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The Georgia United Methodist Foundation is pleased to provide you with this exclusive Investment Quarterly Review. The Foundation is the exclusive distributor of the I Series of the Wespath Institutional Investments (Wespath) funds to United Methodist entities within the State of Georgia.

Market and Wespath Fund Performance¹

- **Fund Performance:** Net of Wespath-fees performance through June 30, 2023, is available [here](#). Wespath's June Monthly Investment Report covers fund performance, as well as the latest market and economic developments. [The report is available here](#).
- **Q2 Market Takeaways:** On the surface, the S&P 500 has been on a roll in 2023—the index of U.S. stocks is up 17% since January. But a closer look reveals an overwhelming majority of that uptick is due to just seven large tech companies. Joe Halwax, Wespath Managing Director, Institutional Investment Services, and Neil Sobczak, Wespath Manager, Institutional Investment Services, attempt to explain the U.S. stock market and its oddities in this Q2 recap blog.
- **Q2 Market Review Video:** Frank Holsteen, Wespath Managing Director of Investment Management, discusses Q2 market performance—including the outperformance of the "Super 7" large tech stocks, market excitement surrounding artificial intelligence, U.S. inflation and the continued strength of the job market.

Wespath Organizational Updates

- **Deputy Chief Investment Officer Introduced:** Wespath is thrilled to announce that Johara Farhadieh will join Wespath the week of October 2 as Deputy Chief Investment Officer. Johara will succeed Dave Zellner as Chief Investment Officer when Dave retires in the summer of 2024. Learn more about Johara and the transition [in this press release](#).
- **New Sustainable Investment Stewardship Manager:** Lucas Schoeppner joined Wespath this quarter and has hit the ground running. In May, he [visited a natural](#)

[gas wellsite in Pennsylvania](#) and [attended a discussion hosted by UNPRI and MSCI](#) centered around the importance of biodiversity to investors and the need for improved data..

- **New Fixed Income Manager:** Connie Christian has returned to Wespath and will once again serve as the manager of fixed income! She joins from Christian Brothers Investment Services, where she served as portfolio manager and managing director. Connie previously served as Wespath's manager of fixed income from May 2016 - October 2019.
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New Thought Leadership on Wespath's *Investment Insights* Blog

- [Investing in Private Equity: How Do Evergreen Funds Work?](#): Amy Bulger—Wespath Director, Private Markets—authored a blog that highlights the basics of investing in private markets, benefits and challenges of this asset class, and how evergreen fund structures address the challenges of traditional private market funds.
 - [Investing in Commodities: Why We Do It, and Why the Market Has Dipped in 2023](#): After being a bright spot throughout 2022, commodities were the worst performing asset class during the first five months of this year. Wespath Investment Analyst Andrew Steedman explains the factors that have led to the negative performance of commodities in 2023 and details the impact this market shift has had on Wespath.
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Wespath Educational Resources

- **Sustainable Investment Report—Coming Soon!**: Wespath's biennial investment report will be published soon. The report provides an overview of Wespath's organization-wide approach to sustainable investment and shares highlights from 2021 and 2022—including their latest work on climate action, response to the opioid epidemic, engagements on human rights, recent Positive Social Purpose (PSP) Lending Program investments and more. Watch your inbox to be the first to know when it goes live!
 - [Live from Wespath](#): In May, Wespath hosted "Live from Wespath" from their Glenview office, a virtual event geared towards UM clergy. View the recordings to check out Wespath Chief Investment Officer Dave Zellner's economic segment, listen to Wespath Managing Director, Institutional Investment Services investment, Joe Halwax's, market insights, and watch Wespath staff unpack the impact of uncertainty in the Church.
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¹ *Historical returns are not indicative of future results. The Wespath investment funds are neither insured nor guaranteed by the government. For more information about the funds, please see the Wespath [Investment Funds Description – I Series](#).*

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Contact Us

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