

**SUMMARY PRINT VERSION**  
**Quarterly Investment Analysis**  
**Period Ending March 31, 2016**

**Prepared by:**

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As of March 31, 2016

Name	Major Benchmark Returns					
	Q1-16	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>US Equity</b>						
Russell 3000	1.0	1.0	-0.3	11.1	11.0	6.9
S&P 500	1.3	1.3	1.8	11.8	11.6	7.0
Russell 1000	1.2	1.2	0.5	11.5	11.4	7.1
Russell MidCap	2.2	2.2	-4.0	10.4	10.3	7.4
Russell 2000	-1.5	-1.5	-9.8	6.8	7.2	5.3
<b>International Equity</b>						
MSCI EAFE	-3.0	-3.0	-8.3	2.2	2.3	1.8
MSCI Emerging Markets	5.7	5.7	-12.0	-4.5	-4.1	3.0
<b>Fixed Income</b>						
91 Day T-Bills	0.1	0.1	0.1	0.1	0.1	1.0
Barclays Aggregate	3.0	3.0	2.0	2.5	3.8	4.9
Barclays Govt/Credit	3.5	3.5	1.7	2.4	4.0	4.9
Barclays Municipal	1.7	1.7	4.0	3.6	5.6	4.9
Barclays High Yield	3.4	3.4	-3.7	1.8	4.9	7.0
<b>Real Estate</b>						
FTSE NAREIT All REIT	5.9	5.9	4.1	9.2	11.4	6.1
<b>Inflation</b>						
Consumer Price Index	0.7	0.7	0.9	0.8	1.3	1.8

## UMFMTC Total Fund Overview

	Market Value	1st Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10-1-2002
Total Fund	\$55,315,497	1.9	1.9	-0.1	5.8	6.2	5.8	8.3
Index Target		1.6	1.6	-0.7	6.1	6.3	5.5	8.0
Peer Group Ranking		13 <sup>th</sup>	13 <sup>th</sup>	9 <sup>th</sup>	20 <sup>th</sup>	20 <sup>th</sup>	8 <sup>th</sup>	4 <sup>th</sup>

- ◆ The foundation earned 1.9% for the first quarter leading its index target by 30 basis points. The return was higher than 87% of the foundations in the InvestorForce Foundations Net universe. For the quarter, there are 313 foundations in the universe.
- ◆ Longer term, the foundation leads or matches the index target in most periods and is in the one of the top two deciles of the universe in each of the trailing periods.
- ◆ All four sectors were positive, with the strongest performance coming from fixed income.
- ◆ Contributors to relative performance were:
  - ◆ Boston Commons-Verizon, Spectra Energy, and Oracle each had strong quarters
  - ◆ Great Lakes-Strong performance in Industrials and Consumer sector led performance.
  - ◆ iShares MSCI USA Minimum Volatility-The fund's high allocation to utilities that were up over 10% contributed.
  - ◆ iShares MSCI EAFE Minimum Volatility-Allocations to Consumer Staples and Industrials contributed.
  - ◆ MFS International Value Fund-Strong relative performance in the financials was the main contributor.
  - ◆ Lazard Emerging Markets-Positions in Brazil as that market rallied sharply contributed to performance.
  - ◆ Versus Capital-Positions in publically traded REITs were negative but sharply better than the index.
  - ◆ Stone Ridge Reinsurance Risk Premium Fund-No major disasters occurred on which there was significant insurance.
- ◆ Detractors to relative performance:
  - ◆ BMO Harris-Weak stock selection in Energy and Financials detracted from performance. Wells Fargo, a major position, was down over 10%.
  - ◆ Artisan International-Positions in a number of global automobile and auto parts manufacturers such as Delphi declined.
  - ◆ Virtus Emerging Opportunities-The funds positions in an Indian Finance Company and a Chinese Internet Gaming Company were the major detractors. The portfolio manager left the company during the quarter. We have provided a new search.
- ◆ 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 March 31, 2016

