

SUMMARY PRINT VERSION
Quarterly Investment Analysis
Period Ending June 30, 2015

Prepared by:

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As of June 30, 2015

Name	Major Benchmark Returns					
	Q2-15	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity						
Russell 3000	0.1	1.9	7.3	17.7	17.5	8.2
S&P 500	0.3	1.2	7.4	17.3	17.3	7.9
Russell 1000	0.1	1.7	7.4	17.7	17.6	8.1
Russell MidCap	-1.5	2.4	6.6	19.3	18.2	9.4
Russell 2000	0.4	4.8	6.5	17.8	17.1	8.4
International Equity						
MSCI EAFE	0.6	5.5	-4.2	12.0	9.5	5.1
MSCI Emerging Markets	0.7	2.9	-5.1	3.7	3.7	8.1
Fixed Income						
91 Day T-Bills	0.0	0.0	0.0	0.0	0.1	1.3
Barclays Aggregate	-1.7	-0.1	1.9	1.8	3.3	4.4
Barclays Govt/Credit	-2.1	-0.3	1.7	1.8	3.5	4.4
Barclays Municipal	-0.9	0.1	3.0	3.1	4.5	4.5
Barclays High Yield	0.0	2.5	-0.4	6.8	8.6	7.9
Real Estate						
FTSE NAREIT All REIT	-8.9	-5.2	3.7	9.0	14.1	6.4
Inflation						
Consumer Price Index	1.1	1.6	0.1	1.3	1.8	2.1

UMFMTC Total Fund Overview

	Market Value	1 st Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10-1-2002
Total Fund	\$54,995,149	-0.5	2.0	2.7	9.7	10.2	6.7	8.7
Index Target		-0.6	1.9	4.0	10.1	10.3	6.6	8.5
Peer Group Ranking		75	48	25	44	27	19	13

- ◆ The foundation declined 0.5% for the quarter but led the plan index target which dropped 0.6%.
- ◆ The largest contributor to performance was the domestic equity allocation which rose 0.2%. Several managers had outstanding performance led by Brown Advisory large cap growth which rose 1.1% (compared to the benchmark up 0.1%) and BMO-Harris up 0.7% compared to the benchmark of 0.1%. Brown's allocation to Amazon, Starbucks and Nike drove outperformance. For BMO, stock selection within Health Care was the primary contributor.
- ◆ An underweight to domestic fixed income also contributed to relative performance.
- ◆ .
- ◆ Emerging markets were also positive, up 0.8% in aggregate. Both managers were positive for the quarter.
- ◆ Detractors from performance were the iShares USA Minimum Volatility ETF, Artisan International and Boston Common. While Lighthouse Managed Futures Fund outperformed on a relative basis, absolute performance was strongly negative as many trend reversals occurred in the futures markets.
- ◆ You are in compliance with your Investment Policy with overweights to all equity sectors and underweights to fixed income and commodities.

**Performance ranking in the Investor Force All Foundations Net Peer Group*

United Methodist Foundation for the Memphis and Tennessee Conferences

Total Fund Performance

As of June 30, 2015

	% of Portfolio	Market Value 6/30/15 (\$)	3 Mo Net Cash Flows (\$)	Market Value 3/31/15 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
UMFMTC Total Fund	100.0	54,955,149	-29,877	55,269,240	-0.5	2.0	2.7	9.7	10.2	6.6	6.7	8.7	Oct-02
<i>UMFMTC Index Target</i>					-0.6	1.9	4.0	10.1	10.3	6.5	6.6	8.5	Oct-02
Domestic Equity	43.2	23,759,486	-31,588	23,761,636	0.2	3.0	7.5	18.1	--	--	--	--	Oct-02
<i>Russell 3000</i>					0.1	1.9	7.3	17.7	17.5	9.7	8.2	10.3	Oct-02
International Equity	21.0	11,533,511	0	11,530,013	0.0	2.8	-6.0	8.3	--	--	--	--	Oct-02
<i>MSCI ACWI ex USA</i>					0.5	4.0	-5.3	9.4	7.8	1.5	5.5	9.3	Oct-02
Fixed Income	30.3	16,670,713	-7,148	16,882,399	-1.2	0.3	1.6	2.0	--	--	--	--	Oct-02
<i>Barclays Aggregate</i>					-1.7	-0.1	1.9	1.8	3.3	4.6	4.4	4.5	Oct-02
Alternatives	4.2	2,289,694	0	2,400,334	-4.6	0.4	9.9	0.3	--	--	--	--	Oct-02
<i>DJCS Managed Futures</i>					-10.6	-4.1	12.9	2.9	2.9	1.5	4.0	4.4	Oct-02
<i>NCREIF Property Index</i>					3.1	6.8	13.0	11.6	12.7	5.4	8.2	9.1	Oct-02
Cash & Equivalents	1.3	701,745	8,860	694,857	-0.3	-0.5	-0.5	-0.2	--	--	--	--	Oct-02
<i>Citi 3mth Treasury Bill</i>					0.0	0.0	0.0	0.0	0.1	0.2	1.3	1.4	Oct-02

