

**Summary Print Version
Quarterly Investment Analysis
Period Ending December 31, 2015**

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As of December 31, 2015

Name	Major Benchmark Returns					
	Q4-15	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity						
Russell 3000	6.3	0.5	0.5	14.7	12.2	7.4
S&P 500	7.0	1.4	1.4	15.1	12.6	7.3
Russell 1000	6.5	0.9	0.9	15.0	12.4	7.4
Russell MidCap	3.6	-2.4	-2.4	14.2	11.4	8.0
Russell 2000	3.6	-4.4	-4.4	11.7	9.2	6.8
International Equity						
MSCI EAFE	4.7	-0.8	-0.8	5.0	3.6	3.0
MSCI Emerging Markets	0.7	-14.9	-14.9	-6.8	-4.8	3.6
Fixed Income						
91 Day T-Bills	0.0	0.0	0.0	0.0	0.0	1.1
Barclays Aggregate	-0.6	0.5	0.5	1.4	3.2	4.5
Barclays Govt/Credit	-0.7	0.1	0.1	1.2	3.4	4.5
Barclays Municipal	1.5	3.3	3.3	3.2	5.3	4.7
Barclays High Yield	-2.1	-4.5	-4.5	1.7	5.0	7.0
Real Estate						
FTSE NAREIT All REIT	7.1	2.3	2.3	10.3	11.6	6.9
Inflation						
Consumer Price Index	-0.6	0.7	0.7	1.0	1.5	1.9

UMFMTC Total Fund Overview

	Market Value	4th Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10-1-2002
Total Fund	\$57,091,053	3.2	0.5	0.5	6.9	6.6	6.0	8.3
Index Target		3.2	0.2	0.2	7.4	6.6	6.0	8.1
Peer Group Ranking		19 th	10 th	10 th	28 th	22 nd	16 th	8 th

- ◆ The foundation increased 3.2% for the quarter matching the index target. The foundation outperformed 81% of the foundations in the InvestorForce All Foundations plan universe.
- ◆ Longer term, the foundations leads or matches the index target in most periods and is in the upper third of the plan universes in all trailing periods.
- ◆ Developed International Managers (up 6.1%) were the strongest performer followed by domestic equity (up 5.6%), alternatives (up 1.5%), and fixed income (-0.3%).
- ◆ Contributors to relative performance were:
 - ◆ Boston Common-Airgas Inc. and Microsoft were the strongest performing equities.
 - ◆ Artisan International-China's Tech Sector including Baidu and Tencent.
 - ◆ Virtus Capital-Continued improvement in commercial real estate.
- ◆ Detractors to relative performance:
 - ◆ There were no major detractors.
- ◆ During the quarter a number of redemptions were made to increase cash position and to purchase the Stone Ridge Reinsurance Risk Premium Interval Fund.
- ◆ The foundation was in compliance with the investment policy with a slight underweight to domestic equities and an overweight to fixed income and cash.

**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 December 31, 2015

	% of Portfolio	Market Value 12/31/15 (\$)	3 Mo Net Cash Flows (\$)	Market Value 9/30/15 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
UMFMTC Total Fund	100.0	57,082,573	-3,362	55,347,823	3.2	0.5	0.5	6.9	6.6	9.6	6.0	8.3	Oct-02
<i>UMFMTC Index Target</i>					3.2	0.2	0.2	7.4	6.7	9.9	5.8	8.1	Oct-02
Domestic Equity	38.0	21,716,809	-2,434,023	22,848,270	5.6	2.1	2.1	15.0	--	--	--	--	Oct-02
<i>Russell 3000</i>					6.3	0.5	0.5	14.7	12.2	15.0	7.4	9.7	Oct-02
International Equity	18.0	10,261,711	-400,000	10,204,923	4.6	-4.7	-4.7	1.2	--	--	--	--	Oct-02
<i>MSCI ACWI ex USA</i>					3.2	-5.7	-5.7	1.5	1.1	7.5	2.9	8.2	Oct-02
Fixed Income	29.8	17,038,420	-1,778,784	18,876,742	-0.3	1.2	1.2	1.3	--	--	--	--	Oct-02
<i>Barclays Aggregate</i>					-0.6	0.6	0.6	1.4	3.2	4.1	4.5	4.3	Oct-02
Alternatives	9.6	5,497,835	2,750,000	2,709,650	1.3	2.6	2.6	2.2	--	--	--	--	Oct-02
<i>DJCS Managed Futures</i>					-1.1	-0.9	-0.9	4.5	1.2	1.6	4.2	4.5	Oct-02
<i>NCREIF Property Index</i>					2.9	13.3	13.3	12.0	12.2	7.6	7.8	9.2	Oct-02
Cash & Equivalents	4.5	2,567,798	1,859,446	708,238	0.0	0.0	0.0	0.0	--	--	--	--	Oct-02
<i>Citi 3mth Treasury Bill</i>					0.0	0.0	0.0	0.0	0.1	0.1	1.2	1.3	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 December 31, 2015

