

SUMMARY PRINT VERSION
Quarterly Investment Analysis
Period Ending June 30, 2016

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Investment Report

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Name	Major Benchmark Returns					
	Q2-16	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity						
Russell 3000	2.6	3.6	2.1	11.1	11.6	7.4
S&P 500	2.5	3.8	4.0	11.7	12.1	7.4
Russell 1000	2.5	3.7	2.9	11.5	11.9	7.5
Russell MidCap	3.2	5.5	0.6	10.8	10.9	8.1
Russell 2000	3.8	2.2	-6.7	7.1	8.4	6.2
International Equity						
MSCI EAFE	-1.5	-4.4	-10.2	2.1	1.7	1.6
MSCI Emerging Markets	0.7	6.4	-12.1	-1.6	-3.8	3.5
Fixed Income						
91 Day T-Bills	0.1	0.1	0.2	0.1	0.1	0.9
Barclays Aggregate	2.2	5.3	6.0	4.1	3.8	5.1
Barclays Govt/Credit	2.7	6.2	6.7	4.2	4.1	5.2
Barclays Municipal	2.6	4.3	7.7	5.6	5.3	5.1
Barclays High Yield	5.5	9.1	1.6	4.2	5.8	7.6
Real Estate						
FTSE NAREIT All REIT	7.4	13.7	22.7	13.1	12.3	7.0
Inflation						
Consumer Price Index	1.2	1.9	1.0	1.1	1.3	1.7

UMFMTC Total Fund Overview

	Market Value	2 nd Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10-1-2002
Total Fund	\$56,318,454	1.8	3.8	2.3	6.8	6.4	6.1	8.2
Index Target		1.7	3.4	1.6	7.0	6.5	5.8	8.0
Peer Group Ranking		35	14	5	9	15	10	5

- ◆ The foundation earned 1.8% for the quarter, leading the index target by 10 bps. 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 domestic equities.
- ◆ Contributors to relative performance were:
 - ◆ Boston Common - A position in LinkedIn which was acquired by Microsoft was a main contributor. Also, stock selection in energy helped drive strong returns.
 - ◆ Brown Advisory-Strong relative performance in IT and Health Care drove performance. Amazon was the strongest individual performer.
 - ◆ iShares MSCI USA Minimum Volatility- Volatility-Allocations to Consumer Staples, and Health Care drove performance
 - ◆ iShares MSCI EAFE Minimum - High allocations to Health Care and Utilities led outperformance.
 - ◆ MFS International Value Fund - Overweight and stock selection in the Consumer Staples sector was the largest contributor to performance.
 - ◆ Lazard Emerging Markets - Positions in Brazil as that market rallied sharply contributed to performance.
 - ◆ Virtus Emerging Markets Opportunity Fund - Position in India's Housing Development Finance Corporation led to outperformance.
 - ◆ Versus Capital - Continued high occupancy rates in investment property supported performance.
- ◆ Detractors to relative performance:
 - ◆ Great Lakes - Healthcare was the largest detractor. Abbot Labs suffered from concerns about the integration of a major acquisition.
 - ◆ Artisan International - Exposure to stocks impacted by Brexit led to underperformance.
 - ◆ The shorter duration of Vanguard Short-Term Bond and Breckinridge led to underperformance relative to the Barclays Aggregate index.
 - ◆ The foundation was in compliance with the investment policy with a slight underweight to domestic equities and an overweight to fixed income and cash.

