


# 2023 Impact Report

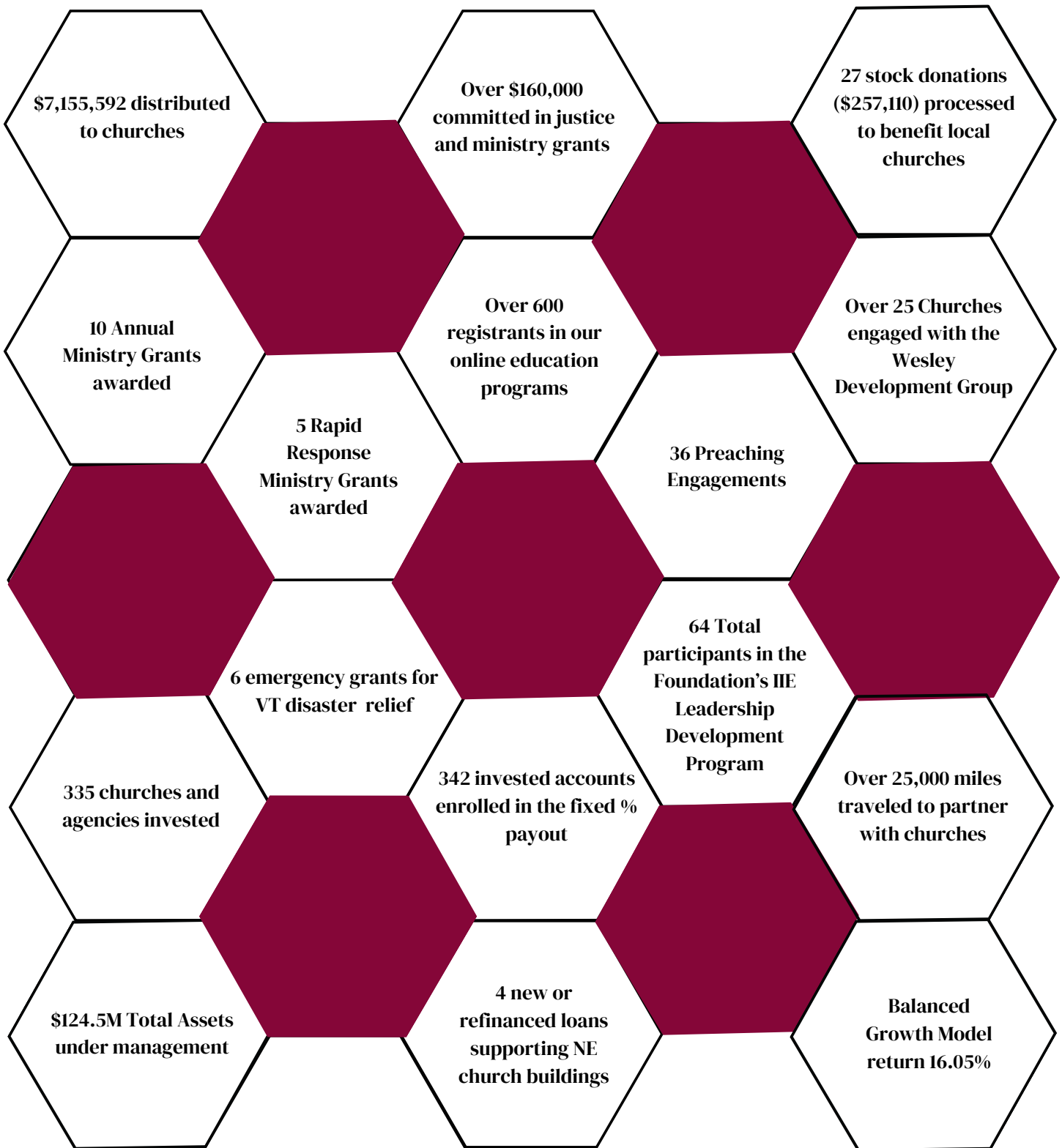
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The United Methodist Foundation of New England works as a resource for churches, the conference, and individuals helping to connect them to each other for financial support and best practices to grow mission and ministries.

