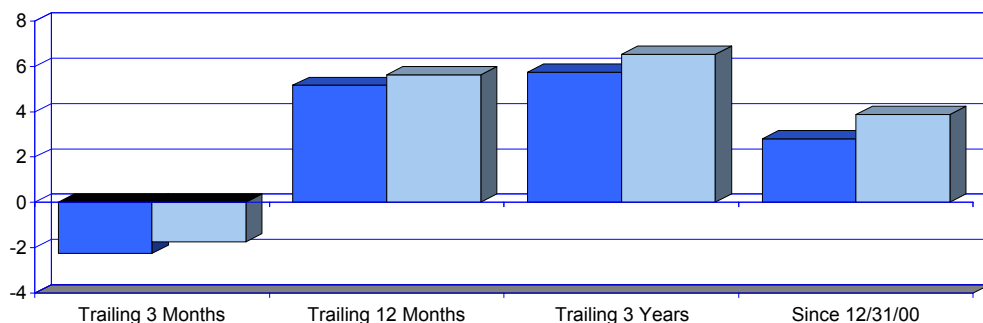


# BALANCED FUND

UNITED METHODIST CHURCH FOUNDATION

AS OF 3/31/2005

**Portfolio Performance (%)**



■ Balanced Fund      ■ Target Benchmark\*

**Investment Returns (%)**

	Trailing 3 Months	Trailing 12 Months	Trailing 3 Years	Since 12/31/00
<b>Balanced Fund</b>	-2.25	5.16	5.74	2.80
Target Benchmark*	-1.75	5.63	6.54	3.87

**Equity Fund**

Equity Benchmark**	-2.25	8.73	6.63	2.14
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**Fixed Income Fund**

LB Intermediate Govt/Corp. Bonds	-0.88	-0.34	5.45	5.88
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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.

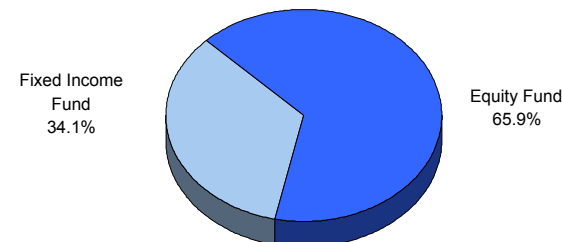
Fund and Portfolio performance is calculated by subtracting all Consulting Group and Investment Manager fees against Gains and Income (Net). All UMCF fees are included as withdrawals (Gross).

**Asset Growth (\$000)**

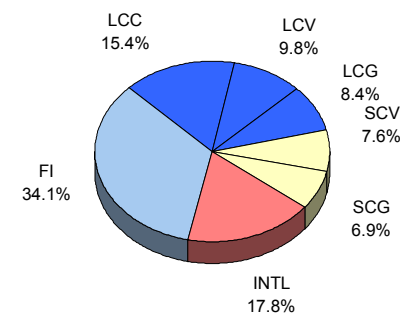
Beginning Market Value	53,207	50,060	52,081	55,924
Net Contributions & Withdrawals	-3	-584	-7,631	-8,886
Gain/Loss + Income	-1,197	2,531	7,557	4,969
Ending Market Value	52,007	52,007	52,007	52,007

**Asset Allocation (\$000)**

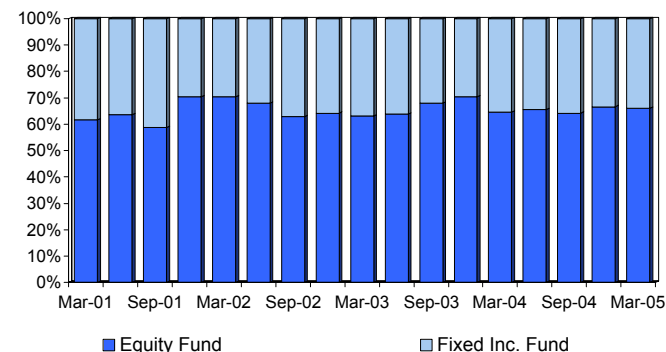
Equity Fund	Fixed Income Fund	Total
34,288	17,719	52,007