	% of Portfolio	Market Value 3/31/16 (\$)	3 Mo Net Cash Flows (\$)	Market Value 12/31/15 (\$)	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>55,315,497</b>	<b>-2,734,460</b>	<b>57,082,573</b>	<b>1.9</b>	<b>1.9</b>	<b>-0.1</b>	<b>5.8</b>	<b>6.2</b>	<b>10.6</b>	<b>5.8</b>	<b>8.3</b>	<b>Oct-02</b>
<i>UMFMTC Index Target</i>					1.6	1.6	-0.7	6.1	6.3	11.3	5.5	8.0	Oct-02
<b>Domestic Equity</b>	<b>40.6</b>	<b>22,449,000</b>	<b>466,383</b>	<b>21,716,809</b>	<b>1.1</b>	<b>1.1</b>	<b>0.4</b>	<b>11.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Oct-02</b>
<i>Russell 3000</i>					1.0	1.0	-0.3	11.1	11.0	17.1	6.9	9.6	Oct-02
<b>International Equity</b>	<b>18.2</b>	<b>10,051,578</b>	<b>-300,000</b>	<b>10,261,711</b>	<b>1.1</b>	<b>1.1</b>	<b>-6.3</b>	<b>0.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Oct-02</b>
<i>MSCI ACWI ex USA</i>					-0.4	-0.4	-9.2	0.3	0.3	9.2	1.9	8.0	Oct-02
<b>Fixed Income</b>	<b>30.8</b>	<b>17,042,533</b>	<b>-509,903</b>	<b>17,038,420</b>	<b>3.0</b>	<b>3.0</b>	<b>2.8</b>	<b>2.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Oct-02</b>
<i>Barclays Aggregate</i>					3.0	3.0	2.0	2.5	3.8	4.5	4.9	4.5	Oct-02
<b>Alternatives</b>	<b>10.1</b>	<b>5,595,625</b>	<b>0</b>	<b>5,497,835</b>	<b>1.8</b>	<b>1.8</b>	<b>-0.7</b>	<b>2.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Oct-02</b>
<i>DJCS Managed Futures</i>					4.3	4.3	-3.7	4.8	2.3	2.6	4.2	4.7	Oct-02
<i>NCREIF Property Index</i>					2.2	2.2	11.8	11.9	11.9	9.1	7.6	9.2	Oct-02
<b>Cash &amp; Equivalents</b>	<b>0.3</b>	<b>176,760</b>	<b>-2,390,939</b>	<b>2,567,798</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>					0.1	0.1	0.1	0.0	0.1	0.1	1.1	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 March 31, 2016

	% of Portfolio	Market Value 3/31/16 (\$)	3 Mo Net Cash Flows (\$)	Ending March 31, 2016								Inception	
				Market Value 12/31/15 (\$)	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>55,315,497</b>	<b>-2,734,460</b>	<b>57,082,573</b>	<b>1.9</b>	<b>1.9</b>	<b>-0.1</b>	<b>5.8</b>	<b>6.2</b>	<b>10.6</b>	<b>5.8</b>	<b>8.3</b>	<b>Oct-02</b>
<i>UMFMTC Index Target</i>					1.6	1.6	-0.7	6.1	6.3	11.3	5.5	8.0	Oct-02
<b>Domestic Equity</b>	<b>40.6</b>	<b>22,449,000</b>	<b>466,383</b>	<b>21,716,809</b>	<b>1.1</b>	<b>1.1</b>	<b>0.4</b>	<b>11.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Oct-02</b>
