

**SUMMARY PRINT VERSION**  
**Quarterly Investment Analysis**  
**Period Ending September 30, 2015**

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As of September 30, 2015

Name	Major Benchmark Returns					
	Q3-15	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>US Equity</b>						
Russell 3000	-7.2	-5.4	-0.5	12.5	13.3	6.9
S&P 500	-6.4	-5.3	-0.6	12.4	13.3	6.8
Russell 1000	-6.8	-5.2	-0.6	12.7	13.4	7.0
Russell MidCap	-8.0	-5.8	-0.2	13.9	13.4	7.9
Russell 2000	-11.9	-7.7	1.2	11.0	11.7	6.5
<b>International Equity</b>						
MSCI EAFE	-10.2	-5.3	-8.7	5.6	4.0	3.0
MSCI Emerging Markets	-17.9	-15.5	-19.3	-5.3	-3.6	4.3
<b>Fixed Income</b>						
91 Day T-Bills	0.0	0.0	0.0	0.0	0.0	1.2
Barclays Aggregate	1.2	1.1	2.9	1.7	3.1	4.6
Barclays Govt/Credit	1.2	0.9	2.7	1.6	3.1	4.6
Barclays Municipal	1.7	1.8	3.2	2.9	4.1	4.6
Barclays High Yield	-4.9	-2.5	-3.4	3.5	6.1	7.3
<b>Real Estate</b>						
FTSE NAREIT All REIT	0.8	-4.5	7.4	8.6	11.7	6.3
<b>Inflation</b>						
Consumer Price Index	-0.3	1.3	0.0	0.9	1.7	1.8

## UMFMTC Total Fund Overview

As of September 30, 2015

	Market Value	3 <sup>rd</sup> Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10-1-2002
<b>Total Fund</b>	\$55,347,823	-4.5	-2.6	-0.5	6.4	7.2	5.9	8.2
<b>Index Target</b>		-4.7	-2.9	-0.3	6.7	7.3	5.7	8.0
<b>Peer Group Ranking</b>		20th	23rd	20th	40th	35th	17th	10th

- ◆ The foundation declined 4.5% for the quarter but outperformed its benchmark by 20 bps. Additionally, the foundation outperformed 80% of the 333 foundations in the InvestorForce peer group.
- ◆ Longer term, going back to inception, the foundation has outperformed 90% of the foundations in the peer group and leads its benchmark.
- ◆ Brown Advisory Large Cap Growth was down only 50bps while the Russell 1000 Growth was down 5.3%.
- ◆ The largest contributor to relative performance was provided by the developed international sector. The EAFE Minimum Volatility strategy demonstrated why it is in the portfolio as it protected on the downside. The ETF was down 4.4% while EAFE declined over 10%. MFS International Value also had a strong relative quarter declining only 4.5%.
- ◆ While down 10% for the quarter, the addition to Virtus Emerging Markets fund contributed to relative performance as emerging markets equities were down 17.5%.
- ◆ Versus Capital Real Estate Fund was the strongest performer in absolute return as it was up 2.3%.
- ◆ Detractors to performance were Boston Common, Artisan International, Lazard Emerging Markets and Lighthouse Managed Futures
- ◆ 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 September 30, 2015

	% of Portfolio	Market Value 9/30/15 (\$)	3 Mo Net Cash Flows (\$)	Market Value 6/30/15 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>UMFMTC Total Fund</b>	<b>100.0</b>	<b>55,347,823</b>	<b>2,984,593</b>	<b>54,955,149</b>	<b>-4.5</b>	<b>-2.6</b>	<b>-0.5</b>	<b>6.4</b>	<b>7.2</b>	<b>7.3</b>	<b>5.9</b>	<b>8.2</b>	<b>Oct-02</b>
<i>UMFMTC Index Target</i>					-4.7	-2.9	-0.3	6.7	7.3	7.1	5.7	8.0	Oct-02
<b>Domestic Equity</b>	<b>41.3</b>	<b>22,848,270</b>	<b>567,668</b>	<b>23,759,486</b>	<b>-6.1</b>	<b>-3.3</b>	<b>1.6</b>	<b>13.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Oct-02</b>
<i>Russell 3000</i>					-7.2	-5.4	-0.5	12.5	13.3	9.9	6.9	9.4	Oct-02
<b>International Equity</b>	<b>18.4</b>	<b>10,204,923</b>	<b>19,387</b>	<b>11,533,511</b>	<b>-11.4</b>	<b>-8.9</b>	<b>-12.1</b>	<b>1.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Oct-02</b>
<i>MSCI ACWI ex USA</i>					-12.2	-8.6	-12.2	2.3	1.8	3.2	3.0	8.1	Oct-02
<b>Fixed Income</b>	<b>34.1</b>	<b>18,876,742</b>	<b>1,991,048</b>	<b>16,670,713</b>	<b>1.3</b>	<b>1.6</b>	<b>3.1</b>	<b>1.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Oct-02</b>
<i>Barclays Aggregate</i>					1.2	1.1	2.9	1.7	3.1	4.8	4.6	4.5	Oct-02
<b>Alternatives</b>	<b>4.9</b>	<b>2,709,650</b>	<b>400,000</b>	<b>2,289,694</b>	<b>0.9</b>	<b>1.3</b>	<b>7.1</b>	<b>-0.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Oct-02</b>
<i>DJCS Managed Futures</i>					4.4	0.1	11.4	3.8	2.5	3.2	4.3	4.7	Oct-02
<i>NCREIF Property Index</i>					3.1	10.1	13.5	11.9	12.5	5.8	8.0	9.2	Oct-02
<b>Cash &amp; Equivalents</b>	<b>1.3</b>	<b>708,238</b>	<b>6,490</b>	<b>701,745</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Oct-02</b>
<i>Citi 3mth Treasury Bill</i>					0.0	0.0	0.0	0.0	0.1	0.1	1.3	1.3	Oct-02