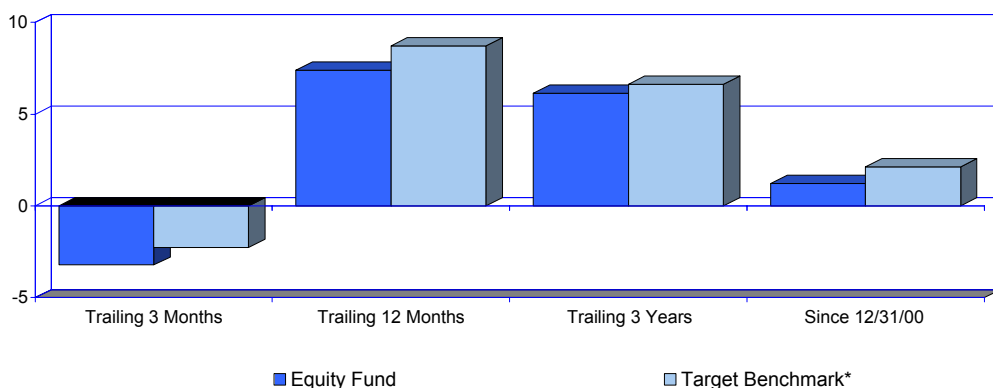


**Asset Allocation By Manager**



**Allocation Over Time**



**Portfolio Performance (%)**


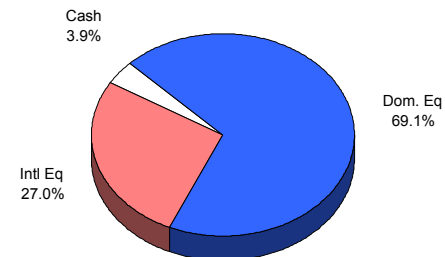
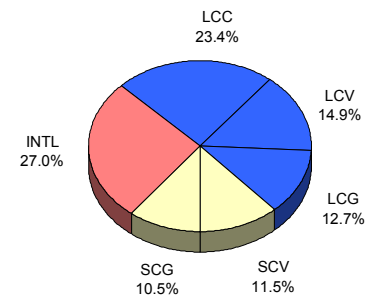
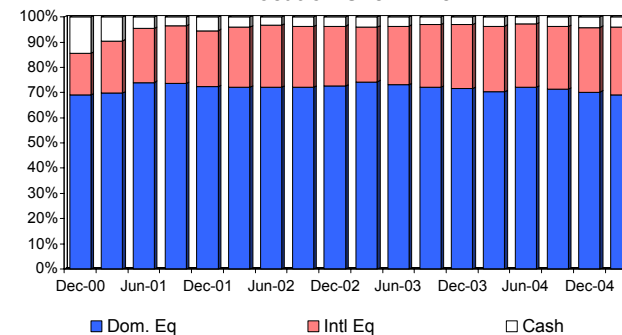
<b>Investment Returns (%)</b>	<i>Trailing 3 Months</i>	<i>Trailing 12 Months</i>	<i>Trailing 3 Years</i>	<i>Since 12/31/00</i>
<b>Equity Fund</b>	<b>-3.22</b>	<b>7.39</b>	<b>6.15</b>	<b>1.22</b>
Target Benchmark*	-2.25	8.73	6.63	2.14
S&P 500 Index	-2.15	6.69	2.75	-1.00
<b>Large Cap Core Portfolio</b>	<b>-2.16</b>	<b>5.50</b>	<b>2.74</b>	<b>-1.18</b>
<i>Russell 1000</i>	<i>-1.91</i>	<i>7.24</i>	<i>3.35</i>	<i>-0.63</i>
<b>Large Cap Value Portfolio</b>	<b>-2.05</b>	<b>6.58</b>	<b>4.83</b>	<b>3.35</b>
<i>Russell 1000 Value</i>	<i>0.09</i>	<i>13.17</i>	<i>7.16</i>	<i>4.57</i>
<b>Large Cap Growth Portfolio</b>	<b>-9.52</b>	<b>1.98</b>	<b>2.54</b>	<b>-3.23</b>
<i>Russell 1000 Growth</i>	<i>-4.09</i>	<i>1.16</i>	<i>-0.69</i>	<i>-6.28</i>
<b>Small/Mid Cap Value Portfolio</b>	<b>-2.13</b>	<b>8.00</b>	<b>6.31</b>	<b>6.00</b>
<i>Russell 2000 Value</i>	<i>-3.98</i>	<i>9.79</i>	<i>11.48</i>	<i>13.78</i>
<b>Small/Mid Cap Growth Portfolio</b>	<b>-5.92</b>	<b>-0.15</b>	<b>0.36</b>	<b>-11.73</b>
<i>Russell 2000 Growth</i>	<i>-6.83</i>	<i>0.87</i>	<i>4.01</i>	<i>0.03</i>
<b>International Equity Portfolio</b>	<b>-0.93</b>	<b>16.16</b>	<b>15.35</b>	<b>8.67</b>
<i>MSCI AC Wld Fr XUS</i>	<i>0.33</i>	<i>16.15</i>	<i>13.07</i>	<i>4.03</i>