- UFMFMC Index Target = 42% Russell 3000 / 13% MSCI EAFE / 5% MSCI Emerging Markets / 35% Barclays Aggregate / 2.5% DJCS Managed Futures / 2.5% NCREIF Property Index

United Methodist Foundation for the Memphis and Tennessee Conferences

Total Fund Performance

As of June 30, 2015

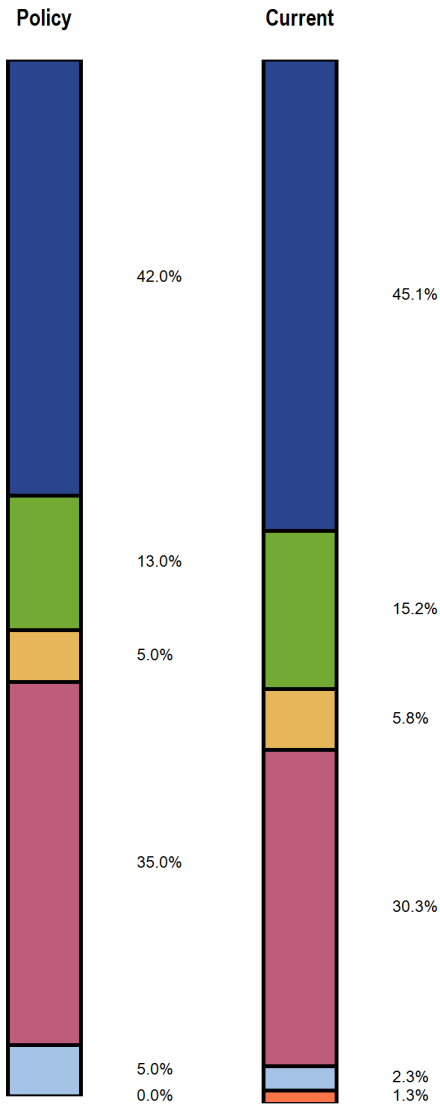
	% of Portfolio	Market Value 6/30/15 (\$)	3 Mo Net Cash Flows (\$)	Ending June 30, 2015								Inception	
				Market Value 3/31/15 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
UMFMTC Total Fund	100.0	54,955,149	-29,877	55,269,240	-0.5	2.0	2.7	9.7	10.2	6.6	6.7	8.7	Oct-02
<i>UMFMTC Index Target</i>					-0.6	1.9	4.0	10.1	10.3	6.5	6.6	8.5	Oct-02
<i>InvestorForce All Found Net Median</i>					-0.1	1.9	1.3	9.5	9.4	5.6	6.0	7.7	Oct-02
Domestic Equity	43.2	23,759,486	-31,588	23,761,636	0.2	3.0	7.5	18.1	--	--	--	--	Oct-02
Large Cap Equity	36.7	20,174,472	-31,588	20,156,295	0.3	2.7	7.9	18.0	--	--	--	--	Oct-02
Boston Common Large Core SRI	9.1	5,011,314	-10,583	5,023,341	0.0	2.0	5.6	--	--	--	--	--	Jun-14
Brown Advisory Large Sust. Growth SRI	8.0	4,417,400	-996	4,370,320	1.1	8.1	14.5	--	--	--	--	--	Jun-14
<i>Russell 1000 Growth</i>					0.1	4.0	10.6	18.0	18.6	10.5	9.1	11.7	Jun-14
BMO-Harris Investment Mngmnt	9.1	4,996,638	-9,621	4,973,607	0.7	2.3	9.2	20.2	18.8	8.6	--	8.4	Apr-08
Great Lakes Large Cap Value	7.0	3,829,082	-10,388	3,824,226	0.4	0.2	4.2	18.5	17.1	12.6	--	11.7	Apr-08