- 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

## United Methodist Foundation for the Memphis and Tennessee Conferences

## Total Fund Performance

As of September 30, 2015

	% of Portfolio	Market Value 9/30/15 (\$)	3 Mo Net Cash Flows (\$)	Ending September 30, 2015								Inception	
				Market Value 6/30/15 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>UMFMTC Total Fund</b>	<b>100.0</b>	<b>55,347,823</b>	<b>2,984,593</b>	<b>54,955,149</b>	<b>-4.5</b>	<b>-2.6</b>	<b>-0.5</b>	<b>6.4</b>	<b>7.2</b>	<b>7.3</b>	<b>5.9</b>	<b>8.2</b>	<b>Oct-02</b>
<i>UMFMTC Index Target</i>					-4.7	-2.9	-0.3	6.7	7.3	7.1	5.7	8.0	Oct-02
<i>InvestorForce All Found Net Median</i>					-6.0	-4.1	-2.8	5.8	6.4	6.3	5.0	7.1	Oct-02
<b>Domestic Equity</b>	<b>41.3</b>	<b>22,848,270</b>	<b>567,668</b>	<b>23,759,486</b>	<b>-6.1</b>	<b>-3.3</b>	<b>1.6</b>	<b>13.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Oct-02</b>
<b>Large Cap Equity</b>	<b>35.5</b>	<b>19,633,544</b>	<b>567,668</b>	<b>20,174,472</b>	<b>-5.4</b>	<b>-2.8</b>	<b>1.9</b>	<b>13.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Oct-02</b>
Boston Common Large Core SRI	8.4	4,675,774	-10,669	5,011,314	-6.5	-4.6	-1.8	--	--	--	--	--	Jun-14
Brown Advisory Large Sust. Growth SRI	9.0	4,965,714	580,384	4,417,400	-0.5	7.6	13.1	--	--	--	--	--	Jun-14
<i>Russell 1000 Growth</i>					-5.3	-1.5	3.2	13.6	14.5	11.7	8.1	5.0	Jun-14
BMO-Harris Investment Mngmnt	8.3	4,602,416	-7,814	4,996,638	-7.7	-5.6	-0.5	14.2	14.7	9.2	--	7.0	Apr-08
Great Lakes Large Cap Value	6.3	3,494,755	5,767	3,829,082	-8.9	-8.7	-3.3	12.7	12.1	11.1	--	9.9	Apr-08
<i>Russell 1000 Value</i>					-8.4	-9.0	-4.4	11.6	12.3	8.2	5.7	6.0	Apr-08
iShares MSCI USA Minimum Volatility ETF	3.4	1,894,884	0	1,920,038	-1.3	--	--	--	--	--	--	--	Mar-15
<i>MSCI USA Minimum Volatility Index GR</i>					-1.3	-0.6	7.3	12.6	14.4	10.5	--	-3.7	Mar-15
<b>Small Cap Equity</b>	<b>5.8</b>	<b>3,214,725</b>	<b>0</b>	<b>3,585,014</b>	<b>-10.3</b>	<b>-6.6</b>	<b>-0.2</b>	<b>12.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Jan-03</b>
Vanguard Small Cap Index Fund	5.8	3,214,725	0	3,585,014	-10.3	-6.6	-0.2	12.5	13.0	10.7	7.8	11.3	Jan-03
<i>Vanguard Small Cap Spliced Index</i>					-10.3	-6.6	-0.2	12.6	12.8	10.4	7.4	11.0	Jan-03
<b>International Equity</b>	<b>18.4</b>	<b>10,204,923</b>	<b>19,387</b>	<b>11,533,511</b>	<b>-11.4</b>	<b>-8.9</b>	<b>-12.1</b>	<b>1.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Oct-02</b>
<b>Developed Markets</b>	<b>13.7</b>	<b>7,558,508</b>	<b>0</b>	<b>8,341,414</b>	<b>-9.1</b>	<b>-5.4</b>	<b>-7.0</b>	<b>5.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Oct-02</b>
Artisan International	6.8	3,785,051	0	4,363,264	-13.3	-10.0	-9.5	5.7	6.7	5.9	4.9	3.7	Jul-06
<i>MSCI ACWI ex USA</i>					-12.2	-8.6	-12.2	2.3	1.8	3.2	3.0	1.8	Jul-06
iShares MSCI EAFE Minimum Volatility ETF	3.4	1,881,682	0	1,997,630	-4.4	--	--	--	--	--	--	--	Mar-15
<i>MSCI EAFE Min Vol NR</i>					-4.7	1.8	1.9	7.6	7.2	6.7	6.3	-4.8	Mar-15
MFS International Value Fund	3.4	1,891,775	0	1,980,519	-4.5	--	--	--	--	--	--	--	Mar-15
<i>MSCI EAFE</i>					-10.2	-5.3	-8.7	5.6	4.0	3.8	3.0	-11.1	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.