United Methodist Foundation for the Memphis and Tennessee Conferences

Total Fund Performance

As of June 30, 2016

	% of Portfolio	Market Value 6/30/16 (\$)	3 Mo Net Cash Flows (\$)	Market Value 3/31/16 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
UMFMTC Total Fund	100.0	56,318,454	-2,260	55,315,497	1.8	3.8	2.3	6.8	6.4	9.3	6.1	8.2	Oct-02
<i>UMFMTC Index Target</i>					1.7	3.4	1.6	7.0	6.5	9.5	5.8	8.0	Oct-02
Domestic Equity	40.8	22,964,575	-30,570	22,449,000	2.5	3.6	2.8	11.6	--	--	--	--	Oct-02
<i>Russell 3000</i>					2.6	3.6	2.1	11.1	11.6	14.9	7.4	9.6	Oct-02
International Equity	18.1	10,205,156	0	10,051,578	1.5	2.7	-4.9	2.4	--	--	--	--	Oct-02
<i>MSCI ACWI ex USA</i>					-0.6	-1.0	-10.2	1.2	0.1	5.3	1.9	7.8	Oct-02
Fixed Income	30.7	17,299,203	-11,876	17,042,533	1.6	4.7	5.7	3.7	--	--	--	--	Oct-02
<i>Barclays Aggregate</i>					2.2	5.3	6.0	4.1	3.8	4.6	5.1	4.6	Oct-02
Alternatives	10.0	5,632,599	0	5,595,625	0.7	2.5	4.7	5.3	--	--	--	--	Oct-02
<i>DJCS Managed Futures</i>					-2.2	2.0	5.4	6.5	2.3	3.0	4.2	4.5	Oct-02
<i>NCREIF Property Index</i>					2.0	4.3	10.6	11.6	11.5	10.3	7.4	9.2	Oct-02
Cash & Equivalents	0.4	216,922	40,186	176,760	0.0	0.0	0.0	0.0	--	--	--	--	Oct-02
<i>Citi 3mth Treasury Bill</i>					0.1	0.1	0.1	0.1	0.1	0.1	1.0	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 June 30, 2016

	% of Portfolio	Market Value 6/30/16 (\$)	3 Mo Net Cash Flows (\$)	Ending June 30, 2016								Inception	
				Market Value 3/31/16 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
UMFMTC Total Fund	100.0	56,318,454	-2,260	55,315,497	1.8	3.8	2.3	6.8	6.4	9.3	6.1	8.2	Oct-02
<i>UMFMTC Index Target</i>					1.7	3.4	1.6	7.0	6.5	9.5	5.8	8.0	Oct-02
Domestic Equity	40.8	22,964,575	-30,570	22,449,000	2.5	3.6	2.8	11.6	--	--	--	--	Oct-02
Large Cap Equity	34.6	19,483,457	-30,570	19,101,111	2.2	3.4	3.8	12.1	--	--	--	--	Oct-02
Boston Common Large Core SRI	7.4	4,194,489	-8,934	4,094,937	2.7	4.1	5.2	--	--	--	--	--	Jun-14
Brown Advisory Large Sust. Growth SRI	9.3	5,243,825	-10,863	5,106,002	2.9	2.2	8.4	--	--	--	--	--	Jun-14
<i>Russell 1000 Growth</i>					0.6	1.4	3.0	13.1	12.3	15.5	8.8	7.4	Jun-14
BMO-Harris Investment Mngmnt	9.0	5,066,925	-10,266	5,071,890	0.1	0.4	-3.2	10.1	11.2	14.2	--	7.0	Apr-08
Great Lakes Large Cap Value	4.9	2,777,697	-507	2,736,335	1.5	4.0	-0.7	8.9	10.6	14.2	--	10.1	Apr-08
<i>Russell 1000 Value</i>					4.6	6.3	2.9	9.9	11.4	14.5	6.1	6.9	Apr-08
iShares MSCI USA Minimum Volatility ETF	3.9	2,200,520	0	2,091,947	5.7	11.6	17.1	--	--	--	--	--	Mar-15
<i>MSCI USA Minimum Volatility Index GR</i>					5.8	11.8	17.3	15.0	14.8	16.8	--	10.7	Mar-15
Small Cap Equity	6.2	3,481,118	0	3,347,890	4.0	5.0	-2.9	8.9	--	--	--	--	Jan-03
Vanguard Small Cap Index Fund	6.2	3,481,118	0	3,347,890	4.0	5.0	-2.9	8.9	9.9	15.8	7.8	11.3	Jan-03
<i>Russell 2000</i>					3.8	2.2	-6.7	7.1	8.4	13.9	6.2	9.9	Jan-03
International Equity	18.1	10,205,156	0	10,051,578	1.5	2.7	-4.9	2.4	--	--	--	--	Oct-02
Developed Markets	12.9	7,247,906	0	7,250,729	0.0	-0.4	-4.0	4.1	--	--	--	--	Oct-02
Artisan International	5.8	3,265,587	0	3,308,681	-1.3	-4.9	-11.9	2.3	4.4	8.4	3.6	3.6	Jul-06
<i>MSCI ACWI ex USA</i>					-0.6	-1.0	-10.2	1.2	0.1	5.3	1.9	1.9	Jul-06
iShares MSCI EAFE Minimum Volatility ETF	3.6	2,002,322	0	2,003,830	-0.1	2.3	2.7	--	--	--	--	--	Mar-15
<i>MSCI EAFE Min Vol NR</i>					0.8	2.8	3.9	8.3	7.2	9.6	5.9	2.8	Mar-15
MFS International Value Fund	3.5	1,979,996	0	1,938,218	2.2	4.8	5.6	--	--	--	--	--	Mar-15
<i>MSCI EAFE</i>					-1.5	-4.4	-10.2	2.1	1.7	6.0	1.6	-8.4	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

