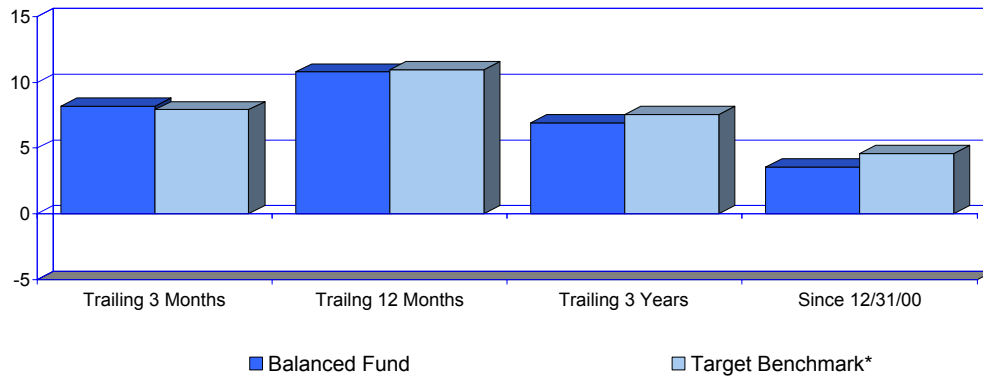


BALANCED FUND

UNITED METHODIST CHURCH FOUNDATION

AS OF 12/31/2004

Portfolio Performance (%)



Investment Returns (%)

	Trailing 3 Months	Trailing 12 Months	Trailing 3 Years	Since 12/31/00
Balanced Fund	8.17	10.79	6.91	3.57
Target Benchmark*	7.92	10.94	7.54	4.57

Equity Fund

Equity Benchmark**	12.08	15.20	8.04	2.85
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Fixed Income Fund

LB Intermediate Govt/Corp. Bonds	0.43	3.04	5.68	6.49
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* 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.

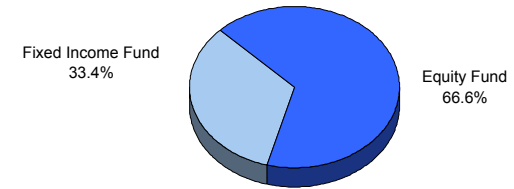
Fund and Portfolio performance is calculated by subtracting all Consulting Group and Investment Manager fees against Gains and Income (Net). All UMCF fees are included as withdrawals (Gross).

Asset Growth (\$000)

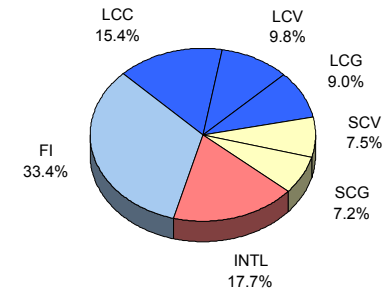
Beginning Market Value	49,057	50,035	51,579	55,924
Net Contributions & Withdrawals	138	-2,037	-7,658	-8,884
Gain/Loss + Income	4,012	5,209	9,286	6,167
Ending Market Value	53,207	53,207	53,207	53,207

Asset Allocation (\$000)

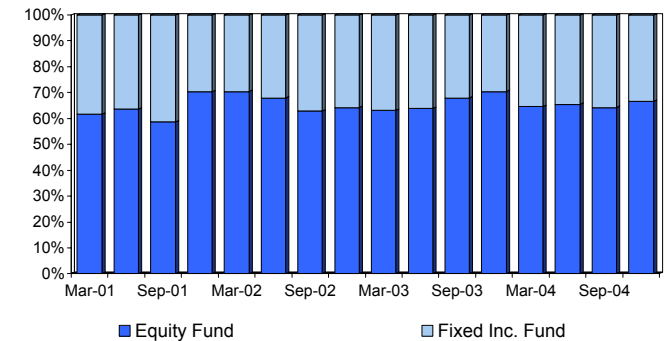
Equity Fund	Fixed Income Fund	Total
35,433	17,774	53,207