<i>Russell 1000 Value</i>					0.1	-0.6	4.1	17.3	16.5	8.6	7.0	7.5	Apr-08
iShares MSCI USA Minimum Volatility ETF	3.5	1,920,038	0	1,964,801	-1.8	--	--	--	--	--	--	--	Mar-15
<i>MSCI USA Minimum Volatility Index GR</i>					-1.7	0.7	10.6	14.4	17.0	10.8	--	-2.4	Mar-15
Small Cap Equity	6.5	3,585,014	0	3,605,342	-0.6	4.2	5.2	18.7	--	--	--	--	Jan-03
Vanguard Small Cap Index Fund	6.5	3,585,014	0	3,605,342	-0.6	4.2	5.2	18.7	18.2	11.6	9.5	12.5	Jan-03
<i>Vanguard Small Cap Spliced Index</i>					-0.6	4.2	5.2	18.8	17.9	11.3	9.1	12.2	Jan-03
International Equity	21.0	11,533,511	0	11,530,013	0.0	2.8	-6.0	8.3	--	--	--	--	Oct-02
Developed Markets	15.2	8,341,414	0	8,363,661	-0.3	4.1	-3.7	11.3	--	--	--	--	Oct-02
Artisan International	7.9	4,363,264	0	4,382,912	-0.4	3.8	-0.7	13.5	13.2	4.3	7.7	5.5	Jul-06
<i>MSCI ACWI ex USA</i>					0.5	4.0	-5.3	9.4	7.8	1.5	5.5	3.3	Jul-06
iShares MSCI EAFE Minimum Volatility ETF	3.6	1,997,630	0	1,987,242	0.5	--	--	--	--	--	--	--	Mar-15
<i>MSCI EAFE Min Vol NR</i>					0.5	6.9	2.8	11.9	10.8	5.6	7.5	-0.1	Mar-15
MFS International Value Fund	3.6	1,980,519	0	1,993,506	-0.7	--	--	--	--	--	--	--	Mar-15
<i>MSCI EAFE</i>					0.6	5.5	-4.2	12.0	9.5	2.0	5.1	-0.9	Mar-15

-UMFMTC Index Target = 42% Russell 3000 / 13% MSCI EAFE / 5% MSCI Emerging Markets / 35% Barclays Aggregate / 2.5% DJCS Managed Futures / 2.5% NCREIF Property Index

