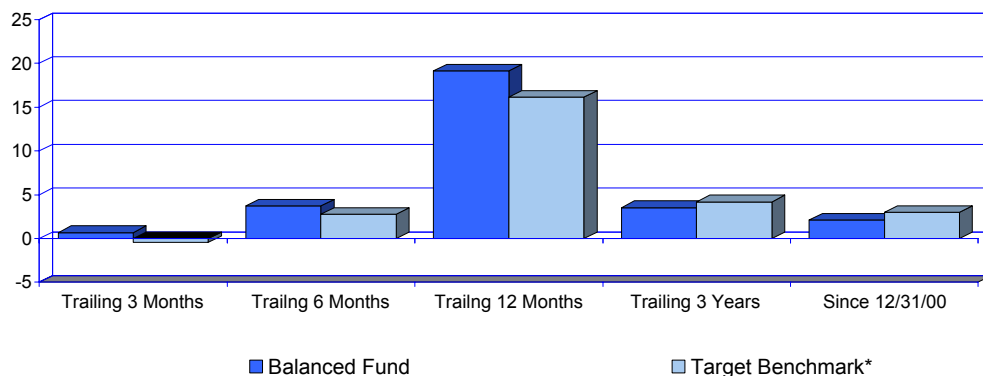


BALANCED FUND

UNITED METHODIST CHURCH FOUNDATION

AS OF 6/30/2004

Portfolio Performance (%)



	Trailing 3 Months	Trailing 6 Months	Trailing 12 Months	Trailing 3 Years	Since 12/31/00
Investment Returns (%)					
Balanced Fund	0.69	3.70	19.14	3.54	2.14
Target Benchmark*	-0.42	2.77	16.13	4.20	2.97
Equity Fund	2.11	5.51	28.45	2.28	0.03
Equity Benchmark**	0.71	4.30	25.63	2.48	0.38
Fixed Income Fund	-1.89	0.19	1.40	5.44	5.68
LB Intermediate Govt/Corp. Bonds	-2.52	-0.10	-0.06	6.21	6.51

* Target Benchmark consists of 35% of the LB Intermediate Govt/Credit Bond index and 65% of the Equity Benchmark.

**Equity Benchmark consists of 18% of the Russell 1000, 18% of the Russell 1000 Growth, 18% of the Russell 1000 Value, 11.5% of the Russell 2000 Growth, 11.5% of the Russell 2000 Value, and 23% of the MS All Country World Free ex US equity indices.

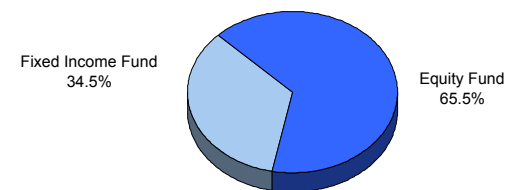
Fund and Portfolio performance is calculated by subtracting all Consulting Group and Investment Manager fees against Gains and Income (Net). All UMCF fees are included as withdrawals (Gross).

Asset Growth (\$000)

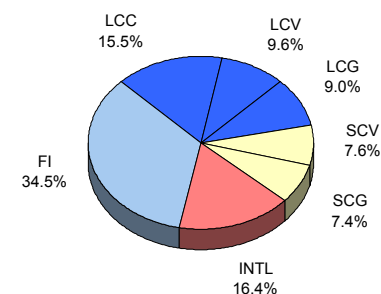
	Mar-01	Sep-01	Mar-02	Sep-02	Mar-03	Sep-03	Mar-04
Beginning Market Value	50,060	50,035	43,579	52,766	55,924		
Net Contributions & Withdrawals	-789	-2,245	-2,275	-7,589	-9,091		
Gain/Loss + Income	328	1,809	8,295	4,422	2,766		
Ending Market Value	49,599	49,599	49,599	49,599	49,599		

Asset Allocation (\$000)

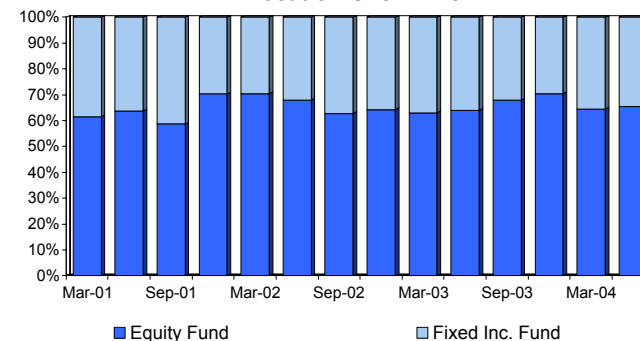
Equity Fund	Fixed Income Fund	Total
32,473	17,126	49,599