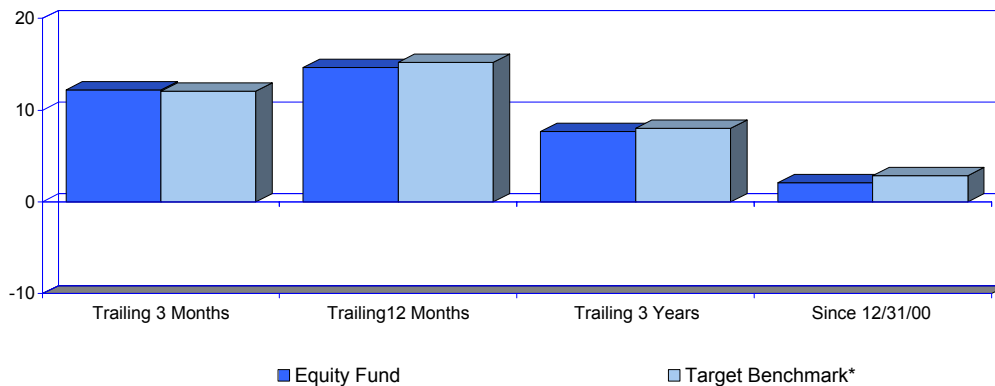
Asset Allocation By Manager



Allocation Over Time



Portfolio Performance (%)



Investment Returns (%)	Trailing 3 Months	Trailing 12 Months	Trailing 3 Years	Since 12/31/00
Equity Fund	12.19	14.66	7.67	2.13
Target Benchmark*	12.08	15.20	8.04	2.85
Large Cap Core Portfolio	9.20	9.46	3.77	-0.71
Russell 1000	9.79	11.40	4.27	-0.19
Large Cap Value Portfolio	10.30	11.44	7.07	4.10
Russell 1000 Value	10.38	16.49	8.56	4.84
Large Cap Growth Portfolio	11.90	12.48	6.07	-0.99
Russell 1000 Growth	9.17	6.30	-0.18	-5.68
Small/Mid Cap Value Portfolio	11.18	16.49	9.44	6.96
Russell 2000 Value	13.20	22.25	16.50	15.88
Small/Mid Cap Growth Portfolio	12.04	9.71	-1.81	-11.07
Russell 2000 Growth	15.07	14.31	5.79	1.82
International Equity Portfolio	16.77	24.71	16.84	9.45
MSCI AC Wld Fr XUS	15.41	21.36	13.56	4.20

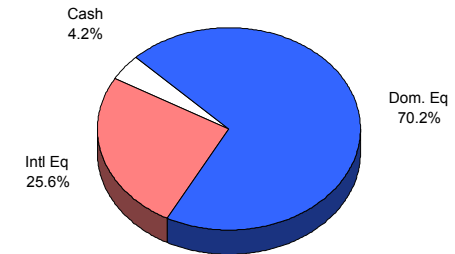
Fund and Portfolio performance is calculated by subtracting all Consulting Group and Investment Manager fees against Gains and Income (Net). All UMCF fees are included as withdrawals (Gross).

Asset Growth (\$000)

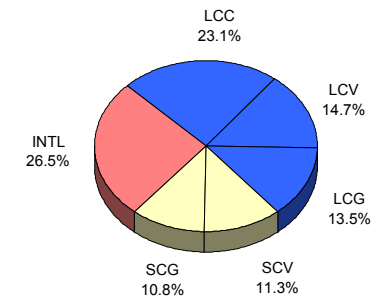
Beginning Market Value	32,531	36,239	38,109	36,477
Net Contributions & Withdrawals	89	-4,456	-8,619	-2,461
Gain/Loss + Income	3,968	4,805	7,098	2,572
Ending Market Value	36,588	36,588	36,588	36,588

Asset Allocation (\$000)

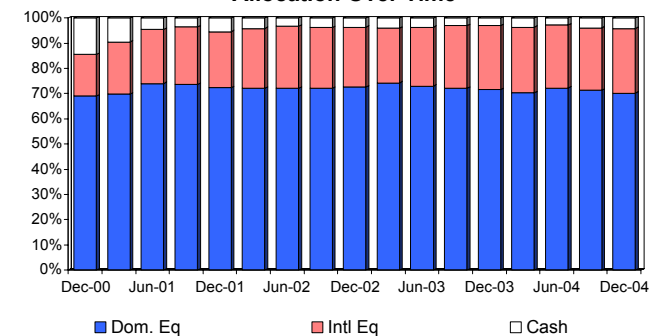
Dom. Eq	Intl Eq	Cash	Total
25,685	9,373	1,530	36,588



