

Quarterly Investment Analysis Period Ending March 31, 2015

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As of March 31, 2015

Name	Major Benchmark Returns					
	Q1-15	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity						
Russell 3000	1.8	1.8	12.4	16.4	14.7	8.4
S&P 500	1.0	1.0	12.7	16.1	14.5	8.0
Russell 1000	1.6	1.6	12.7	16.4	14.7	8.3
Russell MidCap	4.0	4.0	13.7	18.1	16.2	10.0
Russell 2000	4.3	4.3	8.2	16.3	14.6	8.8
International Equity						
MSCI EAFE	4.9	4.9	-0.9	9.0	6.2	4.9
MSCI Emerging Markets	2.2	2.2	0.4	0.3	1.7	8.5
Fixed Income						
91 Day T-Bills	0.0	0.0	0.0	0.0	0.1	1.4
Barclays Aggregate	1.6	1.6	5.7	3.1	4.4	4.9
Barclays Govt/Credit	1.8	1.8	5.9	3.4	4.8	5.0
Barclays Municipal	1.0	1.0	6.6	4.1	5.1	4.8
Barclays High Yield	2.5	2.5	2.0	7.5	8.6	8.2
Real Estate						
FTSE NAREIT All REIT	4.1	4.1	21.9	14.1	15.4	8.8
Inflation						
Consumer Price Index	0.6	0.6	-0.1	1.0	1.6	2.0

UMFMTC Total Fund Overview

Quarterly Performance Summary

As of March 31, 2015

	Market Value	1 st Qtr	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10-1-2002
Total Fund	\$55,269,240	2.5%	2.5%	7.0%	9.1%	8.8%	7.0%	9.0%
Index Target		2.5%	2.5%	8.7%	9.5%	9.0%	7.0%	8.8%
Peer Group Ranking		29th	29th	17th	46th	42nd	32nd	26th

- ◆ Equity markets remained volatile during the first quarter. Despite this, markets posted gains in all equity sectors. The Foundation was up 2.5% for the quarter matching it's index target. The foundation has posted \$3.6 million in investment gains over the past 12 months.
- ◆ Compared to other foundations, the plan looked strong, outperforming 71% of the foundations in the InvestorForce peer group. Longer term rankings continue to fair favorably ranking above median for each measured trailing periods and in the top quartile for most.
- ◆ Leadership in the market changed during the quarter as small cap stocks and developed international stocks led domestic large cap stocks. Developed international had to overcome approximately 500 bps of headwind from the continued appreciation in the dollar according to MSCI Barra.
- ◆ Within domestic equities, Brown Advisory and BMO-Harris continued to provide strong returns on both relative and absolute basis.
- ◆ Artisan International and Harbor International posted strong relative and absolute returns as the international developed portfolio in aggregate posted strong returns.
- ◆ Interest rates declined modestly and the yield curve flattened enabling bond managers to continue to post strong returns. The one laggard with regard to your index target was the short term index fund as it did not benefit as much from rate declines.
- ◆ Managed futures strategies posted another good quarter, however Lighthouse lagged the index due to its conservative allocation.
- ◆ Laggards for the quarter were Boston Commons and both emerging markets managers.
- ◆ The foundation is in compliance with your Investment Policy with an overweight to equity sectors and an underweight to fixed income.