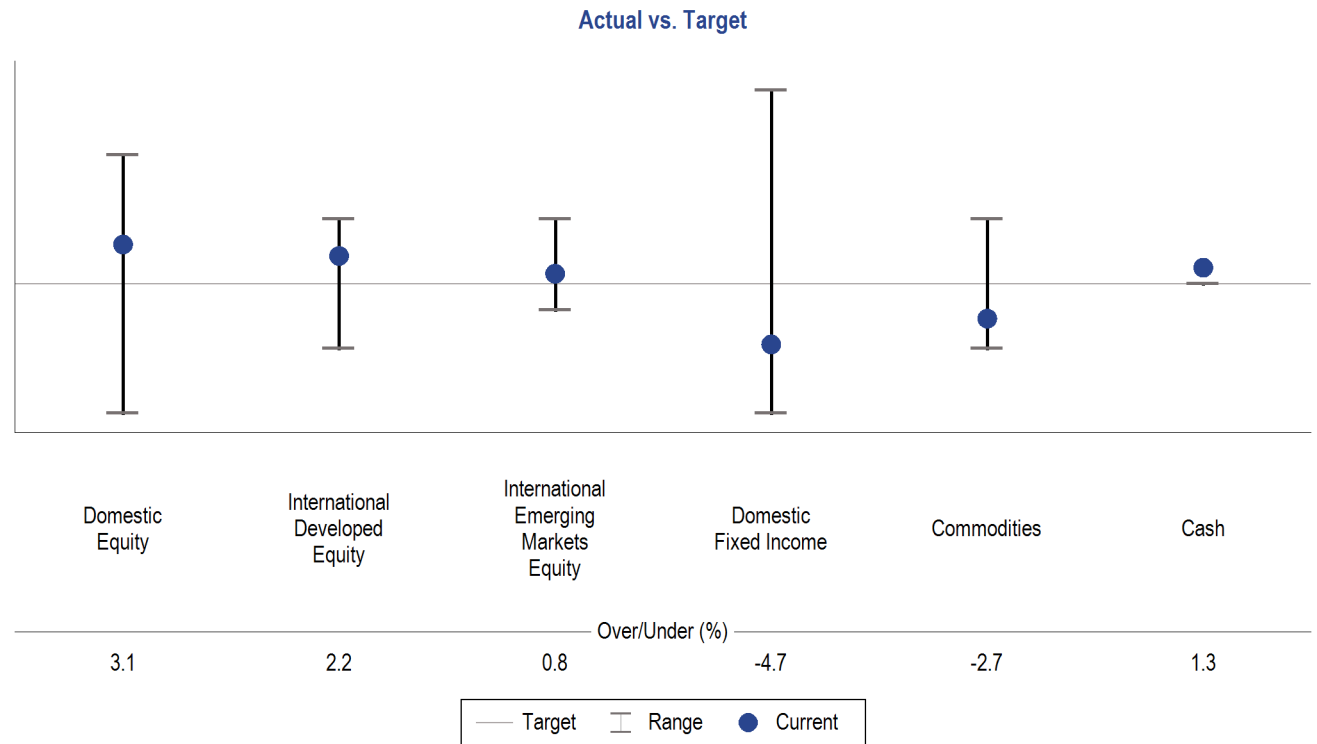
-Vanguard Small Cap Spliced Index = CRSP US Small Cap from Jan 31, 2013 through present; MSCI Small Cap 1750 from May 17, 2003 to Jan 30, 2013; Russell 2000 until May 16, 2003.