# 2023 Highlights





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Pamela Carpenter,  
Chair - Board of Directors



Ted Crass  
Foundation President

Dear Friends,

We thank God for the opportunity to be your ministry partner. The United Methodist Foundation of New England is an independent 501(c)3 organization whose sole purpose is to support the mission and ministries of New England churches. The Foundation is committed to meeting churches where they face their most pressing missional needs.

We engage with churches and collaborate with the New England Conference in many different ways and are committed to making a difference through our activities. At the heart of our work is stewardship, including the stewardship of the gifts and talents of individuals, the endowments of saints, the investments of churches, and church buildings and property. Our investment management activity makes possible all the activities described in this 2023 Impact Report, from Justice and Ministry Grant programs to Leadership Development to encouraging Individual Planned Giving, and Stewardship Education.

This report includes an interview with Kim Gluck, a co-chair of our Investment Committee and a leading voice nationally in socially-responsible investing (SRI). Kim and the Foundation's other Investment Committee members are people of faith who inspire our work daily as they pursue competitive returns for long term growth and seek to maximize income for churches in a way that advances our social principles and beliefs toward a better future.

We hope you enjoy this summary of the Foundation's work in 2023. We deeply value our partnership in ministry and are grateful for the trust that you place in our stewardship and mission. Thank you for your partnership!

Yours in Christ,

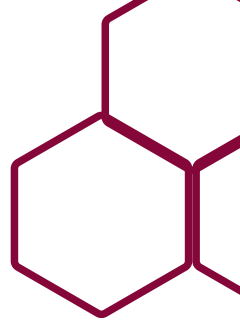
Handwritten signature of Pamela A. Carpenter in black ink.

Pam Carpenter  
Chair, Board of Directors

Handwritten signature of Ted Crass in black ink.

Rev. Ted Crass  
President

# Grants Ministry



In 2023, The Foundation committed to more than \$160,000 in justice and ministry grants providing educational opportunities for at risk children, feeding youth at school, livestreaming outreach, Messy Church worship, English as Second Language classes, and a world-wide virtual gathering and worship space.

## Annual Grants

Haven UMC - East Providence, RI  
Jesus Life Center - Worcester, MA  
Limestone UMC - Limestone, ME  
Milan UMC - Milan, NH  
Sheldon UMC - Sheldon, VT  
Aldersgate Camp Ministry - Scituate, RI  
Trinity UMC - Springfield, MA  
West Chelmsford UMC - Chelmsford, MA  
Young Prophets Collective - Somerville, MA/Cyberspace  
Rolling Ridge Ministries - North Andover, MA

## Rapid Response Grants

Wayne Community - Church Wayne, ME  
Community UMC - Wayland, MA  
Cornerstone UMC - Saco, ME  
Living Faith UMC - Putnam, CT  
John Street UMC - Camden, ME

Scan for more about these grants!





## Introducing Engaging Communities Multi-Year Grants!

In 2023, to encourage United Methodist congregations to deepen their missional engagement in community, the Foundation introduced Engaging Communities Multi-Year Grants. Grants may be issued for up to 3 years and \$10,000 each year. These grants give recipients resources to strengthen community connections and deepen impact in key areas of missional need: food insecurity, racial equity, climate justice, healthcare, opioid crisis, housing, and other needs.

In 2023 Engaging Communities Grants were awarded to the Community Church of Morrisville, VT, and Centenary UMC in Skowhegan, ME. Both open their buildings to address community needs and partnered with local and government agencies.

Morrisville's Hub offers free breakfast, blood pressure checks, and social worker support. Skowhegan's C.U.P. has a café where people can enjoy coffee while accessing food, meals to take home, or clothing.

For both congregations who were struggling with finances and what their future may look like, these programs allowed them to center the church's mission and grow their communities tangibly, offering hope, grace, and dignity, aligning with other organizations that are living examples of ministry as defined in Matthew 25.