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).

<b>Asset Growth (\$000)</b>				
Beginning Market Value	36,588	33,367	38,545	36,477
Net Contributions & Withdrawals	-5	-386	-8,680	-2,467
Gain/Loss + Income	-1,178	2,424	5,540	1,395
Ending Market Value	35,405	35,405	35,405	35,405

**Asset Allocation (\$000)**

<i>Dom. Eq</i>	<i>Intl Eq</i>	<i>Cash</i>	<i>Total</i>
24,451	9,573	1,381	35,405


**Asset Allocation By Portfolio**

**Allocation Over Time**


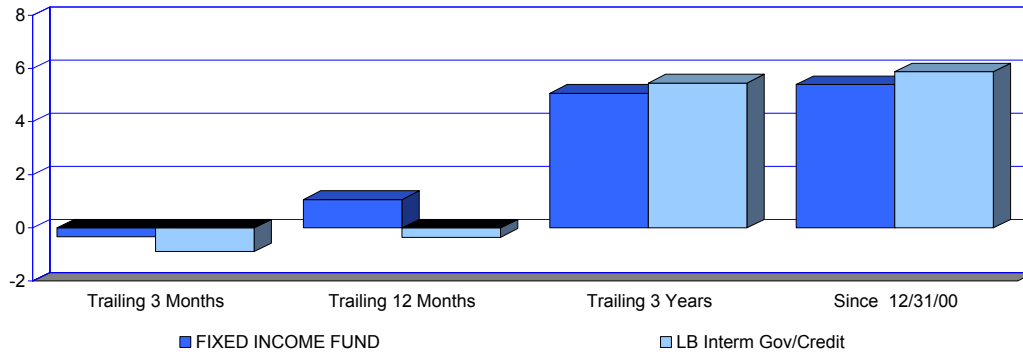
\* Target Benchmark consists of 18% R1000, 18% R1000G, 18% R1000V, 11.5% R2000G, 11.5% R2000V, and 23% MS AC World Free XUS.

# FIXED INCOME FUND

UNITED METHODIST CHURCH FOUNDATION

AS OF 3/31/2005

**Portfolio Performance (%)**



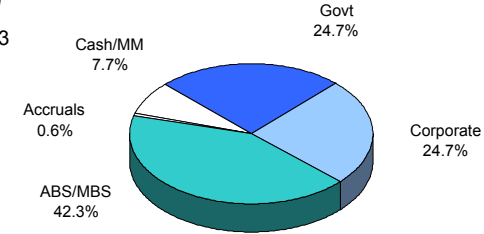
<b>Investment Returns (%)</b>	Trailing 3 Months	Trailing 12 Months	Trailing 3 Years	Since 12/31/00
<b>FIXED INCOME FUND</b>	-0.32	1.08	5.07	5.39
LB Intern Gov/Credit	-0.88	-0.34	5.45	5.88

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).