	% of Portfolio	Market Value 12/31/15 (\$)	3 Mo Net Cash Flows (\$)	Ending December 31, 2015								Inception	
				Market Value 9/30/15 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
UMFMTC Total Fund	100.0	57,082,573	-3,362	55,347,823	3.2	0.5	0.5	6.9	6.6	9.6	6.0	8.3	Oct-02
<i>UMFMTC Index Target</i>					3.2	0.2	0.2	7.4	6.7	9.9	5.8	8.1	Oct-02
Domestic Equity	38.0	21,716,809	-2,434,023	22,848,270	5.6	2.1	2.1	15.0	--	--	--	--	Oct-02
Large Cap Equity	32.2	18,402,053	-2,434,023	19,633,544	6.1	3.1	3.1	15.4	--	--	--	--	Oct-02
Boston Common Large Core SRI	7.1	4,047,911	-1,010,050	4,675,774	8.1	3.0	3.0	--	--	--	--	--	Jun-14
Brown Advisory Large Sust. Growth SRI	8.6	4,885,968	-410,536	4,965,714	6.6	14.7	14.7	--	--	--	--	--	Jun-14
<i>Russell 1000 Growth</i>					7.3	5.7	5.7	16.8	13.5	17.1	8.5	9.0	Jun-14
BMO-Harris Investment Mngmnt	8.4	4,801,338	-9,268	4,602,416	4.5	-1.4	-1.4	15.4	13.1	14.1	--	7.4	Apr-08
Great Lakes Large Cap Value	4.7	2,675,367	-1,004,170	3,494,755	4.7	-4.3	-4.3	13.1	11.3	13.7	--	10.2	Apr-08
<i>Russell 1000 Value</i>					5.6	-3.8	-3.8	13.1	11.3	13.0	6.2	6.5	Apr-08
iShares MSCI USA Minimum Volatility ETF	3.5	1,991,468	0	1,894,884	6.3	--	--	--	--	--	--	--	Mar-15
<i>MSCI USA Minimum Volatility Index GR</i>					6.3	5.6	5.6	15.5	14.1	14.8	--	2.4	Mar-15
Small Cap Equity	5.8	3,314,756	0	3,214,725	3.1	-3.6	-3.6	12.6	--	--	--	--	Jan-03
Vanguard Small Cap Index Fund	5.8	3,314,756	0	3,214,725	3.1	-3.6	-3.6	12.6	10.4	16.2	8.0	11.3	Jan-03
<i>Vanguard Small Cap Spliced Index</i>					3.1	-3.7	-3.7	12.8	10.3	15.9	7.6	11.0	Jan-03
International Equity	18.0	10,261,711	-400,000	10,204,923	4.6	-4.7	-4.7	1.2	--	--	--	--	Oct-02
Developed Markets	13.3	7,601,203	-400,000	7,558,508	6.1	0.4	0.4	5.3	--	--	--	--	Oct-02
Artisan International	6.4	3,649,221	-400,000	3,785,051	6.8	-3.9	-3.9	6.1	6.8	10.8	5.1	4.3	Jul-06
<i>MSCI ACWI ex USA</i>					3.2	-5.7	-5.7	1.5	1.1	7.5	2.9	2.1	Jul-06
iShares MSCI EAFE Minimum Volatility ETF	3.4	1,956,479	0	1,881,682	5.1	--	--	--	--	--	--	--	Mar-15
<i>MSCI EAFE Min Vol NR</i>					6.0	7.9	7.9	9.6	7.9	9.2	6.8	0.9	Mar-15
MFS International Value Fund	3.5	1,995,503	0	1,891,775	5.5	--	--	--	--	--	--	--	Mar-15
<i>MSCI EAFE</i>					4.7	-0.8	-0.8	5.0	3.6	7.8	3.0	-6.9	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.