Total Fund Allocation

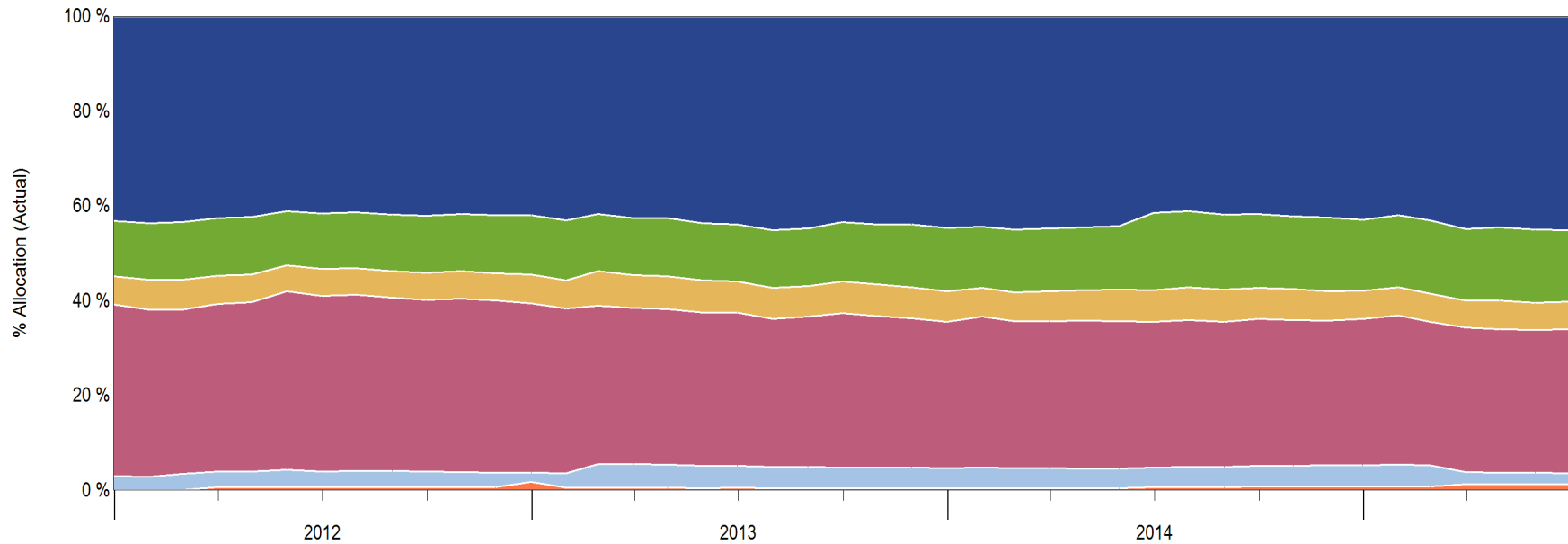
As of June 30, 2015



	Current Balance	Current Allocation	Policy	Policy Range	Difference
Domestic Equity	\$24,767,106	45.1%	42.0%	32.0% - 52.0%	3.1%
International Developed Equity	\$8,341,414	15.2%	13.0%	8.0% - 18.0%	2.2%
International Emerging Markets Equity	\$3,192,097	5.8%	5.0%	3.0% - 10.0%	0.8%
Domestic Fixed Income	\$16,670,713	30.3%	35.0%	25.0% - 50.0%	-4.7%
Commodities	\$1,282,074	2.3%	5.0%	0.0% - 10.0%	-2.7%
Cash	\$701,745	1.3%	0.0%	0.0% - 0.0%	1.3%
Total	\$54,955,149	100.0%	100.0%		