## United Methodist Foundation for the Memphis and Tennessee Conferences

## Total Fund Performance

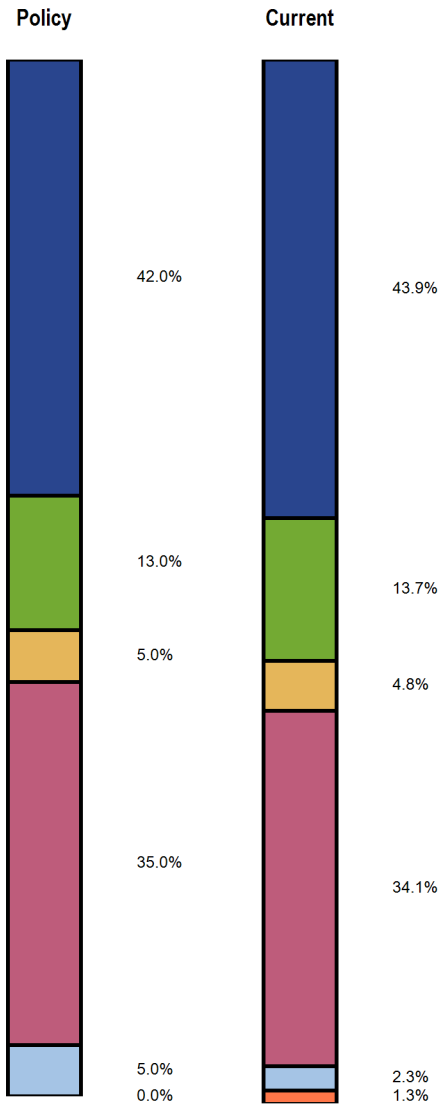
As of September 30, 2015

	% of Portfolio	Market Value 9/30/15 (\$)	3 Mo Net Cash Flows (\$)	Ending September 30, 2015								Inception	
				Market Value 6/30/15 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Emerging Markets</b>	<b>4.8</b>	<b>2,646,415</b>	<b>19,387</b>	<b>3,192,097</b>	<b>-17.5</b>	<b>-17.8</b>	<b>-24.0</b>	<b>-6.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Oct-02</b>
Eaton Vance TM Emerging Markets Fund	0.0	0	-1,330,613	1,642,186									
Lazard Emerging Markets	2.3	1,254,325	0	1,549,911	-19.1	-19.9	-25.3	-7.0	-4.2	1.5	4.4	-5.6	Apr-11
Virtus Emerging Markets Opportunities Fund	2.5	1,392,090	1,350,000	--	--	--	--	--	--	--	--	-0.7	Sep-15
<i>MSCI Emerging Markets</i>					-17.9	-15.5	-19.3	-5.3	-3.6	2.6	4.3	-3.0	Sep-15
<b>Fixed Income</b>	<b>34.1</b>	<b>18,876,742</b>	<b>1,991,048</b>	<b>16,670,713</b>	<b>1.3</b>	<b>1.6</b>	<b>3.1</b>	<b>1.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Oct-02</b>
SunTrust Bank Core Bond	14.6	8,092,416	-8,952	7,973,218	1.6	2.0	4.2	2.0	3.3	5.2	4.9	4.7	Oct-02
Vanguard Total Bond Market Index Fund	14.9	8,265,999	2,000,000	6,194,786	1.2	1.0	2.8	--	--	--	--	2.8	Sep-14
<i>Barclays Aggregate</i>					1.2	1.1	2.9	1.7	3.1	4.8	4.6	2.9	Sep-14
Vanguard Short-Term Bond Index Fund	4.6	2,518,327	0	2,502,709	0.6	1.6	2.1	--	--	--	--	2.1	Sep-14
<i>Barclays 1-5 Yr. Govt/Credit</i>					0.6	1.6	2.0	1.2	1.6	3.0	3.4	2.0	Sep-14
<b>Alternatives</b>	<b>4.9</b>	<b>2,709,650</b>	<b>400,000</b>	<b>2,289,694</b>	<b>0.9</b>	<b>1.3</b>	<b>7.1</b>	<b>-0.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Oct-02</b>
<i>DJCS Managed Futures</i>					4.4	0.1	11.4	3.8	2.5	3.2	4.3	4.7	Oct-02
<i>NCREIF Property Index</i>					3.1	10.1	13.5	11.9	12.5	5.8	8.0	9.2	Oct-02
Lighthouse Managed Futures Fund	2.3	1,275,516	0	1,282,074	-0.5	-7.6	-3.6	-2.9	-1.2	--	--	-1.2	Oct-10
<i>DJCS Managed Futures</i>					4.4	0.1	11.4	3.8	2.5	3.2	4.3	2.5	Oct-10
Versus Capital Multi-Mgr Real Estate Fund	2.6	1,434,135	400,000	1,007,620	2.3	--	--	--	--	--	--	--	Mar-15
<i>NCREIF Property Index</i>					3.1	10.1	13.5	11.9	12.5	5.8	8.0	10.1	Mar-15
<b>Cash &amp; Equivalents</b>	<b>1.3</b>	<b>708,238</b>	<b>6,490</b>	<b>701,745</b>									