United Methodist Foundation for the Memphis and Tennessee Conferences

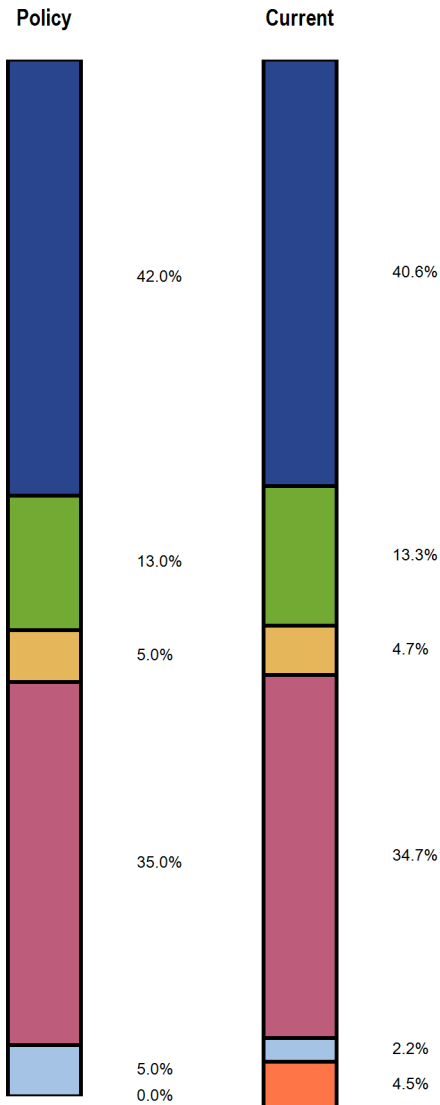
Total Fund Performance

As of December 31, 2015

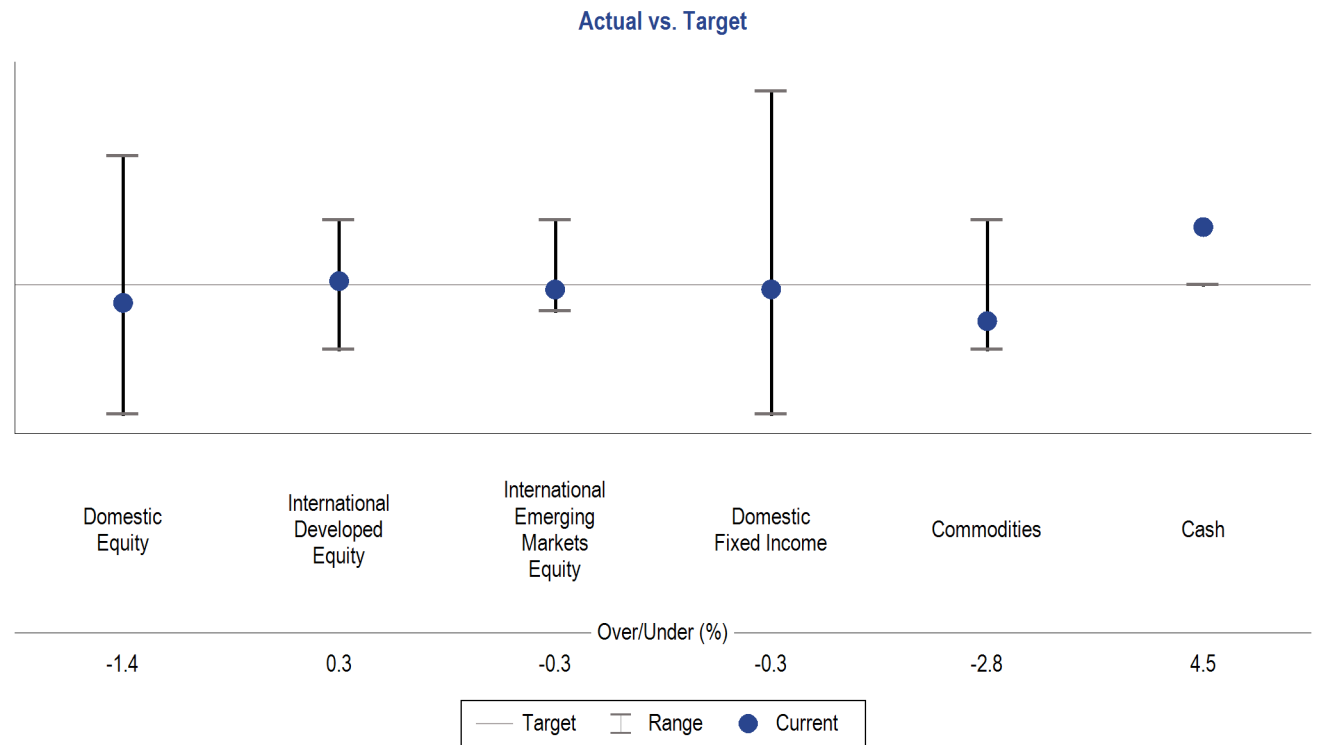
	% of Portfolio	Market Value 12/31/15 (\$)	3 Mo Net Cash Flows (\$)	Ending December 31, 2015								Inception	
				Market Value 9/30/15 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Emerging Markets	4.7	2,660,508	0	2,646,415	0.5	-17.3	-17.3	-7.6	--	--	--	--	Oct-02
Lazard Emerging Markets	2.2	1,250,603	0	1,254,325	-0.3	-20.2	-20.2	-8.8	-5.2	6.9	3.7	-5.4	Apr-11
Virtus Emerging Markets Opportunities Fund	2.5	1,409,905	0	1,392,090	1.3	--	--	--	--	--	--	0.6	Sep-15
<i>MSCI Emerging Markets</i>					0.7	-14.9	-14.9	-6.8	-4.8	7.5	3.6	-2.4	Sep-15
Fixed Income	29.8	17,038,420	-1,778,784	18,876,742	-0.3	1.2	1.2	1.3	--	--	--	--	Oct-02
SunTrust Bank Core Bond	14.1	8,053,360	-9,039	8,092,416	-0.4	1.6	1.6	1.8	3.6	4.2	4.8	4.6	Oct-02
<i>Barclays Aggregate</i>					-0.6	0.6	0.6	1.4	3.2	4.1	4.5	4.3	Oct-02