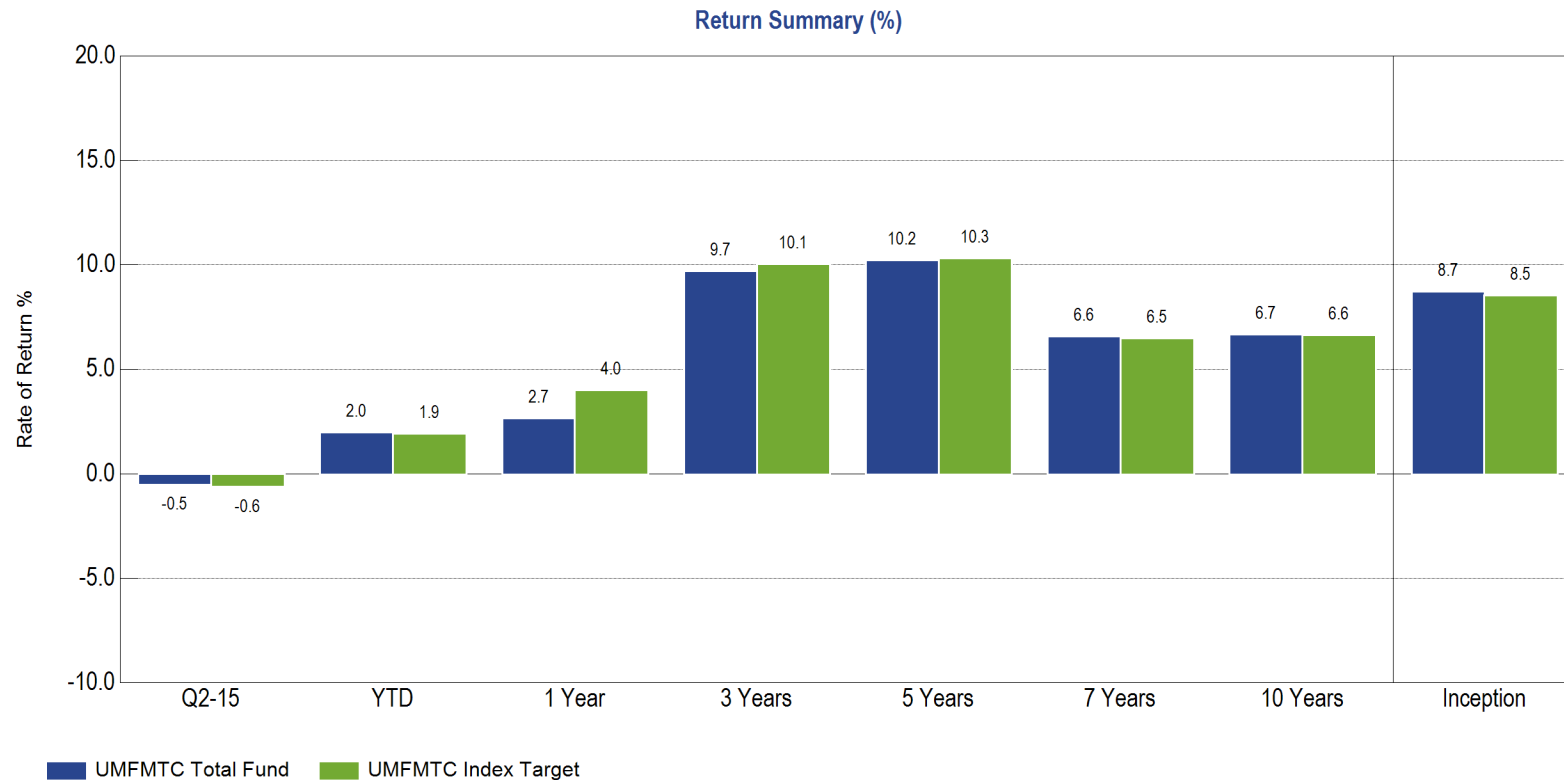


Asset Allocation History
3 Years 6 Months Ending June 30, 2015



	2012				2013				2014					
■	42.5	41.6	42.1	41.9	42.6	43.9	43.4	44.7	44.8	41.4	41.7	42.9	44.8	45.1
■	12.2	11.7	12.0	12.6	12.0	12.0	12.6	13.3	13.2	16.3	15.6	15.0	15.1	15.2
■	6.0	5.6	5.8	6.0	7.0	6.6	6.6	6.4	6.4	6.7	6.5	5.9	5.7	5.8
■	35.4	37.1	36.3	35.9	32.9	32.4	32.6	30.9	31.0	30.7	31.0	30.8	30.5	30.3
■	3.2	3.3	3.3	1.9	4.9	4.7	4.4	4.3	4.2	4.2	4.4	4.5	2.5	2.3
■	0.6	0.7	0.6	1.7	0.5	0.5	0.4	0.4	0.4	0.6	0.8	0.8	1.3	1.3