<b>Large Cap Equity</b>	<b>34.5</b>	<b>19,101,111</b>	<b>466,383</b>	<b>18,402,053</b>	<b>1.1</b>	<b>1.1</b>	<b>1.8</b>	<b>12.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Oct-02</b>
Boston Common Large Core SRI	7.4	4,094,937	-9,054	4,047,911	1.4	1.4	2.4	--	--	--	--	--	Jun-14
Brown Advisory Large Sust. Growth SRI	9.2	5,106,002	238,631	4,885,968	-0.7	-0.7	6.5	--	--	--	--	--	Jun-14
<i>Russell 1000 Growth</i>					0.7	0.7	2.5	13.6	12.4	17.9	8.3	8.1	Jun-14
BMO-Harris Investment Mngmnt	9.2	5,071,890	240,713	4,801,338	0.3	0.3	-2.7	10.8	11.3	16.2	--	7.2	Apr-08
Great Lakes Large Cap Value	4.9	2,736,335	-3,908	2,675,367	2.4	2.4	-1.8	9.7	10.3	14.8	--	10.2	Apr-08
<i>Russell 1000 Value</i>					1.6	1.6	-1.5	9.4	10.2	16.3	5.7	6.5	Apr-08
iShares MSCI USA Minimum Volatility ETF	3.8	2,091,947	0	1,991,468	5.6	5.6	8.7	--	--	--	--	--	Mar-15
<i>MSCI USA Minimum Volatility Index GR</i>					5.7	5.7	9.0	12.8	14.4	17.9	--	7.6	Mar-15
<b>Small Cap Equity</b>	<b>6.1</b>	<b>3,347,890</b>	<b>0</b>	<b>3,314,756</b>	<b>1.0</b>	<b>1.0</b>	<b>-7.1</b>	<b>8.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Jan-03</b>
Vanguard Small Cap Index Fund	6.1	3,347,890	0	3,314,756	1.0	1.0	-7.1	8.5	8.8	18.8	6.8	11.2	Jan-03
<i>Russell 2000</i>					-1.5	-1.5	-9.8	6.8	7.2	16.4	5.3	9.8	Jan-03
<b>International Equity</b>	<b>18.2</b>	<b>10,051,578</b>	<b>-300,000</b>	<b>10,261,711</b>	<b>1.1</b>	<b>1.1</b>	<b>-6.3</b>	<b>0.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Oct-02</b>
<b>Developed Markets</b>	<b>13.1</b>	<b>7,250,729</b>	<b>-300,000</b>	<b>7,601,203</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-4.2</b>	<b>3.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Oct-02</b>
Artisan International	6.0	3,308,681	-200,000	3,649,221	-3.6	-3.6	-11.1	2.8	5.3	11.9	3.6	3.8	Jul-06
<i>MSCI ACWI ex USA</i>					-0.4	-0.4	-9.2	0.3	0.3	9.2	1.9	2.0	Jul-06
iShares MSCI EAFE Minimum Volatility ETF	3.6	2,003,830	0	1,956,479	2.4	2.4	3.3	--	--	--	--	--	Mar-15
<i>MSCI EAFE Min Vol NR</i>					2.1	2.1	3.6	6.8	8.0	12.3	6.2	2.8	Mar-15
MFS International Value Fund	3.5	1,938,218	-100,000	1,995,503	2.6	2.6	2.7	--	--	--	--	--	Mar-15
<i>MSCI EAFE</i>					-3.0	-3.0	-8.3	2.2	2.3	9.7	1.8	-9.0	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

