



Supplement #1 to Investment Funds Description

Dated as of January 1, 2013

Notice of Change in Valuation of International Equity Fund Units

On September 16, 2013, UMC Benefit Board, Inc. (the “Fund Manager”) implemented a change in the valuation methodology primarily for developed market foreign equity securities (the “Foreign Securities”) within its International Equity Fund (“IEF”). The Fund Manager retains its Custodian, The Bank of New York Mellon (“BNY Mellon”) to calculate the daily IEF unit value at which Participants and Institutional Investors buy, sell, or exchange IEF units. The Fund Manager has instructed BNY Mellon to adjust its valuation methodology to capture changes in Foreign Securities values that arise because of time-zone differences among global securities markets. Many Foreign Securities trade on exchanges that close many 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 foreign markets and the close of the U.S. market, the value of the Foreign Securities may change due to a variety of factors including, for example, company-specific announcements or market-wide developments. IEF’s return may diverge from the return of its benchmark index, in part, because the Fund Manager’s international benchmark index values do not reflect such price adjustments.

This change in the valuation methodology may impact the value of Participants’ and Institutional Investors’ IEF investments on a daily basis. The Fund Manager believes that the change in valuation methodology reflects industry best practices and provides a more accurate daily valuation of IEF units.

Should you have any questions relating to the change in the valuation methodology for the Foreign Securities in IEF, contact:

For participants in the General Board retirement plans:

- Via e-mail to the Call Center at prcwebteam@gbophb.org. E-mails should be sent via the online contact form, available at www.gbophb.org/contact/index.asp.
- Via telephone to the Call Center at 800.851.2201
- Via mail to: General Board of Pension and Health Benefits of The United Methodist Church, 1901 Chestnut Avenue, Glenview, Illinois 60025

For institutional clients of Wespath Investment Management:

- Via e-mail to Wespath at investmentinfo@wespath.com
- Via telephone at 847.866.4100

The date of this supplement is October 10, 2013