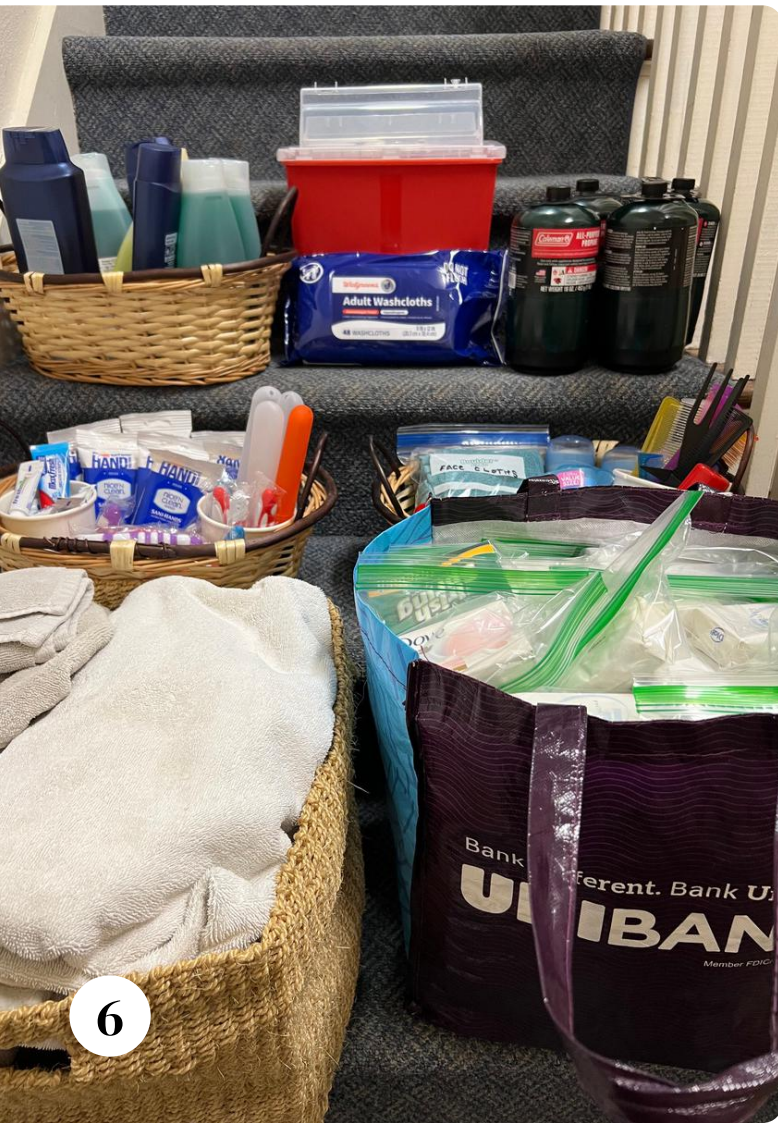


# Grants Ministry



A story from 'Just a Place to Go' shared by Rev. Ross Johnson, pastor of Living Faith UMC in Putnam, CT. Living Faith received a Foundation Rapid Response in 2023.

"Each Monday is uniquely wonderful at Just A Place To Go. You'll never know who you will meet or what you will hear just as you never know just how much someone out there needs just a place to go. Case in point: last Monday a woman named Marcy dropped by the shelter seeking a shower. Turns out she is currently homeless and lives in a van with her husband and dog. Since they live on the road, it had been about two weeks since her last shower and later that day she was scheduled for a job interview at a local McDonalds. She did not want to show up for the interview without first finding a place to shower and find fresh clothes to wear, but sadly, there are no public facilities in Northeastern Connecticut to allow her to do so. That's why we created Just A Place to Go because everyone deserves the chance to have a place to shower, to wash their clothes, to find some new ones, to eat, and to feel human again. And that's exactly what she did. About 30 minutes after she took a new business suit and shower supplies with her into the bathroom, she emerged a whole new person! She walked with her head held high. She said she felt like herself again. She was ready for that interview and anything else the day was ready to bring her way. She was renewed. That's ministry, plain and simple. Thanks be to God."





# Investing with the Foundation

The Foundation works with over 330 churches and the New England Annual Conference to grow investments and maximize income for church ministries. **Two key attributes set investing at the Foundation apart from other firms and managers.**

## Attribute 1:

Churches who invest with the Foundation know that their funds are invested according to United Methodist Social Principles. At the heart of our investing is a rigorous commitment to competitive returns with socially-responsible investing (SRI) and environmental, social, governance (ESG) best practices that are consistent with United Methodist values:

- Promoting racial and gender justice, protect human rights, preventing the use of sweatshop or forced labor, avoiding human suffering, and preserving the natural world, including mitigating the effects of climate change.
- Avoiding investments in companies engaged in core business activities that are not aligned with the Social Principles including the production of:
  - Anti-personnel weapons and armaments,
  - Alcoholic beverages or tobacco;
  - Involvement in privately operated correctional facilities, gambling, pornography or other forms of exploitative adult entertainment; or in the business of locating, extracting or refining fossil fuels.
  - The Foundation is also committed to shareholder advocacy to further these goals, including the active voting of proxies through our money managers.