## United Methodist Foundation for the Memphis and Tennessee Conferences

## Total Fund Performance

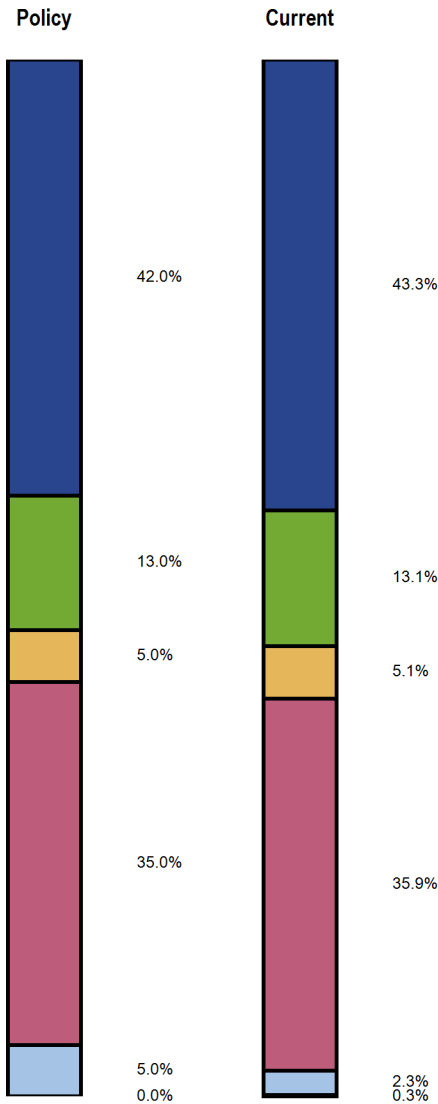
As of March 31, 2016

	% of Portfolio	Market Value 3/31/16 (\$)	3 Mo Net Cash Flows (\$)	Ending March 31, 2016								Inception	
				Market Value 12/31/15 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Emerging Markets</b>	<b>5.1</b>	<b>2,800,849</b>	<b>0</b>	<b>2,660,508</b>	<b>5.3</b>	<b>5.3</b>	<b>-12.0</b>	<b>-5.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Oct-02</b>
Lazard Emerging Markets	2.5	1,359,472	0	1,250,603	8.7	8.7	-11.5	-5.8	-3.5	8.5	3.5	-3.5	Apr-11
Virtus Emerging Markets Opportunities Fund	2.6	1,441,377	0	1,409,905	2.2	2.2	--	--	--	--	--	2.8	Sep-15
<i>MSCI Emerging Markets</i>					5.7	5.7	-12.0	-4.5	-4.1	8.2	3.0	3.2	Sep-15
<b>Fixed Income</b>	<b>30.8</b>	<b>17,042,533</b>	<b>-509,903</b>	<b>17,038,420</b>	<b>3.0</b>	<b>3.0</b>	<b>2.8</b>	<b>2.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Oct-02</b>
SunTrust Bank Core Bond	14.1	7,792,871	-508,934	8,053,360	3.1	3.1	3.1	2.9	4.2	4.6	5.1	4.7	Oct-02
<i>Barclays Aggregate</i>					3.0	3.0	2.0	2.5	3.8	4.5	4.9	4.5	Oct-02
Vanguard Short-Term Bond Index Fund	4.6	2,542,147	0	2,501,973	1.6	1.6	1.5	--	--	--	--	2.0	Sep-14
<i>Barclays 1-5 Yr. Govt/Credit</i>					1.6	1.6	1.6	1.3	1.9	2.5	3.5	2.0	Sep-14
Breckinridge Capital Advisors	12.1	6,707,515	-969	6,483,086	3.5	3.5	--	--	--	--	--	3.1	Dec-15
<i>Barclays Int Govt/Credit</i>					2.4	2.4	2.1	1.8	3.0	3.8	4.3	2.1	Dec-15
<b>Alternatives</b>	<b>10.1</b>	<b>5,595,625</b>	<b>0</b>	<b>5,497,835</b>	<b>1.8</b>	<b>1.8</b>	<b>-0.7</b>	<b>2.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Oct-02</b>
<i>NCREIF Property Index</i>					2.2	2.2	11.8	11.9	11.9	9.1	7.6	9.2	Oct-02
Lighthouse Managed Futures Fund	2.3	1,286,293	0	1,266,004	1.6	1.6	-8.0	-1.1	-1.5	--	--	-1.0	Oct-10
<i>DJCS Managed Futures</i>					4.3	4.3	-3.7	4.8	2.3	2.6	4.2	2.9	Oct-10
Versus Capital Multi-Mgr Real Estate Fund	2.7	1,515,768	0	1,476,386	2.7	2.7	8.7	--	--	--	--	--	Mar-15
<i>NCREIF Property Index</i>					2.2	2.2	11.8	11.9	11.9	9.1	7.6	14.5	Mar-15
Stone Ridge Reinsurance Risk Premium Interval Fund	5.1	2,793,564	0	2,755,446	1.4	1.4	--	--	--	--	--	1.8	Dec-15
<i>SwissRe Global Cat Bond TR Index</i>					1.2	1.2	4.8	6.3	7.4	8.5	8.8	1.4	Dec-15
<b>Cash &amp; Equivalents</b>	<b>0.3</b>	<b>176,760</b>	<b>-2,390,939</b>	<b>2,567,798</b>									