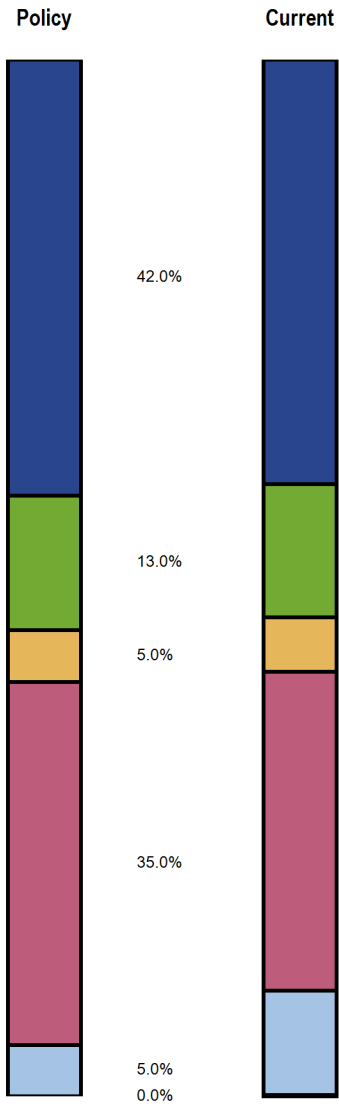
Total Fund Performance

As of June 30, 2016

	% of Portfolio	Market Value 6/30/16 (\$)	3 Mo Net Cash Flows (\$)	Ending June 30, 2016								Inception	
				Market Value 3/31/16 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Emerging Markets	5.3	2,957,251	0	2,800,849	5.6	11.2	-7.8	-1.5	--	--	--	--	Oct-02
Lazard Emerging Markets	2.5	1,424,608	0	1,359,472	4.8	13.9	-8.1	-1.9	-2.7	--	--	-2.5	Apr-11
Virtus Emerging Markets Opportunities Fund	2.7	1,532,643	0	1,441,377	6.3	8.7	--	--	--	--	--	9.4	Sep-15
<i>MSCI Emerging Markets</i>					0.7	6.4	-12.1	-1.6	-3.8	3.8	3.5	3.9	Sep-15
Fixed Income	30.7	17,299,203	-11,876	17,042,533	1.6	4.7	5.7	3.7	--	--	--	--	Oct-02
SunTrust Bank Core Bond	14.1	7,933,141	-8,726	7,792,871	1.9	5.1	6.4	4.4	4.1	4.6	5.3	4.8	Oct-02
<i>Barclays Aggregate</i>					2.2	5.3	6.0	4.1	3.8	4.6	5.1	4.6	Oct-02
Vanguard Short-Term Bond Index Fund	4.6	2,565,798	0	2,542,147	0.9	2.5	2.5	--	--	--	--	2.3	Sep-14
<i>Barclays 1-5 Yr. Govt/Credit</i>					1.0	2.6	2.6	1.9	1.8	2.5	3.5	2.3	Sep-14
Breckinridge Capital Advisors	12.1	6,800,263	-3,150	6,707,515	1.4	5.0	--	--	--	--	--	4.6	Dec-15
<i>Barclays Int Govt/Credit</i>					1.6	4.1	4.3	3.0	2.9	3.8	4.5	3.7	Dec-15
Alternatives	10.0	5,632,599	0	5,595,625	0.7	2.5	4.7	5.3	--	--	--	--	Oct-02
<i>NCREIF Property Index</i>					2.0	4.3	10.6	11.6	11.5	10.3	7.4	9.2	Oct-02
Lighthouse Managed Futures Fund	2.3	1,308,660	0	1,286,293	1.7	3.4	2.1	2.0	-0.7	--	--	-0.6	Oct-10
<i>DJCS Managed Futures</i>					-2.2	2.0	5.4	6.5	2.3	3.0	4.2	2.4	Oct-10
Versus Capital Multi-Mgr Real Estate Fund	2.8	1,549,434	0	1,515,768	2.2	4.9	10.6	--	--	--	--	--	Mar-15
<i>NCREIF Property Index</i>					2.0	4.3	10.6	11.6	11.5	10.3	7.4	13.3	Mar-15
Stone Ridge Reinsurance Risk Premium Interval Fund	4.9	2,774,505	0	2,793,564	-0.7	0.7	--	--	--	--	--	1.1	Dec-15
<i>SwissRe Global Cat Bond TR Index</i>					1.6	2.9	6.4	6.3	7.7	8.4	8.8	3.1	Dec-15
Cash & Equivalents	0.4	216,922	40,186	176,760									