**Median performance of the Investor Force All Foundations Gross Peer Group*

United Methodist Foundation for the Memphis and Tennessee Conferences

Total Fund Performance

As of March 31, 2015

	% of Portfolio	Market Value 3/31/15 (\$)	3 Mo Net Cash Flows (\$)	Market Value 12/31/14 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
UMFMTC Total Fund	100.0	55,269,240	-325,179	53,960,142	2.5	2.5	7.0	9.1	8.8	6.6	7.0	9.0	Oct-02
<i>UMFMTC Index Target</i>					2.5	2.5	8.7	9.5	9.0	6.4	7.0	8.8	Oct-02
Domestic Equity	43.0	23,761,636	-35,731	23,149,534	2.8	2.8	12.3	16.4	--	--	--	--	Oct-02
<i>Russell 3000</i>					1.8	1.8	12.4	16.4	14.7	9.4	8.4	10.5	Oct-02
International Equity	20.9	11,530,013	-104,241	11,308,472	2.8	2.8	-0.9	5.8	--	--	--	--	Oct-02
<i>MSCI ACWI ex USA</i>					3.5	3.5	-1.0	6.4	4.8	1.2	5.5	9.5	Oct-02
Fixed Income	30.5	16,882,399	-6,204	16,644,355	1.5	1.5	4.5	3.2	--	--	--	--	Oct-02
<i>Barclays Aggregate</i>					1.6	1.6	5.7	3.1	4.4	4.7	4.9	4.7	Oct-02
Alternatives	4.3	2,400,334	-177,297	2,450,188	5.2	5.2	17.2	2.0	--	--	--	--	Oct-02
<i>DJCS Managed Futures</i>					7.3	7.3	32.7	6.5	4.8	3.7	5.6	5.4	Oct-02
Cash & Equivalents	1.3	694,857	-1,707	407,594	0.1	0.1	0.1	0.0	--	--	--	--	Oct-02
<i>Citi 3mth Treasury Bill</i>					0.0	0.0	0.0	0.1	0.1	0.2	1.4	1.4	Oct-02

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

United Methodist Foundation for the Memphis and Tennessee Conferences

Total Fund Performance

As of March 31, 2015

	% of Portfolio	Market Value 3/31/15 (\$)	3 Mo Net Cash Flows (\$)	Market Value 12/31/14 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
UMFMTC Total Fund	100.0	55,269,240	-325,179	53,960,142	2.5	2.5	7.0	9.1	8.8	6.6	7.0	9.0	Oct-02
<i>UMFMTC Index Target</i>					2.5	2.5	8.7	9.5	9.0	6.4	7.0	8.8	Oct-02
<i>InvestorForce All Found Gross Median</i>					2.2	2.2	5.3	8.9	8.5	5.8	6.6	8.3	Oct-02
Domestic Equity	43.0	23,761,636	-35,731	23,149,534	2.8	2.8	12.3	16.4	--	--	--	--	Oct-02
Large Cap Equity	36.5	20,156,295	-35,731	19,709,505	2.4	2.4	12.8	16.1	--	--	--	--	Oct-02
Boston Common Large Core SRI	9.1	5,023,341	-10,369	4,934,409	2.0	2.0	--	--	--	--	--	--	Jun-14
Brown Advisory Large Sust. Growth SRI	7.9	4,370,320	-1,010,868	5,035,526	6.9	6.9	--	--	--	--	--	--	Jun-14
<i>Russell 1000 Growth</i>					3.8	3.8	16.1	16.3	15.6	10.7	9.4	12.6	Jun-14
BMO-Harris Investment Mngmnt	9.0	4,973,607	-9,357	4,903,268	1.6	1.6	12.5	18.2	15.9	8.7	--	8.7	Apr-08
Great Lakes Large Cap Value	6.9	3,824,226	-1,005,768	4,836,302	-0.2	-0.2	10.3	16.8	14.5	12.1	--	12.1	Apr-08
<i>Russell 1000 Value</i>					-0.7	-0.7	9.3	16.4	13.8	7.7	7.2	7.7	Apr-08
iShares MSCI USA Minimum Volatility ETF	3.6	1,964,801	2,000,630	--	--	--	--	--	--	--	--	--	Mar-15
<i>S&P 500</i>					1.0	1.0	12.7	16.1	14.5	8.9	8.0	-1.6	Mar-15
Small Cap Equity	6.5	3,605,342	0	3,440,029	4.8	4.8	9.8	17.6	--	--	--	--	Jan-03
Vanguard Small Cap Index Fund	6.5	3,605,342	0	3,440,029	4.8	4.8	9.8	17.6	15.8	11.9	10.1	12.8	Jan-03
<i>Vanguard Small Cap Spliced Index</i>					4.8	4.8	9.8	17.6	15.6	11.5	9.7	12.5	Jan-03
International Equity	20.9	11,530,013	-104,241	11,308,472	2.8	2.8	-0.9	5.8	--	--	--	--	Oct-02
Developed Markets	15.1	8,363,661	-104,241	8,106,368	4.4	4.4	0.8	9.2	--	--	--	--	Oct-02
Artisan International	7.9	4,382,912	0	4,204,676	4.2	4.2	5.2	12.0	10.3	4.2	7.6	5.7	Jul-06
Harbor International	0.0	0	-4,102,859	3,901,691	4.2	4.2	-3.9	6.2	6.3	2.2	7.7	5.2	Jul-06
<i>MSCI ACWI ex USA</i>					3.5	3.5	-1.0	6.4	4.8	1.2	5.5	3.3	Jul-06
iShares MSCI EAFE Minimum Volatility ETF	3.6	1,987,242	1,998,618	--	--	--	--	--	--	--	--	--	Mar-15
MFS International Value Fund	3.6	1,993,506	2,000,000	--	--	--	--	--	--	--	--	--	Mar-15
<i>MSCI EAFE</i>					4.9	4.9	-0.9	9.0	6.2	1.6	4.9	-1.5	Mar-15