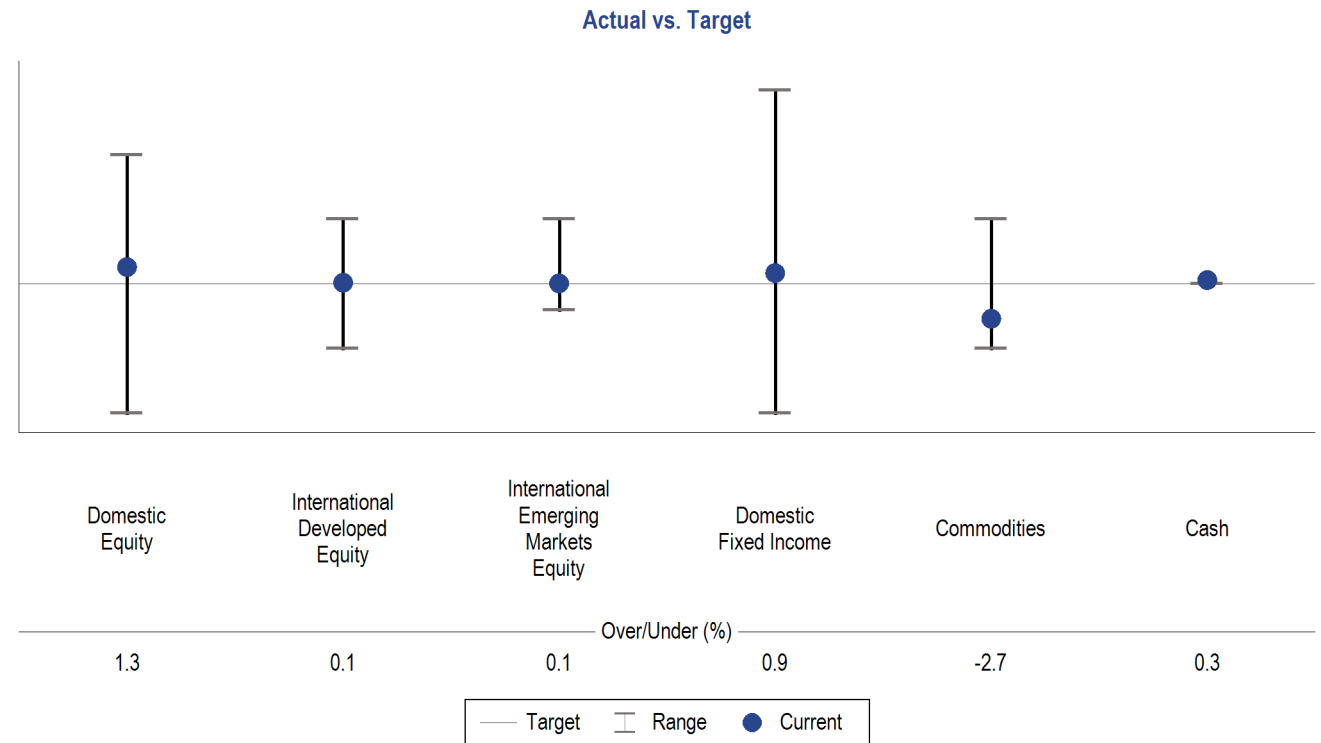


Total Fund Allocation

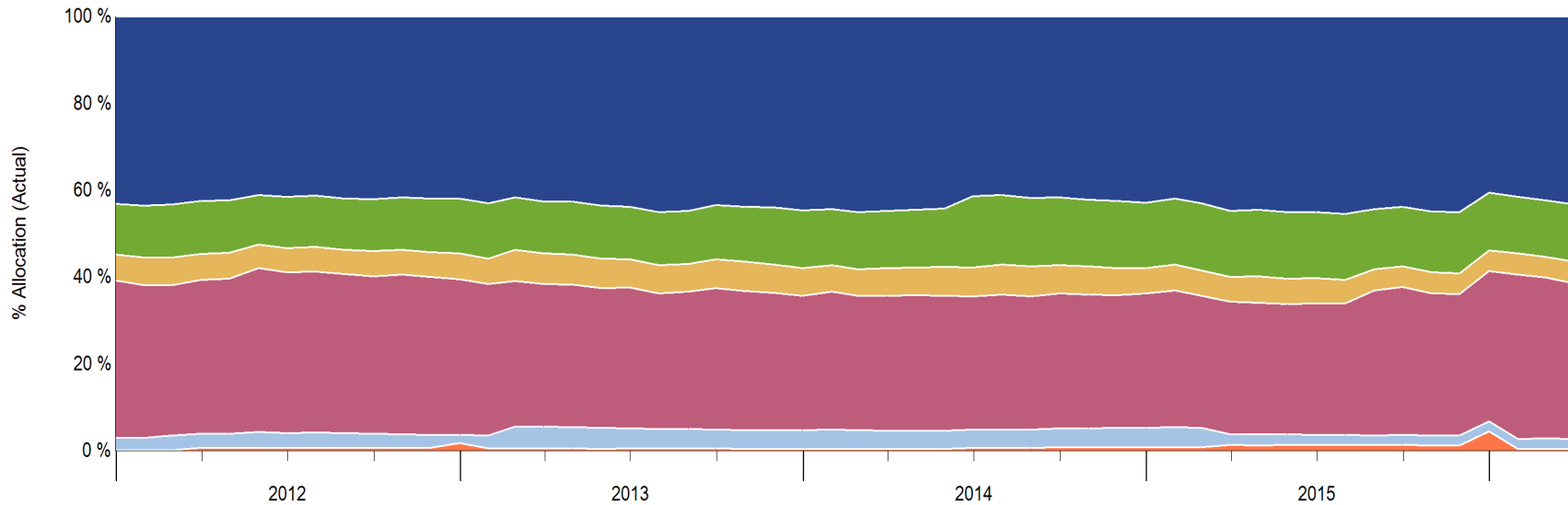
As of March 31, 2016



	Current Balance	Current Allocation	Policy	Policy Range	Difference
Domestic Equity	\$23,964,768	43.3%	42.0%	32.0% - 52.0%	1.3%
International Developed Equity	\$7,250,729	13.1%	13.0%	8.0% - 18.0%	0.1%
International Emerging Markets Equity	\$2,800,849	5.1%	5.0%	3.0% - 10.0%	0.1%
Domestic Fixed Income	\$19,836,098	35.9%	35.0%	25.0% - 50.0%	0.9%
Commodities	\$1,286,293	2.3%	5.0%	0.0% - 10.0%	-2.7%
Cash	\$176,760	0.3%	0.0%	0.0% - 0.0%	0.3%
<b>Total</b>	<b>\$55,315,497</b>	<b>100.0%</b>	<b>100.0%</b>		

