



# UNITED METHODIST FOUNDATION

FOR THE TENNESSEE-WESTERN KY CONFERENCE

**ANNUAL REPORT  
FOR 2022**



# PRESIDENT'S STATEMENT

## I PETER 1:3-7

“Blessed be the God and Father of our Lord Jesus Christ! By his great mercy he has given us a new birth into a living hope through the resurrection of Jesus Christ from the dead, and into an inheritance that is imperishable, undefiled, and unfading, kept in heaven for you, who are being protected by the power of God through faith for a salvation ready to be revealed in the last time. In this you rejoice, even if now for a little while you have had to suffer various trials, so that the genuineness of your faith—being more precious than gold that, though perishable, is tested by fire—may be found to result in praise and glory and honour when Jesus Christ is revealed.”

In the first Sunday after Easter we hear startling words from the old triple-denier, the “rock” who definitely “rolled” as soon as he had to stand up for Jesus. It is our old friend, Peter, years after that first Easter, seeking to bring comfort to fellow believers who are now being tempted to deny our Lord in the midst of persecution. Their present amounts to suffering and their immediate future is quite unsure. They cannot possibly know how any of their immediate circumstances will play out. However, they do know this: they have been born into a living hope through the resurrection of Jesus Christ! (verse 3) A hope not granted by pleasant circumstances cannot be taken away by bad ones. Peter is reminding them (and us) that we do not know the details, but we know the end of the story. The tomb is empty, Jesus is raised from the dead and we have hope because of that; a hope that cannot be shaken by present hardship. I am thankful that our work at the Foundation and Development Fund causes us to be future oriented, to be hopeful.

2022 was a year of present difficulties. Inflation and the necessary tightening of credit helped cause a significant drop in both the equity and bond markets. As a matter of fact, most analysts agree that 2022 was the worst year for bond trading in American history. So, now we have done that!

Yet, in spite of that, because of our hopeful, future orientation, in 2022, the Development Fund gave over \$166,000 in capital improvement grants. Projects of various sizes were funded, strengthening local churches in their ability to perform their crucial work. Simultaneously, the Development Fund paid out over \$734,000 in interest to individuals, churches and other ministries.

In 2022, the Foundation distributed over \$2.5 million to various churches and other ministries. In addition, the Foundation gave approximately \$40,000 in stewardship grants and other ministry support. In spite of those present difficulties, we were still able to encourage one another to offer signs of hope in many ways.

Now, in 2023 we are excited about a number of new ventures. First, we are partnering with Horizons Stewardship to offer a generosity hotline for all the churches in the Annual Conference. By going through our website <https://umfmc.org/> you will be able to book a 50-minute appointment with an expert to help you with questions regarding stewardship campaigns, capital improvements and other ministry financial matters. Horizons Stewardship has helped raise billions of dollars for local churches and other ministries. That is why we are providing this service which will be free of charge for you. Also, later this year, we will begin an association with Partners for Sacred Spaces. Partners is a leading expert of helping church access and better utilize their space for stronger mission and ministry. More on this will be released later.

In conclusion, there is a common refrain regarding investing: “Past performance is not indicative of future results.” I’ve said it, myself. One cannot make investing decisions based solely upon the past, they do not guarantee the future. That is a bedrock principle for the investing world. But it is the opposite of the truth of our faith. We can be confident that although different, our future in Christ is always better because we have beheld the future through his empty tomb. I am certain that our Lord is doing and will continue to do remarkable work in the Tennessee/Western Kentucky Annual Conference. We at the Foundation and Development Fund are thankful for the role that we have been invited to play in that wonderful endeavor. Let us continue to encourage one another to stay alert to our hope and to remember always that in the words of John Wesley “the best of all is that God is with us!”

**DR. PHILIP JAMIESON**  
President

# ABOUT US

## MISSION STATEMENT

The mission of the United Methodist Foundation for the Tennessee–Western Kentucky Conference is to provide a management–investment partnership for long term and permanent funds for local churches, institutions and ministries of the Church and to encourage and receive planned gifts in support of local churches, institutions and special ministries of the United Methodist Church and to assist donors in placing gifts.

