



ROCKY MOUNTAIN

UNITED METHODIST FOUNDATION

Fostering Vitality & Financial Growth for Future Generations

INVESTMENT OPPORTUNITY BOOKLET

August 1, 2017

**7350 E. Progress Place, Suite 205
Greenwood Village, Colorado 80111**

303-778-6370

www.RMUMF.org

info@RMUMF.org

Contents

| | |
|--|-----------|
| Mission | 4 |
| Organization and History | 4 |
| Investment Opportunities | 4 |
| Investment Policy Statement | 5 |
| Investment Objectives | 5 |
| Roles and Responsibilities | 6 |
| Selection of Investments and Managers..... | 7 |
| Investment Selection | 7 |
| Investment Performance Benchmarks..... | 7 |
| Investment Monitoring and Reporting | 8 |
| Manager Termination | 9 |
| Coordination with the Foundation’s Charter..... | 9 |
| Management of Funds | 10 |
| Fees & Expenses..... | 10 |
| Effective Yield and Total Return | 11 |
| Spending Policy | 11 |
| Other Terms of Investments | 12 |
| Periodic Reports | 12 |
| Investment Fund Opportunities | 13 |
| Balanced Fund..... | 13 |
| Fixed Income Fund | 14 |
| Equity Growth Fund | 14 |
| Short Term Cash Fund..... | 15 |
| Summary of Investments under Management | 16 |
| Investments by Organization Category | 17 |
| How to Open an Account | 18 |
| Minimum Deposit and Additional Deposits | 18 |
| Withdrawals | 19 |
| Statements | 19 |
| Board of Directors – Investment Committee | 20 |
| Elected Investment Committee | 20 |
| Fund Managers | 22 |
| Wespath Investment Management | 22 |
| ANB Bank..... | 23 |
| Texas Methodist Foundation | 23 |
| Methodists Helping Methodists Fund..... | 24 |
| Wespath Investment Management Fund Descriptions | 25 |
| U.S. Equity Fund | 25 |
| International Equity Fund | 29 |
| Fixed Income Fund | 33 |
| Inflation Protection Fund | 36 |
| New Investment Account Application, Agreement and Directive | 40 |
| Authorized Signature and Online Access Card | 43 |
| Authorized Signature Card Policy & Purpose:..... | 44 |

Mission

The Mission of the Rocky Mountain United Methodist Foundation, Inc. (Foundation) is to serve the Christian stewardship goals of churches, institutions, agencies, and individuals of the Rocky Mountain Conference of the United Methodist Church. One of the ways the Foundation fulfills its mission is by offering investment opportunities for churches, agencies, and institutions of the Rocky Mountain Conference.

Organization and History

The Foundation was incorporated in 1987 as a non-profit organization under the laws of the State of Colorado and qualified by the I.R.S. as a 501(c) (3). From our small beginning, the Foundation now manages more than 665 church, agency, and individual accounts totaling over thirty-four million dollars; this includes the funds in this booklet as well as the Methodists Helping Methodists Fund, and its own Endowments and managed gifts.

Investment Opportunities

The Foundation Funds are comprised of socially responsible investments to provide growth of capital or current income through investment in companies that make a significant contribution to society through their products and services and by the way they do business. Potential investments are first screened for financial soundness and then evaluated according to the Social Principles of the United Methodist Church.

The Foundation offers portfolios to meet a variety of investment objectives:

The **Balanced Fund** is invested 65% equity markets to provide opportunities for growth, and 35% in fixed income markets to provide income and downside protection. The Balanced Fund is a “fund of funds”, holding a pre-specified allocation of units of domestic and international stocks, bonds, and other diversifying asset classes. This fund meets the objectives of the Uniform Prudent Management of Investment Funds Act (UPMIFA) that governs investments such as endowments, legacy funds, or funds that exist to provide long term sources of income and/or financing to an organization.

The **Fixed Income Fund** invests in a broad mix of fixed-income securities and inflation-protected securities.

The **Equity Growth Fund** maintains a managed portfolio consisting of US and international stocks, as well as publicly traded real estate investment trusts, private real estate, and private equity.

The **Short Term Cash Fund** invests in a repurchase agreement at American National Bank secured by U.S. Government agencies’ paper and in Certificates of Participation with the Texas Methodist Foundation, the Methodists Helping Methodists Fund and the United Methodist Development Fund.

Investment Policy Statement

Initially Adopted by the Investment Committee September 2003, Amended June 1, 2014

The Foundation

A Board of Directors governs the United Methodist Foundation for the Rocky Mountain Conference and in accordance with its duties the Board duly appointed an Investment Committee to oversee the investments of the Foundation. The Investment Committee adopts and establishes the following Investment Policy Statement to establish guidelines, allow oversight, and provide investment management review for the investments of the Foundation.

The Foundation has different investment objectives, time horizons, and risk tolerances for different portions of its Funds. To meet different investment needs, the Investment Committee will direct among a range of investment options, varying percentages of the total funds. The goal is to construct diversified portfolios representing specific, broad asset classes that reasonably span the risk/return spectrum and coincide with the projected needs and goals of the Foundation.

The Purpose of the Investment Policy Statement

This investment policy statement is intended to assist the Foundation and the Investment Committee by ensuring that investment-related decisions follow a prudent process. It outlines the underlying philosophies and processes for the selection, monitoring, and evaluation of the investments and investment managers utilized by the Foundation. Specifically, this Investment Policy Statement:

- ◆ Describes the Foundation's approach and overriding philosophy toward investment choices and to investing in general.
- ◆ Defines the Foundation's investment objectives.
- ◆ Defines the roles of those responsible for the Foundation's investments.
- ◆ Describes the criteria and procedures for selecting investments and investment managers.
- ◆ Establishes investment procedures, measurement standards, and monitoring procedures.
- ◆ Describes ways to address investments and investment managers that fail to satisfy established objectives.
- ◆ Provides appropriate diversification within investments and across asset classes.

This Investment Policy Statement will be reviewed at least annually, and if appropriate, be amended to reflect changes in the capital markets, Foundation objectives, or other factors relevant to the Foundation.

Investment Objectives

It is the Foundation's policy to follow the guidelines for socially responsible investing as described in *The Book of Discipline of the United Methodist Church, 2016, paragraph 717*:

“In the investment of money...foundations shall...make a conscious effort to invest in institutions, companies, corporations, or funds whose practices are consistent with the goals outlined in the Social Principles. All United Methodist institutions shall endeavor to seek investments in institutions, companies, corporations, or funds that promote racial and gender justice, protect human rights, prevent the use of sweatshop or forced labor, avoid human suffering, and preserve the natural world, including mitigating the effects of climate change. In addition, United Methodist institutions shall endeavor to avoid investments in companies engaged in core business activities that are not aligned with the Social Principles through their director or indirect involvement with the production of anti-personnel weapons and armaments, (both nuclear and conventional weapons), alcoholic beverages or tobacco; or that are involved in privately operated correctional facilities, gambling, pornography or other forms of exploitative adult entertainment. The boards and agencies are to give careful consideration to environmental, social, and governance factors when making investment decisions and actively exercise their responsibility as owners of the companies in which they invest. This includes engaging with companies to create positive change and hold them accountable for their actions, while also considering exclusion if companies fail to act responsibly.”

The Foundation acknowledges that many corporations invest in a wide range of enterprises, some portion of which may not be in alignment with the Social Principles. For purposes of this policy, any significant source of revenue for corporations in which the Foundation invests must meet the guidelines for socially responsible investments.

The research and guidance from the Wespeth Benefits and Investments, formerly known as The General Board of Pensions and Health Benefits of the United Methodist Church, is used as a reference tool for interpretation of these guidelines.

The Foundation’s investments will also be selected to:

- ◆ Maximize return within reasonable and prudent levels of risk.
- ◆ Provide returns comparable to returns for similar investment options.
- ◆ Provide exposure to a wide range of investment opportunities in various asset classes.
- ◆ Keep administrative and management costs competitive.
- ◆ Meet the short-term needs and strategic goals of the Foundation.

Roles and Responsibilities

The Investment Committee shall be responsible for the management and administration of the Foundation’s investments. The Committee is responsible for selecting the entities for holding and investing Foundation assets in accordance with the terms of this Investment Policy Statement.

The Investment Committee shall:

- ◆ Establish and maintain the Investment Policy Statement.

- ◆ Select investments and/or investment managers.
- ◆ Periodically review the Foundation's investments to ensure they meet the guidelines and standards established by the Investment Policy Statement.
- ◆ Periodically evaluate the Foundation's investment performance and recommend investments and/or investment manager changes.
- ◆ Establish a process and procedure for receiving information relating to shareholder issues and proxy votes.
- ◆ Establish guidelines for the voting of shareholder proxies.
- ◆ Designate committee members to vote shareholder proxies.
- ◆ Establish and maintain such records as are necessary to document the actions of the Committee and make such records available to the Board of Directors.

Selection of Investments and Managers

The selection of investments for the Foundation is among the Investment Committee's most important responsibilities. Set forth are the considerations and guidelines employed in fulfilling this responsibility.

Investment Selection

The Foundation intends to provide an appropriate range of investments that span the risk/return spectrum. Further, the Foundation's investments will allow it to construct portfolios consistent with appropriate circumstances, goals, time horizons, and tolerance for risk. Major asset classes to be offered include cash and cash equivalents, fixed income securities, stocks or other equity-like securities, and alternative investments.

Investment Performance Benchmarks

Each asset class shall be assigned an appropriate benchmark for performance. Comparison of investment performance to that benchmark shall be made on a periodic basis (e. g. semi-annual) and for a specified period of time (e. g. 3, 5, & 10 year periods). Allowance and consideration for adherence to the Social Principles of the United Methodist Church and guidelines set out in this Investment Policy Statement will be given as much weight as a strict comparison to the benchmarks. While performance is an important consideration, alignment with the Social Principles is also an important consideration and must be balanced with the fiduciary responsibility the Foundation has to its investors

The percentage of Foundation assets directed to each asset class will fluctuate, as needs change. While the percentages may vary, it is the policy of the committee that some assets will be invested in each asset class at all times.

The Investment Committee will evaluate investments and investment managers and may choose other managers for different investment classes. Each investment manager must meet certain criteria:

1. It shall be a bank, insurance company, investment management company, mutual fund, or an investment adviser under the Registered Investment Advisors Act of 1940 or another United Methodist affiliated organization.
2. It shall be operating in good standing with regulators and clients, with no material pending or concluded legal actions.
3. It shall provide detailed additional information on the history of the firm, its investment philosophy and approach, and its principals, investment managers, clients, locations, fee schedules, and other relevant information.
4. It shall agree to follow the Investment Policy Statement concerning Social Principles of the United Methodist Church, and the standards established by the General Board of Pension and Health Benefits of the United Methodist Church.

Assuming the minimum criteria are met, the particular investment manager under consideration should also meet the following standards for selection:

- ◆ Performance should be equal to or greater than the median return for an appropriate, style-specific benchmark and peer group over a specified time period.
- ◆ Specific risk and risk-adjusted return measures should be established and agreed to by the manager and the Investment Committee and be within a reasonable range relative to an appropriate, style-specific benchmark and peer group.
- ◆ It should demonstrate adherence to the stated investment objective.
- ◆ Fees should be competitive with similar investments.