Vanguard Total Bond Market Index Fund	0.0	0	-8,269,746	8,265,999									
Vanguard Short-Term Bond Index Fund	4.4	2,501,973	0	2,518,327	-0.6	1.0	1.0	--	--	--	--	1.1	Sep-14
<i>Barclays 1-5 Yr. Govt/Credit</i>					-0.6	1.0	1.0	0.9	1.6	2.4	3.3	1.1	Sep-14
Breckinridge Capital Advisors	11.4	6,483,086	6,500,000	--									
Alternatives	9.6	5,497,835	2,750,000	2,709,650	1.3	2.6	2.6	2.2	--	--	--	--	Oct-02
<i>NCREIF Property Index</i>					2.9	13.3	13.3	12.0	12.2	7.6	7.8	9.2	Oct-02
Lighthouse Managed Futures Fund	2.2	1,266,004	0	1,275,516	-0.7	-8.3	-8.3	-1.5	-2.1	--	--	-1.3	Oct-10
<i>DJCS Managed Futures</i>					-1.1	-0.9	-0.9	4.5	1.2	1.6	4.2	2.2	Oct-10
Versus Capital Multi-Mgr Real Estate Fund	2.6	1,476,386	0	1,434,135	2.9	--	--	--	--	--	--	--	Mar-15
<i>NCREIF Property Index</i>					2.9	13.3	13.3	12.0	12.2	7.6	7.8	13.3	Mar-15
Stone Ridge Reinsurance Risk Premium Interval Fund	4.8	2,755,446	2,750,000	--									
Cash & Equivalents	4.5	2,567,798	1,859,446	708,238									