<b>Asset Growth (\$000)</b>	Trailing 3 Months	Trailing 12 Months	Trailing 3 Years	Since 12/31/00
Beginning Market Value	17,888	17,838	15,398	19,450
Net Contributions & Withdrawals	2	-191	190	-5,278
Gain/Loss + Income	-57	186	2,245	3,661
Ending Market Value	17,833	17,833	17,833	17,833

**Asset Allocation (\$000)\***

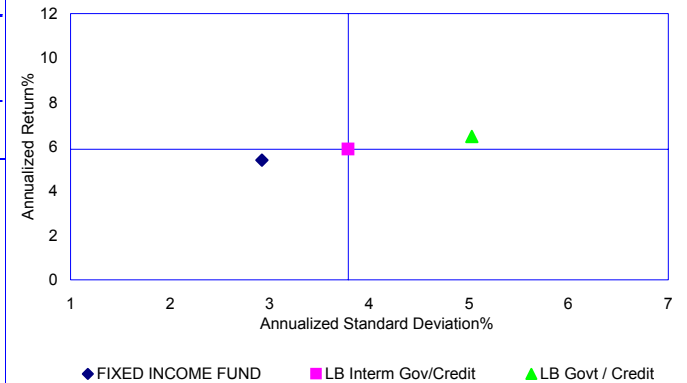
Govt	Corporate	ABS/MBS	Accruals	Cash/MM
4,400	4,410	7,544	109	1,370
<b>Total</b>				
17,833				



**Portfolio Characteristics\***

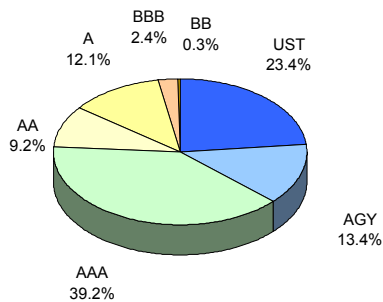
Current Yield	4.79%	Avg. Maturity	5.21 yrs
Yield to Mat.	4.22%	Duration	3.21 yrs
Avg. Coupon	4.93%		
# of Bonds	94		

**Risk / Return Analysis Since 12/31/2000**

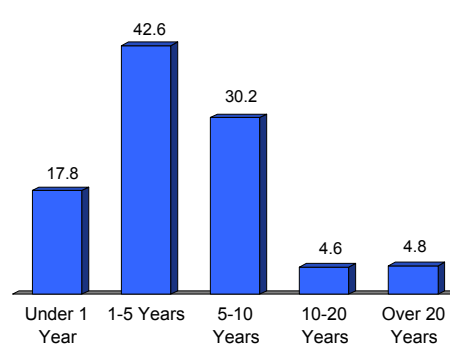


<b>Annualized %</b>	<b>Return</b>	<b>Std. Dev.</b>
<b>FIXED INCOME FUND</b>	<b>5.39</b>	<b>2.92</b>
LB Intern Gov/Credit	5.88	3.79
LB Govt / Credit	6.47	5.03