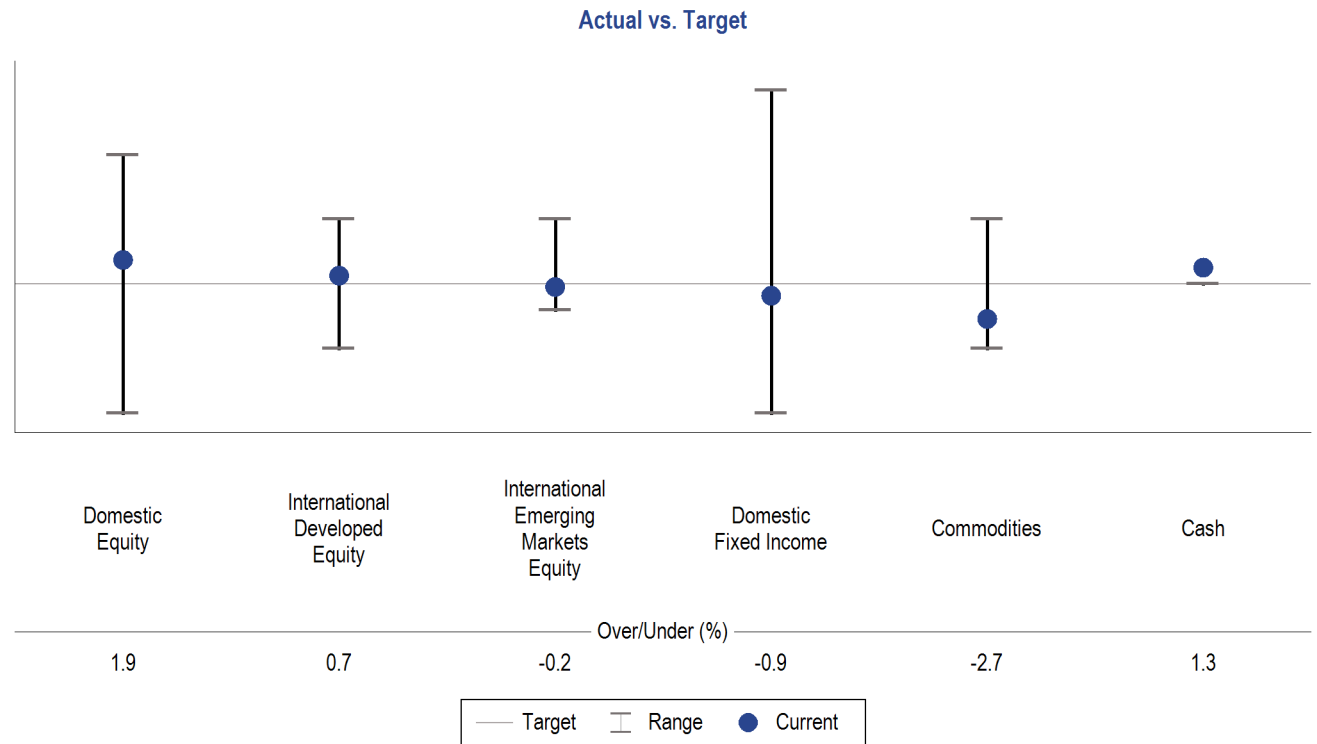


Total Fund Allocation

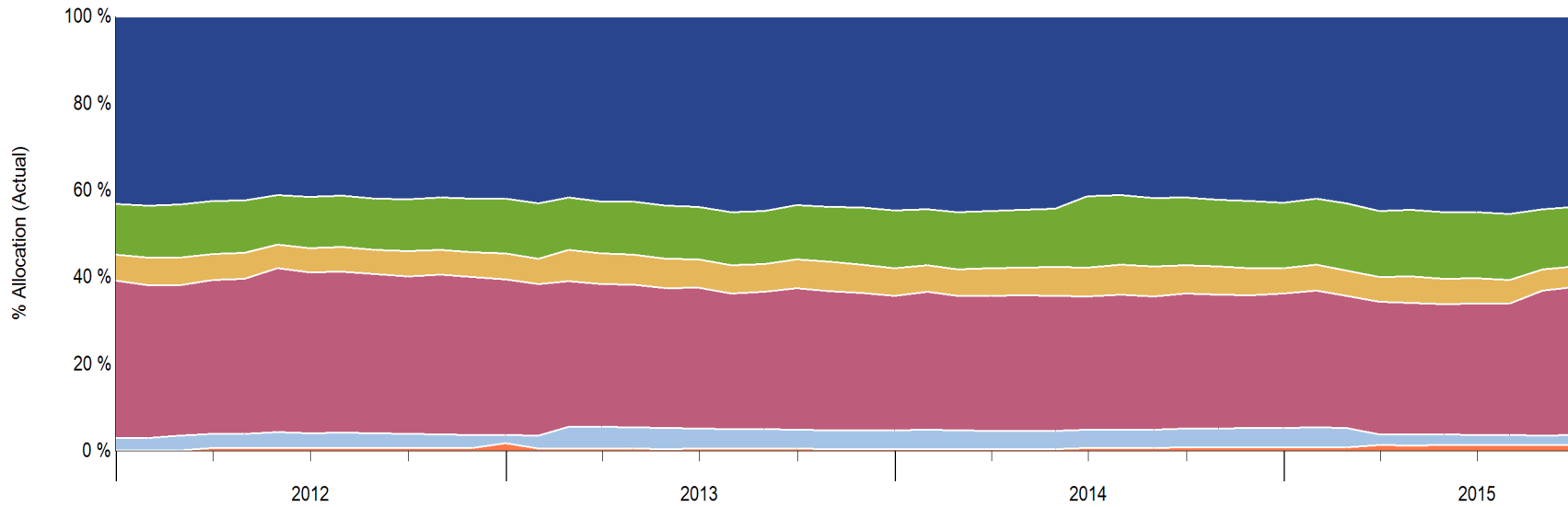
As of September 30, 2015



	Current Balance	Current Allocation	Policy	Policy Range	Difference
Domestic Equity	\$24,282,404	43.9%	42.0%	32.0% - 52.0%	1.9%
International Developed Equity	\$7,558,508	13.7%	13.0%	8.0% - 18.0%	0.7%
International Emerging Markets Equity	\$2,646,415	4.8%	5.0%	3.0% - 10.0%	-0.2%
Domestic Fixed Income	\$18,876,742	34.1%	35.0%	25.0% - 50.0%	-0.9%
Commodities	\$1,275,516	2.3%	5.0%	0.0% - 10.0%	-2.7%
Cash	\$708,238	1.3%	0.0%	0.0% - 0.0%	1.3%
<b>Total</b>	<b>\$55,347,823</b>	<b>100.0%</b>	<b>100.0%</b>		