The investment manager shall be able to provide in a timely fashion, with particular attention to the Social Principles referred to above, performance data, specific holdings, and other relevant information.

Investment Monitoring and Reporting

The on-going monitoring of investments must be a regular and disciplined process. It is the mechanism for revisiting the investment selection process and confirming that the original criteria remain satisfied and the option remains valid under all circumstances. While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an on-going process.

Monitoring should occur on a regular basis (e. g. semi-annual) and utilize the same criteria that were the basis for the investment selection decision. It is expected that unusual, notable, or extraordinary events be communicated immediately by the investment manager to the Investment Committee. Examples of such events include portfolio manager or team departure, violation of investment guidelines, material litigation against the firm, or material changes in firm ownership structure, or announcements thereof.

If overall satisfaction with the investments or investment manager is determined, no further action is required. If areas of dissatisfaction exist, the investment manager and the Investment Committee must take steps to remedy the deficiency. If over a reasonable period the manager is unable to resolve the issue, termination may result.

Manager Termination

An investment manager should be terminated when the Investment Committee has lost confidence in the manager's ability to:

- ◆ Achieve performance and risk objectives
- ◆ Comply with investment guidelines
- ◆ Comply with reporting requirements, or
- ◆ Maintain a stable organization and retain key relevant investment professionals.

There are no strict rules for manager termination. However, if the investment manager has consistently failed to adhere to one or more of the above conditions, it is reasonable to presume a lack of adherence going forward. Failure to remedy the circumstances of unsatisfactory performance by the investment manager, within a reasonable time, shall be grounds for termination.

Any recommendation to terminate an investment manager will be treated on an individual basis, and will not be made solely based on quantitative data. In addition to the above, other factors may include professional or client turnover, or material change to investment processes. Considerable judgment must be exercised in the termination process.

A manager to be terminated shall be removed using one of the following approaches:

- ◆ Remove and replace (map assets) with alternative manager.
- ◆ Freeze the assets managed by the terminated manager and direct new assets to a replacement manager.
- ◆ Phase out the manager over a specific time period.
- ◆ Continue the manager, but add a competing manager.
- ◆ Remove the manager and do not provide a replacement manager.

Replacement of a terminated manager would follow the criteria outlined above.

Coordination with the Foundation's Charter

Notwithstanding the foregoing, if any term or condition of this Investment Policy conflicts with any term or condition of the Foundation's Charter, the terms and conditions of the Charter shall control.

Management of Funds

The Investment Committee of the Board of Directors of the Foundation utilizes Fund Managers as appropriate to assist in maximizing the investment objectives. The Investment Committee of the Foundation Board meets quarterly to discuss and to review portfolio, performance, and socially responsible criteria. *There is no guarantee that the past performance results of these accounts are a representation of future performance.*

Fees & Expenses

The Foundation is a not-for-profit corporation whose primary goal is to provide financial and educational assistance and support to the United Methodist churches, congregations, and affiliated organizations primarily within the Rocky Mountain Conference of the United Methodist Church. The Foundation achieves this mission, in part, through its own funds, separate endowments, private donations, and expense reimbursements from the programs it administers, including the Investment Portfolios.

Expense reimbursements to the Foundation are intended to cover its direct services and its indirect overhead costs. The Foundation believes that it provides its services at or below the costs for the same or similar services from independent third parties.

| Expense | Short Term Cash Fund | Balanced Fund | Equity Growth Fund | Fixed Income Fund |
|--------------------------------------|-------------------------|------------------|-----------------------|----------------------|
| Sales Charge/Loads | 0 | 0 | 0 | 0 |
| Withdrawal Fees | 0 | 0 | 0 | 0 |
| Foundation Management Fee | variable* | .64% | .80% | .47% |
| Fund Manager's Fee** | 0 | .655% | .706% | .559% |
| TOTAL | variable* | 1.295% | 1.506% | 1.029% |

- ◆ All fees are annualized and assessed monthly from the Funds, not individual accounts.
- ◆ The Foundation reserves the right to increase or decrease the administration fees. Any increase or decrease will be effective only on thirty days' prior written notice to all participants.

*Based on underlying investment returns.

**NOTE: It is unconventional to disclose the Foundation's management fees and the fund managers' fees with a sum total as above. However, in the spirit of transparency and full disclosure, the Foundation discloses all fees associated with each investment opportunity in a manner that is concise and easy to understand. The Foundation emphasizes that there are never transaction fees, sales charges, loads, withdrawal fees, transfer fees or any other kind of fee associated with the administration and management of the accounts. The Investment Committee, appointed by the Board of Directors of the Foundation, is charged with annually reviewing the fee structure and ensuring that the fees are reasonable and competitive when compared to other investment managers.

Effective Yield and Total Return

All portfolios have different types of yield and total return performance. All performance figures are based on historical earnings and are not intended to indicate future performance.

The “**yield**” refers to the actual income generated by an underlying investment in the Fund over a particular base period, as stated. If the base period is less than one year, the yield will be “annualized”. That is, the amount of income generated by the investment during the base period is assumed to be generated over a one-year period and is shown as a percentage of the investment. The “effective yield” is calculated like yield, but assumes reinvestment of earned income. The effective yield will be slightly higher than the yield because of the compounding effect of this assumed reinvestment.

Total Return differs from yield in that yield figures measure only the income component of a Portfolio’s investments, while total return includes not only the effect of income and dividends, but also any change in net asset value.

The portfolio’s total return shows its overall change in value, including changes in share price and assuming all of the portfolio’s dividends and capital gains distributions are reinvested.

Spending Policy

- ◆ Earnings on investments are reflected in the Fund portfolio’s total valuation established on the last business day of every month. The value includes interest and dividends earned and any realized and unrealized gains or losses caused by market fluctuations less fees.
- ◆ Disbursements from earnings or yield are made to participants based on their written elections.
- ◆ Although each participant will have the choice to receive earnings on a scheduled basis, the Foundation encourages those investing in the Equity Growth Fund to receive earnings as an exception by special request. This allows the investment to grow through the reinvestment of earnings.
- ◆ Many investors will choose to establish a distribution rate of 3-5% of a three-year average of annual market value. This is standard practice and is encouraged by the Uniform Prudent Management of Investment Funds Act (UPMIFA). This option minimizes the effects of market fluctuations and still provides for the long-term growth of the investments. *Caution: If actual earnings are less than the selected distribution rate, disbursements at the distribution rate will reduce the principal investment.*
- ◆ The Foundation recommends that the corpus of the investment be invested for at least three years before using the investment for cash flow purposes.

Investors must be aware that any draws on investments could potentially result in principal reduction, especially during periods of market decline.

Other Terms of Investments

Valuation: The market value of the Balanced, Fixed Income, and Equity Growth Funds, and each participant's investment, is determined as of the close of the last business day of each month, also known as the "Valuation Date." The market value, determined on the valuation date, is the value used for purposes of additions to, and withdrawals from, the Funds.

Additions: Additions to the Balanced, Fixed Income, and Equity Growth Funds must be received by the Foundation at least one business day prior to the Valuation Date to invest in the Funds following that month's Valuation Date. Any additions made after the last business day of a Valuation Date or the following month, prior to that month's valuation date, will be invested in the Short Term Cash Fund until the funds are transferred into the Balanced, Fixed Income, and/or Equity Growth Fund as directed by the investor. The rate of return on all funds will be entirely dependent on the performance of the investments in such funds; therefore, there is no guaranteed minimum rate of return.

Target Allocation of Fund Asset Classes: The Investment Committee reserves the right to make adjustments in the allocation of broad asset classes in the Balanced, Fixed Income, and Equity Growth Funds. The Committee will direct the Executive Director to rebalance the Funds as deemed appropriate.

Periodic Reports

The Foundation intends to make performance reports available monthly. Monthly performance reports are also available on the Foundation's website. Detailed performance to benchmark comparisons are available upon request.

This publication will be updated from time to time as deemed necessary by the Foundation's Board of Directors and Investment Committee.

Audits are performed annually by a certified public accounting firm. The 2016 audited financials were performed by Kunding, Corder & Engle, P.C., Certified Public Accountants, 475 Lincoln Street, Suite 200, Denver, Colorado 80203. Copies of the 2016 audited financial statements are available upon request from the Foundation.

Investment Fund Opportunities

Strategy: The Foundation has selected Wespath Investment Management as its primary investment manager. Wespath is a division of Wespath Benefits and Investments, formerly known as the General Board of Pensions and Health Benefits of the United Methodist Church. Through the Foundation’s investment in a mix of funds provided by Wespath, investors with the Foundation benefit from the management styles of more than 40 different investment management firms selected by Wespath. Additionally, through the underlying funds, there are positive social purpose, private equity, and private real estate investments.

From the investment offerings of Wespath, the Foundation’s Investment Committee has created three investments: Balanced, Fixed Income, and Equity Growth Funds. These are funds of funds and represent various levels of risk and return based on the needs of the churches and agencies, their time frame for investing, and their tolerance for risk.

A fourth investment category is the Short Term Cash Fund which is managed by the Foundation and is comprised of cash investments from the Texas Methodist Foundation, the Foundation’s own Methodists Helping Methodists Fund, and ANB Bank.

Balanced Fund

The Balanced Fund was created to address the needs of most endowments; this fund is in alignment with the investment strategy of the Uniform Prudent Management of Investment Funds Act (UPMIFA).

Objective

The Balanced Fund investment objective is to maximize long-term investment returns, including current income and capital appreciation, while reducing short-term risk by investing in a broad mix of investments. The fund is a “fund of funds” and holds a pre-specified allocation of units of domestic and international stocks, bonds, commodities, and cash.

Fund Holdings and Comparative Benchmarks

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Benchmark</u> |
|-------------------------------------|---------------------------------|---|
| US Equity Fund (Wespath) | 45% | Russell 3000 Index |
| International Equity Fund (Wespath) | 20% | Morgan Stanley All Country World Index, excluding USA |
| Fixed Income Fund (Wespath) | 25% | Barclays Capital U.S. Universal Index, excluding mortgage-backed securities |
| Inflation Protection Fund (Wespath) | 10% | Barclays Capital U.S. Government Inflation Linked Bond Index |

Fixed Income Fund

The Fixed Income Fund was the first offering of the Foundation. Originally, endowments were established in such a way that only the income from the investments could be spent. The Fixed Income Fund provided a reliable, predictable source of income for such spending policies. Today the Fixed Income Fund still provides interest income, and is used to provide broader diversification to an investment committee’s portfolio by providing downside protection from the higher risk in the equity markets.

Objective

The Fixed Income Fund investment objective is to invest in a broad mix of investment-grade fixed-income securities, both U.S. and International, as well as some inflation-protected government fixed-income securities. Additionally, the Fund will hold privately placed loans originated by Wespath’s Positive Social Purpose Lending Program (e.g., affordable housing and community development loans).

Fund Holdings and Comparative Benchmarks

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Benchmark</u> |
|-------------------------------------|---------------------------------|--|
| Fixed Income Fund (Wespath) | 70% | Barclays Capital U.S. Government Inflation-Linked Bond Index |
| Inflation Protection Fund (Wespath) | 30% | Barclays Capital U.S. Universal Index (excluding mortgage-backed Securities) |

Equity Growth Fund

This fund is intended to provide an opportunity for the maximum growth of assets invested in it. It also has the highest risk, or volatility, of any of the funds offered by the Foundation. Investors should expect more variation in returns in this fund.