Total Fund Allocation

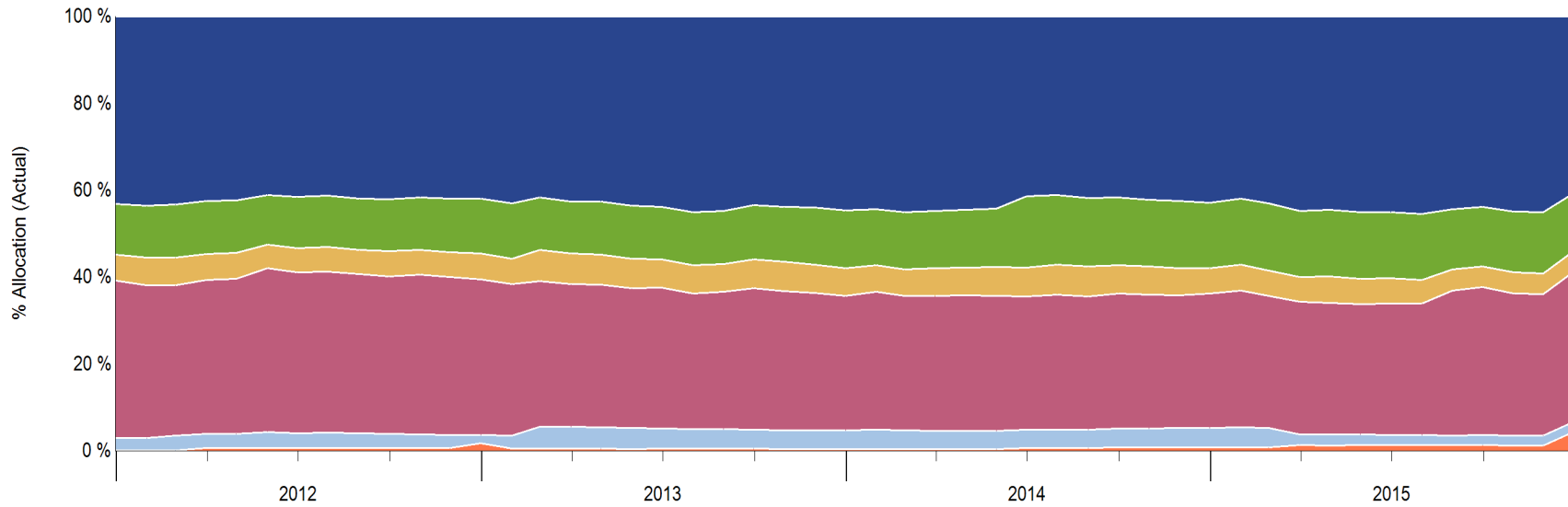
As of December 31, 2015



	Current Balance	Current Allocation	Policy	Policy Range	Difference
Domestic Equity	\$23,193,195	40.6%	42.0%	32.0% - 52.0%	-1.4%
International Developed Equity	\$7,601,203	13.3%	13.0%	8.0% - 18.0%	0.3%
International Emerging Markets Equity	\$2,660,508	4.7%	5.0%	3.0% - 10.0%	-0.3%
Domestic Fixed Income	\$19,793,865	34.7%	35.0%	25.0% - 50.0%	-0.3%
Commodities	\$1,266,004	2.2%	5.0%	0.0% - 10.0%	-2.8%
Cash	\$2,567,798	4.5%	0.0%	0.0% - 0.0%	4.5%
Total	\$57,082,573	100.0%	100.0%		