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

- Vanguard Growth Spliced Index = CRSP US Large Cap Growth from Apr 17, 2013 through present; MSCI US Prime Market Growth from May 17, 2003 to Apr 16, 2013; S&P 500 Growth Index until May 16, 2003.

- 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 March 31, 2015

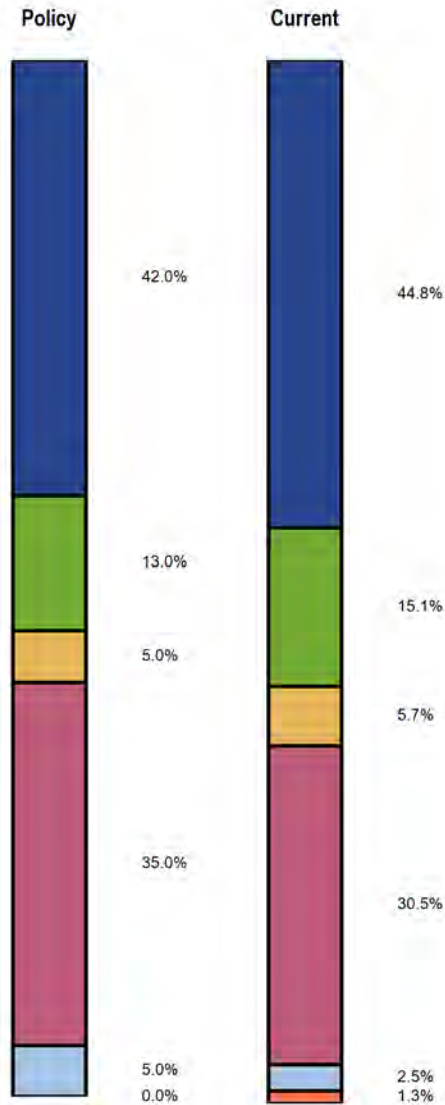
	% of Portfolio	Market Value 3/31/15 (\$)	3 Mo Net Cash Flows (\$)	Market Value 12/31/14 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Emerging Markets	5.7	3,166,352	0	3,202,104	-1.1	-1.1	-5.4	-0.6	--	--	--	--	Oct-02
Eaton Vance TM Emerging Markets Fund	2.9	1,630,109	0	1,635,792	-0.3	-0.3	-5.2	0.9	2.4	0.9	9.3	-1.1	Apr-11
Lazard Emerging Markets	2.8	1,536,243	0	1,566,312	-1.9	-1.9	-5.6	-0.9	1.7	1.3	9.2	-1.4	Apr-11
<i>MSCI Emerging Markets</i>					2.2	2.2	0.4	0.3	1.7	0.6	8.5	-2.0	Apr-11
Fixed Income	30.5	16,882,399	-6,204	16,644,355	1.5	1.5	4.5	3.2	--	--	--	--	Oct-02
SunTrust Bank Core Bond	10.1	5,571,039	-6,204	5,485,075	1.7	1.7	5.8	3.4	4.5	4.9	5.1	4.8	Oct-02
Vanguard Total Bond Market Index Fund	11.4	6,305,786	0	6,202,383	1.7	1.7	--	--	--	--	--	3.4	Sep-14
<i>Barclays Aggregate</i>					1.6	1.6	5.7	3.1	4.4	4.7	4.9	3.4	Sep-14
Vanguard Short-Term Bond Index Fund	9.1	5,005,574	0	4,956,896	1.0	1.0	--	--	--	--	--	1.5	Sep-14
<i>Barclays 1-5 Yr. Govt/Credit</i>					1.0	1.0	2.0	1.5	2.2	2.7	3.5	1.4	Sep-14
Alternatives	4.3	2,400,334	-177,297	2,450,188	5.2	5.2	17.2	2.0	--	--	--	--	Oct-02
Lighthouse Managed Futures Fund	2.5	1,397,679	0	1,380,963	1.2	1.2	11.1	1.2	--	--	--	0.7	Oct-10
<i>DJCS Managed Futures</i>					7.3	7.3	32.7	6.5	4.8	3.7	5.6	4.4	Oct-10
MutualHedge Frontier Legends Fund	0.0	0	-1,177,297	1,069,225	11.8	11.8	26.8	5.4	4.5	--	--	8.2	Jan-13
<i>Bloomberg Commodity Index TR USD</i>					-5.9	-5.9	-27.0	-11.5	-5.7	-9.6	-3.6	-14.3	Jan-13
Versus Capital Multi-Mgr Real Estate Fund	1.8	1,002,656	1,000,000	--	--	--	--	--	--	--	--	--	Mar-15
<i>NCREIF Property Index</i>					3.6	3.6	12.7	11.5	12.8	5.0	8.4	3.6	Mar-15
Cash & Equivalents	1.3	694,857	-1,707	407,594									