Objective

The Equity Growth Fund investment objective is to earn long-term capital appreciation from a broadly diversified portfolio that includes domestic and international stocks. Additionally, the Fund will hold an interest in publicly traded real estate investment trusts, private real estate, and private equity (e.g., buyout funds and venture capital) and other diversified asset classes.

Fund Holdings and Comparative Benchmarks

| <u>Asset Class</u> | <u>Target Allocation Benchmark</u> | |
|-------------------------------------|---|--|
| U.S. Equity Fund (Wespath) | 70% | Russell 3000™ Index |
| International Equity Fund (Wespath) | 30% | Morgan Stanley All Country World Index, ex USA |

Short Term Cash Fund

This fund was established to provide the liquidity necessary for interest and dividend deposits, and the purchases and sales of the other investment funds.

Objective: The Short Term Cash Fund investment objective is to provide an investment alternative for cash investment that would otherwise be invested in money market accounts and short term certificates of deposits. Eligible Participants can invest money in an investment pool to achieve current income consistent with the preservation of capital and the maintenance of liquidity through investments in short term investments.

Fund Holdings: The Short Term Fund pools invested funds and purchases cash equivalents, money market funds, and certificates of deposits. In addition, the Foundation may direct investment of up to 10% of Short Term Fund assets in the Methodists Helping Methodists Fund (described below). All investments are made pursuant to the Investment Policy.

Asset Classes and Selected Investment Institutions

American National Bank interest bearing demand (checking) accounts.
Texas Methodist Foundation Certificates of Participation and Demand Investments
Methodists Helping Methodists Loan Fund Certificates of Participation

Terms of Investment: There is no minimum investment* and no suggested minimum retention period. Investors may request a withdrawal at any time. Although the Foundation may take up to 90 days to honor all proper withdrawal requests, the Foundation historically has processed withdrawals within two business days of receipt of written request. The Foundation receives reimbursement from the Short Term Fund to support the costs incurred by the Foundation in operating the Short Term Fund.
*All accounts must maintain a minimum of \$1000 market value, but this could be a combination of different investment classes.

Returns: The Short Term Fund has historically provided a stable rate of return on investments comparable to that of money market accounts. The Investment Committee sets and modifies the rate of return paid to investors in the Short Term Fund. This could potentially change on a monthly basis. Current rates, as established from time to time and may be changed without notice. The rate of return paid is based in large part on changes in interest rates and changes in the broader financial markets. Earnings at the applicable rate of return on investments in the Short Term Fund are credited monthly and paid at the times requested by each individual investor (e.g., quarterly, annually, or compounded indefinitely). Earnings are prorated for partial periods and computed daily based on the amount invested.

Fund Stability: The overall stability of the Short Term Fund is dependent on the nature and quality of its assets. The Foundation does not make any representation regarding the stability of the Short Term Fund. Historically, the rate of return paid on investments in the Short Term Fund has been higher than that of money market accounts maintained at for-profit financial institutions. However, future performance is not guaranteed.

Suitability: The Short Term Fund is suitable for Eligible Participants who desire a short term investment for cash management purposes.

Summary of Investments under Management
June 30, 2017

| Fund | Manager | Market Value |
|--|---|---------------|
| Balanced | Wespath | \$ 11,890,875 |
| Fixed Income | Wespath | \$ 5,300,192 |
| Equity Growth | Wespath | \$ 6,469,105 |
| Short Term Cash | American National Bank Texas Methodist Foundation Methodists Helping Methodists Fund (Rocky Mountain United Methodist Foundation) | \$ 7,744,765 |
| Market value of Funds under management June 30, 2017 | | \$ 31,404,939 |

Investments by Organization Category

June 30, 2017

| Accounts Held By: | Market Value |
|---|----------------------|
| Agencies, Ministries, & Districts | \$ 1,161,838 |
| Churches | \$ 21,951,752 |
| Rocky Mountain Conference | \$ 4,248,770 |
| Yellowstone Conference, Churches, Ministries | \$1,551,898 |
| Foundation | \$ 2,107,693 |
| Gifts held in Trust | \$ 383,038 |
| Total investments under Management June 30, 2017 | \$ 31,404,939 |

How to Open an Account

- 1) Review and discuss the Foundation's investment policies and procedures with the appropriate church committee members (Trustees, Finance, Endowment and/or other responsible church committee.) Agencies and ministries may include conversations with their board of directors or trustees, as applicable.
- 2) Provide Foundation with your organization's Endowment Charter, investment policy and/or committee meeting minutes regarding understanding of the Foundation's policies, procedures and/or your committees' decision to invest in the Foundation Funds.
- 3) Complete all four (4) pages of the "New Investment Account Application, Agreement and Directive" form and include related documents, letters, charters, meeting minutes, etc.

Send to: Rocky Mountain United Methodist Foundation, Inc.
7350 E. Progress Place, Suite 205
Greenwood Village, Colorado 80111

Or email to info@RMUMF.org

Or fax to 303-777-6292

- 4) Send check to the above address or send a voided check or deposit slip that has the bank routing and account number and provide written instructions with your application to electronically transfer funds.

Forms are available at www.RMUMF.org or by contacting the Foundation office at 303-778-6370 or info@RMUMF.org.

Minimum Deposit and Additional Deposits

Churches, agencies or ministries of the Rocky Mountain and Yellowstone Annual Conferences of The United Methodist Church may open a Foundation investment account with as little as \$1,000 and may make additional investments at any time in any amount. Purchases into the Balanced, Fixed Income, or Equity Growth Funds are made on the first of the month following the month of receipt. Investments are held in an interest bearing Short Term Cash account until purchases are made into Funds.

Withdrawals

Withdrawals from accounts are made by completing the Foundation withdrawal form. All withdrawal forms must be presented to the Foundation office with the correct number of authorized signatures for the account (minimum of 2). Forms are available on our web page, www.RMUMF.org.

The withdrawal form must be in the Foundation office one business days prior to the last business day of the month for liquidation from the Fixed Income Fund, Balanced Fund, or the Equity Growth Fund. Redemptions from these Funds are made only once a month after the close of the previous month. Shares from these funds are then sold and checks issued by the 15th of the following month. For faster, more secure service, the Foundation can also make electronic payments through ACH or Wire as requested with the signed withdrawal form and a copy of a cancelled check.

Withdrawals from the Short Term Cash Fund can usually be accomplished within 2 business days.

Statements

Month-end statements are available online, usually by the fifth business day of the following month. Paper statements are mailed quarterly to account holders that do not use the online statement system. As paper statements are detrimental to the environment and expensive, the Foundation encourages investment holders to use the online system.

Information regarding the monthly yield and/or total return on the Funds can be acquired by calling the Foundation office or by viewing the Foundation web page, www.RMUMF.org.

Board of Directors – Investment Committee

Elected Investment Committee

Investment Committee Chair

Charlie Ledbetter, Esq. attended Baylor University for his undergraduate degree and the University of Denver, College of Law for his Juris Doctor degree. After practicing law for 12 years, Charlie branched into investment advisory work specializing in trusts, pensions, and large account investment services. He gained pension expertise with Putnam Investments - a large pension investment and recordkeeping service - and from two major life insurance companies. Recently retired after 20 years with Mercer Health & Benefits LLC – Defined Contribution Advisors as their National Business Leader, Charlie specialized in retirement plan consulting, investing, and compliance. The broad scope of his responsibilities covered development, sales, marketing, and overall advisory operations. His work kept him abreast of pension and 401(k) regulation changes, technological changes, and changes in fiduciary standards. He continues to offer his extensive knowledge to corporations, civic clubs, educational meetings, Boards of Directors, and Trustees through speaking engagements and pension plan reviews. A vital part of the congregation at Hope UMC, Denver, Charlie also serves on the Endowment Committee.

Darl Hobson served as the first President of the Rocky Mountain United Methodist Foundation in 1988. After stepping down as President, he continued to serve on the Investment and Methodists Helping Methodists Fund Committees. Darl retired from the Board in 1999, but currently serves the Foundation as an advisor to the Investment Committee. Darl has 55 years' experience in banking, real estate, and investment banking. He attends Phillips United Methodist Church.

Elaine Johnsen has worked in governmental finance for the past 27 years and in private business finance for 6 years prior. Her roles have spanned from Finance Director/Treasurer for Monte Vista, CO, to Budget and Finance Manager for the El Paso County Department of Human Services, and further to Funding Optimization Manager for El Paso County. She has managed budgets from \$1.5M to \$500M, the latter including Federal and State Block Grant funds disseminated through the Department of Human Services. Elaine is a lifelong United Methodist and serves Good Shepherd United Methodist Church as Chair of the Staff-Parish Relations Committee which also places her in service to the Finance Committee and Church Council. Additionally, she serves the Rocky Mountain Conference Board of Pension and Health Benefits. She is committed to capturing the mission of the Foundation and joining the voices of other Board members in promoting the good work of ministry through investment.

Kevin Kidwell, recently appointed Business Development Manager at Lakeland Grain by the Lakeland Companies, is responsible for designing, building, and implementing automated control systems for grain handling and processing facilities. Based in Colorado, Kevin oversees grain industry control system sales and installation, product servicing, and maintenance for Lakeland Grain customers as well as expansion across the western states. Kevin joins Lakeland from General Electric, where he was responsible for driving business results from the company's automation channel partners. He is an application field engineer with more than 25 years of experience building, selling, and servicing industrial control system software and OEM automated systems and switchgear and he holds an MBA from Indiana Wesleyan University. Kevin brings his direct experience and

knowledge of publicly-traded companies to sustain ministry through the local church and the Foundation as a person of integrity. His home church, Longs Peak United Methodist Church, enjoys his service on the Finance and Cultivating Committees, and his leadership of the Wednesday morning “Working Men’s” breakfast ministry. Originally from Indianapolis, IN, Kevin married his high school sweetheart, Rev. Stephanie Kidwell. Kevin and Stephanie love to spend time away together, driving their old convertibles and relaxing at their little cabin in Drake, CO.

Donna Lance, Esq. is currently in private practice with Berg Hill Greenleaf & Ruscitti. Her practice areas focus on the representation of large and small for-profit and not-for-profit organizations with choice of entity selection, organization, business purchase and sale transactions, financing transaction, corporate governance, private offerings of securities, and contracts. Donna gained significant experience with commodities hedging instruments, including ISDA based derivatives contracts. Previously, Donna served as in-house counsel for large and small companies.

Donna’s practice also includes advising clients on estate planning matters. Donna earned a BS in Business Administration and MBA from the University of Kansas, with each degree concentrated in finance and accounting. Donna attended Washburn University School of Law, graduating Cum Laude. While in law school, Donna represented Washburn University in Moot Court competition and served on the Washburn Law Journal, publishing an article titled “Can the Glass-Steagall Act be Justified Under the Global Free Market Policies of the NAFTA.” Donna is a life-long Methodist and a member of St. Andrew United Methodist Church. She has a daughter, Kristen, and a grandson, Owen.

Joe Mossa started his 25-year career as a financial advisor with Prudential Securities where he was Senior Vice President of Investments. Joe joined Piper Jaffray (now UBS Financial) in 2001 as Senior Vice President of Investments. Joe has a degree in Economics. He and his family are members at Columbine United Church.