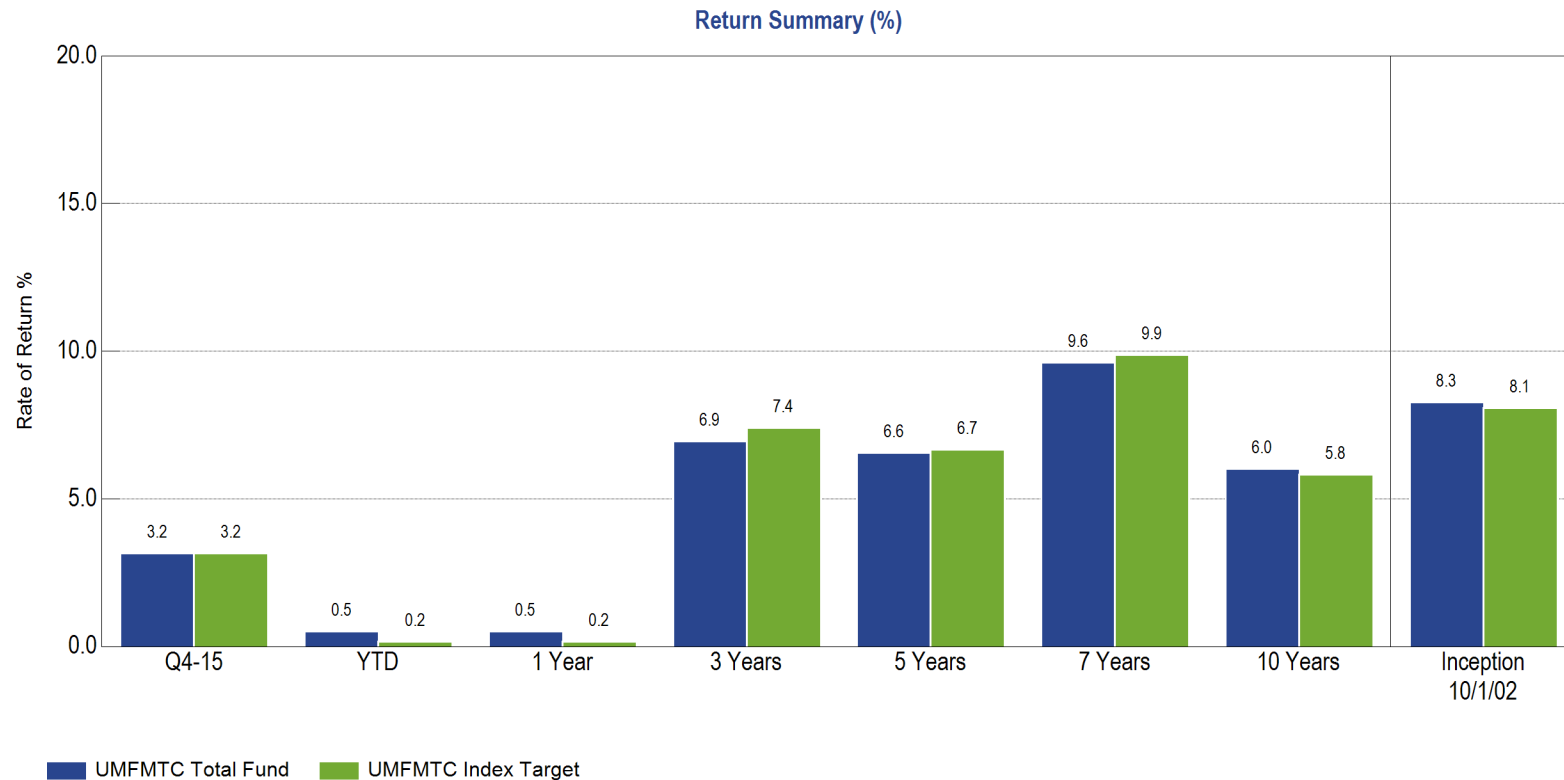


Asset Allocation History
4 Years Ending December 31, 2015



	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	40.6
	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	13.3
	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	4.7
	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	34.7
	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	2.2
	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	4.5