Asset Allocation By Manager



Allocation Over Time

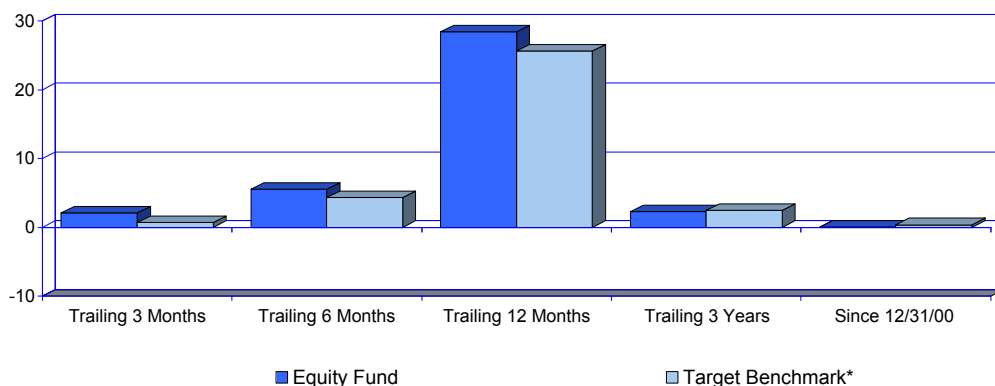


EQUITY FUND

UNITED METHODIST CHURCH FOUNDATION

AS OF 6/30/2004

Portfolio Performance (%)



Investment Returns (%)	Trailing 3 Months	Trailing 6 Months	Trailing 12 Months	Trailing 3 Years	Since 12/31/00
Equity Fund	2.11	5.51	28.45	2.28	0.03
Target Benchmark*	0.71	4.30	25.63	2.48	0.38
Large Cap Core Portfolio	1.21	2.73	18.07	-0.22	-2.59
Russell 1000	1.40	3.33	19.48	-0.32	-2.33
Large Cap Value Portfolio	0.64	3.06	20.43	3.27	2.39
Russell 1000 Value	0.88	3.93	21.13	2.96	2.16
Large Cap Growth Portfolio	6.96	6.74	27.22	1.91	-2.59
Russell 1000 Growth	1.94	2.73	17.89	-3.74	-7.37
Small/Mid Cap Value Portfolio	3.59	9.35	31.33	4.70	6.06
Russell 2000 Value	0.85	7.83	35.18	12.16	14.18
Small/Mid Cap Growth Portfolio	1.40	4.82	27.69	-9.18	-13.68
Russell 2000 Growth	0.10	5.69	31.56	-0.23	-0.18
International Equity Portfolio	1.34	7.99	45.12	9.37	6.39
MSCI AC Wid Fr XUS	-0.70	4.10	32.50	5.25	0.32

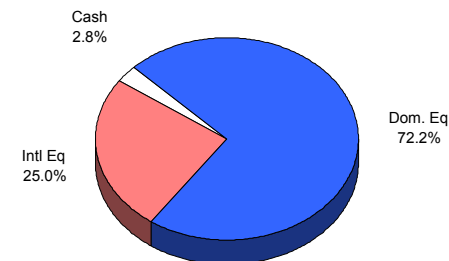
Fund and Portfolio performance is calculated by subtracting all Consulting Group and Investment Manager fees against Gains and Income (Net). All UMCF fees are included as withdrawals (Gross).

Asset Growth (\$000)

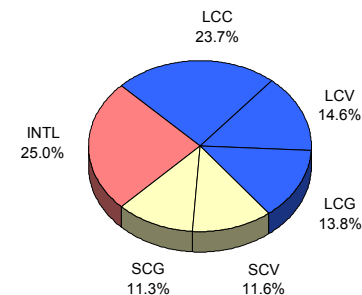
Beginning Market Value	33,367	36,239	30,586	35,570	36,477
Net Contributions & Withdrawals	-514	-4,589	-5,560	-4,043	-2,595
Gain/Loss + Income	685	1,888	8,512	2,011	-344
Ending Market Value	33,538	33,538	33,538	33,538	33,538