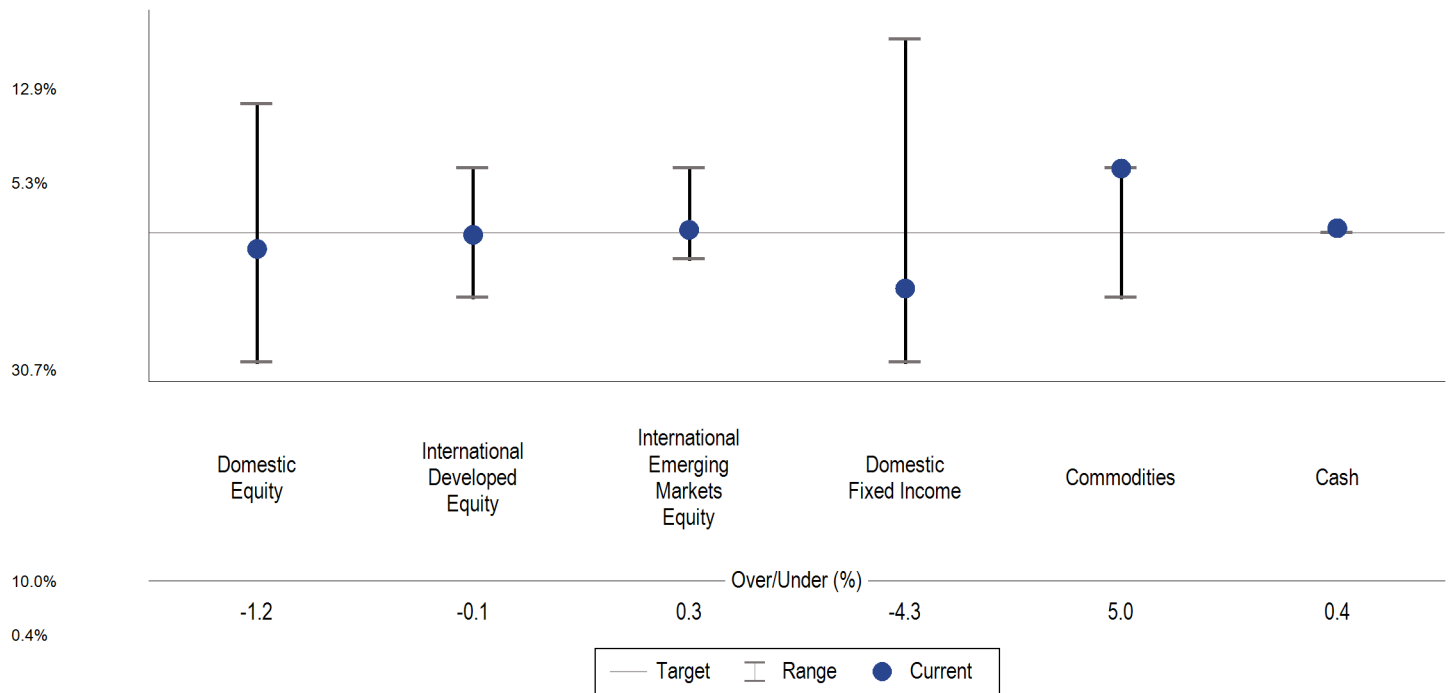
Total Fund Allocation

As of June 30, 2016

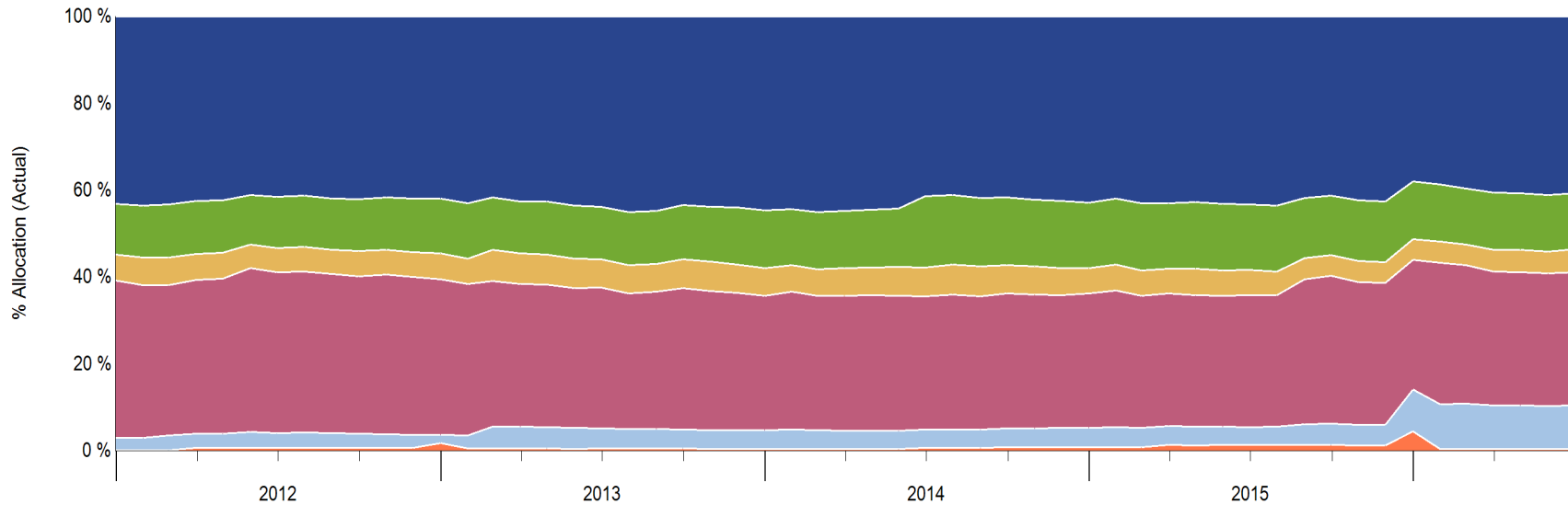


	Current Balance	Current Allocation	Policy	Policy Range	Difference
Domestic Equity	\$22,964,575	40.8%	42.0%	32.0% - 52.0%	-1.2%
International Developed Equity	\$7,247,906	12.9%	13.0%	8.0% - 18.0%	-0.1%
International Emerging Markets Equity	\$2,957,251	5.3%	5.0%	3.0% - 10.0%	0.3%
Domestic Fixed Income	\$17,299,203	30.7%	35.0%	25.0% - 50.0%	-4.3%
Commodities	\$5,632,599	10.0%	5.0%	0.0% - 10.0%	5.0%
Cash	\$216,922	0.4%	0.0%	0.0% - 0.0%	0.4%
Total	\$56,318,454	100.0%	100.0%		