## Attribute 2:

Investment fee proceeds remain in New England and are re-invested back into church mission and ministry through the grants, loans, ministries and staff of the Foundation. In this way, churches join with other churches in New England to collectively build and support missional work across the United Methodist connection.

2023 Portfolio Returns (net of fees)	
Stock (100%)	23.70%
Weighted Growth & Income (70%/30%)	17.96%
Balanced Growth (60%/40%)	16.05%
Weighted Income & Growth (30%/70%)	10.31%
Fixed Income (100%)	4.57%
Money Market	4.00%



# A Conversation

## with Kimberly Gluck

Co-Chair of the UMFNE Investment Committee

**You are a Chairperson for the Foundation's Investment Committee and have worked with the Foundation in different capacities for over 25 years. Your contributions in terms of time and talent helped the UMFNE become one of the leading UM Foundations in the Country. Could you share what working with the Foundation has meant to you?**

When I think of my long connection with UMFNE, I have love in my heart! I have always appreciated this community of smart, kind, generous and caring people. And, my connection with the Methodist community had helped me learn and grow in my career. In the very early days, I served as your portfolio manager. In 2005, I joined the Investment Committee, which was great fun because I knew so many within the organization. The ESG investment industry has evolved, and climate risk has become a very important issue for all investors. Over time, we at UMFNE have also evolved, changing our screening to incorporate human rights and climate risk. We opted to divest from fossil fuel companies in our international portfolio in 2018 and our domestic portfolio 2019.

It is important to note that our performance has not been negatively impacted by our ESG screening. While there have been years when we underperformed the standard benchmarks, there are other years, such as in 2023, when our screens help us to outperform. The important point is that the screening we do has not kept out the fastest growing companies and our results are very consistent with our benchmarks over the long run.

We continue to consider how our changing climate will impact our lives, our communities and our investments. The science of our situation can be beyond alarming. I am grateful



that I am on this journey with my own church community and my United Methodist friends.

**How has your faith intersected with your work? Could you share how you got interested in Socially Responsible (SRI) and Environmental Social Governance (ESG) Investing? Who helped you shape your worldview in this area?**

My faith has guided my work. ESG Investing asks the difficult question: at whose expense was this profit created? Was the Earth devastated in the process of generating this capital? Or, were people harmed by the company or its merchandise? I think often of the parables and example of Jesus. He noticed and helped those who were often ignored (or worse) by others. In Matthew 25:40, Jesus says, “Truly I tell you, just as you did it to one of the least of these brothers and sisters of mine, you did it to me.” (NRSV). We need to understand how the generation of the investment returns impacted our natural environment and all of the people in it.

My very first SRI clients were a group of nuns who were passionate about the environment and about human rights, especially for indigenous people. Their care and love for our planet and the people living here was based on their real-world experiences building schools and hospitals in poor communities. They wanted their investments to fully reflect their values and their hopes. They were women of great faith and great deeds, but also clear-eyed on our problems and need to address injustice. They inspired me back in 1994 when I first started working with screened investment portfolios and they continue to inspire me.

**You are a known leader in the ESG world. How do you feel that you have made an impact, and how has this work impacted you?**

It is impossible to point to any particular achievement and claim it as my own. All of our work is done with, and through, others so attribution is close to impossible. Even so, I have done my best to keep our field moving forward and speak up on important issues. More than anything, mostly I feel fortunate to have worked with so many amazing and wonderful clients! I have gotten to know and to serve such special people through ESG investing.

**What are the emerging issues in the ESG world?**

The biggest issue is our warming climate, which will impact all other issues. Human migration (away from areas which have grown too hot), access to clean water and food, catastrophic storms and property loss, not to mention biodiversity loss and rising sea levels, will all have profound impacts on all aspects of all life. The ESG investment industry is increasingly focused on this issue because all else will be shaped by how we respond today.