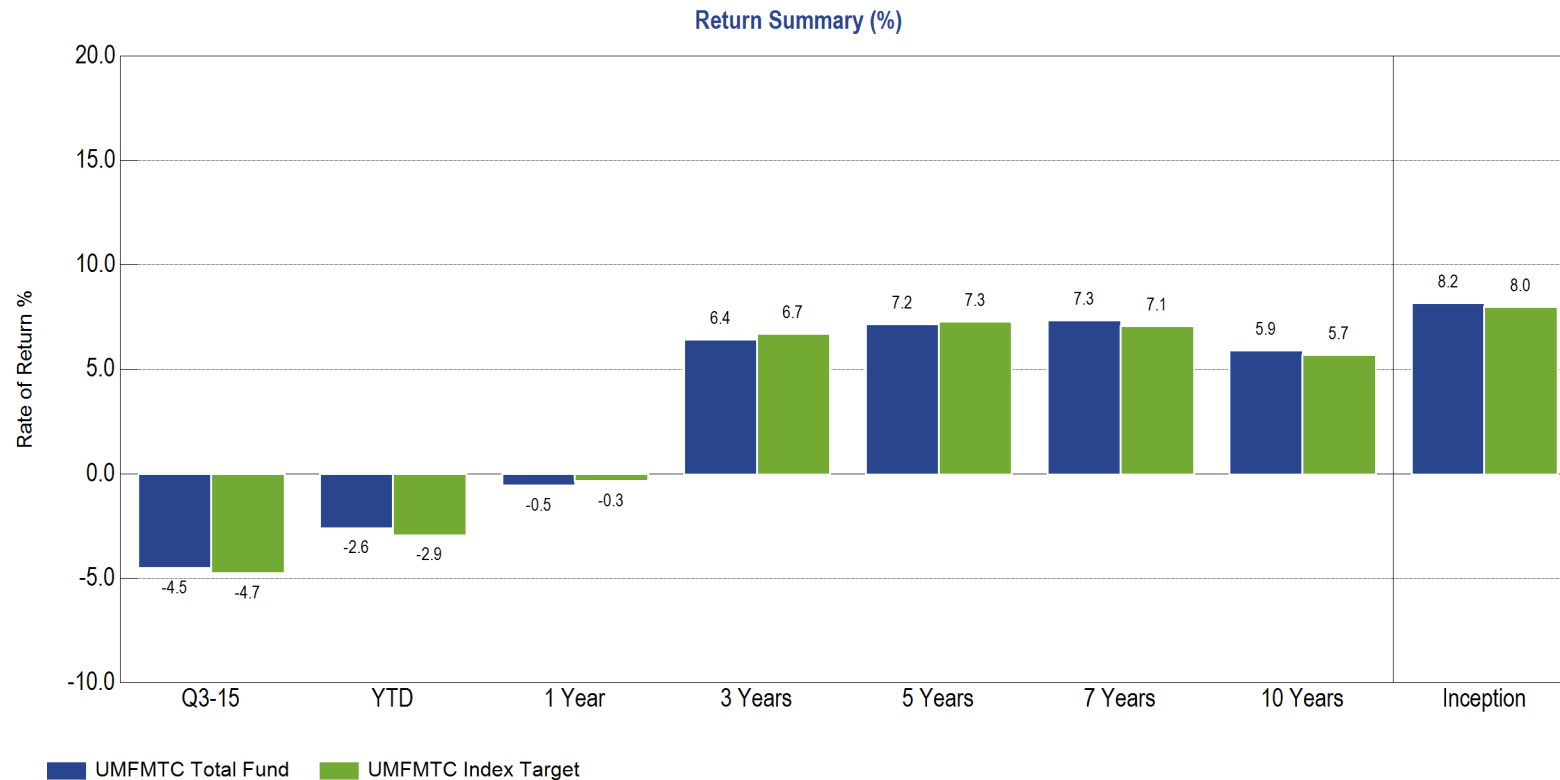


Asset Allocation History  
3 Years 9 Months Ending September 30, 2015



	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	43.9
	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	13.7
	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	4.8
	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	34.1
	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	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	1.3