Asset Allocation By Portfolio



Allocation Over Time



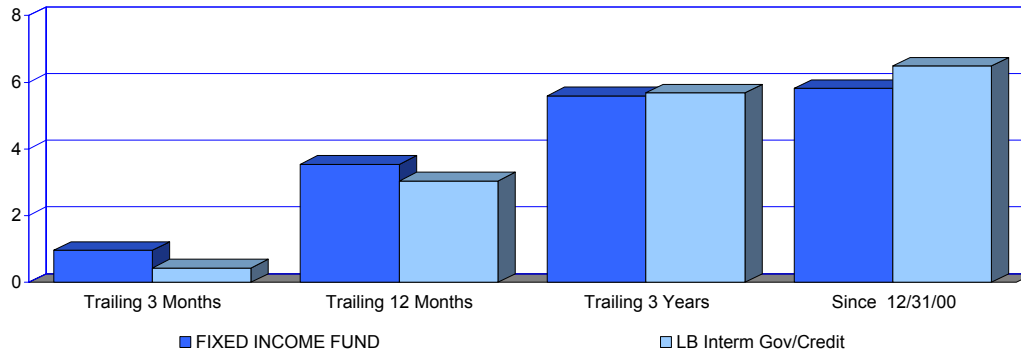
* Target Benchmark consists of 18% R1000, 18% R1000G, 18% R1000V, 11.5% R2000G, 11.5% R2000V, and 23% MS AC World Free XUS.

FIXED INCOME FUND

UNITED METHODIST CHURCH FOUNDATION

AS OF 12/31/2004

Portfolio Performance (%)



Investment Returns (%)	Trailing 3 Months	Trailing 12 Months	Trailing 3 Years	Since 12/31/00
FIXED INCOME FUND	0.96	3.54	5.59	5.82
LB Intern Gov/Credit	0.43	3.04	5.68	6.49

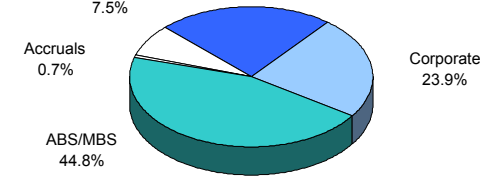
Fund and Portfolio performance is calculated by subtracting all Consulting Group and Investment Manager fees against Gains and Income (Net). All UMCF fees are included as withdrawals (Gross).

Asset Growth (\$000)

Beginning Market Value	17,670	14,894	15,315	19,450
Net Contributions & Withdrawals	48	2,438	101	-5,280
Gain/Loss + Income	170	556	2,472	3,718
Ending Market Value	17,888	17,888	17,888	17,888

Asset Allocation (\$000)*

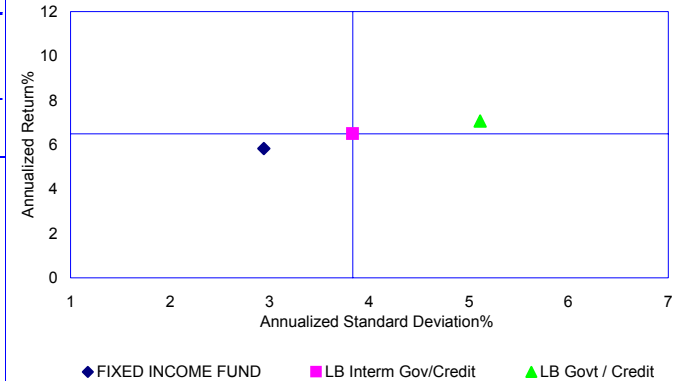
Govt	Corporate	ABS/MBS	Accruals	Cash/MM
4,150	4,267	8,021	117	1,333
Total				
17,888				



Portfolio Characteristics*

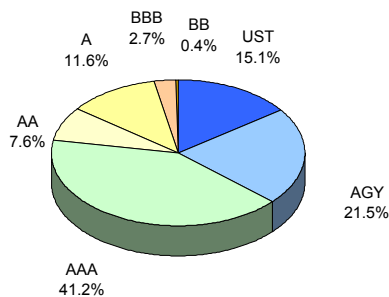
Current Yield	4.67%	Avg. Maturity	5.40 yrs
Yield to Mat.	3.96%	Duration	3.22 yrs
Avg. Coupon	4.93%		
# of Bonds	94		

Risk / Return Analysis Since 12/31/2000

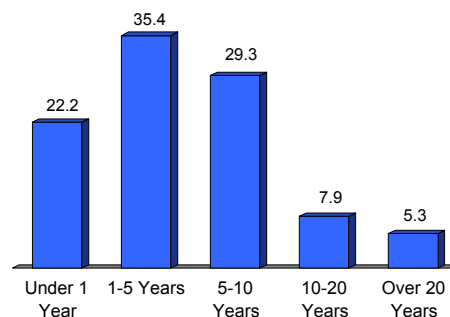


Annualized %	Return	Std. Dev.
FIXED INCOME FUND	5.82	2.94
LB Intern Gov/Credit	6.49	3.83
LB Govt / Credit	7.07	5.11