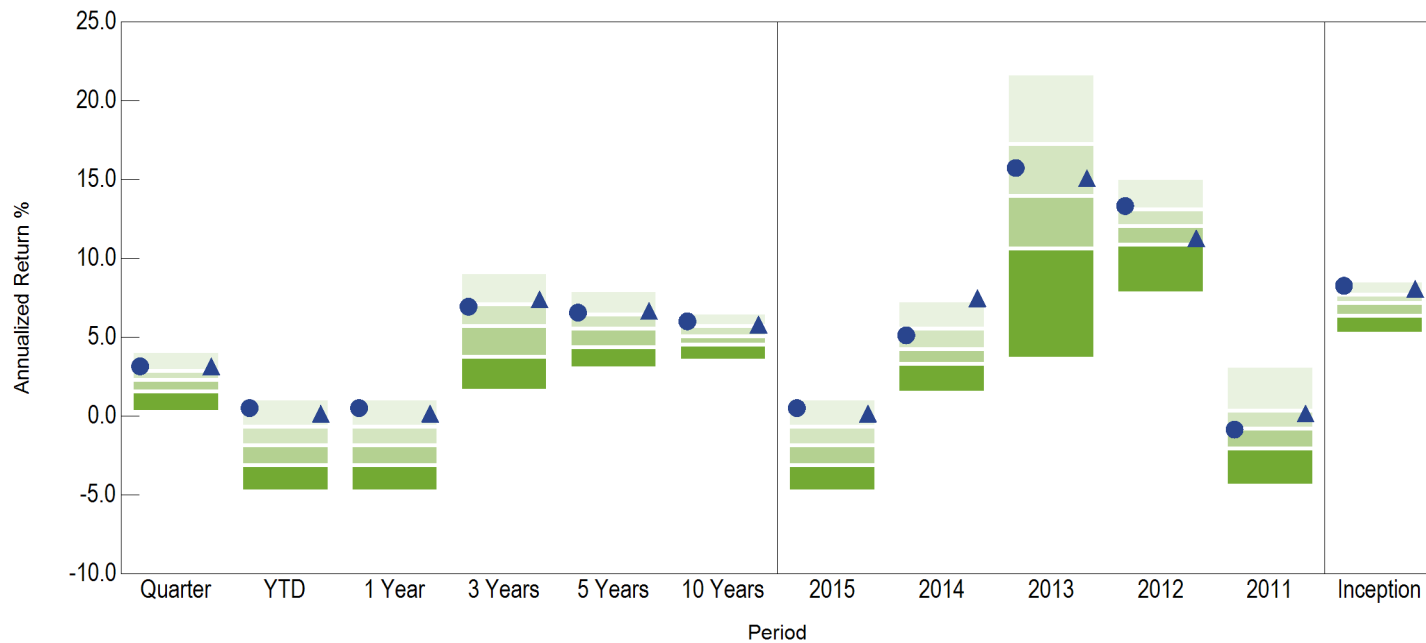
■ Domestic Equity
 ■ International Developed Equity
 ■ International Emerging Markets Equity
 ■ Domestic Fixed Income
 ■ Cash
■ Commodities



Summary of Cash Flows

Sources of Portfolio Growth	Fourth Quarter	Year-To-Date	One Year	2015
Beginning Market Value	\$55,347,823	\$53,960,142	\$53,960,142	\$53,960,142
Net Additions/Withdrawals	-\$3,362	\$2,916,489	\$2,916,489	\$2,916,489
Investment Earnings	\$1,738,112	\$205,942	\$205,942	\$205,942
Ending Market Value	\$57,082,573	\$57,082,573	\$57,082,573	\$57,082,573