**You entered the investment world at a time when there were not many women in senior positions at the big banks or mutual fund companies. Can you share some of the obstacles in your career path, and how you have mentored young women navigate their own careers in the investment world?**

Ah, yes, any woman in this industry has a few stories to tell. In the early days, I was sometimes mistaken for administrative or support staff. I started my career working in those roles, but by my mid-30s, I was a portfolio manager. As a younger person, it was difficult to be taken seriously at times.

Over time, I have gravitated toward roles where success is measurable. Once I got more comfortable with the metrics on which a portfolio manager is judged (performance, assets under management, business won), I embraced that role. While I knew I was far from perfect, I have always been a competitive person and I felt confident I was as good at the work as the other portfolio managers where I worked. I have counseled women to look for objective measures of success so that you can demonstrate that you are as good as your peers. I have mentored and coached women who have reached out to me for help, but I have mostly just befriended the women I have met along my own journey.

**Please share a bit about yourself and your family.**

I have been married for over 36 years to a wonderful man, Andy, and I have two adult children, a daughter and a son. I have lived in Newton for over 33 years now and it has been a wonderful community for our family. I feel very blessed!

**Describe your faith journey – were you raised in the church environment? Were there any moments or experiences that deepened your faith?**

I was raised in the Methodist tradition, attending the First United Methodist Church in North Andover, MA in the 1970s and being confirmed there. I was also part of a Christian Fellowship group in college that helped deepen my appreciation for a relationship to the divine. I have always felt that connecting to God required time and commitment, as any relationship would. After we settled in Newton, my husband and I joined the Second Church in Newton, a UCC church, which has been our home church since 1990.

**You are a very generous person. How have you influenced / mentored other people with respect to living generously?**

I try to always teach by example. One of my close friends since middle school, Kristina, would often say “when you share, God gives you more”. I have often observed this to be the case in my own life. Every time I have shared with others, I have been the one who truly benefited from that sharing. It always comes back! When expressing this idea to others, I can point to many instances where my offer to help, my kindness to a stranger, whatever, ultimately brought unexpected gifts.

# Wesley Development Group

In May 2023, the Foundation launched the Wesley Development Group (WDG) to support churches struggling with deferred maintenance and aging buildings to be good stewards of their property. With expertise in real estate development, architecture, structural engineering, affordable housing, project management, and more, the WDG began supporting churches through decision-making, strategic planning, and building repurposing.

We provide expert advice and guidance, assisting congregations to steward property for the best future uses.



Our consultants assisted 25 congregations to steward property for the best future uses.



Property Management



Seeds of Change



Church Consultation



Development Projects

“We had been trying to discern...what might be the best use of our church property for the community and the continued viability of the church. We were struggling financially...and we even considered selling a portion of the property. You brought a new perspective and clarity to the process. I think the process of going to the community and listening...was very valuable. It helped us identify need areas we had not considered...I think I can say we feel we are ready to move past discussions...” - Church Layperson

“...[We] were trying to envision our future as a small congregation with an old building that the church could no longer sustain... Wesley Development Group helped our church gather information about ourselves, the building, and our community, engage in thoughtful and honest conversations, and discern potential ways forward that will best honor the church’s legacy...with both the knowledge and experience of professional consultants and the spiritual care and grace of pastors...” - Church Leader

# Leadership Strategies:

## Clergy Care and Development

Innovate for Women, one of nine cohorts in the Foundation's Innovate, Integrate, Elevate leadership program was conceived as a response to insightful conversations with pastors between 2021 and 2022. These discussions highlighted the unique challenges faced by women pastors at the intersections of gender, race, sexual orientation, and with caregiving responsibilities. It became clear that a comprehensive leadership program would need to address the intersectionality of identities in ministry more extensively.

"Being a clergywoman has its unique challenges when it comes to leadership and ministry. I am so grateful to be in a cohort specifically designed for women clergy because they understand. I do not have to explain myself or make excuses. Instead, I receive solidarity, support, shoulders to cry on, people to laugh with, and strategies for leadership that are actually relevant to my identity."