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

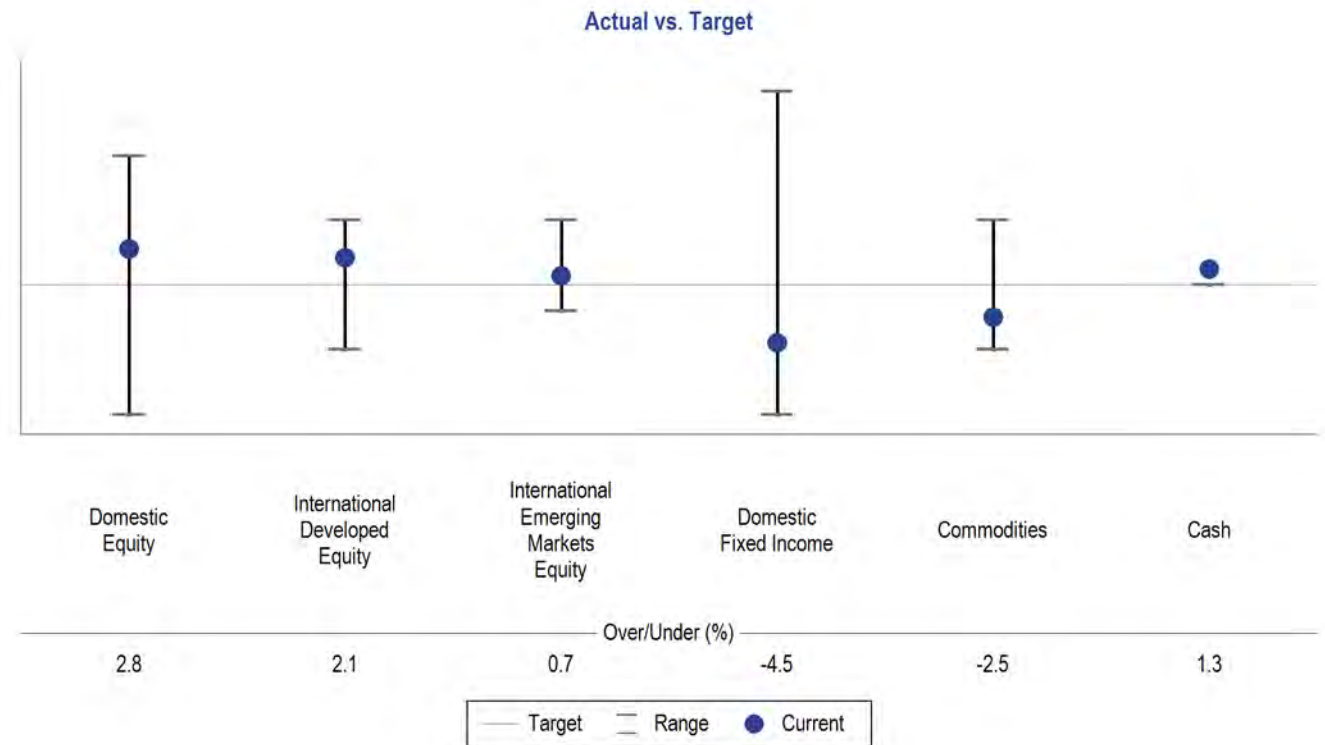
- Vanguard Small Cap Spliced Index = CRSP US Small Cap TR USD