Bond Quality*



Bond Maturity Distribution*



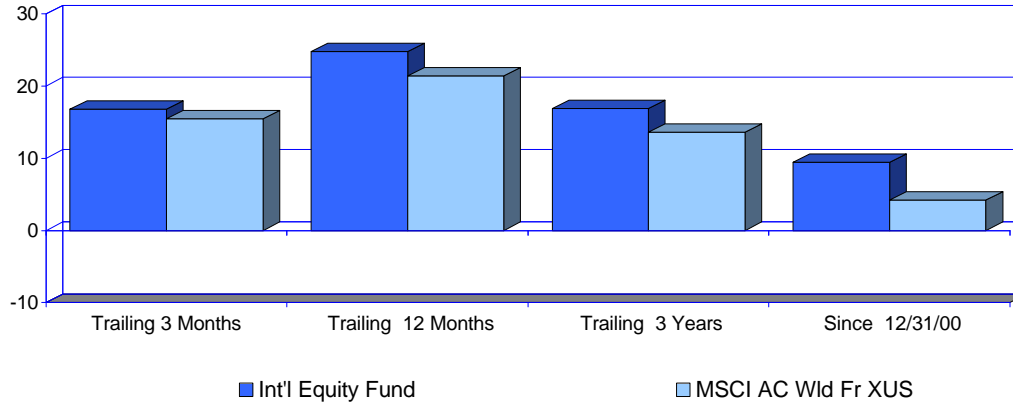
* Provided by Metropolitan West Asset Management

INTERNATIONAL EQUITY FUND

UNITED METHODIST CHURCH FOUNDATION

AS OF 12/31/2004

Portfolio Performance (%)



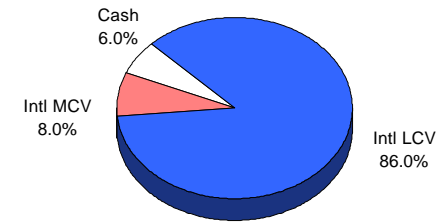
Investment Returns (%)	<i>Trailing 3 Months</i>	<i>Trailing 12 Months</i>	<i>Trailing 3 Years</i>	<i>Since 12/31/00</i>
Int'l Equity Fund	16.77	24.71	16.84	9.45
MSCI AC Wid Fr XUS	15.41	21.36	13.56	4.20
International Large Cap Value	16.93	24.83	17.02	9.50
International Mid Cap Value	15.26			

Asset Growth (\$000)

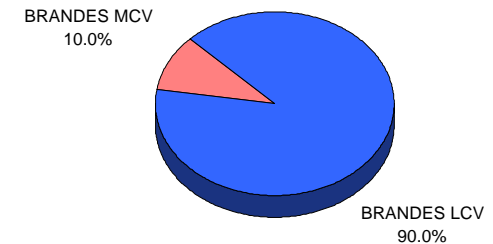
Beginning Market Value	14,500	14,847	8,671	8,318
Net Contributions & Withdrawals	1,489	162	2,734	3,898
Gain/Loss + Income	2,504	3,484	7,088	6,277
Ending Market Value	18,493	18,493	18,493	18,493

Asset Allocation (\$000)

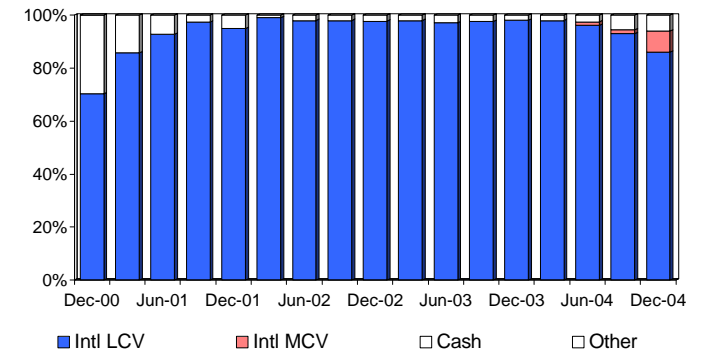
<i>Intl LCV</i>	<i>Intl MCV</i>	<i>Cash</i>	<i>Total</i>
15,905	1,480	1,108	18,493



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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