201	\$61,407,598
Net Cash Flow	-\$62,876	\$17,396,233
Net Investment Change	\$3,669,005	\$10,052,499
Ending Market Value	\$88,856,330	\$88,856,330

Return Summary

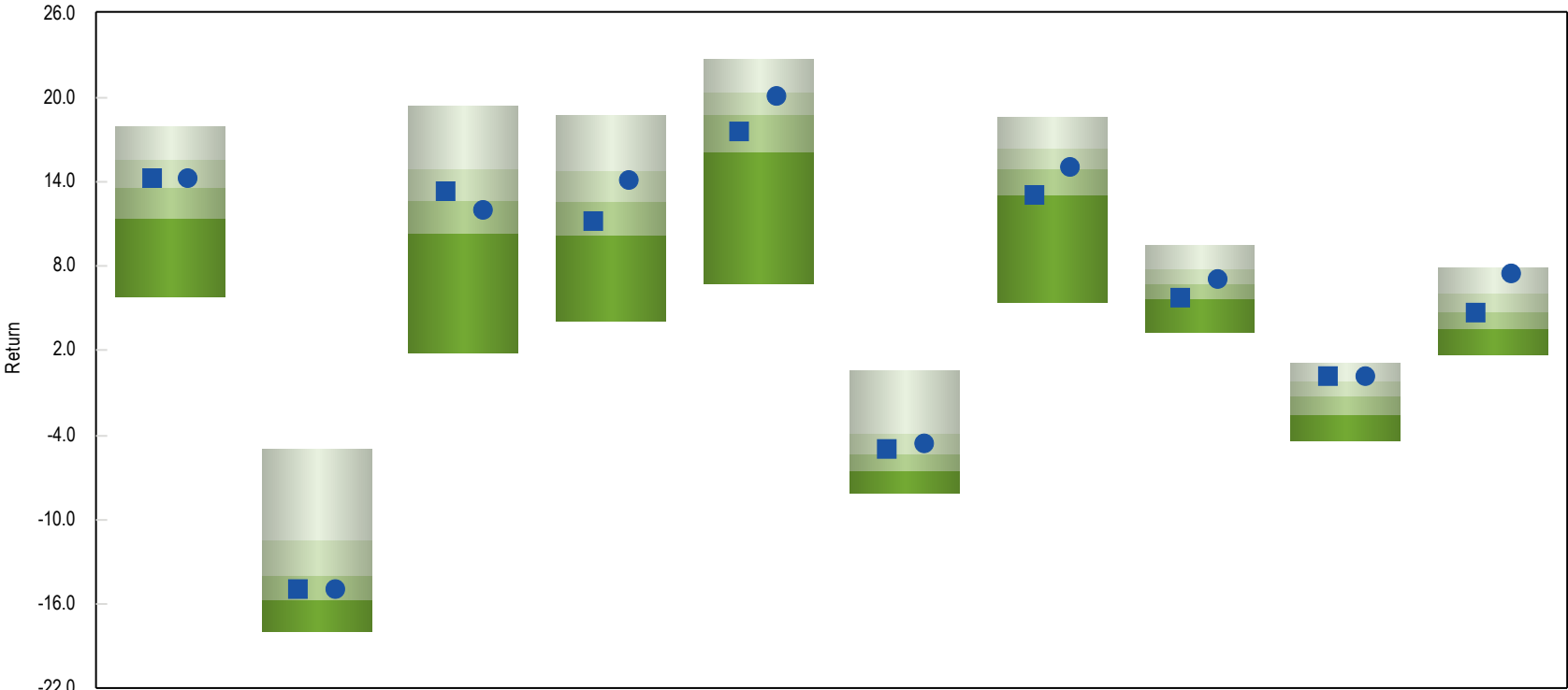


UMFTWK Total Fund vs. All Foundations-Total Fund



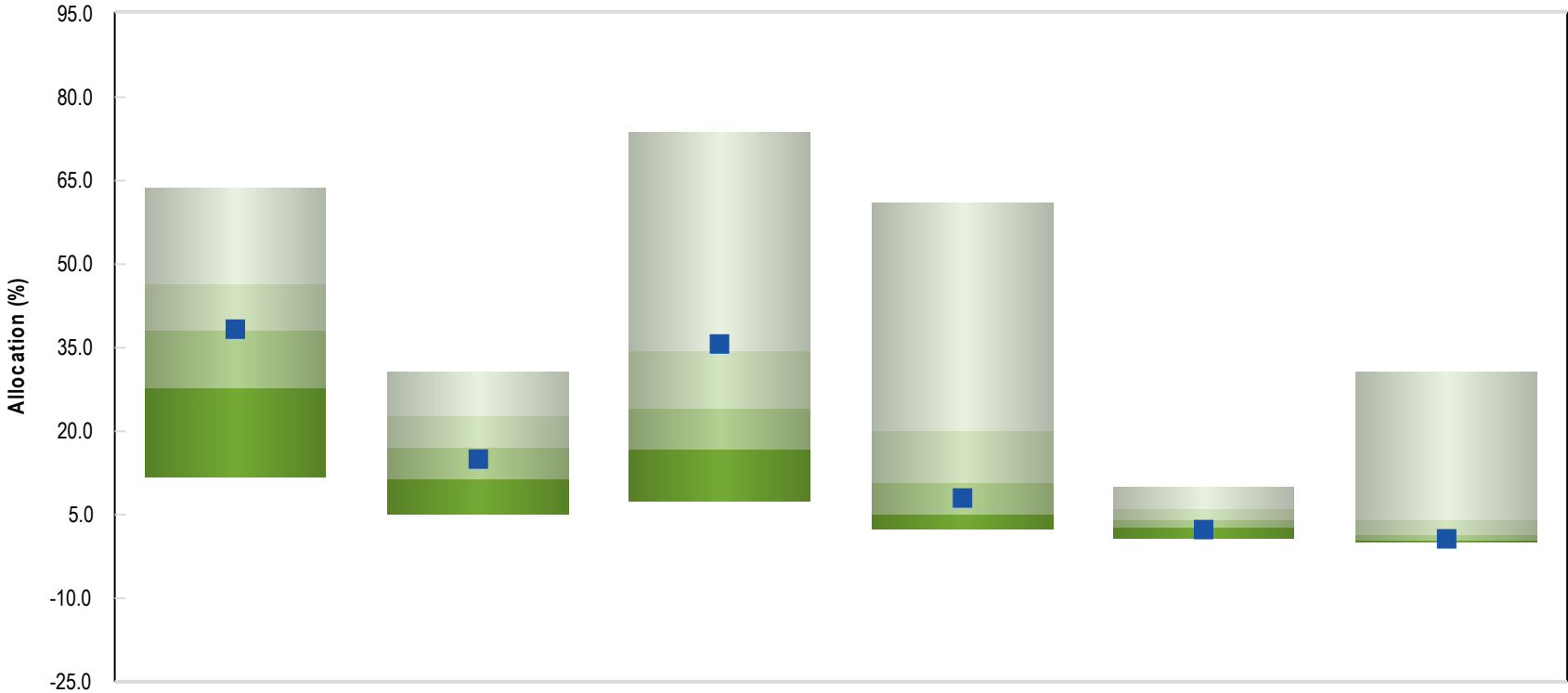
	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception 10/2002
■ UMFTWK Total Fund	4.3 (61)	13.3 (59)	3.8 (47)	6.8 (64)	6.5 (68)	6.0 (67)	7.6 (55)
● UMFTWK Index Target	4.5 (57)	13.8 (56)	3.7 (50)	7.5 (47)	7.4 (40)	6.9 (28)	7.7 (53)
5th Percentile	6.9	19.1	5.8	9.5	9.0	7.8	8.6
1st Quartile	5.5	16.3	4.6	8.2	7.8	7.1	8.2
Median	4.7	14.3	3.7	7.4	7.1	6.4	7.8
3rd Quartile	3.5	11.6	2.8	6.3	6.1	5.6	7.3
95th Percentile	0.6	5.0	0.1	1.6	2.1	3.9	6.3
Population	438	373	300	259	231	187	38