Asset Allocation (\$000)

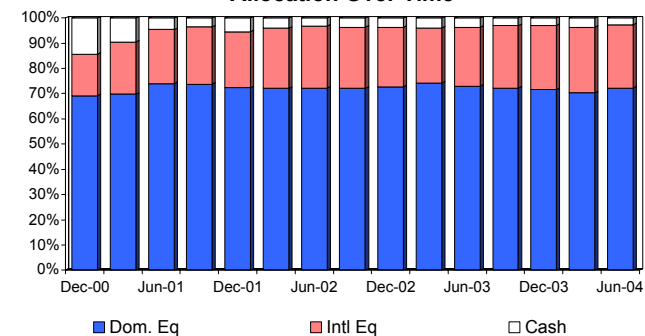
Dom. Eq	Intl Eq	Cash	Total
24,213	8,393	932	33,538



Asset Allocation By Portfolio



Allocation Over Time



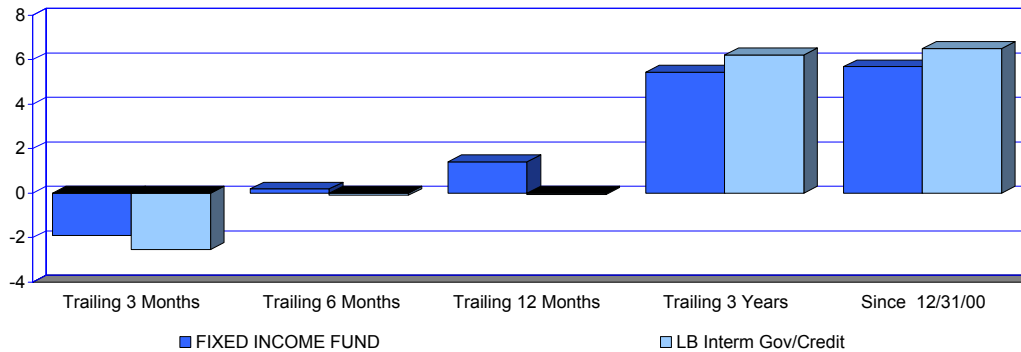
* Target Benchmark consists of 18% R1000, 18% R1000G, 18% R1000V, 11.5% R2000G, 11.5% R2000V, and 23% MS AC World Free XUS.

FIXED INCOME FUND

UNITED METHODIST CHURCH FOUNDATION

AS OF 6/30/2004

Portfolio Performance (%)



Investment Returns (%)	Trailing 3 Months	Trailing 6 Months	Trailing 12 Months	Trailing 3 Years	Since 12/31/00
FIXED INCOME FUND	-1.89	0.19	1.40	5.44	5.68
LB Intern Gov/Credit	-2.52	-0.10	-0.06	6.21	6.51

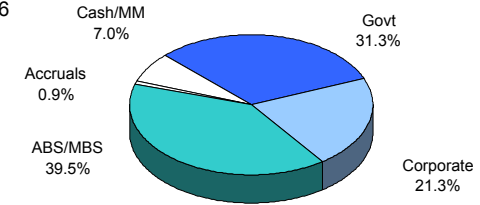
Fund and Portfolio performance is calculated by subtracting all Consulting Group and Investment Manager fees against Gains and Income (Net). All UMCF fees are included as withdrawals (Gross).

Asset Growth (\$000)

Beginning Market Value	17,838	14,894	14,716	19,181	19,450
Net Contributions & Withdrawals	-265	2,366	2,366	-4,407	-5,353
Gain/Loss + Income	-337	-24	154	2,462	3,139
Ending Market Value	17,236	17,236	17,236	17,236	17,236

Asset Allocation (\$000)*

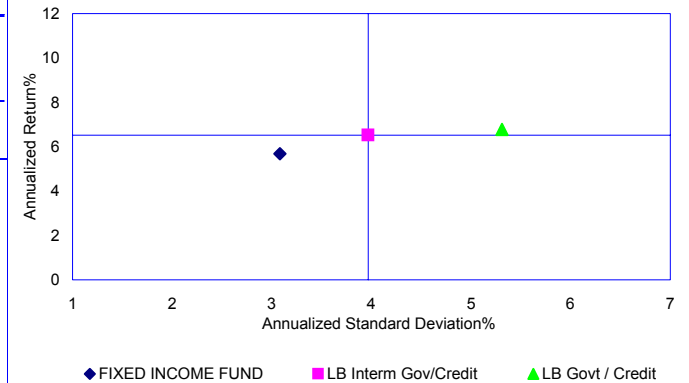
Govt	Corporate	ABS/MBS	Accruals	Cash/MM
5,389	3,668	6,815	161	1,203
Total				
17,236				