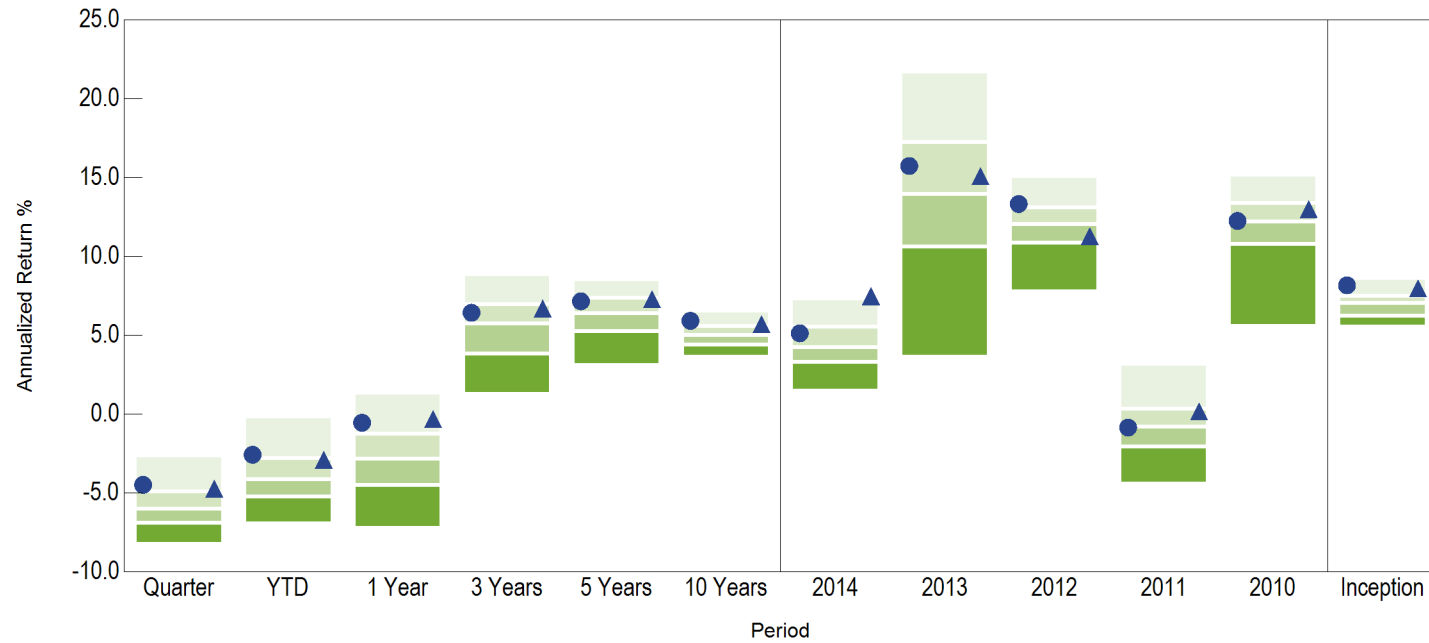
■ Domestic Equity     
 ■ International Developed Equity     
 ■ International Emerging Markets Equity     
 ■ Domestic Fixed Income     
 ■ Cash  
■ Commodities



**Summary of Cash Flows**

Sources of Portfolio Growth	Third Quarter	Year-To-Date	One Year	2014
Beginning Market Value	\$54,955,149	\$53,960,142	\$52,894,236	\$51,973,130
Net Additions/Withdrawals	\$2,984,593	\$2,919,850	\$2,882,665	-\$656,519
Investment Earnings	-\$2,591,919	-\$1,532,170	-\$429,078	\$2,643,530
<b>Ending Market Value</b>	<b>\$55,347,823</b>	<b>\$55,347,823</b>	<b>\$55,347,823</b>	<b>\$53,960,142</b>