Total Fund Allocation

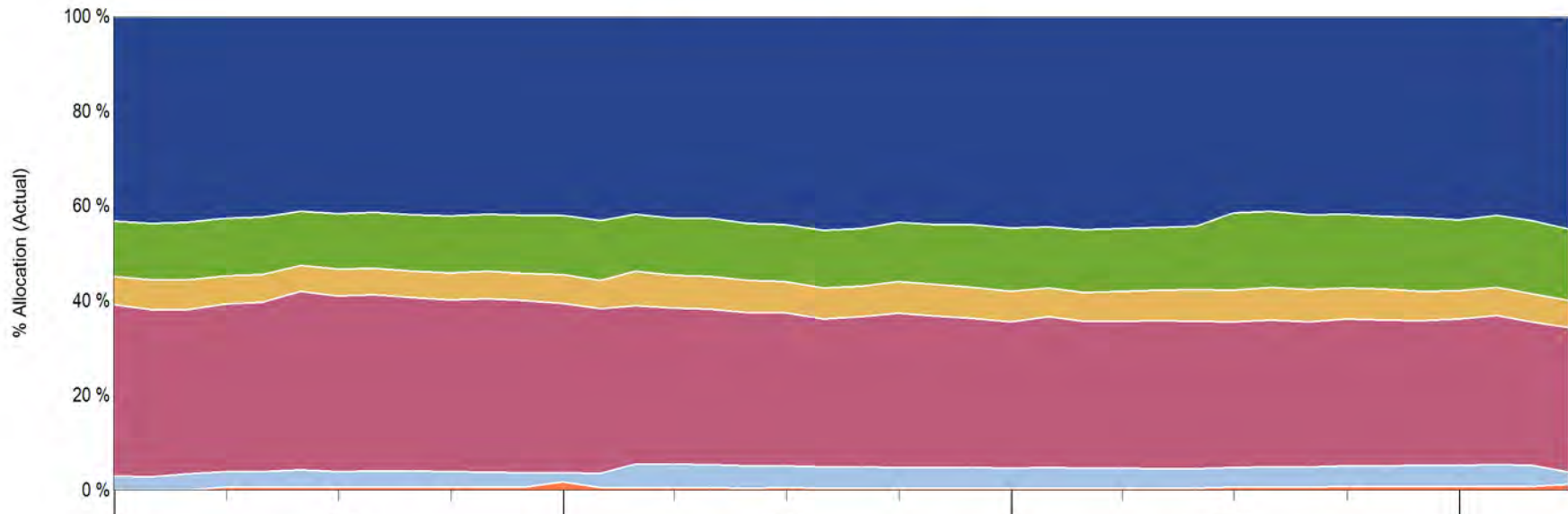
As of March 31, 2015



	Current Balance	Current Allocation	Policy	Policy Range	Difference
Domestic Equity	\$24,764,292	44.8%	42.0%	32.0% - 52.0%	2.8%
International Developed Equity	\$8,363,661	15.1%	13.0%	8.0% - 18.0%	2.1%
International Emerging Markets Equity	\$3,166,352	5.7%	5.0%	3.0% - 10.0%	0.7%
Domestic Fixed Income	\$16,882,399	30.5%	35.0%	25.0% - 50.0%	-4.5%
Commodities	\$1,397,679	2.5%	5.0%	0.0% - 10.0%	-2.5%
Cash	\$694,857	1.3%	0.0%	0.0% - 0.0%	1.3%
Total	\$55,269,240	100.0%	100.0%		