## STAFF



Pictured left to right: Phil Jamieson, President; Sara Finger, Foundation Administrator; Tiffany Ford, UMDF Administrator, and David Comperry, Field Staff Representative.

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# FINANCIAL

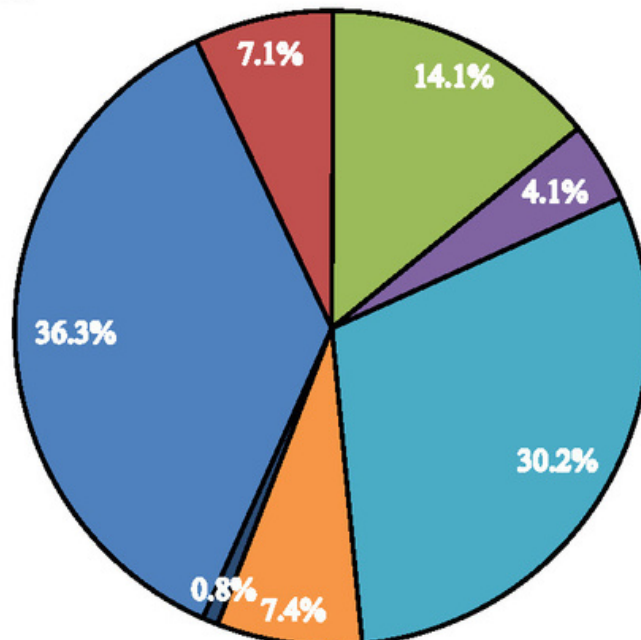
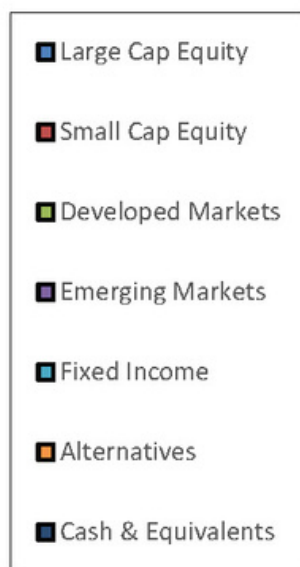
## Foundation

- At year end, there were over 300 client accounts amounting to \$63,282,630.
- Over \$2,549,325 was distributed from client accounts in 2022.
- Since 2014, 52 churches in both conferences have applied and received stewardship grants from the UM Foundation.

## Development Fund

- At year end, there were 21 active loans amounting to \$8,908,149.17.
- Participation accounts totaled \$37,448,197.58.
- \$734,663.50 in interest was paid to account holders in 2022.

## UMFTWK Total Fund



\*UMFTWK Index Target = 42% Russell 3000, 13% MSCI EAFE, 5% MSCI Emerging Markets, 35% Bloomberg Aggregate, and 5% NCREIF Property Index



# OVERVIEW

	% of Portfolio	Market Value 12/31/22 (\$)
<b>UMFTWK Total Fund</b>	<b>100</b>	<b>59,019,165</b>
<i>UMFTWK Index Target</i>		
<b>Domestic Equity</b>	<b>43.5</b>	<b>25,644,754</b>
<b>Large Cap Equity</b>	<b>36.3</b>	<b>21,439,682</b>
Brown Advisory Large Sust. Growth SRI	9.2	5,417,551
Parametric Large Growth SRI	8.9	5,260,718
<i>Russell 1000 Growth</i>		
Parametric Large Value SRI	18.2	10,761,413
<i>Russell 1000 Value</i>		
<b>Small Cap Equity</b>	<b>7.1</b>	<b>4,205,072</b>
DFA US Small Cap Fund	3.8	2,230,630
<i>Russell 2000</i>		
Vanguard Russell 2000 Index Fund ETF	3.3	1,974,441
<i>Russell 2000</i>		
<b>International Equity</b>	<b>18.2</b>	<b>10,729,641</b>
<b>Developed Markets</b>	<b>14.1</b>	<b>8,329,984</b>
ARGA International Value Fund	3.8	2,233,165
<i>MSCI AC World Index (Net)</i>		
Dodge & Cox International Stock Fund	3.7	2,166,455
<i>MSCI EAFE (Net)</i>		
William Blair International Growth Fund	6.7	3,930,364
<i>MSCI EAFE (Net)</i>		
<b>Emerging Markets</b>	<b>4.1</b>	<b>2,399,657</b>
DFA Emerging Markets Fund	4.1	2,399,657
<i>MSCI Emerging Markets (Net)</i>		
<b>Fixed Income</b>	<b>30.2</b>	<b>17,815,073</b>
Vanguard Short-Term Bond Index Fund	6.2	3,648,700
<i>Blmbg. 1-5 Year Gov/Credit</i>		
Breckinridge Capital Advisors	13.5	7,955,575
<i>Blmbg. Intermed. US Government/Credit</i>		
Richmond Capital Management	10.5	6,210,798
<i>Blmbg. US Aggregate</i>		
<b>Alternatives</b>	<b>7.4</b>	<b>4,372,303</b>
Versus Capital Multi-Mgr Real Estate Fd	5.5	3,241,848
<i>NCREIF Property Index</i>		
Stone Ridge Reinsurnace Risk		
Premium Interval Fund	0	3,322
<i>SwissRe Global Cat Bond TR Index</i>		
Black Diamond Arbitrage Fund	1.9	1,127,133
<i>HFRI ED: Merger Arbitrage Index</i>		
<b>Cash &amp; Equivalents</b>	<b>0.8</b>	<b>457,393</b>