Actual vs. Target

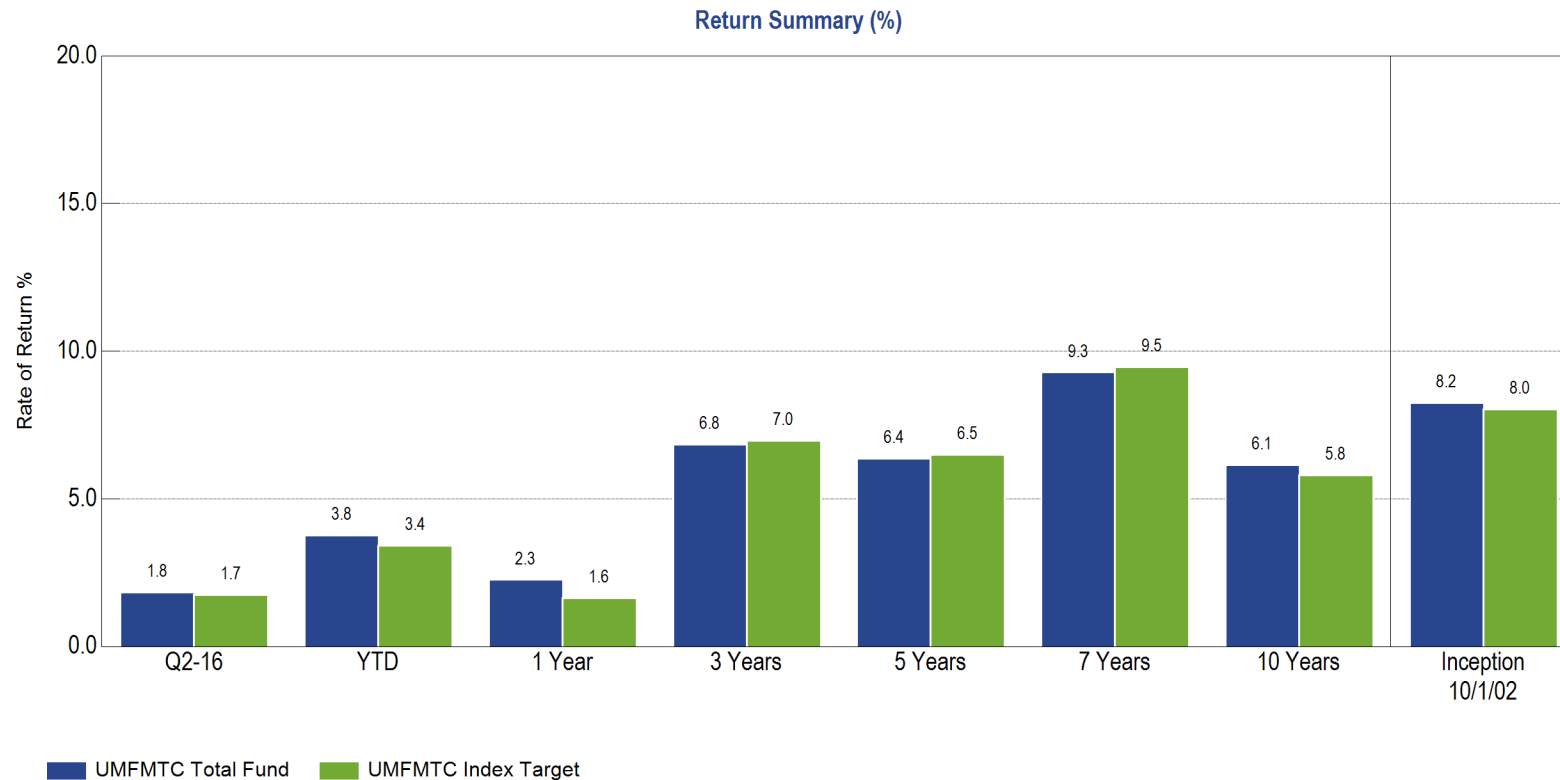


Asset Allocation History
4 Years 6 Months Ending June 30, 2016



	42.5	41.6	42.1	41.9	42.6	43.9	43.4	44.7	44.8	41.4	41.7	42.9	43.0	43.2	41.3	38.0	40.6	40.8
	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	12.9
	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	5.3
	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	29.8	30.8	30.7
	3.2	3.3	3.3	1.9	4.9	4.7	4.4	4.3	4.2	4.2	4.4	4.5	4.3	4.2	4.9	9.6	10.1	10.0
	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	0.4