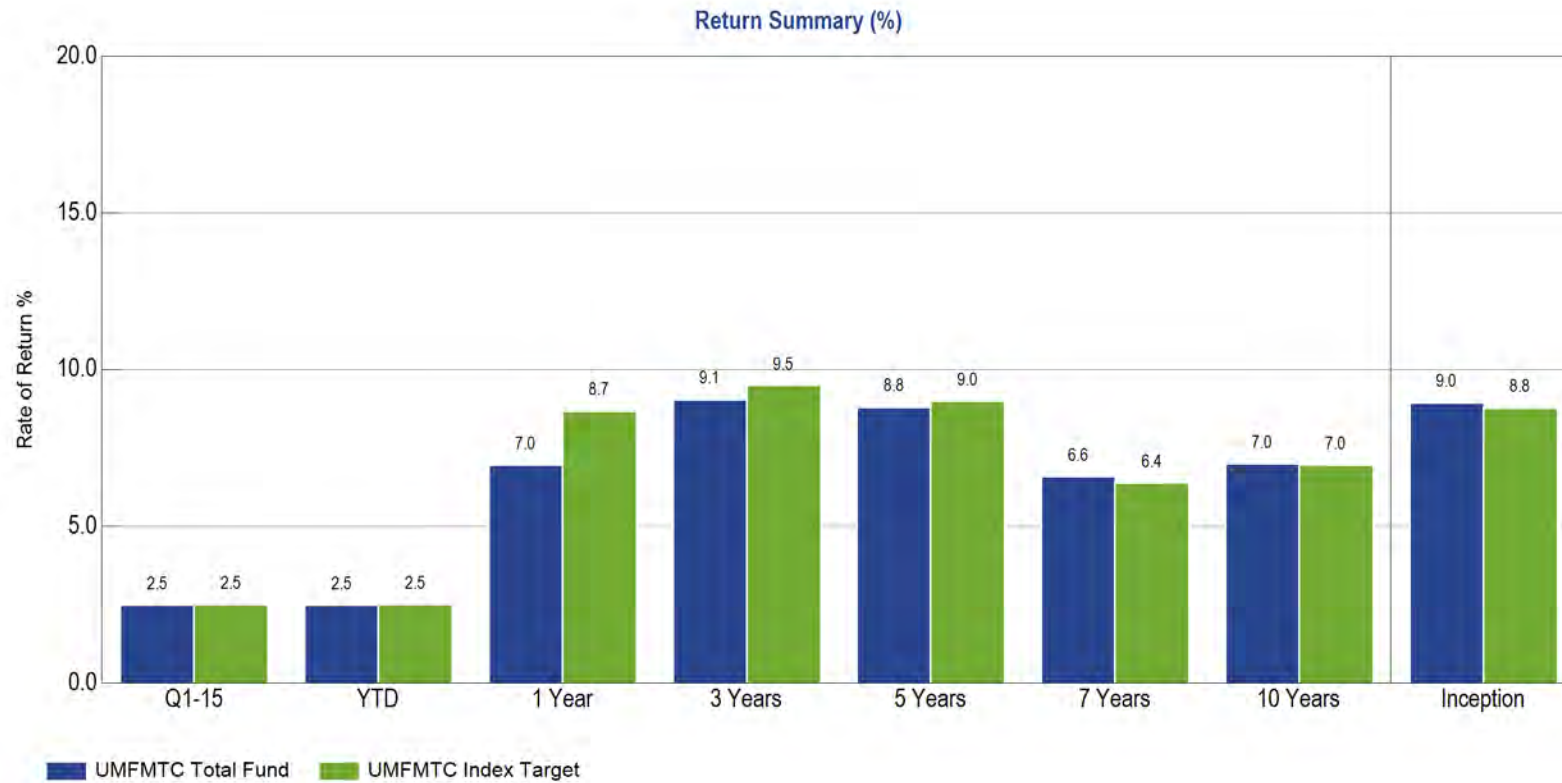


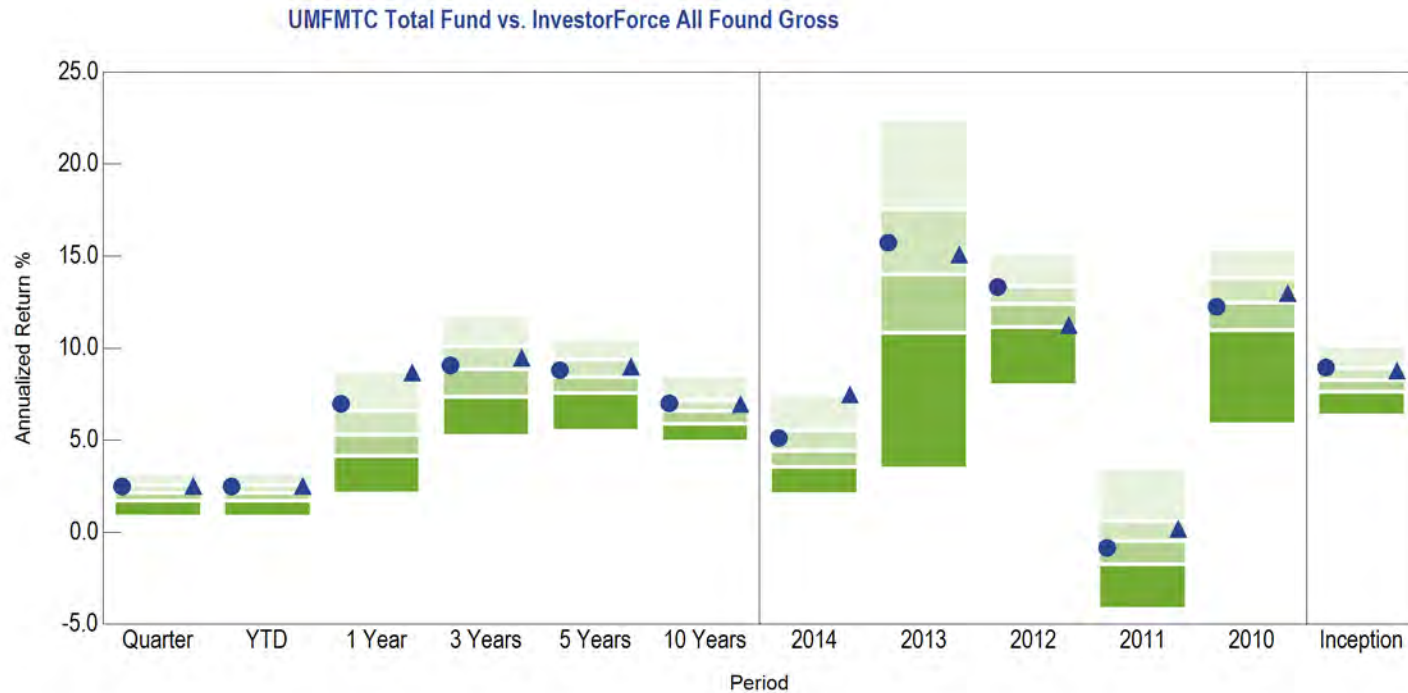
Asset Allocation History
3 Years 3 Months Ending March 31, 2015



	2012				2013				2014				
Domestic Equity	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
International Developed Equity	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
International Emerging Markets Equity	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
Domestic Fixed Income	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
Commodities	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
Cash	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