Kristi Kinnison, Executive Director of the Foundation, is an ex-officio member of the Investment Committee. Ms. Kinnison oversees the administration of all trust accounting for church and agency accounts held under management by the Foundation. Also, she manages customer service requests and issues, and reports to committee and auditors. She holds a BS in Mathematics from Mesa State College in Grand Junction, Colorado and an MBA from the University of Colorado in Denver. Kinnison is a life-long United Methodist and is a member of Trinity United Methodist Church in Denver, Colorado.

Martha Friedrich serves the Investment Committee as an ex-officio member without vote. . She is the Account Manager of the Foundation and handles the daily processing and account reconciliation for all investment accounts. Prior to working for the Foundation, Martha worked in the employee benefits industry, servicing 401(k) plans for Fortune 500 companies. She holds a BBA in Accounting from Saint Mary’s College in South Bend, Indiana and an MBA from the University of Michigan. Martha is a member of St. Andrew United Methodist Church.

Fund Managers

The Investment Committee of the Foundation relies on the professional judgment of its investment managers to seek investments in attractively valued companies that, in their opinion, represent good investment opportunities that are aligned with the SOCIAL PRINCIPLES and SOCIAL RESOLUTIONS of the United Methodist Church. The fund primarily employs investment managers that seek this objective through fundamental analysis, social screening, and corporate advocacy.

The primary role of the Fund Managers is to assist the Investment committee by providing investment management and custody services. More specifically, chosen investment managers will:

- ◆ Educate the Investment Committee in order that it make informed decisions regarding the specific allocation of the investment assets;
- ◆ Provide timely analysis and performance reporting;
- ◆ Invest the assets, with the approval of the Investment Committee

Wespath Investment Management

Wespath Investment Management (referred to as Wespath) is a division of the Wespath Benefits and Investments, formerly known as the General Board of Pension and Health Benefits of the United Methodist Church. Its offices are located in Glenview, Illinois.

Wespath provides investment solutions for the endowment and pension (defined contribution and defined benefit) portfolios of United Methodist-affiliated institutional investors, including foundations, higher education institutions, health care organizations, and churches through a broadly diversified family of daily-priced funds. Wespath's investment process proactively incorporates environmental, social, and governance (ESG) factors through active ownership practices (engagement and proxy voting) and investments in market-rate community development loans.

Wespath Investment Management is recognized as the largest faith-based benefit plans administrator and pension fund/investment asset manager in the U.S., with approximately \$22 billion in assets under management. It is a nonprofit corporation and agency of The United Methodist Church. Wespath is unique in combining principled, socially responsible investing that aligns with the faith values of United Methodists.

The Investment Committee has selected the following Funds managed by Wespath to include in its portfolio offering:

- A. U.S. Equity Fund (Exhibit A)
- B. International Equity Fund (Exhibit B)
- C. Fixed Income Fund (Exhibit C)
- D. Inflation Protection Fund (Exhibit D)

The investments within the funds shall be invested in accordance with the *Investment Strategy Statement of Wespath*. This document is considered an addendum to this policy. It may be modified at any time by Wespath without specific consent of the Investment committee. Material modifications shall be made known to the Investment Committee as soon as practical after adoption.

More information about Wespath may be discovered at www.wespath.com.

ANB Bank

Sturm Financial Group *Denver, Colorado*

The Sturm Financial Group, Inc., (SFG) is headquartered in Denver, Colorado, and is an independent banking organization and the parent company of ANB Bank. <https://www.anbbank.com/sturm.html>

The Sturm Financial Group maintains financial strength embodied in approximately \$2.6 billion in assets and has over 30 full-service ANB Banking Centers in Colorado, Wyoming, and the Kansas City metro area. The banking Centers proudly offer an exceptional level of personalized service, delivered by an experienced, dedicated and responsive team of local bankers.

In 2004 the Sturm Financial Group, Inc. consolidated their banks in Colorado and Wyoming - Mesa National Bank (Western Colorado), The Bank of Cherry Creek (Denver), American National Bank (Wyoming) and Western National Bank (Colorado Springs). The unification improved operational efficiencies and response times, gave the Bank customers multiple locations to choose from, provided an expanded asset base for large loan requests, and enhanced the product and service offerings.

Today, the bank offers customizable banking products and enhanced technology to make life easier. A full line of financial services is offered for business and personal needs, including online and mobile banking, treasury management, investment management & trust, and loans for commercial, small business, and consumer needs. The Bank is also a member of the most prominent local and national ATM network, MoneyPass, to provide additional convenience. Of the \$2.6 billion in total assets, its equity capital of \$202 million produces a risk based capital ratio of 13.22%. This exceeds regulatory standards of 10.00%.

Donald Sturm, Chairman of the Board
Susan Sturm, Vice Chairman of the Board and CFO
Kroger Propst, President and CEO of SFG and ANB Bank

More information about ANB Bank and the Sturm Financial Group at www.anbbank.com

Texas Methodist Foundation

Located in Austin, Texas and serving 5 Annual Conferences of the United Methodist Church, the Texas Methodist Foundation is a leading investment manager, faith-based loan fund, and ministry partner among Foundations across the country.

The story of the Texas Methodist Foundation began in 1938 during the height of the Great Depression as a group of forward-thinking United Methodist clergy and laity gathered together to discuss their vision for supporting the ministry of their Church. After a long period of dormancy, many starts and stops, and at least one real threat of demise, the Foundation holds \$524 million in total assets under management, including a \$359 million loan portfolio.

More information about the Texas Methodist Foundation may be discovered at www.tmf-fdn.org

Tom Locke, President
David McCaskill, Senior Vice President

Methodists Helping Methodists Fund

The Methodists Helping Methodists Fund (MHM) is a separately managed business line of the Rocky Mountain United Methodist Foundation, Inc. It was originally established in 1961 as the New Church Development Fund of the Rocky Mountain Conference of the United Methodist church and was transferred to the Foundation for management in 1996. The Foundation rebranded the fund as the Methodists Helping Methodists Fund. The Foundation has since grown the MHM Fund to \$9.6 Million dollars as of the end of 2016.

The MHM Fund is managed by a committee of the Board of Directors that is independent of the Foundation's Investment Committee. The MHM Committee is comprised of bankers, attorneys, real estate professionals, and clergy.

Investments are made in the MHM Fund's timed Certificates of Participation from individual United Methodists, Churches, Agencies, and Ministries of the Rocky Mountain and Yellowstone Conferences. To pay interest to the investors, the MHM Committee makes loans for capital purposes to Churches, Agencies, and Ministries in the Rocky Mountain and Yellowstone Conferences. These loans must meet strict underwriting guidelines and are secured by first or second Deed of Trust on real property. Furthermore, standards for observed and net interest margins are continuously monitored and maintained.

In February, 2014, the Board of Directors of the Foundation voted to allow the Investment Committee to direct excess cash of the Short Term Fund to Certificates of Participation in the MHM Fund to help diversify the Short Term Cash Fund holdings and to ensure maximum returns for investors. These investments are positioned as a minor component of the Short Term Fund.

Dave Esgar, Chairman of the Methodists Helping Methodists Fund Committee and member of the Board of Directors of the Foundation

Wespath Investment Management Fund Descriptions

U.S. Equity Fund

The information below is provided and published with the permission of Wespath Investment Management. Any updates since this publication and for greater detail, you may visit the website:

http://www.wespath.com/funds_services/our_funds/investment_performance/usef/

Fund Objective, Strategy and Holdings

- Earn long-term capital appreciation from a broadly diversified portfolio of primarily U.S. stocks.
- Holds securities of publicly-traded U.S. based real estate investment trusts (REITs), limited partnership interests in private U.S. real estate and other private investments (venture capital, buyouts, etc.) of U.S. companies.
- Holds equity index futures of U.S. stock indexes.

Management

The U.S. Equity Fund (USEF) invests with investment managers that specialize in broadly diversified strategies. USEF also invests with more than a dozen general partners through its real estate and private equity investments. Over 30% of the Fund is invested in passive strategies while the remainder is actively managed. These managers rely on professional judgment that involves the use of fundamental analysis to select securities. They seek to invest in attractively valued companies that represent above-average long-term investment opportunities. Each active manager has an objective to outperform specific performance benchmarks related to their investment style.

Asset Managers

Adams Street Partners, LLC*

Advisory Research, Inc.

Allianz Global Investors*

BlackRock, Inc.*

Brown Capital Management, Inc.

Cabot Properties Inc.

CBRE Global Investors*

CenterSquare Investment Management

Cerberus Real Estate Capital Management, LLC

Daruma Asset Management, Inc.

Disciplined Growth Investors*

Epoch Investment Partners, Inc.

Hotchkis and Wiley*

Hutensky Capital Partners

Impax Asset Management*

J.P. Morgan Asset Management*

LSV Asset Management*

Northern Trust Investments, Inc.*

Parametric Clifton

Pearlmark Real Estate Partners

Prism Capital

PGIM Real Estate

Stafford Capital Partners*

TA Associates Realty

Townsend Group*

TriCon Capital Group, Inc.

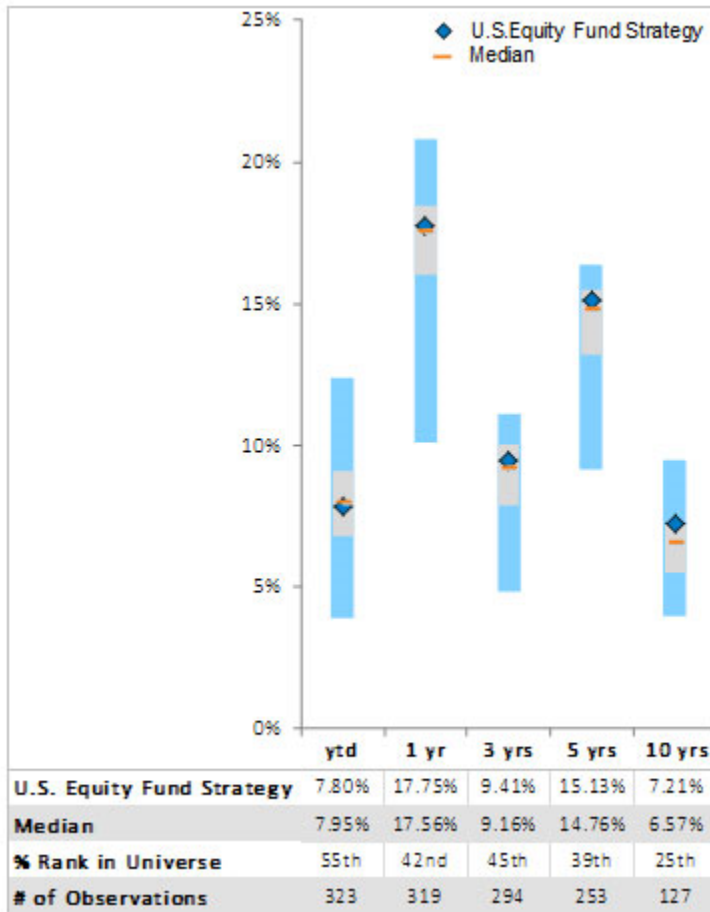
Wellington Management Company*

Zevenbergen Capital Investments

* Signatory to the United Nations Principles for Responsible Investment

Performance Review During the second quarter of 2017, the fund benefited most from strong performance from two growth-oriented managers and one mid cap manager, specifically related to their holdings in the information technology sector. The fund's strategic overweight to small- and mid-sized company stocks, with a corresponding underweight in large-company stocks, detracted from benchmark-relative performance. The fund's dedicated allocations to private equity and private real estate also detracted from relative performance.