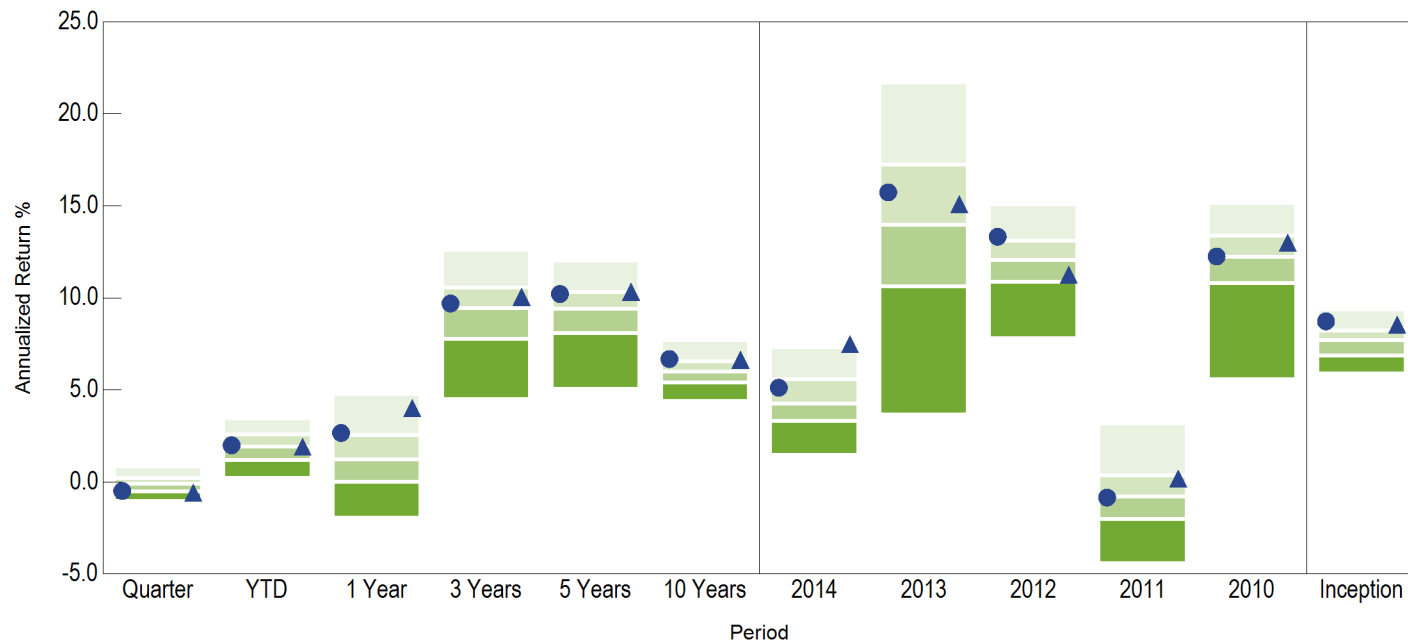
- Domestic Equity
- International Developed Equity
- International Emerging Markets Equity
- Domestic Fixed Income
- Commodities
- Cash



Summary of Cash Flows

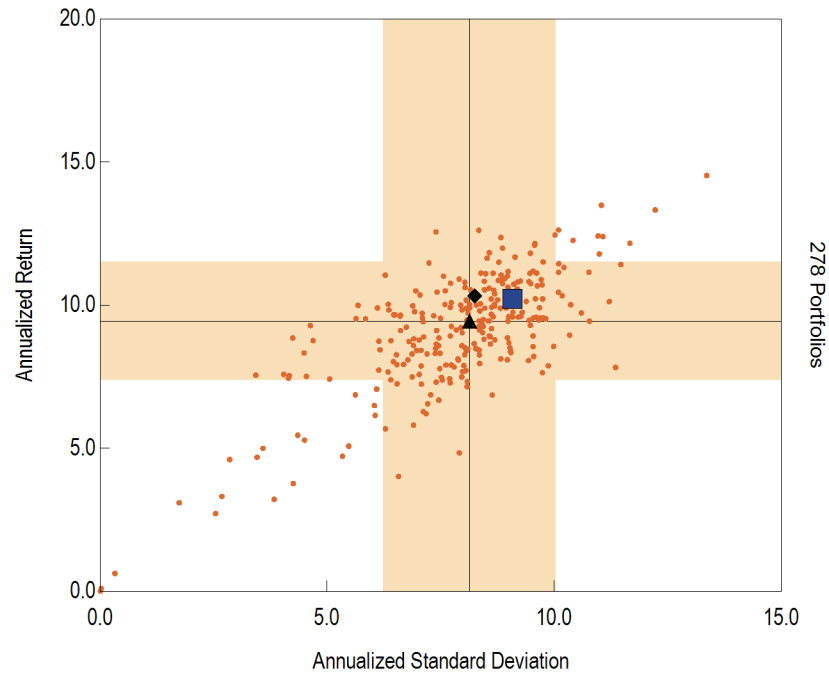
Sources of Portfolio Growth	Second Quarter	Year-To-Date	One Year	2014
Beginning Market Value	\$55,269,240	\$53,960,142	\$53,677,568	\$51,973,130
Net Additions/Withdrawals	-\$29,877	-\$64,742	-\$140,557	-\$656,519
Investment Earnings	-\$284,214	\$1,059,749	\$1,418,138	\$2,643,530
Ending Market Value	\$54,955,149	\$54,955,149	\$54,955,149	\$53,960,142