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

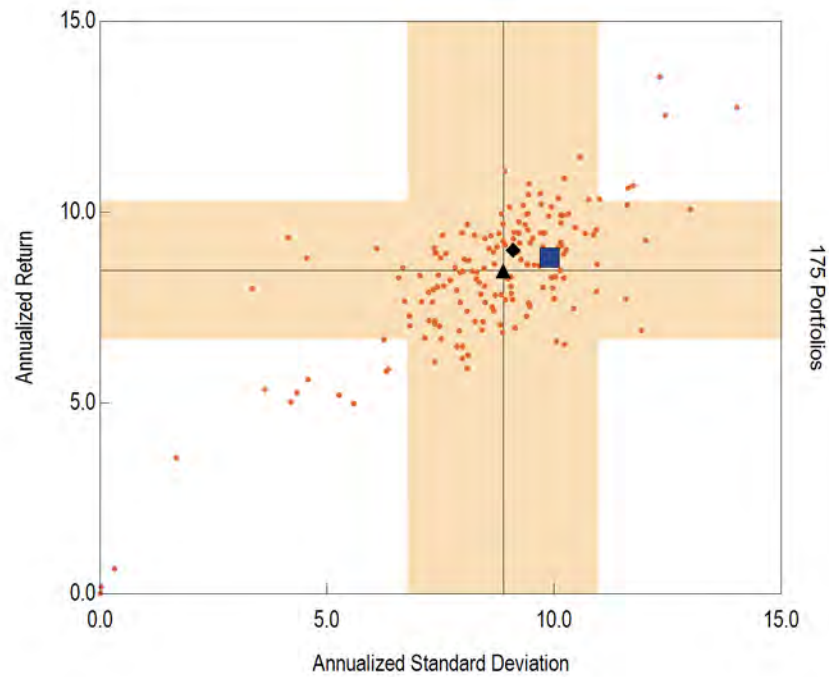




	Return (Rank)											
5th Percentile	3.2	3.2	8.7	11.8	10.5	8.5	7.4	22.4	15.1	3.4	15.4	10.1
25th Percentile	2.6	2.6	6.6	10.1	9.4	7.2	5.6	17.6	13.4	0.6	13.8	9.0
Median	2.2	2.2	5.3	8.9	8.5	6.6	4.5	14.0	12.4	-0.5	12.5	8.3
75th Percentile	1.7	1.7	4.2	7.4	7.6	5.9	3.6	10.9	11.2	-1.7	11.0	7.6
95th Percentile	0.9	0.9	2.1	5.2	5.5	5.0	2.1	3.5	8.0	-4.1	5.9	6.4
# of Portfolios	263	263	250	212	175	105	301	256	227	207	184	77
● UMFMTC Total Fund	2.5 (29)	2.5 (29)	7.0 (17)	9.1 (46)	8.8 (42)	7.0 (32)	5.1 (35)	15.7 (37)	13.3 (28)	-0.8 (61)	12.2 (55)	9.0 (26)
▲ UMFMTC Index Target	2.5 (29)	2.5 (29)	8.7 (6)	9.5 (37)	9.0 (38)	7.0 (33)	7.5 (5)	15.1 (44)	11.3 (74)	0.2 (35)	13.0 (42)	8.8 (33)

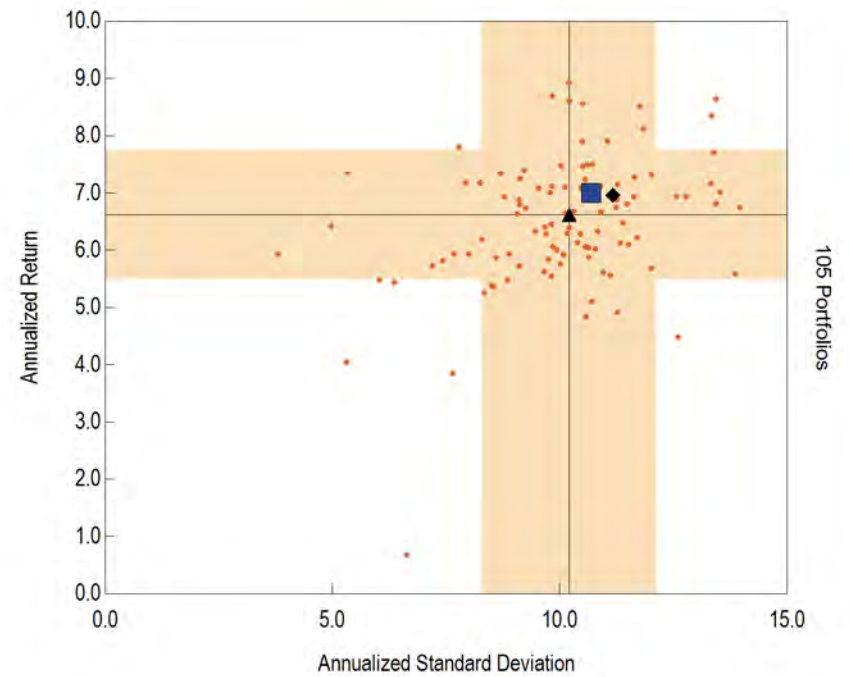
As of March 31, 2015

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



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

Annualized Return vs. Annualized Standard Deviation
10 Years Ending March 31, 2015



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

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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.