Portfolio Characteristics*

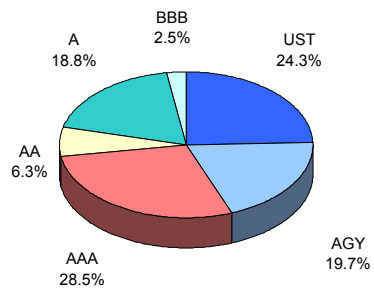
Current Yield	5.06%	Avg. Maturity	5.18 yrs
Yield to Mat.	4.01%	Duration	3.30 yrs
Avg. Coupon	5.33%		
# of Bonds	41		

Risk / Return Analysis Since 12/31/2000

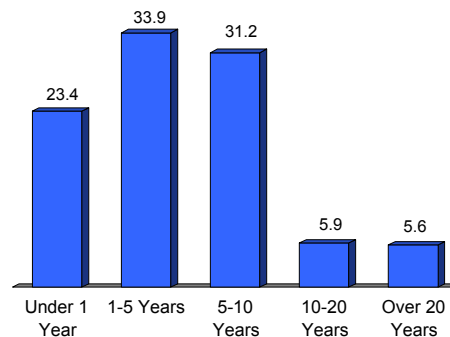


Annualized %	Return	Std. Dev.
FIXED INCOME FUND	5.68	3.08
LB Intern Gov/Credit	6.51	3.97
LB Govt / Credit	6.79	5.31

Bond Quality*



Bond Maturity Distribution*



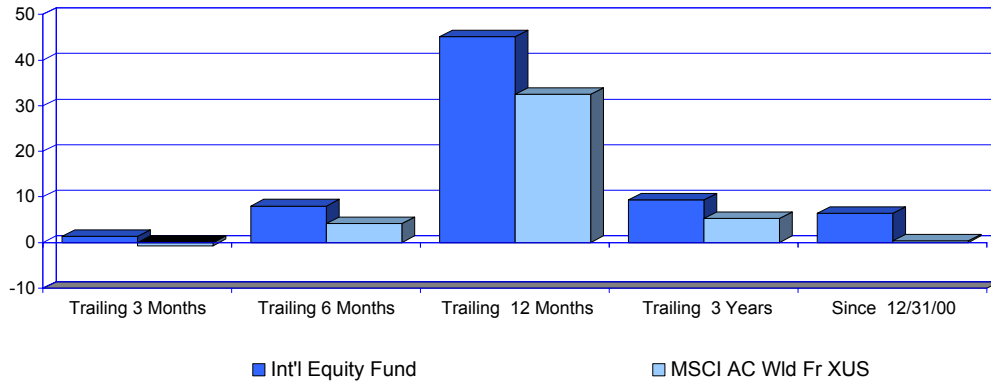
* Provided by Metropolitan West Asset Management

INTERNATIONAL EQUITY FUND

UNITED METHODIST CHURCH FOUNDATION

AS OF 06/30/2004

Portfolio Performance (%)



	Trailing 3 Months	Trailing 6 Months	Trailing 12 Months	Trailing 3 Years	Since 12/31/00
Investment Returns (%)					
Int'l Equity Fund	1.34	7.99	45.12	9.37	6.39
MSCI AC Wid Fr XUS	-0.70	4.10	32.50	5.25	0.32
International Large Cap Value	1.32	7.96	45.09	9.41	6.42

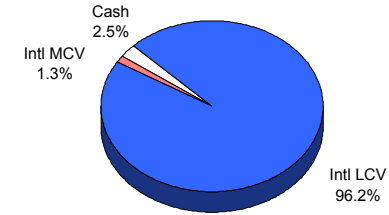
International Mid Cap Value **Performance will be shown after one full quarter.*

Asset Growth (\$000)