Fund Performance
Performance, Gross of Fees
U.S. Equity Fund – June 30, 2017



The accompanying chart represents the range of investment returns for the BNY Mellon Master Trust Universe for U.S. Equity manager asset pools. BNY Mellon provides a fund-level tracking service used to compare Wespath's actual gross of fees performance for its U.S. Equity strategy to the performance of similar asset pools of other institutional investors. The Universe includes corporate, foundation, endowment, public, Taft-Hartley and health care plans. Source: BNY Mellon.

Performance, Net of Fees - June 30, 2017

| | 3 mo | YTD | 1 yr | 3 yr | 5 yr | 10 yr |
|--------------------|-------|-------|--------|-------|--------|-------|
| U.S. Equity Fund | 3.36% | 8.91% | 19.10% | 8.05% | 13.99% | 6.83% |
| Russell 3000 Index | 3.02% | 8.93% | 18.51% | 9.10% | 14.59% | 7.26% |

Fund Statistics as of March 31, 2017

| | USEF2 | Benchmark |
|-----------------------------|----------|-----------|
| Wgt. Mkt. Cap (\$MM) | \$94,071 | \$137,660 |
| Price/Earnings | 23.4 | 20.2 |
| Price to Book | 2.5 | 2.6 |
| Dividend Yield ³ | 1.4% | 1.9% |
| # of Stocks | 2,102 | 2,943 |

2 Reflects the portion of the fund portfolio that is invested in public equities and REITs.

3 Does not reflect the deduction of fees.

Risk Characteristics as of March 31, 2017

| Statistics (trailing 5 years) | USEF | Benchmark |
|-------------------------------|------|-----------|
| Beta | 1.00 | - |
| R-Squared | 0.97 | - |

Fund Holdings as of March 31, 2017

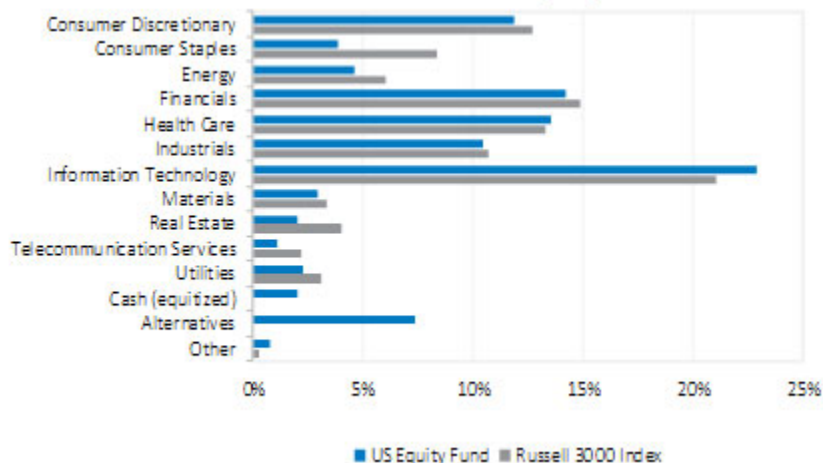
Top 10 Stock Holdings

| Company | Fund % |
|-----------------------------|--------|
| Apple Inc. | 1.8% |
| Microsoft Corporation | 1.5% |
| Amazon.com, Inc. | 1.3% |
| Alphabet Inc. | 1.2% |
| Facebook, Inc. | 1.1% |
| Bank of America Corporation | 0.9% |
| JPMorgan Chase & Co. | 0.8% |
| Citigroup Inc. | 0.7% |
| Comcast Corporation | 0.7% |
| Wells Fargo & Co. | 0.7% |

Holdings-Based Style Allocations as of June 30, 2017

| Style | USEF Actual (%) | USEF Benchmark (%) | Difference (%) |
|------------------------|-----------------|--------------------|----------------|
| U.S. Equity Securities | 90.0% | 100% | -10.0% |
| Large Cap | 42.6% | 66.2% | -23.6% |
| Large Cap Core | 10.0% | 18.8% | |
| Large Cap Growth | 17.6% | 25.9% | |
| Large Cap Value | 15.0% | 21.6% | |
| Mid Cap | 28.7% | 26.1% | +2.6% |
| Mid Cap Core | 8.9% | 7.7% | |
| Mid Cap Growth | 8.8% | 7.1% | |
| Mid Cap Value | 11.0% | 11.3% | |
| Small Cap | 18.7% | 7.6% | +11.1% |
| Small Cap Core | 3.7% | 1.9% | |
| Small Cap Growth | 10.1% | 2.9% | |
| Small Cap Value | 4.9% | 2.8% | |
| Alternatives | 7.3% | 0.0% | +7.3% |
| Private Equity | 4.2% | 0.0% | |
| Private Real Estate | 3.1% | 0.0% | |
| Unassigned | 0.8% | 0.0% | +0.8% |
| Cash | 1.9% | 0.0% | +1.9% |

Sector Weightings as of March 31, 2017



Sector weights include Private Equity and Private Real Estate categorized as Alternatives. Cash is equitized. ADRs and non-U.S. Securities are categorized as "other."

Expense Ratio

All expenses of the Fund are deducted from the Fund's net asset value. The expenses include investment management fees, operating expenses, bank custodial fees and miscellaneous Fund administration expenses. These expenses are paid directly by USEF, and are reflected in the unit price calculated for the Fund. The unit price is multiplied by the number of units held in each client's account to determine the total value of the client's holdings in the Fund. For 2016, USEF's expenses were approximately 0.67% of the Fund's total assets.

Risk and Disclosures

All investments carry some degree of risk that will affect the value of the Fund's holdings, its investment performance and the price of its units. As a result, loss of money is a risk of investing in the fund. USEF is subject to the following principal investment risks: market risk, investment style risk, security-specific risk, country risk, currency risk, derivatives risk and liquidity risk.

For further discussion of the Fund's investments strategies and risks, please refer to "Principal Investment Strategies and Principal Investment Risks of the Funds — US Equities Fund" in the Wespath Investment Funds Description that can be found at www.Wespath.com.

Lending of Portfolio Securities

The Fund seeks to earn additional income by lending a portion of its portfolio securities to brokers, dealers and other financial institutions. The loans are secured at all times by cash and liquid high-grade debt obligations. As with any extension of credit, there are risks of delay in recovery and in some cases even loss of rights in the collateral should the borrower fail financially. In additionally, losses could result from the reinvestment of the cash collateral received on loaned securities.

Gross of Fees Performance

Since January 1, 2006, Wespath has applied a more diversified investment strategy, including the use of multiple investment managers, in managing USEF. The performance chart and table show the actual compounded annual rate of return of the Fund since January 1, 2006.

The Fund generally does not invest in companies that derive more than 10% of their revenue from gambling or from the manufacture, sale or distribution of alcoholic beverages, tobacco-related products, adult entertainment, weapons, or the management or operation of prison facilities.

International Equity Fund

The information below is provided and published with the permission of Wespath Investment Management. Any updates since this publication and for greater detail, you may visit the website:

http://www.wespath.com/funds_services/our_funds/investment_performance/ief/

Fund Objective, Strategy and Holdings

The International Equity Fund seeks to earn long-term capital appreciation primarily from a broadly diversified portfolio of foreign equities.

The Fund holds real estate investment trusts (REITs) and interests in private real estate and private equity partnerships located in foreign countries.

Management

The Fund invests with strategies that include developed markets, emerging markets and international small-cap. The approach primarily uses active management to invest fund assets among different countries and/or regions of the world. The Fund's managers seek to invest in attractively valued companies that represent long-term above-average investment opportunities.

Asset Managers

Adams Street Partners, LLC*

Baillie Gifford*

BlackRock, Inc.*

Blackstone Group, L.P.

Capital Group*

Equity International

Genesis Investment Management, Ltd.*

HarbourVest Partners*

Impax Asset Management*

Northern Trust Investments, Inc.*

Northwood Securities LLC

Oaktree Capital Management, L.P.

Parametric Clifton

Sprucegrove Investment Management*

Wellington Management Company*

* Signatory to the United Nations Principles for Responsible Investment

Performance Review

During the second quarter of 2017, the fund's dedicated allocations to private equity and private real estate benefited benchmark-relative performance. The fund's overweight of emerging market equities, and corresponding underweight of developed market equities, also positively contributed to relative performance.

Fund Holdings as of March 31, 2017

Top 10 Stock Holdings

| Company | Country | Fund % |
|------------------------------------|-------------|--------|
| Samsung Electronics Co. | South Korea | 1.5% |
| AIA Group Limited | Hong Kong | 1.2% |
| Taiwan Semiconductor Manufacturing | Taiwan | 1.1% |

| | | |
|--------------------------------------|-------------|------|
| ASML Holding NV | Netherlands | 0.9% |
| SoftBank Group Corp. | Japan | 0.8% |
| Compagnie Financiere Richemont SA | Switzerland | 0.8% |
| Alibaba Group Holding Ltd. | China | 0.7% |
| Industria de Diseno Textil, S.A. | Spain | 0.7% |
| Total SA | France | 0.6% |
| Novartis AG | Switzerland | 0.6% |

Holdings-Based Regional Allocations¹ as of June 30, 2017

| Region | IEF Actual (%) | IEF Benchmark (%) | Difference (%) |
|----------------------------|----------------|-------------------|----------------|
| Europe (ex-United Kingdom) | 28.8% | 31.4% | -2.6% |
| Emerging Markets | 30.2% | 23.5% | +6.7% |
| Japan | 12.1% | 17.1% | -5.0% |
| United Kingdom | 9.7% | 12.4% | -2.7% |
| Pacific (ex-Japan) | 8.6% | 8.9% | -0.3% |
| Canada | 6.6% | 6.6% | 0.0% |
| United States | 1.8% | 0.0% | +1.8% |
| Frontier | 0.4% | 0.1% | +0.3% |
| Unassigned | 0.0% | 0.0% | 0.0% |
| Cash (equitized) | 1.8% | 0.0% | +1.8% |

Holdings-Based Sector/Industry Allocations as of June 30, 2017

| Sector/Industry | IEF Actual (%) | IEF Benchmark (%) | Difference (%) |
|---------------------|----------------|-------------------|----------------|
| REITs ² | 6.8% | 4.2% | +2.6% |
| Private Equity | 2.8% | 0.0% | +2.8% |
| Private Real Estate | 2.3% | 0.0% | +2.3% |

Holdings-Based Style Allocations as of June 30, 2017

| Style | IEF Actual (%) | IEF Benchmark (%) | Difference (%) |
|----------------------------------|----------------|-------------------|----------------|
| Large Cap (>\$20Bil) | 54.1% | 54.6% | -0.5% |
| Mid Cap (\$5Bil - \$20Bil) | 28.7% | 27.4% | +1.3% |
| Small Cap (<\$5Bil) ³ | 15.4% | 18.0% | -2.6% |
| Cash (equitized) | 1.8% | 0.0% | +1.8% |

¹ Public securities only—alternatives and fund cash account not included.