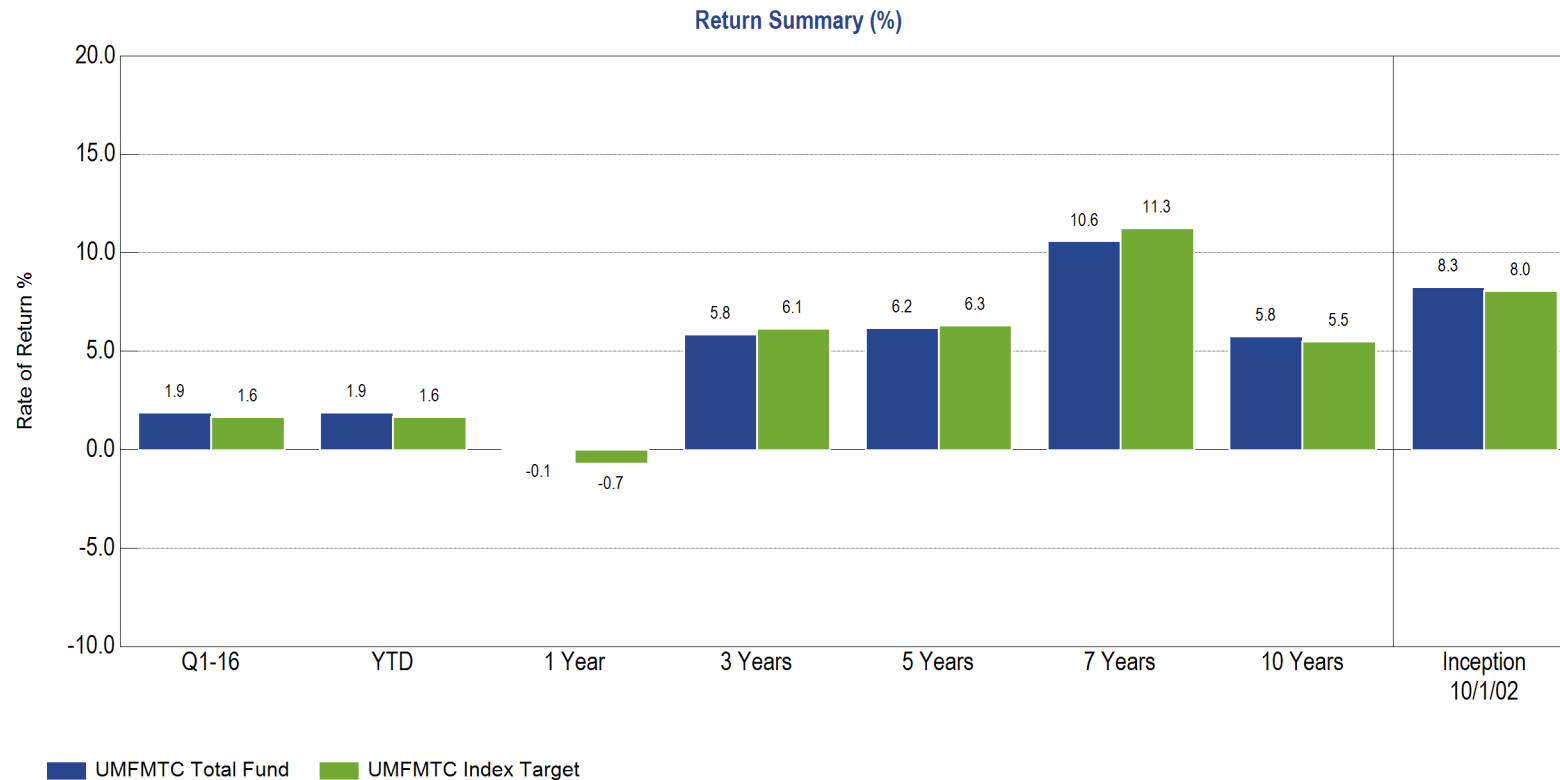


Asset Allocation History  
4 Years 3 Months Ending March 31, 2016



	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	43.3
	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	13.1
	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	5.1
	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	35.9
	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	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	4.5	0.3