Originally conceived as a one-time retreat, the concept evolved into an entire cohort program to gather innovative women pastors and provide a platform to share experiences and reflect on the ways in which their multiple identities shape their leadership. Ultimately, Innovate for Women seeks to empower participants to embrace their whole selves, fostering personal growth and professional development, and to grow their leadership capacity within a community that recognizes and values their intersecting identities.





“The Facing The Future Conference discussions fostered a sense of solidarity among participants, reassuring us that we were not alone in facing these challenges. The facilitators and lecturers effectively addressed these challenges, drawing from their experiences to offer wisdom and guidance. Their insights proved invaluable in equipping us with the tools needed to navigate the complexities of cross-cultural ministry.”

In partnership with the General Commission on Religion and Race (GCORR), Integrate 2, a cohort of Korean pastors, had the privilege of attending the Facing the Future Conference, a three-day event in Atlanta, Georgia, bringing together over 270 leaders from 41 annual conferences across the US. The goal was to affirm attendees' calls to Cross Racial/Cross Cultural (CR/CC) ministry while providing multicultural worship, peer support, and relevant tools for their ministry contexts. Sessions such as Healthy Boundaries in CR/CC Ministry and Partnering with Laity in CR/CC Ministry provided opportunities for pastors to define their ministries and become agents of change.



# Planned Giving

Your Foundation partner plays a key role in promoting planned giving. The key takeaway is that you do not have to be the legal or tax expert, nor do you need a degree in marketing, all you need is our phone number. Working behind the scenes, we can provide sample endowment policies, a three-year planned giving promotional plan, and marketing materials – including customized brochures. In our “out front” role, we offer in person workshops at your church, educating members about the benefits of having an estate plan, and how they can make a great impact through planned giving. We are also happy to meet with individuals and families to discuss ways in which they can leave a legacy gift.

We partner with churches to provide members with the best planning options for giving, benefitting individuals, families, and churches.

Here are a few examples of our work together in 2023:

- We worked with Trinity UMC in Springfield, MA to design brochures to promote gifts through wills, IRA's, and gift annuities.
- We offered many in-person estate & gift planning workshops including one at Thornton Heights UMC, South Portland, ME.
- We partnered with Rolling Ridge to support their planned giving program and their Arches Society.
- We assisted Deaconess Abundant Life Communities in Concord, MA by creating a new gift annuity brochure and managing annuities.





# Loan Program



The Foundation meets church financing needs where the market cannot.

“You have allowed us to responsibly manage cash flow during the initial construction phase (acquiring capital equipment) and continuing throughout the anticipated 6–12-month project timeline.”

Vassalboro UMC faced a practical challenge in welcoming all: it needed to provide handicapped access from the sanctuary to the fellowship hall, where restrooms are located.

While researching elevator lifts, they found that if they did not purchase before December 26, 2023 they would face a large increase in costs. Not only did they need to find the funds for the project but had limited time to do so.

With the help of the Foundation loan officer, Tom Kinney, the church found a suitable solution that aligned with their budget and timeline: a Foundation construction loan. This loan holds no interest until it is drawn upon, thus allowing them to better manage cash flow and minimize interest and other fees typically required of a major building renovation.

Vassalboro UMC will complete the elevator shaft construction and install the lift in May 2024. All community members will then be able to easily access the sanctuary and fellowship hall, fulfilling the church's commitment to inclusivity.



# Loan Program

## Adaptable Products That Meet Your Special Needs

### The Creditworthiness Dilemma

We speak Church! Most churches struggle to measure up to commercial lenders' underwriting criteria. The Foundation is an Independent 501c3 Denominational Lender which gives it the flexibility to do what makes sense for the churches we serve. We are a ministry partner who understands that church loans are for a higher purpose and our unique investment structure allows churches to support one another with loans. Our loan officer is available to serve as your advisor from start to finish. Our goal is to accelerate and simplify the process, offering less restrictive loans at a lower cost than other commercial lenders.



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### Short Term Credit Line

The Foundation provided short-term credit lines to Wesley UMC in Dorchester and First UMC in Framingham, MA. Short-term credit line loans provide funds up to \$25,000 to pay the expenses (fees, pre-closing legal fees, building inspection, surveying, and land sub-division, etc.) related to the sale of church property. This loan is expected to be paid off with proceeds from the sale at closing and therefore allows for an expedited underwriting process.