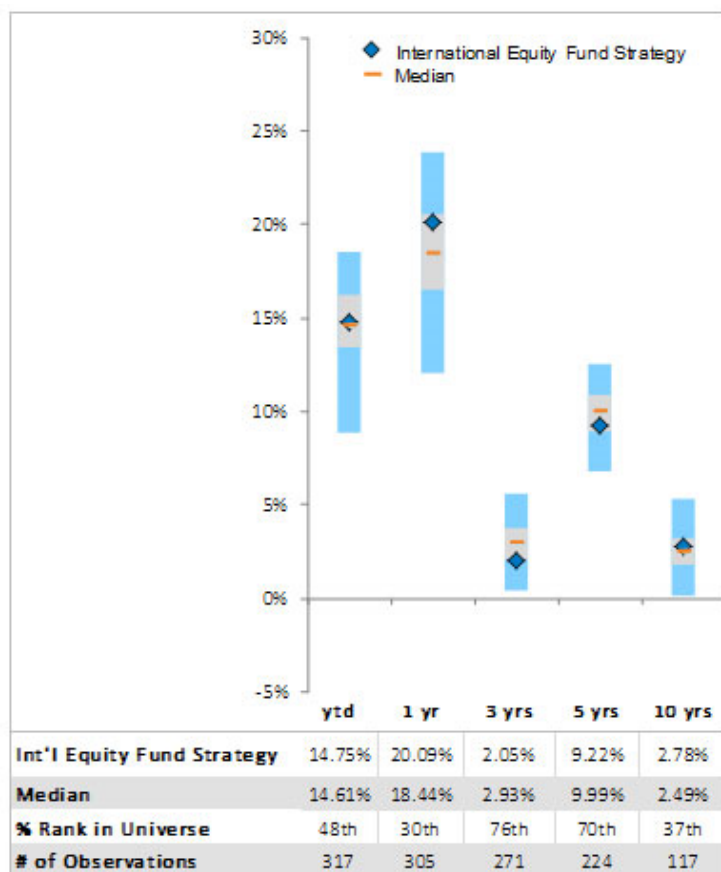
² Real Estate Investment Trusts (REITs) includes REITs, as well as real estate management and development companies.

³ As of June 30, 2017, the fund had a temporary small-cap underweight due to a recent small-cap manager termination. We expect to hire one or more international small-cap managers in the second quarter of 2017 that will bring the fund back into alignment with our overweight small-cap strategic bias.

Fund Performance

Performance, Gross of Fees

International Equity Fund – June 30, 2017



The accompanying chart represents the range of investment returns for the BNY Mellon Master Trust Universe for non-U.S. Equity manager asset pools. BNY Mellon provides a fund-level tracking service used to compare Wespath's actual gross of fees performance for its International Equity strategy to the performance of similar asset pools of other institutional investors. The Universe includes corporate, foundation, endowment, public, Taft-Hartley and health care plans. Source: BNY Mellon.

Performance, Net of Fees - June 30, 2017

| | 3 mo | YTD | 1 yr | 3 yr | 5 yr | 10 yr |
|---------------------------|-------|--------|--------|-------|-------|-------|
| International Equity Fund | 5.99% | 15.11% | 21.10% | 1.10% | 7.43% | 1.88% |
| Benchmark2 | 5.85% | 14.30% | 20.43% | 1.14% | 7.58% | 1.45% |

2 On January 1, 2008, the benchmark for the International Equity Fund became the MSCI All Country World Index (ACWI) ex USA Investable Market Index (IMI). From January 1, 2006 through 2007, the benchmark is the MSCI ACWI ex USA Index. Prior to 2006, the benchmark is the MSCI EAFE Index.

Fund Characteristics as of March 31, 2017

| | IEF3 | Benchmark |
|-----------------------------|----------|-----------|
| Wgt. Mkt. Cap (\$MM) | \$45,038 | \$49,360 |
| Price/Earnings | 16.5 | 16.1 |
| Price to Book | 1.6 | 1.6 |
| Dividend Yield ⁴ | 2.3% | 2.8% |
| # of Stocks | 2,133 | 6,126 |

3 Reflects the portion of the fund portfolio that is invested in public equities and REITs.

4 Does not reflect the deduction of fees.

Risk Characteristics as of March 31, 2017

| Statistics (trailing 5 years) | IEF | Benchmark |
|-------------------------------|------|-----------|
| Beta | 0.97 | - |
| R-Squared | 0.97 | - |

Expense Ratio

All expenses of the Fund are deducted from the Fund's net asset value. The expenses include investment management fees, operating expenses, bank custodial fees and miscellaneous Fund administration expenses. These expenses are paid directly by IEF, and are reflected in the unit price calculated for the Fund. The unit price is multiplied by the number of units held in each client's account to determine the total value of the client's holdings in the Fund. For 2016, IEF's expenses were approximately 0.79% of the fund's total assets.

Risk and Disclosures

All investments carry some degree of risk that will affect the value of the Fund's holdings, its investment performance and the price of its units. As a result, loss of money is a risk of investing in the Fund. IEF is subject to the following principal investment risks: market risk, investment style risk, security-specific risk, country risk, currency risk, derivatives risk and liquidity risk.

For further discussion of the Fund's investments strategies and risks, please refer to "Principal Investment Strategies and Principal Investment Risks of the Funds — International Equities Fund" in the Wespath Investment Funds Description.

Lending of Portfolio Securities

The Fund seeks to earn additional income by lending a portion of its portfolio securities to brokers, dealers and other financial institutions. The loans are secured at all times by cash and liquid high-grade debt obligations. As with any extension of credit, there are risks of delay in recovery and in some cases even loss of rights in the collateral should the borrower fail financially. In addition, losses could result from the reinvestment of the cash collateral received on loaned securities.

Valuation of IEF Units

In the daily valuation of IEF Units, Wespath uses a valuation methodology to capture changes in non-U.S. securities values that arise because of time-zone differences among global securities markets. Many non U.S. securities trade on exchanges that close several hours before IEF's closing unit price is calculated in the United States, generally at 4 p.m. Eastern time. In the hours between the close of the non U.S. markets and the close of the U.S. market, the value of the non U.S. securities may change due to a variety of factors including, for example, company-specific announcements or market-wide developments. IEF's daily return may diverge from the daily return of its benchmark index, in part, because the benchmark index values do not reflect such price adjustments.

Benchmark

The benchmark for the Fund was a blend of the MSCI EAFE and MSCI Emerging Markets Indexes from January 1, 2001 to December 31, 2005, was the MSCI ACWI ex US Index from January 1, 2006 to December 31, 2007 and became the ACWI ex USA IMI Index on January 1, 2008.

Fixed Income Fund

The information below is provided and published with the permission of Wespath Investment Management. Any updates since this publication and also for greater detail, you may visit the website:

http://www.wespath.com/funds_services/our_funds/investment_performance/fif/

Fund Objective, Strategy and Holdings

- Earn current income by investing in a broadly diversified portfolio of fixed-income instruments.
- Holds publicly traded U.S. fixed-income securities, and fixed-income securities denominated in currencies other than the U.S. dollar.
- Holds privately placed loans originated by the Positive Social Purpose Lending Program (e.g., affordable housing and community development loans).

Management

The Fund invests with nine different investment management firms that use a combination of active and enhanced management styles. Wespath's Positive Social Purpose Lending Program makes up roughly 10% of the Fund's allocation.

Asset Managers

BlackRock, Inc.*

Capital Group*

Lone Star Funds

Neuberger Berman Investment Advisers LLC*

Oaktree Capital Management, L.P.

Pacific Investment Management Company
(PIMCO)*

Schroders*

Wellington Management Company*

Wespath Investment Management *

* Signatory to the United Nations Principles for Responsible Investment

Performance Review

During the second quarter of 2017, the fund's allocation to non-U.S. dollar denominated bonds was the greatest contributor to benchmark-relative performance. The outperformance was primarily due to foreign currency appreciation versus the dollar. The fund's overweight allocations to investment grade and high-yield corporate debt, as well as strategic yield curve positioning by the fund's core plus managers in anticipation of interest rate changes, also positively contributed to relative performance.

Fund Characteristics as of March 31, 2017

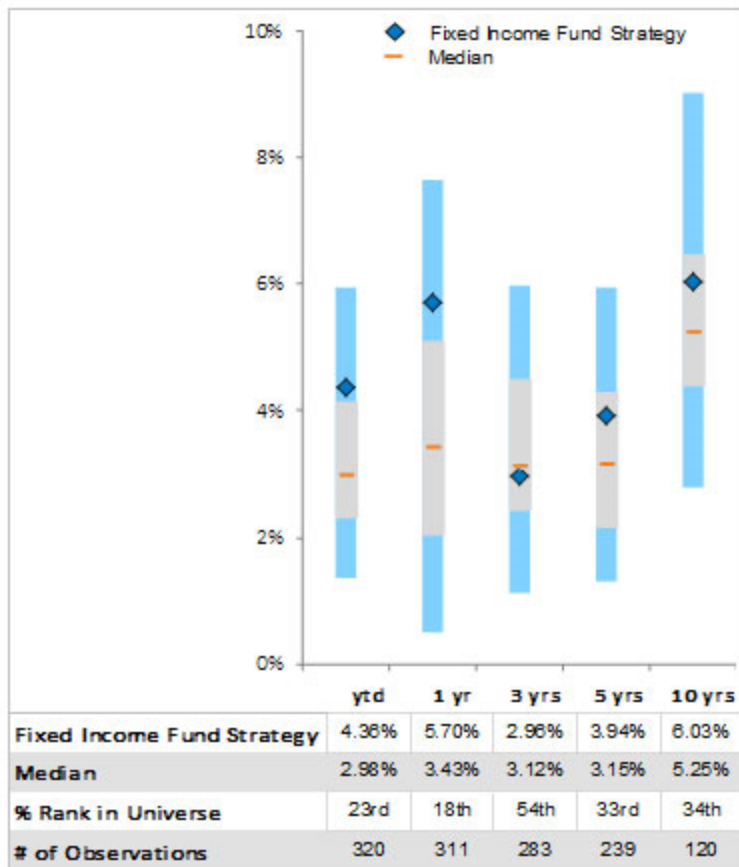
| | FIF | Benchmark |
|---------------------|-------|-----------|
| Effective Duration | 5.60 | 6.03 |
| Effective Convexity | 0.68 | 0.72 |
| Yield to Worst* | 3.87% | 2.93% |
| Effective Maturity | 8.24 | 8.20 |

* Does not reflect the deduction of fees.

Fund Performance

Performance, Gross of Fees

Fixed Income Fund – June 30, 2017



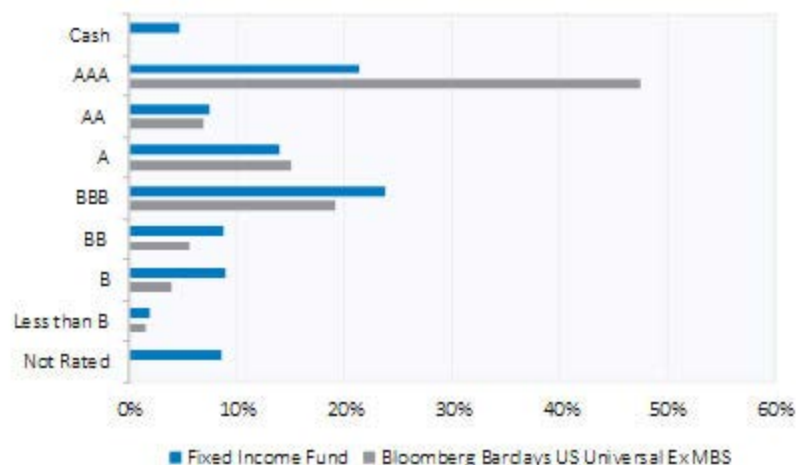
The accompanying chart represents the range of investment returns for the BNY Mellon Master Trust Universe for Fixed Income manager asset pools. BNY Mellon provides a fund-level tracking service used to compare Wespath's actual gross of fees performance for its Fixed Income strategy to the performance of similar asset pools of other institutional investors. The Universe includes corporate, foundation, endowment, public, Taft-Hartley and health care plans. Source: BNY Mellon.