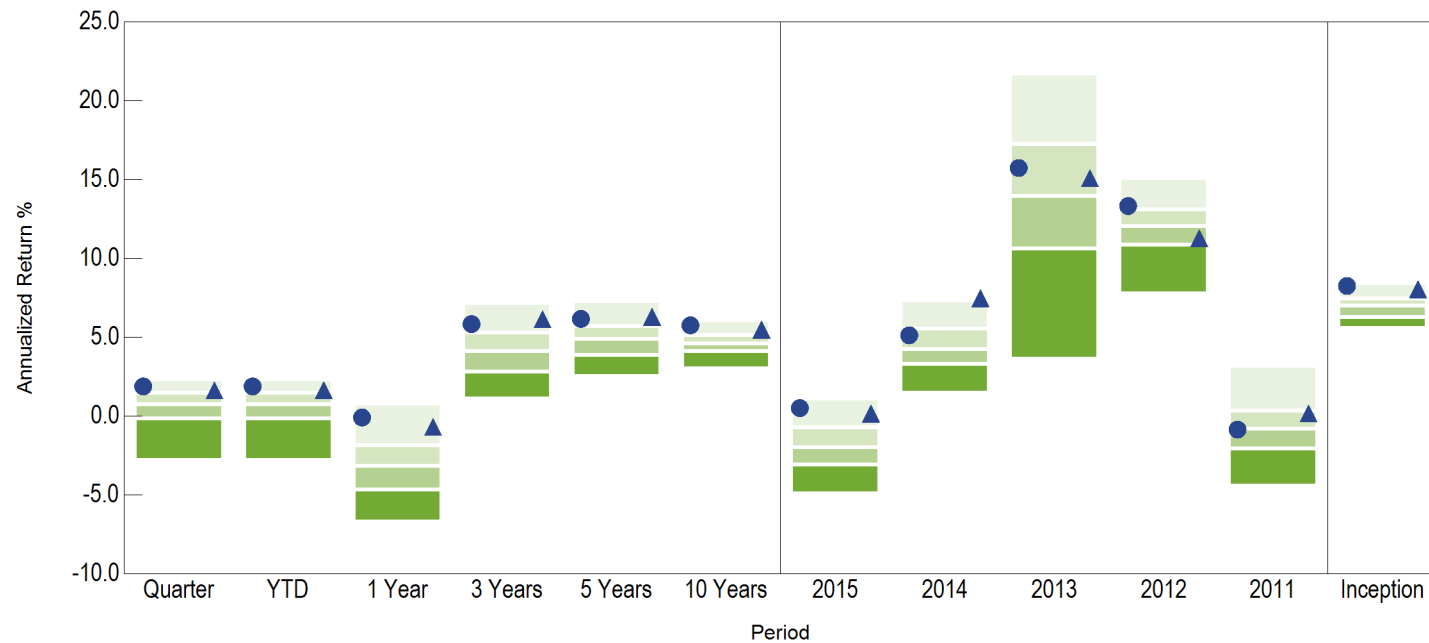
■ Domestic Equity     
 ■ International Developed Equity     
 ■ International Emerging Markets Equity     
 ■ Domestic Fixed Income     
 ■ Cash  
■ Commodities



**Summary of Cash Flows**

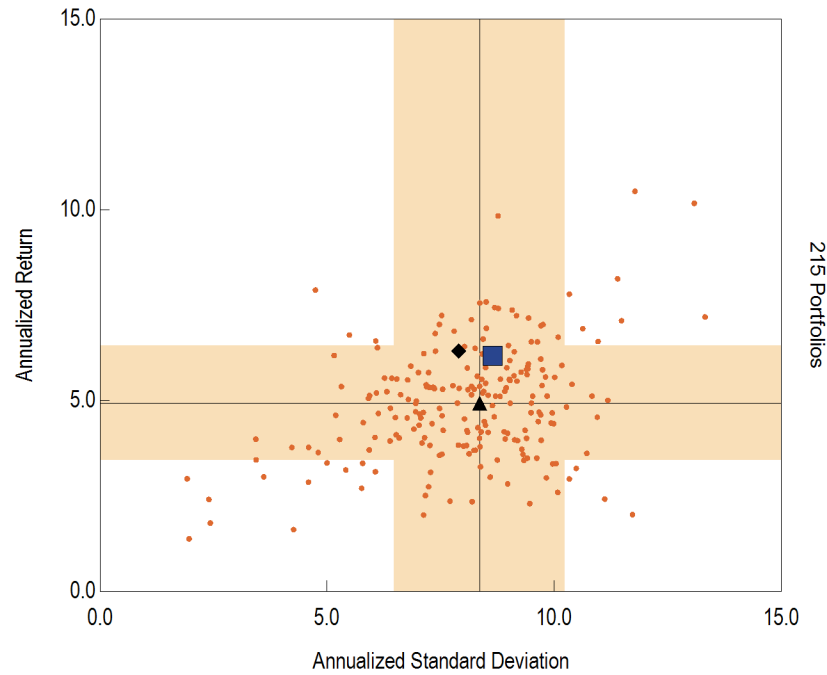
Sources of Portfolio Growth	First Quarter	Year-To-Date	One Year	2015
Beginning Market Value	\$57,082,573	\$57,082,573	\$55,269,240	\$53,960,142
Net Additions/Withdrawals	-\$2,734,460	-\$2,734,460	\$216,895	\$2,916,489
Investment Earnings	\$967,383	\$967,383	-\$170,638	\$205,942
Ending Market Value	\$55,315,497	\$55,315,497	\$55,315,497	\$57,082,573