UMFTWK Total Fund vs. All Foundations-Total Fund



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
■ UMFTWK Total Fund	14.3 (42)	-14.9 (64)	13.3 (43)	11.3 (66)	17.6 (61)	-5.0 (42)	13.1 (75)	5.8 (71)	0.2 (17)	4.8 (50)
● UMFTWK Index Target	14.4 (42)	-15.0 (64)	12.0 (60)	14.2 (32)	20.2 (29)	-4.5 (33)	15.1 (48)	7.1 (42)	0.2 (19)	7.5 (8)
5th Percentile	18.0	-4.9	19.5	18.8	22.8	0.6	18.7	9.5	1.2	7.9
1st Quartile	15.6	-11.4	15.0	14.9	20.4	-3.9	16.4	7.8	-0.2	6.0
Median	13.7	-14.0	12.7	12.6	18.8	-5.4	15.0	6.7	-1.3	4.7
3rd Quartile	11.3	-15.8	10.4	10.2	16.1	-6.5	13.1	5.6	-2.5	3.5
95th Percentile	5.8	-18.0	1.8	4.1	6.7	-8.2	5.4	3.2	-4.5	1.7
Population	700	755	915	1,093	1,073	914	865	822	762	725

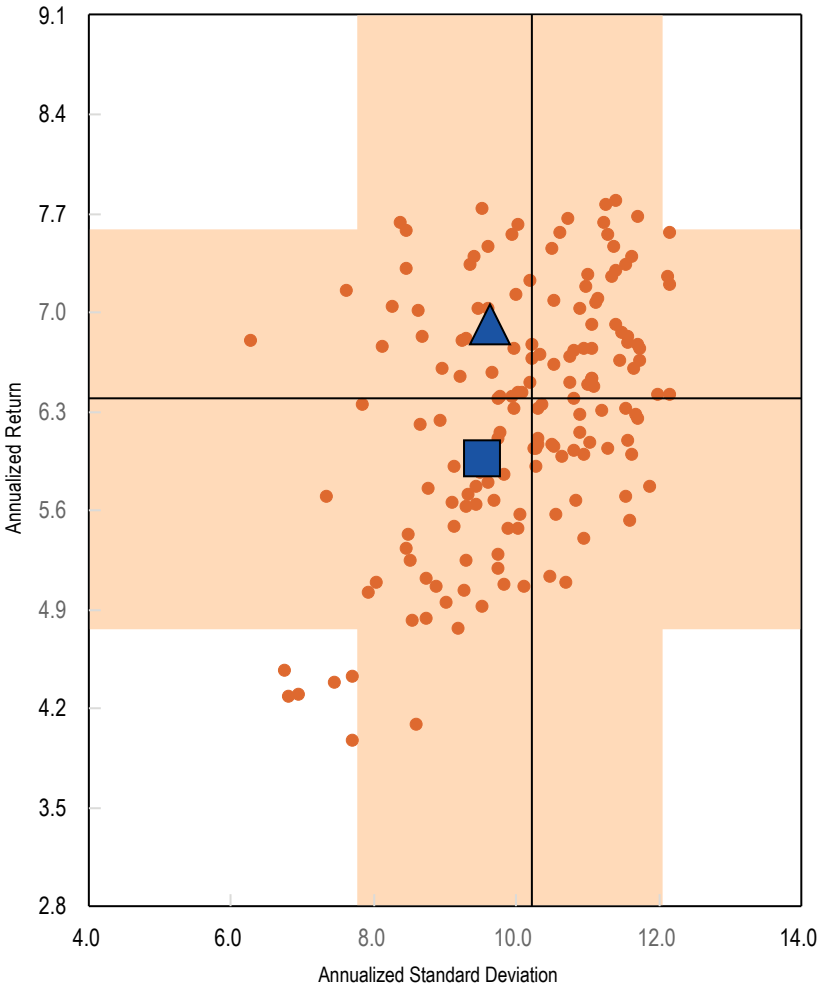
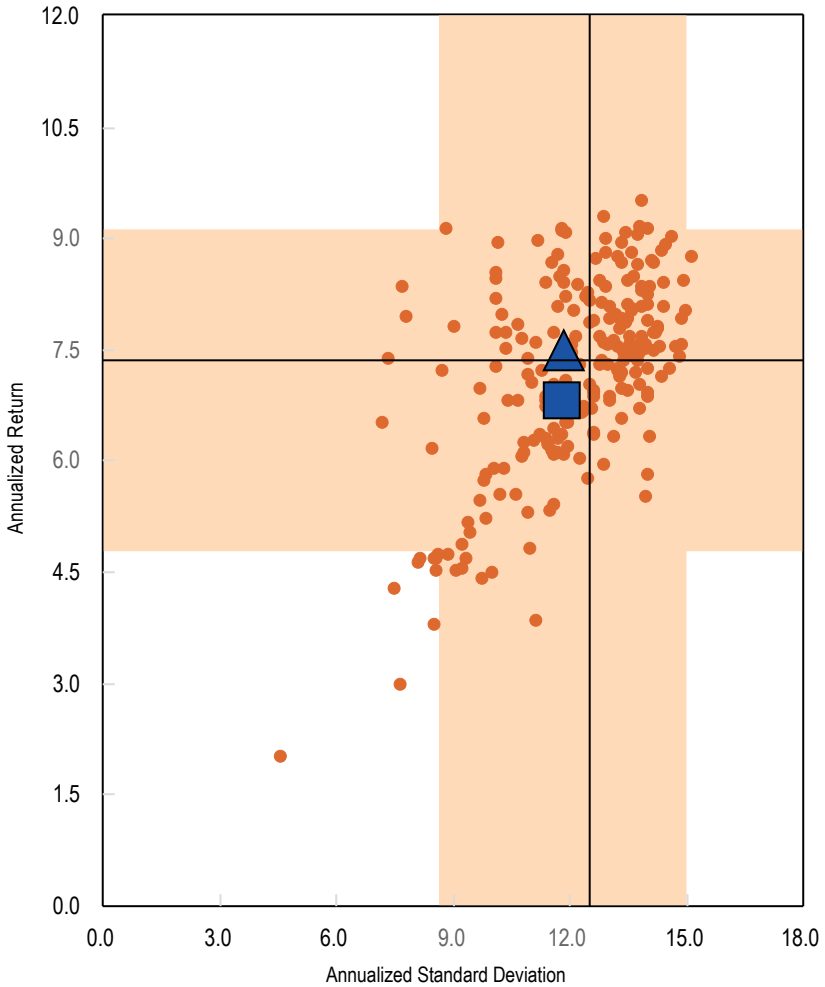
Total Plan Allocation vs. All Foundations-Total Fund



	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
■ UMFTWK Total Fund	38.3 (50)	15.1 (60)	35.8 (23)	7.9 (63)	2.3 (78)	0.6 (68)
5th Percentile	63.6	30.7	73.6	61.0	10.1	30.6
1st Quartile	46.3	22.7	34.5	20.1	5.9	4.0
Median	38.1	17.1	24.0	10.6	3.9	1.3
3rd Quartile	27.8	11.5	16.8	5.0	2.5	0.3
95th Percentile	11.5	4.9	7.4	2.2	0.5	0.0
Population	653	617	672	410	224	625

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2024

Annualized Return vs. Annualized Standard Deviation
10 Years Ending March 31, 2024



● 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.