**Bond Quality\***



**Bond Maturity Distribution\***



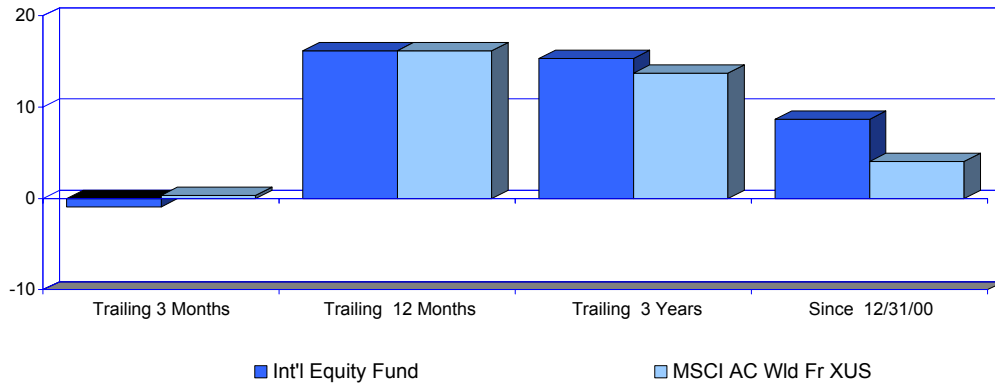
\* Provided by Metropolitan West Asset Management

# INTERNATIONAL EQUITY FUND

UNITED METHODIST CHURCH FOUNDATION

AS OF 3/31/2005

**Portfolio Performance (%)**



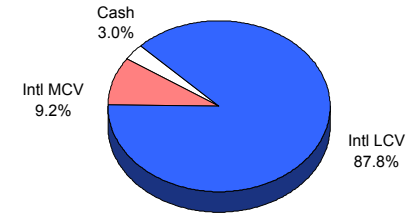
	Trailing 3 Months	Trailing 12 Months	Trailing 3 Years	Since 12/31/00
<b>Investment Returns (%)</b>				
<b>Int'l Equity Fund</b>	<b>-0.93</b>	<b>16.16</b>	<b>15.35</b>	<b>8.67</b>
MSCI AC Wid Fr XUS	0.33	16.15	13.70	4.03
International Large Cap Value	-1.20	15.74	15.35	8.67
International Mid Cap Value	1.48			

**Asset Growth (\$000)**

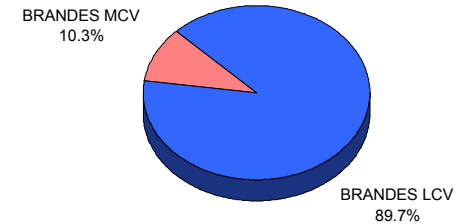
Beginning Market Value	18,493	14,691	9,005	8,318
Net Contributions & Withdrawals	-21	1,256	2,656	3,877
Gain/Loss + Income	-173	2,352	6,638	6,104
Ending Market Value	18,299	18,299	18,299	18,299

**Asset Allocation (\$000)**

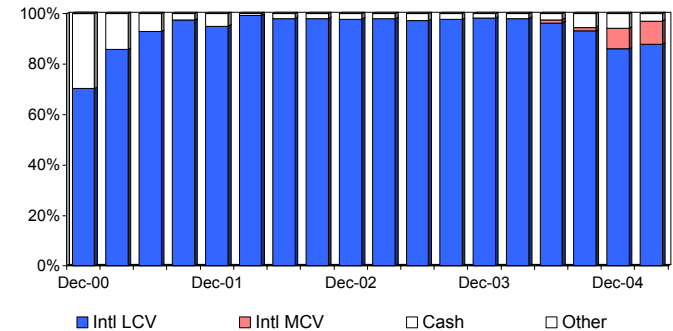
Intl LCV	Intl MCV	Cash	Total
16,067	1,682	550	18,299



**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.

### Gross Rates of Return

The investment results depicted herein represent historical Gross performance before the deduction of investment management fees. Valuation for periods prior to July 2004 is calculated based on settlement date accounting methods. As of July 1, 2004, trade date accounting methods are used. 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. Actual returns will be reduced by expenses that may include management fees and cost of transactions. As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, on an account with a 2% fee, if the gross performance is 10%, the compounding effect of the fees will result in a net performance of approximately 7.81%. This Report is for one-on-one client presentations only.

### 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.

### 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, 185-05730

### 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.

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**Fiscal Year**

Total Fund's fiscal year ends on 2005/12

**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 program.

**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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**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.

**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

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