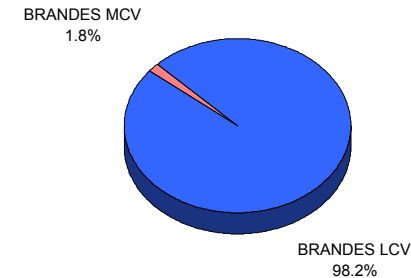
Beginning Market Value	14,691	14,847	11,442	7,929	8,318
Net Contributions & Withdrawals	-311	-1,427	-1,935	2,276	2,309
Gain/Loss + Income	181	1,141	5,054	4,356	3,934
Ending Market Value	14,561	14,561	14,561	14,561	14,561

Asset Allocation (\$000)

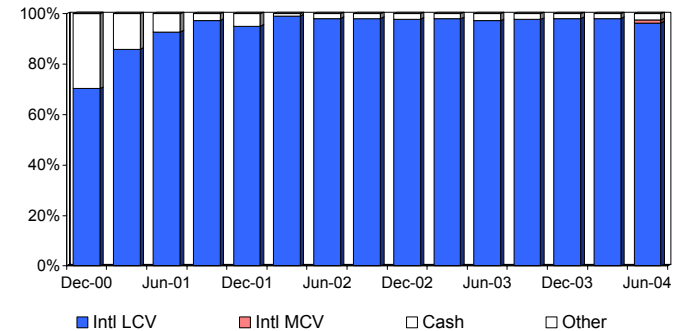
Intl LCV	Intl MCV	Cash	Total
14,009	193	359	14,561



Asset Allocation By Manager



Allocation Over Time





Information Disclosures

Please notify your Financial Consultant if there have been any changes in your financial situation, investment objectives, requested restrictions or other instructions which might affect the services to be provided to you or the manner in which your assets should be invested.

We have available at no cost an investment advisory services disclosure document which describes our investment advisory services and those of any investment advisors managing account. If you would like a copy, please contact your Financial Consultant.

Sources and Intent

This investment evaluation is directed only to the client for whom the evaluation was performed. The underlying data has been obtained from sources the Firm believes to be reliable but we do not guarantee their accuracy, and any such information may be incomplete or condensed. This evaluation is for informational purposes only and is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security or a recommendation of the services supplied by any money management organization. Past performance is not a guarantee of future results. Performance for periods greater than one year is annualized. The information contained herein was prepared by your Financial Consultant and does not represent an official statement of your account at the Firm (or other outside custodians, if applicable.) Please refer to your monthly statement for a complete record of your transactions, holdings and balances.

Net Rates of Return

The investment results depicted herein represent historical Net performance after the deduction of investment management fees and are based on settlement date accounting methods. Annual, cumulative and annualized total returns are calculated assuming reinvestment of dividends and income plus capital appreciation. The client is referred to the Consulting Group Descriptive Brochure or Part II of the Firm's Form ADV.

Advisory Notice

The Fiduciary Services-Affiliated Program and the Fiduciary Services-Unaffiliated Manager Program are separate and distinct advisory programs. Absent your written authorization, assets may only be transferred among managers within the particular progra

List of Composite Accounts

The Composite account presentation includes the following accounts: Total Fund, 185-02438, 185-02439, 185-02440, 185-02441 (Terminated), 185-02442, 185-02443, 185-02444, 185-02445, 185-05643.

International History:

Until 4th quarter 1997, International equities were included within the Domestic equity category for performance presentation. For asset allocation purposes, they are reflected beginning Jan.1, 1998.

Bond Average

Please note that all averages calculated are weighted averages meaning that the calculation takes into account the par value of each position. CMO's and Asset Backed securities are excluded from the calculation. Any bonds that are non-rated by both Moody's and S&P are excluded from the average rating calcula

**Fiscal Year**

Total Fund's fiscal year ends on 2004/12

Vestek Performance Attribution Analysis

The following analysis is based upon information supplied by the Client or its custodian and software developed by Vestek Systems. The analysis is directed to only the client for who evaluation was performed. The underlying data is believed to be reliable but accuracy and completeness cannot be assured. While the characteristics described in this report are believed to accurately reflect the overall nature of the portfolio, all of the constituent securities may not have been considered. This evaluation is for informational purposes only and is not intended to be an offer, solicitation or recommendation with respect to the purchase or sale of any security or a recommendation of the services provided by any money management organization. Past results are not necessarily indicative of future performance.

International and Small Capitalization Securities

To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing involving foreign, economic, political, and/or legal factors. International investing may not be for everyone. In addition, small capitalization securities may be more volatile than those of larger companies, but these companies may present greater growth potential.

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