### Deferred Maintenance Line of Credit

Churches today strive to balance cash flow with their on-going building maintenance and repair projects. The Deferred Maintenance Line of Credit (DMLC) provides a line of credit between \$25,000 and \$100,000 which allows the process of raising funds for major projects to proceed knowing that money is available for quick turnaround if emergency repairs are needed. For example, when a church roof needs replacing, an established DMLC loan with the foundation allows a one to three year capital campaign to proceed while offering immediate protection in case of a catastrophic New England weather event.

# 2023 Financial Summary

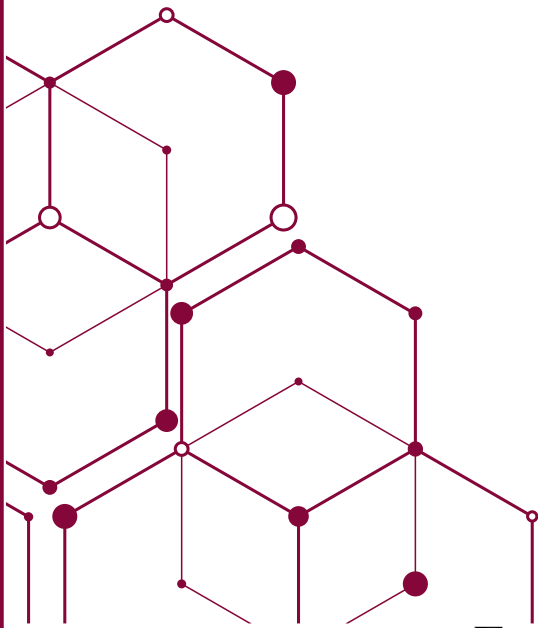
## Statement of Financial Position

### Assets

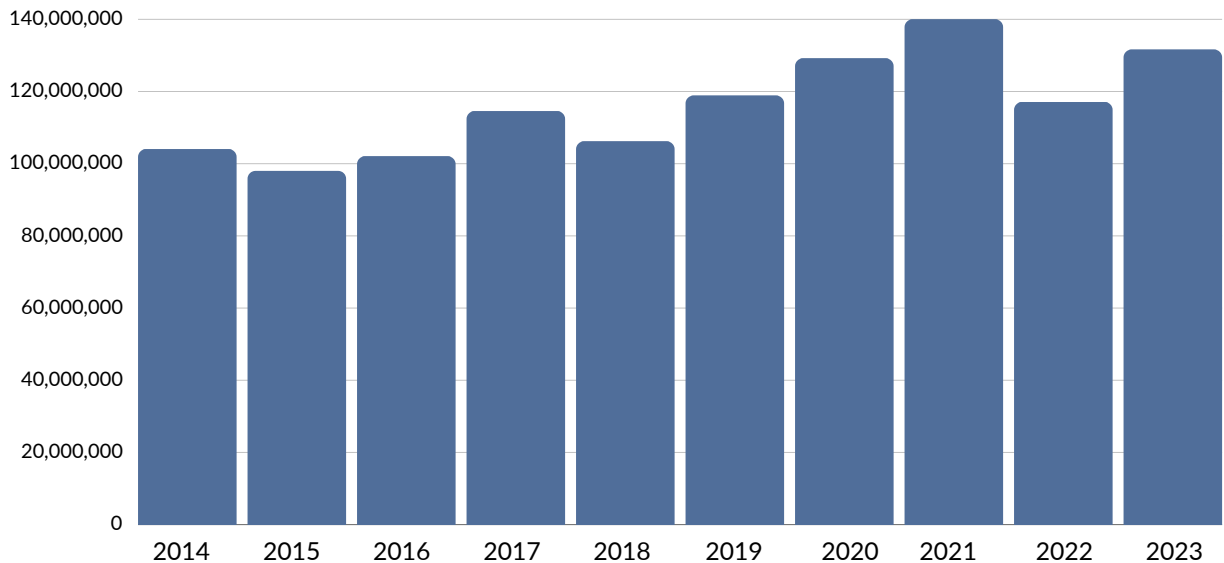
Cash & Cash Equivalents	\$ 3,304,986
Loans Receivable, Net	3,574,065
Investments & Endowment	124,494,724
Property & Equipment	19,325
Operating Lease Right-of-Use Asset	137,704
Other Assets	77,808
<b>Total Assets</b>	<b>\$ 131,608,612</b>