UMFMTC Total Fund vs. InvestorForce All Found Net



	Return (Rank)											
5th Percentile	2.3	2.3	0.8	7.2	7.3	6.1	1.1	7.3	21.7	15.1	3.2	8.4
25th Percentile	1.5	1.5	-1.8	5.3	5.7	5.2	-0.7	5.6	17.3	13.1	0.4	7.5
Median	0.8	0.8	-3.1	4.2	4.9	4.6	-1.9	4.3	14.0	12.1	-0.8	7.0
75th Percentile	-0.1	-0.1	-4.6	2.8	3.9	4.1	-3.0	3.3	10.7	10.9	-2.0	6.3
95th Percentile	-2.8	-2.8	-6.7	1.2	2.6	3.0	-4.9	1.5	3.7	7.8	-4.4	5.6
# of Portfolios	313	313	301	263	215	144	426	350	247	236	218	108
● UMFMTC Total Fund	1.9 (14)	1.9 (14)	-0.1 (9)	5.8 (18)	6.2 (19)	5.8 (11)	0.5 (10)	5.1 (32)	15.7 (35)	13.3 (23)	-0.8 (53)	8.3 (6)
▲ UMFMTC Index Target	1.6 (21)	1.6 (21)	-0.7 (14)	6.1 (13)	6.3 (17)	5.5 (15)	0.2 (15)	7.5 (4)	15.1 (40)	11.3 (68)	0.2 (28)	8.0 (12)

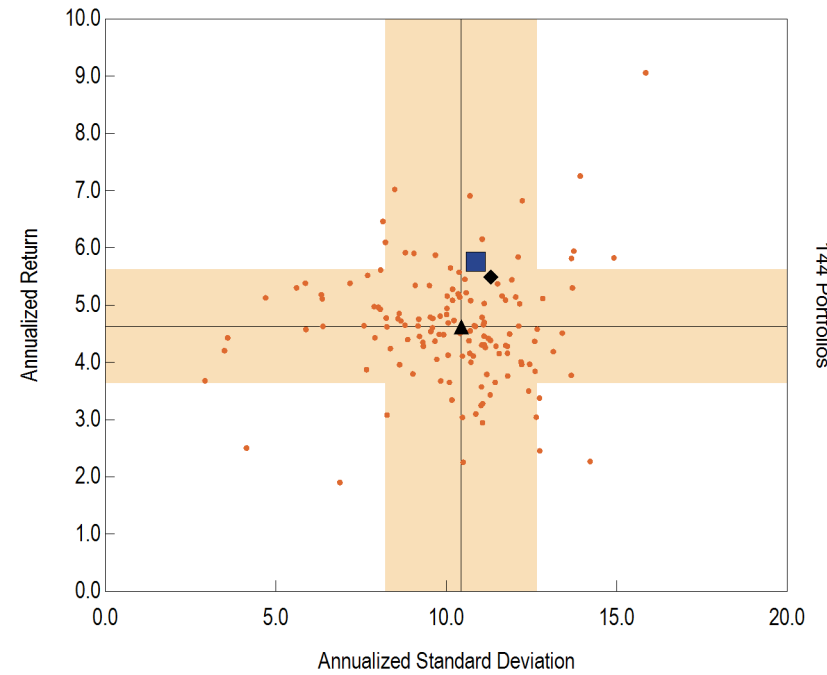
Annualized Return vs. Annualized Standard Deviation  
5 Years Ending March 31, 2016



215 Portfolios

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

Annualized Return vs. Annualized Standard Deviation  
10 Years Ending March 31, 2016



144 Portfolios

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