UMFMTC Total Fund vs. InvestorForce All Found Net



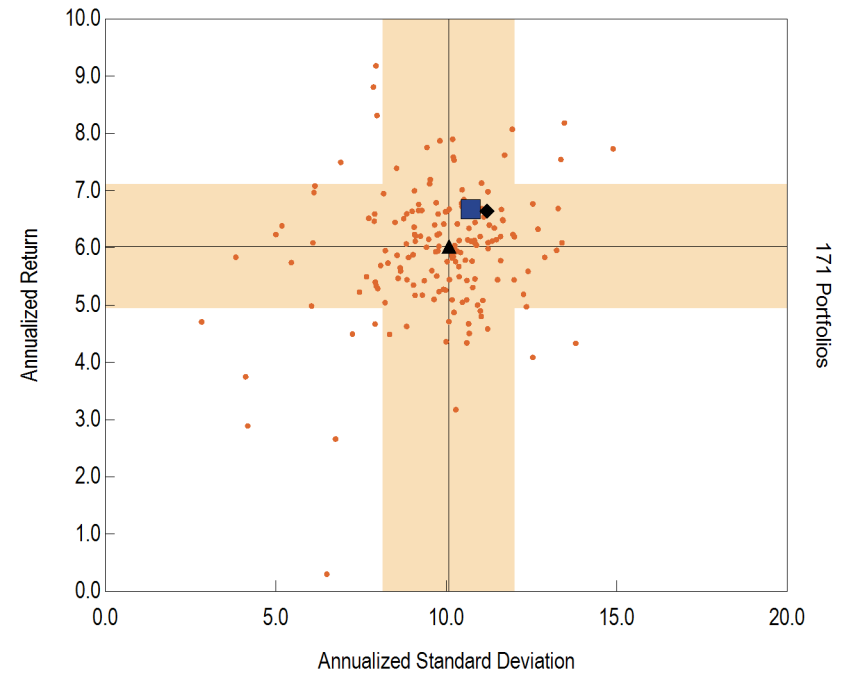
	Return (Rank)											
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2014	2013	2012	2011	2010	Inception
5th Percentile	0.8	3.4	4.8	12.6	12.0	7.7	7.3	21.7	15.1	3.2	15.1	9.4
25th Percentile	0.3	2.6	2.6	10.6	10.4	6.6	5.6	17.3	13.1	0.4	13.4	8.2
Median	-0.1	1.9	1.3	9.5	9.4	6.0	4.3	14.0	12.1	-0.8	12.3	7.7
75th Percentile	-0.5	1.2	0.0	7.8	8.1	5.4	3.3	10.7	10.9	-2.0	10.8	6.9
95th Percentile	-1.0	0.2	-1.9	4.5	5.1	4.4	1.5	3.7	7.8	-4.4	5.6	5.9
# of Portfolios	416	413	400	332	278	171	350	247	236	218	204	127
● UMFMTC Total Fund	-0.5 (75)	2.0 (48)	2.7 (25)	9.7 (44)	10.2 (27)	6.7 (19)	5.1 (32)	15.7 (35)	13.3 (23)	-0.8 (53)	12.2 (51)	8.7 (13)
▲ UMFMTC Index Target	-0.6 (79)	1.9 (51)	4.0 (11)	10.1 (37)	10.3 (26)	6.6 (22)	7.5 (4)	15.1 (40)	11.3 (68)	0.2 (28)	13.0 (35)	8.5 (17)

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2015



- UMFMTC Total Fund
- ◆ UMFMTC Index Target
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce All Found Net

Annualized Return vs. Annualized Standard Deviation
10 Years Ending June 30, 2015



- UMFMTC Total Fund
- ◆ UMFMTC Index Target
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce All Found Net

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Performance calculations provided by InvestorForce, Inc., and Adhesion Wealth Advisor Solutions, Inc. Market index data and peer group universe data provided by InvestorForce, Inc.