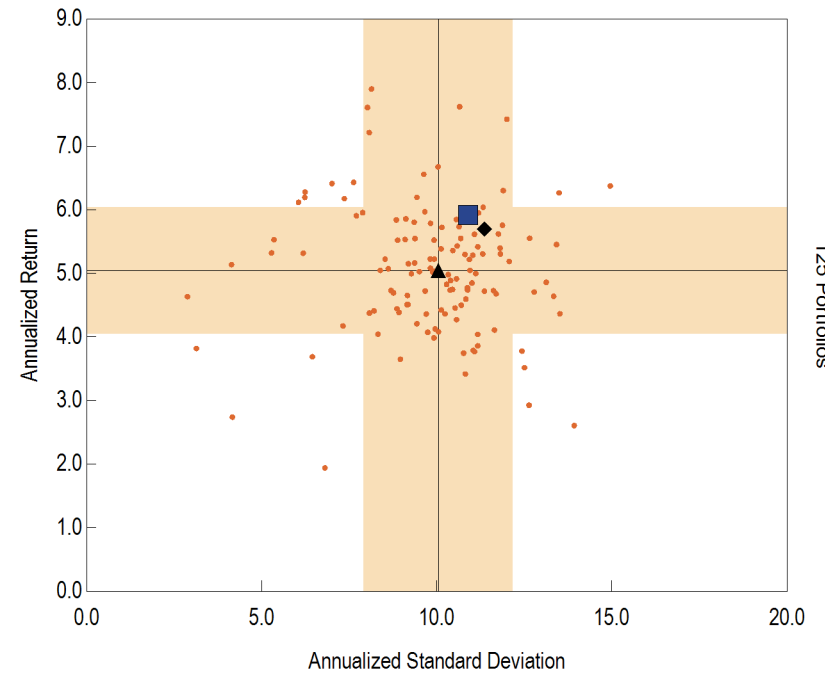
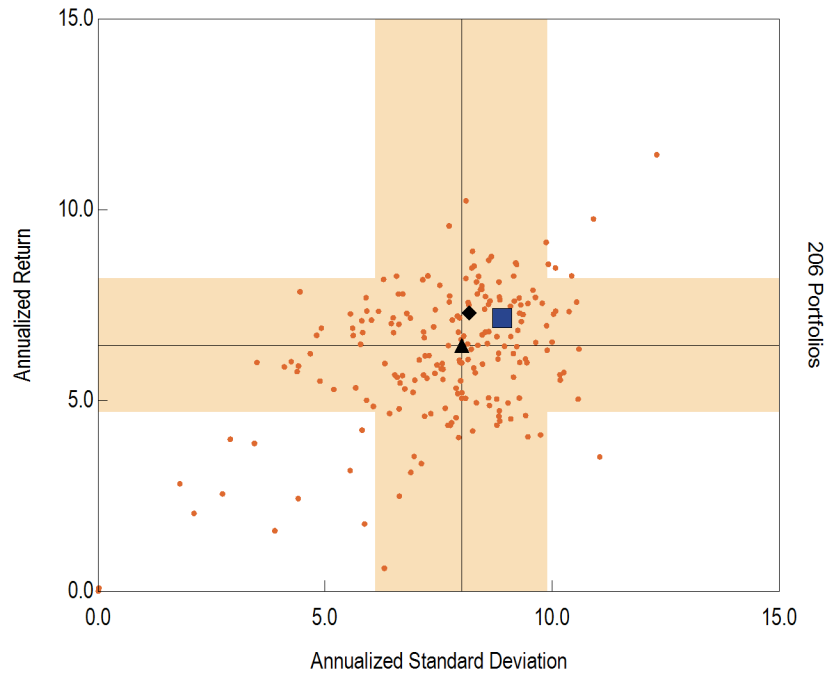
UMFMTC Total Fund vs. InvestorForce All Found Net



	Return (Rank)											
5th Percentile	-2.6	-0.2	1.3	8.9	8.6	6.5	7.3	21.7	15.1	3.2	15.1	8.6
25th Percentile	-4.9	-2.8	-1.2	7.0	7.4	5.6	5.6	17.3	13.1	0.4	13.4	7.5
Median	-6.0	-4.1	-2.8	5.8	6.4	5.0	4.3	14.0	12.1	-0.8	12.3	7.1
75th Percentile	-6.9	-5.2	-4.4	3.9	5.3	4.4	3.3	10.7	10.9	-2.0	10.8	6.3
95th Percentile	-8.2	-6.9	-7.2	1.3	3.1	3.7	1.5	3.7	7.8	-4.4	5.6	5.6
# of Portfolios	333	325	313	265	206	125	350	247	236	218	204	98
● UMFMTC Total Fund	-4.5 (20)	-2.6 (23)	-0.5 (20)	6.4 (40)	7.2 (35)	5.9 (17)	5.1 (32)	15.7 (35)	13.3 (23)	-0.8 (53)	12.2 (51)	8.2 (10)
▲ UMFMTC Index Target	-4.7 (24)	-2.9 (27)	-0.3 (18)	6.7 (34)	7.3 (29)	5.7 (24)	7.5 (4)	15.1 (40)	11.3 (68)	0.2 (28)	13.0 (35)	8.0 (15)

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

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



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

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

IMPORTANT DISCLOSURE INFORMATION

The Colony Group, LLC (The Colony Group) is an SEC-Registered Investment Adviser.

Past performance may not be indicative of future results, and there is no guarantee that any investment will be profitable. Any specific account performance information contained herein reflects the reinvestment of dividends, and is net of applicable transaction fees. Account information has been compiled solely by The Colony Group from information supplied by the account custodian. This information has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices. Please Note: the performance calculations do not reflect The Colony Group's investment advisory fee, the deduction of which would decrease indicated account performance.

You should compare the account information in this report to the statement you receive directly from your custodian. Minor variances between the values in this report and your custodial statement may exist because of differences in the trade date/settlement date pricing methodologies used to value the holdings or updates posted by the custodian subsequent to the preparation of this report.

Information pertaining to The Colony Group's advisory operations, services, and fees is set forth in The Colony Group's current Firm Brochure, a copy of which is available upon request or can be downloaded from [www.sec.gov](http://www.sec.gov).

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