*Congrats!*

## PIPERTON UMC

UMDF Grant Assisted With  
Renovation Project



"Our project was to make the front entrance more user friendly and replace the rotted wooden doors. Install security lighting in the rear of the church building. Build two large handicapped restrooms in the church building where a large outdated kitchen was and build a kitchenette where two tiny, and outdated restrooms were. This entire project took about 7 months to complete but it was well worth it. We came in just shy of our budgeted amount thanks to having this \$10,000 grant, receiving some donations made to our renovation project and some of our members taking on some of the work. We are thrilled and excited about our newly renovated space and are very thankful for the grant we received from the United Methodist Development Fund of TNKY. Piperton UMC is a very warm and welcoming church and you can't imagine the new life and excitability this project has created within our congregation. Each week, members would come early just so they could see what had been done during the week. We now have people parking in front of the church on Sunday mornings and using our beautiful and more user friendly walkway and doors. Again, on behalf of everyone at Piperton UMC, I want to say a huge THANK YOU to you and the Foundation for making all this possible. God Bless - Debbie"

DEBBIE DAUBENHAUSER, PROJECT  
COORDINATOR

**United Methodist Foundation for the  
Tennessee-Western Kentucky Conference and Affiliate**  
Consolidated Statements of Financial Position  
December 31, 2022 and 2021

	Unconsolidated		Consolidated	Consolidated
	Development Fund	Foundation	2022 Total	2021 Total
<b>Assets</b>				
Cash and cash equivalents	\$ 1,900,018	\$ 162,844	\$ 2,062,862	\$ 1,823,338
Investments	26,333,751	63,282,631	88,253,145	95,274,606
Interest receivable	143,529	-	143,529	99,513
Loans receivable	8,908,149	-	8,908,149	9,261,275
Fixed assets, net	-	28,897	28,897	33,721
Other assets	-	65,477	65,477	65,477
Total assets	<b>\$ 37,285,447</b>	<b>\$ 63,539,849</b>	<b>\$ 99,462,059</b>	<b>\$ 106,557,930</b>
<b>Liabilities and Net Assets</b>				
<b>Liabilities</b>				
Accounts payable	\$ -	\$ 42,587	\$ 42,587	\$ 76,215
Accrued liability	-	32,993	32,993	32,993
Investments payable	-	54,986,518	53,623,281	63,788,439
Participation accounts	37,448,198	-	37,448,198	29,185,280
Total liabilities	37,448,198	55,062,098	91,147,059	93,082,927
<b>Net assets</b>				
Without donor restrictions	(162,751)	2,494,448	2,331,697	6,218,732
With donor restrictions	-	5,983,303	5,983,303	7,256,271
Total net assets	(162,751)	8,477,751	8,315,000	13,475,003
Total liabilities and net assets	<b>\$ 37,285,447</b>	<b>\$ 63,539,849</b>	<b>\$ 99,462,059</b>	<b>\$ 106,557,930</b>