Performance, Net of Fees - June 30, 2017

| | 3 mo | YTD | 1 yr | 3 yr | 5 yr | 10 yr |
|-------------------|-------|-------|-------|-------|-------|-------|
| Fixed Income Fund | 2.15% | 4.24% | 3.22% | 2.37% | 3.23% | 5.57% |
| Benchmark* | 1.72% | 3.03% | 1.21% | 2.94% | 2.98% | 4.81% |

*On September 20, 2008, Barclays Capital bought Lehman Brothers' North American investment banking, capital markets and private investments management businesses, thus the performance Benchmark for FIF became the Barclays U.S. Universal Index (excluding mortgage-backed securities). From January 1, 2006 to September 19, 2008, the Benchmark was the Lehman U.S. Universal Index (excluding mortgage-backed securities). From January 1, 2003, through December 31, 2005 the Benchmark was the Lehman U.S. Aggregate Bond Index. Prior to January 1, 2003, the Benchmark had been the Lehman Intermediate Aggregate Bond Index.

Fund Distribution by Credit Rating as of March 31, 2017



Holdings-Based Sector Allocations as of June 30, 2017

| Sector | FIF Actual (%) | FIF Benchmark (%) | FIF Benchmark Difference (%) |
|---------------------------------------|----------------|-------------------|------------------------------|
| Asset-Backed Securities | 1.2% | 0.5% | +0.7% |
| Commercial Mortgage-Backed Securities | 0.7% | 2.1% | -1.4% |
| Emerging Market Debt | 10.4% | 7.2% | +3.2% |
| High Yield | 12.9% | 7.6% | +5.3% |
| Mortgage-Backed Securities | 2.2% | 0.3% | +1.9% |
| Non-U.S. Corporate | 7.0% | 7.4% | -0.4% |
| Non-U.S. Government | 9.2% | 6.8% | +2.4% |
| Term Loans | 1.6% | 0.0% | +1.6% |
| U.S. Corporate | 25.7% | 25.0% | +0.7% |
| U.S. Government | 0.8% | 3.2% | -2.4% |
| U.S. Treasuries | 19.4% | 39.9% | -20.5% |
| Affordable Housing-Wespath | 7.8% | 0.0% | +7.8% |
| Other* | 1.1% | 0.0% | +1.1% |

*Other includes alternatives and cash.

Expense Ratio

All expenses of the Fund are deducted from the Fund's net asset value. The expenses include investment management fees, operating expenses, bank custodial fees and miscellaneous fund administration expenses. These expenses are paid directly by FIF, and are reflected in the unit price calculated for the fund. The unit price is multiplied by the number of units held in each client's account to determine the total value of the client's holdings in the Fund. For 2016, FIF's expenses were equal to approximately 0.55% of the Fund's total assets.

Risk and Disclosures

All investments carry some degree of risk that will affect the value of the Fund's holdings, its investment performance and the price of its units. As a result, loss of money is a risk of investing in the Fund. FIF is subject to the following principal investment risks: market risk, investment style risk, security-specific risk, credit risk, country risk, currency risk, derivatives risk, interest rate risk, liquidity risk and prepayment risk.

For further discussion of the Fund's investments strategies and risks, please refer to "Principal Investment Strategies and Principal Investment Risks of the Funds — Fixed Income Fund" in the Wespath Investment Funds Description.

Lending of Portfolio Securities

The Fund seeks to earn additional income by lending a portion of its portfolio securities to brokers, dealers and other financial institutions. The loans are secured at all times by cash and liquid high-grade debt obligations. As with any extension of credit, there are risks of delay in recovery and in some cases even loss of rights in the collateral should the borrower fail financially. In addition, losses could result from the reinvestment of the cash collateral received on loaned securities.

The Fund generally does not invest in companies that derive more than 10% of their revenue from gambling or from the manufacture, sale or distribution of alcoholic beverages, tobacco-related products, adult entertainment, weapons, or the management or operation of prison facilities.

Inflation Protection Fund

The information below is provided and published with the permission of Wespath Investment Management. Any updates since this publication and also for greater detail, you may visit the website:

http://www.wespath.com/funds_services/our_funds/investment_performance/ipf/

Fund Objective, Strategy and Holdings

- The Inflation Protection Fund seeks to provide investors with current income and protect principal from loss of purchasing power due to inflation.
- The Fund holds a combination of U.S. and foreign fixed income securities. The Fund also invests in commodity futures contracts and holds senior secured loans.

Management

The Inflation Protection Fund (IPF) invests with eight external investment firms that invest in assets that are expected to provide returns in excess of inflation over time. The Fund has 35% of its assets allocated to an enhanced U.S. TIPS strategy. The remainder is invested mostly in active strategies that hold inflation-linked bonds from both developed and developing countries. The Fund also attempts to modestly improve investment returns by investing up to 12% of its assets in commodity futures contracts, up to 12% in senior secured loans, and up to 10% in real assets and alternative investments.

Asset Managers

- BlackRock, Inc.*
- Capital Group*
- Credit Suisse Asset Management*
- Gresham Investment Management, LLC
- Hancock Timber Resource Group
- J.P. Morgan Asset Management*
- Neuberger Berman Investment Advisers LLC*
- Waterfall Asset Management

* Signatory to the United Nations Principles for Responsible Investment

Performance Review

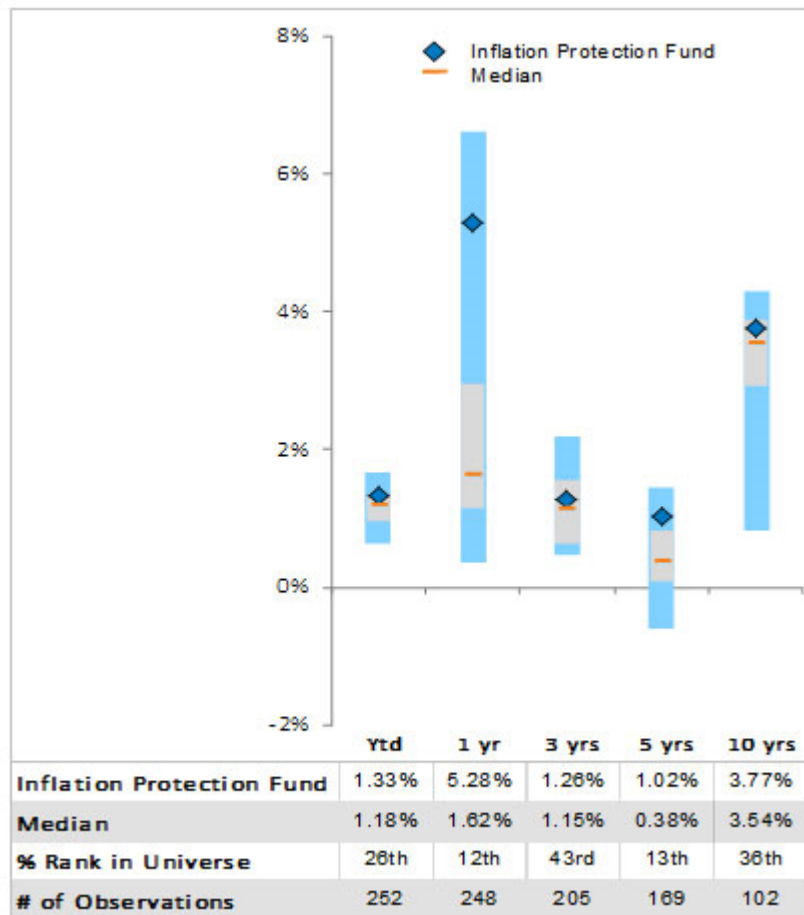
During the second quarter of 2017, the fund’s strategic underweight allocation to U.K. inflation-linked bonds and overweight allocation to U.S. inflation-linked bonds helped benchmark-relative returns. The out-of-benchmark allocations to below investment grade floating rate strategies and private timber also positively contributed. The fund’s underweight allocation to inflation-linked bonds issued by European governments detracted from relative performance.

Fund Characteristics as of March 31, 2017

| | IPF | Benchmark |
|----------------------------|------------|------------------|
| Effective Duration | 5.94 | 11.20 |
| Effective Convexity | 1.02 | 0.49 |
| Yield to Worst* | 0.86% | -0.36% |
| Effective Maturity | 7.82 | 13.49 |

*Does not reflect the deduction of fees.

**Fund Performance
Performance, Net of Fees**



Inflation Protection Fund – March 31, 2017

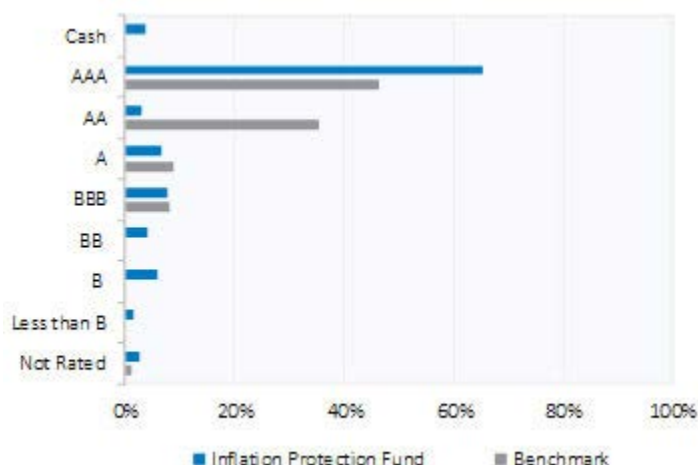
The above chart represents the range of investment returns for the Lipper mutual fund universe for Inflation Protected Bonds. Source: Wilshire Associates and Lipper

Performance, Net of Fees - June 30, 2017

| | 3 mo | YTD | 1 yr | 3 yr | 5 yr | 10 yr |
|----------------------------------|--------|-------|-------|-------|-------|-------|
| Inflation Protection Fund | -0.02% | 1.31% | 1.70% | 0.18% | 0.78% | 3.80% |
| Benchmark1 | -0.43% | 0.65% | 1.63% | 2.46% | 1.33% | 4.88% |

10 On January 1, 2016, the benchmark for the Inflation Protection Fund became 80% Barclays World Government Inflation Linked Bond Index (Hedged), 10% Barclays Emerging Market Tradeable Inflation Linked Bond Index (Unhedged) and 10% Bloomberg Commodity Index. From January 1, 2006 to December 31, 2015, the benchmark was the Barclays Capital U.S. Government Inflation Linked Bond (Series B) Index. From April 1, 2005 to December 31, 2005, the benchmark was a blended index based on the following weightings: Barclays Capital U.S. Government Inflation-Linked Bond Index (50%) and Barclays Capital Global Inflation-Linked Bond Index (50%). Prior to April 5, 2005, the benchmark was the Barclays Capital U.S. Government Inflation-Linked Bond Index.