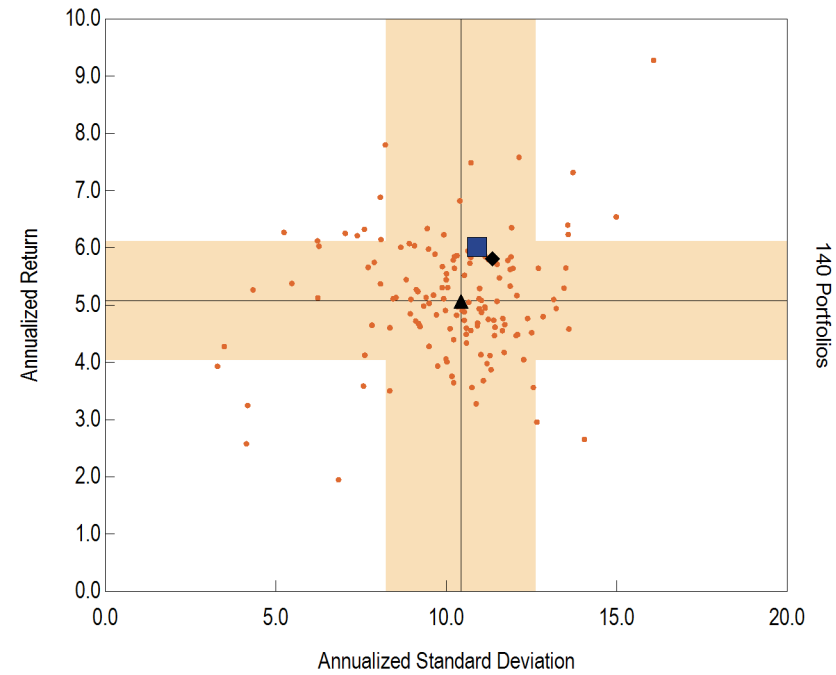
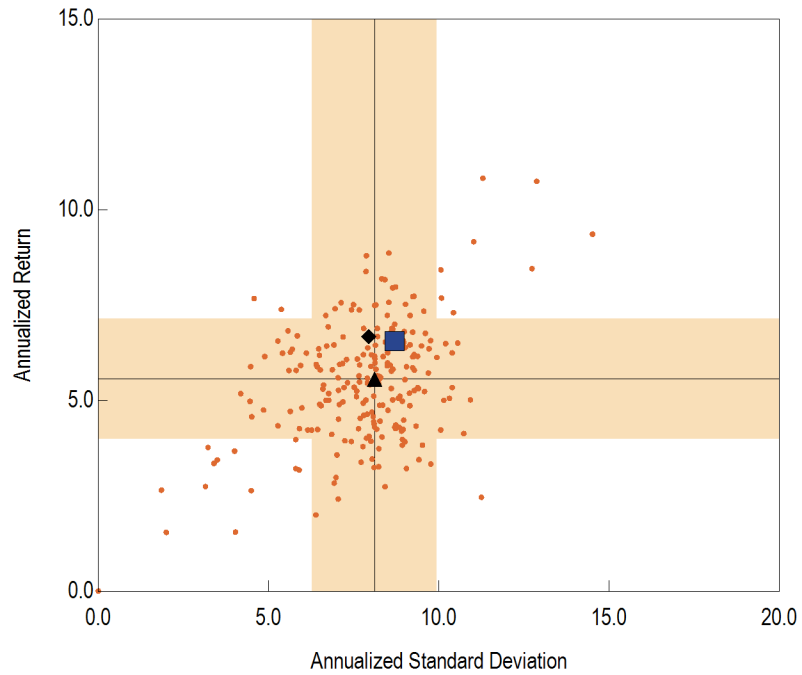
UMFMTC Total Fund vs. InvestorForce All Found Net



	Return (Rank)											
5th Percentile	4.1	1.1	1.1	9.1	8.0	6.6	1.1	7.3	21.7	15.1	3.2	8.6
25th Percentile	2.9	-0.7	-0.7	7.1	6.5	5.7	-0.7	5.6	17.3	13.1	0.4	7.7
Median	2.3	-1.8	-1.8	5.7	5.6	5.1	-1.8	4.3	14.0	12.1	-0.8	7.2
75th Percentile	1.6	-3.1	-3.1	3.8	4.4	4.6	-3.1	3.3	10.7	10.9	-2.0	6.4
95th Percentile	0.3	-4.8	-4.8	1.7	3.1	3.6	-4.8	1.5	3.7	7.8	-4.4	5.3
# of Portfolios	336	324	324	273	230	140	324	350	247	236	218	104
● UMFMTC Total Fund	3.2 (19)	0.5 (10)	0.5 (10)	6.9 (28)	6.6 (22)	6.0 (16)	0.5 (10)	5.1 (32)	15.7 (35)	13.3 (23)	-0.8 (53)	8.3 (8)
▲ UMFMTC Index Target	3.2 (19)	0.2 (14)	0.2 (14)	7.4 (20)	6.7 (20)	5.8 (23)	0.2 (14)	7.5 (4)	15.1 (40)	11.3 (68)	0.2 (28)	8.1 (14)

Annualized Return vs. Annualized Standard Deviation
5 Years Ending December 31, 2015

Annualized Return vs. Annualized Standard Deviation
10 Years Ending December 31, 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