### Liabilities and Net Assets

Operating Lease Liability	\$ 150,138
Obligations for Funds Managed for Others	119,596,961
Accounts Payable & Accrued Expenses	200,427
Annuities Payable	363,936
<b>Total Liabilities</b>	<b>120,311,462</b>
Net Assets without Donor Restrictions	6,909,619
Net Assets with Donor Restrictions	4,387,531
<b>Total Net Assets</b>	<b>11,297,150</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 131,608,612</b>



## Foundation Assets



## Statement of Activities

### Revenue and Other Support

#### Operating Activities

Investment Administration Fee	\$	1,678,231
Other Revenue		247,277
Contributions		146,087
		<u>2,071,595</u>

#### Operating Expenses

Program		1,579,901
General and Administrative		316,081
Fundraising		16,635
		<u>1,912,617</u>

**Increase (Decrease) in Net Assets from Operations**                      **158,978**

#### Nonoperating Activities

Investment Income (Loss), Net		2,462,091
Change in Present Value of Annuities Payable		(14,055)
Total Nonoperating Activities		<u>2,448,036</u>

Increase (Decrease) in Net Assets		2,607,014
Net Assets, Beginning of Year		8,690,136
Net Assets, End of year	\$	<u>11,297,150</u>

27 Stock donations totaling \$257,110 to support local churches

12 new accounts opened, valued at \$1,424,745

4 new or refinanced Loans approved and distributed totaling \$304,949

Awarded ministry grants totaling \$86,993

Distributed \$478,750 from planned giving accounts

Assets under management increased by 10%

# Board of Directors

**Alletto, Elizabeth - Upton MA**

Budget & Audit Committee, Chair / Leadership Development Committee / Executive Committee, Treasurer

**Blair, Wesley K. III - Dennis MA**

Investment Committee / Executive Committee, Secretary

**Brown, Rev. Adama - Cumberland RI**

Grants Ministry Committee / Leadership Development Committee

**Carpenter, Pamela - Manchester CT**

Executive Committee, Chair / Investment Committee

**Choi, Rev. Jinyong - Andover MA**

Grants Ministry Committee, Chair

**Condon, John - Acton MA**

Investment Committee / Grants Ministry Committee

**Crass, Rev. Theodore F. - Lowell MA**

Foundation President / Executive Committee / Justice in Our Time Committee

**DiManna, Pastor Dawn - Fremont NH**

Leadership Development Committee / Loan Committee

**Gardner, Pastor Crystal - Randolph MA**

Development & Marketing Committee / Justice in Our Time Committee

**Hoch, Pastor Bill - Newton MA**

Grants Ministry Committee / Personnel & Nominations Committee / Leadership Development Committee

**Hornung-Marcy, Rev. Kimberly - Williston VT**

Leadership Development Committee

**Johnson, Bishop Peggy - Methuen MA**

Executive Committee

**Kang, Rev. Taesung - Concord NH**

Leadership Development Committee

**Mueller, Joy - West Dennis MA**

Grants Ministry Committee / Personnel & Nominations Committee

**Owen, Kristine - Northborough MA**

Executive Committee, Vice Chair / Personnel & Nominations Committee

**Phillips, Dorothy J., PhD - Natick MA**

Development & Marketing Committee / Executive Committee

**Randlett, Kirk - Brookline, NH**

Loan Committee / Leadership Development Committee / Wesley Development Group Committee

**Savick, Rev. Lourey - Boston MA**

Development & Marketing Committee / Leadership Development Committee

**Stayton, Alan B. - Sudbury MA**

Investment Committee, Co-Chair

**Stephen, James D. - Ayer MA**

Budget & Audit Committee / Grants Ministry Committee / Justice In Our Time Committee, Chair

**Vemula, Michael - Wayland MA**

Budget & Audit Committee / Development & Marketing Committee

**Wobby, Lauren - Northfield VT**

Investment Committee / Budget & Audit Committee

# Foundation Staff

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**“...serve each other according to the gift each person has received, as good managers of God’s diverse gifts.”**

**First Peter 4:10 (CEB)**





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Independent 501(c)3 Organization Serving the UMC and Churches Across New England