Fund Distribution by Credit Quality as of March 31, 2017



Holdings-Based Sector Allocations as of June 30, 2017

| Sector | IPF Actual (%) | IPF Benchmark (%) | Difference (%) |
|---|----------------|-------------------|----------------|
| TIPS | 51.5% | 35.5% | +16.0% |
| Global Inflation-Linked Bonds (Developed) | 13.1% | 44.5% | -31.4% |
| Senior Secured Loans (Floating Rate) | 10.3% | 0.0% | +10.3% |
| Emerging Market Inflation-Linked Bonds | 9.8% | 10.0% | -0.2% |
| Commodities | 9.3% | 10.0% | -0.7% |
| Real Assets and Alternative Investments | 5.3% | 0.0% | +5.3% |
| Cash | 0.7% | 0.0% | +0.7% |

Expense Ratio

All expenses of the Fund are deducted from the Fund's net asset value. The expenses include investment management fees, operating expenses, bank custodial fees and miscellaneous Fund administration expenses. These expenses are paid directly by IPF, and are reflected in the unit price calculated for the Fund. The unit price

is multiplied by the number of units held in each client's account to determine the total value of the client's holdings in the Fund. For 2016, IPF's expenses were approximately 0.58% of the Fund's total assets.

Risk and Disclosures

All investments carry some degree of risk that will affect the value of the Fund's holdings, its investment performance and the price of its units. As a result, loss of money is a risk of investing in the fund. IPF is subject to the following principal investment risks: market risk, investment style risk, security-specific risk, credit risk, country risk, currency risk, derivatives risk, interest rate risk, deflation risk, liquidity risk and prepayment risk.

Because U.S. Treasury Inflation Protected Securities (TIPS) are debt obligations issued and backed by the full faith and credit of the U.S. Government, they are considered to have low credit or default risk. Inflation Protected Securities issued by foreign governments, particularly governments of emerging countries, risk the possibility of loss due to credit risk.

For further discussion of the Fund's investment strategies and risks, please refer to "Principal Investment Strategies and Principal Investment Risks of the Funds — Inflation Protection Fund" in the Wespath Investment Funds Description.

Lending of Portfolio Securities

The Fund seeks to earn additional income by lending a portion of its portfolio securities to brokers, dealers and other financial institutions. The loans are secured at all times by cash and liquid high-grade debt obligations. As with any extension of credit, there are risks of delay in recovery and in some cases even loss of rights in the collateral should the borrower fail financially. In addition, losses could result from the reinvestment of the cash collateral received on loaned securities.

The Fund generally does not invest in companies that derive more than 10% of their revenue from gambling or from the manufacture, sale or distribution of alcoholic beverages, tobacco-related products, adult entertainment, weapons, or the management or operation of prison facilities.

New Investment Account Application, Agreement and Directive

Name of Account: _____

Date: _____

Church/Agency: _____

Mailing Address: _____

Phone: _____

Primary email of Church/Agency: _____

Established Date and Amount:

The enclosed check # _____ payable to **Rocky Mountain United Methodist Foundation, Inc.** in the amount of \$ _____ and dated _____, 20__ represents funds to be invested in this new account.

Account in Memory or in Honor of: *If applicable* _____

Who is the assigned authority for this account? _____

i.e., Church Endowment Committee, Trustees, Finance, or Other, or the church may request the Rocky Mountain United Methodist Foundation ensures the deposits are conserved, invested and distributed in accordance with the church's or organization's charter or rules.

Purpose of Fund and restrictions: _____ Endowment or Legacy Fund; _____ Building Fund;

_____ Reserve;

_____ Scholarship Fund; _____ Other (describe) _____

Please provide as much detail as possible. If you need more room, attach a separate page. Include Endowment Charter Documents, Trust, Donor Letters, Bequest Language, meeting minutes, or any other supporting documents.

Spending Policy: Choose one

_____ Principal Preservation:

_____ Interest/Dividends only

_____ Percentage of fund _____%

_____ Based on a 3-year average market value as determined on _____ (dd/mm)

_____ If total return is less than specified percent, use the lesser (*provision for down market*).

_____ Specific dollar amount that may vary

_____ Determined by _____ (committee name and/or job title)

Investment Strategy *Stocks, Bonds, Cash, Balanced Approach*

NOTE: All Foundation investments are in alignment with the Social Principles of the United Methodist Church.

_____ % **Short Term Cash Fund** and we anticipate withdrawing funds on _____ (date)
or _____ (number of years)

_____ % **Balanced Fund** (65% equities and 35% fixed-income securities) We understand that this is a long-term (3-5 years) investment and it is not our intent to withdraw funds on a short-term basis.

_____ % **Equity Growth Fund** (70% US Equity and 30% International Equity securities) We understand that this is a long-term (3-5 years) investment and it is not our intent to withdraw funds on a short-term basis

_____ % **Fixed Income Fund** (70% Fixed Income and 30% Inflation Protection securities) We understand that this is a long-term (2-4 years) investment and it is not our intent to withdraw funds on a short-term basis

Portfolio Model? Yes / No (**circle one**): Maintain the ratios by rebalancing on a monthly basis. (You may change the investment strategy OR rebalance on a different schedule OR manually by written request to the Foundation.

Earned Income (Yield as defined in the Investment Opportunity Booklet): We direct that until further notice earned income be distributed as follows:

_____ Reinvest the Earnings

_____ Pay earnings

_____ Annually

_____ Quarterly

_____ Monthly

_____ Hold earnings in cash until instructed to withdraw or transfer

Check line where indicated

_____ We, the undersigned, understand that the earnings checks are mailed to investors as soon as possible following the close of the designated period. We further understand that earnings not reinvested will be pooled in the Short Term Cash component of our account.

_____ We further understand that we can make additional investments to this account at any time. Deposits and transfer requests received by noon on the last business day of the month will be invested in the Short Term Fund and then converted to the Balanced Fund, Fixed Income Fund, or Equity Growth Fund on the first day of the following month according to the investment strategy on record for this account. Withdrawals can be made from the Balanced Fund, Fixed Income Fund, or Equity Growth Fund when we submit the form to the Foundation three business days prior to the end of the month for payment by the 15th of the following month. Withdrawal requests from our Short Term Cash Fund are usually issued within two business days after withdrawal request is received by the Foundation.

Check line where indicated

_____ We further understand that account statements will be online on a monthly basis and paper statements are available quarterly.

_____ We have provided the Foundation with a copy of our committee minutes regarding our decisions for this investment.

_____ We have included a copy of our Endowment Charter Document, controlling documents or donor letters, trusts or bequest language with this document. (If non-existent, please write N/A)

_____ We understand that this investment will purchase a specified number of units in the Foundation Master Trust of the specified Fund.

_____ We understand that we will participate on a pro rata basis in earned income and capital appreciation/depreciation with all others.

_____ We understand that investing in securities carries an inherent risk and that past performance of investments is not a guarantee of future performance.

_____ We have read and understand the Foundation's Investment Opportunity Booklet.

_____ We have provided a cancelled check and authorize the Foundation to disburse withdrawals electronically.

_____ We understand that we can update this information if it changes.

_____ We will notify the Foundation in writing of any changes we desire to make in our stated plan for receiving or investing earnings, investment fund options, and changes in authorized signatures.

Number of signatures to authorize withdrawals and transfers (minimum of 2) _____

Printed Name _____ Position _____

Signature _____ Phone/Email _____

Printed Name _____ Position _____

Signature _____ Phone/Email _____

Printed Name _____ Position _____

Signature _____ Phone/Email _____

Printed Name _____ Position _____

Signature _____ Phone/Email _____

| | | | |
|------------------------------|------------|-----------------|-----------|
| For Internal Use Only | | | |
| Sig ____ | FW ____ | Log ____ | DDI ____ |
| Ack ____ | QB ____ | Cash Sheet ____ | Scan ____ |
| Check # | Check Date | | |

Authorized Signature and Online Access Card

This card replaces all previous Authorized Signature Cards. If Authorized Signers want to have online access; include the Signer's birthdate where indicated. Spaces are also provided for those who are not Authorized Signers but who request online access *only*.

_____ Effective Date
_____ Church/Organization Name & City
_____ Account Number(s)

Please complete one form per account if Authorized Signers differ.

Primary contact name _____ Phone _____ Email _____
(Requested for confirmation and correspondence)

Number of signatures required for withdrawals & transfers: _____ *(At least two required)*

Printed name _____

Signature _____

Position _____

Phone/email _____

Authorized Signer Online Access and Electronic Statements

For Online Access and E-Statements, provide Birthdate and Social Security #

DOB _____ SS # _____

Printed name _____

Signature _____

Position _____

Phone/email _____

Authorized Signer Online Access and Electronic Statements

For Online Access and E-Statements, provide Birthdate and Social Security #

DOB _____ SS # _____

Printed name _____

Signature _____

Position _____

Phone/email _____

Authorized Signer Online Access and Electronic Statements

For Online Access and E-Statements, provide Birthdate and Social Security #

DOB _____ SS # _____

Printed name _____

Signature _____

Position _____

Phone/email _____

Authorized Signer Online Access and Electronic Statements

For Online Access and E-Statements, provide Birthdate and Social Security #

DOB _____ SS # _____

Printed name _____

Signature _____

Position _____

Phone/email _____

Authorized Signer Online Access and Electronic Statements

For Online Access and E-Statements, provide Birthdate and Social Security #

DOB _____ SS # _____

Printed name _____

Signature _____

Position _____

Phone/email _____

Authorized Signer Online Access and Electronic Statements

For Online Access and E-Statements, provide Birthdate and Social Security #

DOB _____ SS # _____

Authorized Signers, Online Access, and Electronic Statement Recipients authorized by:

Printed name _____

Position _____

Signature _____

Email _____

**All fields must be completed or the form may be returned to the church.
Questions may be directed to the Foundation at info@RMUMF.org or 303.778.6370**

| | | | | |
|-----------------------|----|-----|-----|------|
| For Internal Use Only | | | | |
| Sig | FW | Ack | DDI | Scan |

Authorized Signature Card Policy & Purpose:

The Foundation will maintain security and streamline authorized signer confirmation of all church investment accounts by requiring the church to update the Authorized Signature Card (ASC) when any change is made to current ASCs in each church's portfolio.

Common changes include:

1. Removal of a Signer (due to death, departure from the church, completion of the Signer's term, etc.)
2. Addition of a Signer
3. Addition of an account

A church may have multiple ASCs if there are different Authorized Signers on different accounts.

The Foundation will not accept an "addendum" ASC to attach to a current ASC. When Signers are added or removed, or an account is added or closed, a new ASC must be submitted.

The Foundation will only honor a transfer or withdrawal request with signatures that match a current ASC.

If there are no current authorized signers, please submit a letter signed by the Sr. Pastor and a Trustee which authorizes the transaction needed (if applicable) and the new Authorized Signature Card. Best Practice – review authorized signers annually at the yearly church/charge conference.

Authorized Signature Cards are available for downloading and printing from the Foundation's website, www.RMUMF.org/Forms. Click on the Authorized Signature Card link under "Forms for Churches."

Authorized Signature Cards may also be requested from the Foundation office by calling, 303.778.6370, or emailing, info@RMUMF.org