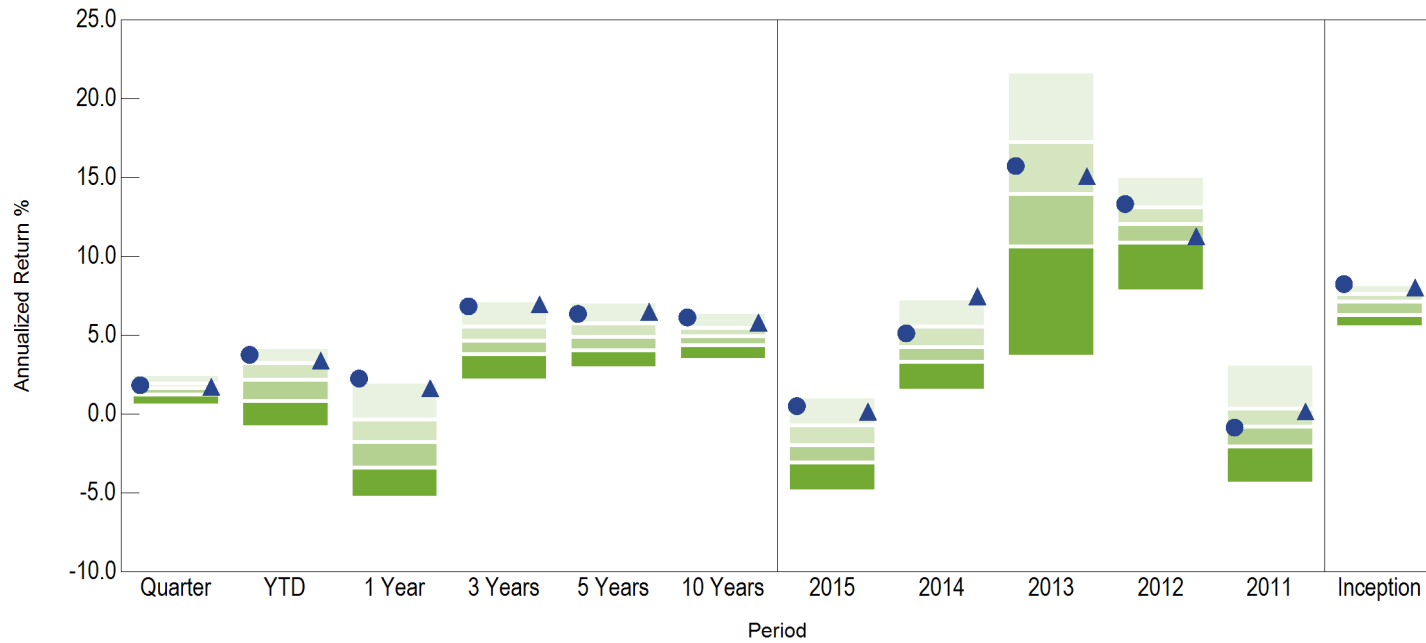
■ Domestic Equity
 ■ International Developed Equity
 ■ International Emerging Markets Equity
 ■ Domestic Fixed Income
 ■ Cash
■ Commodities



Summary of Cash Flows

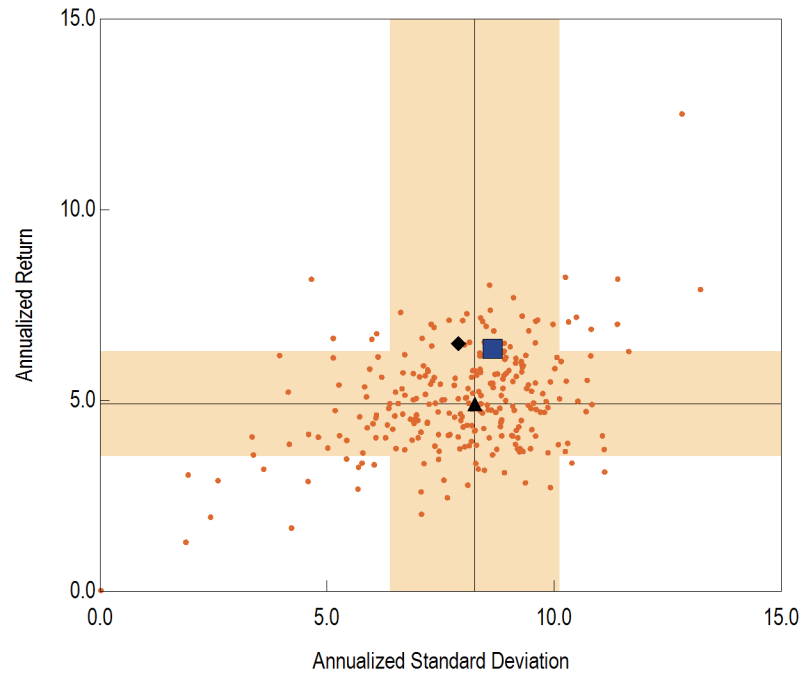
	Second Quarter	Year-To-Date	One Year	2015
Beginning Market Value	\$55,315,497	\$57,082,573	\$54,955,149	\$53,960,142
Net Cash Flow	-\$2,260	-\$2,736,720	\$244,511	\$2,916,489
Net Investment Change	\$1,005,218	\$1,972,601	\$1,118,794	\$205,942
Ending Market Value	\$56,318,454	\$56,318,454	\$56,318,454	\$57,082,573

UMFMTC Total Fund vs. InvestorForce All Found Net



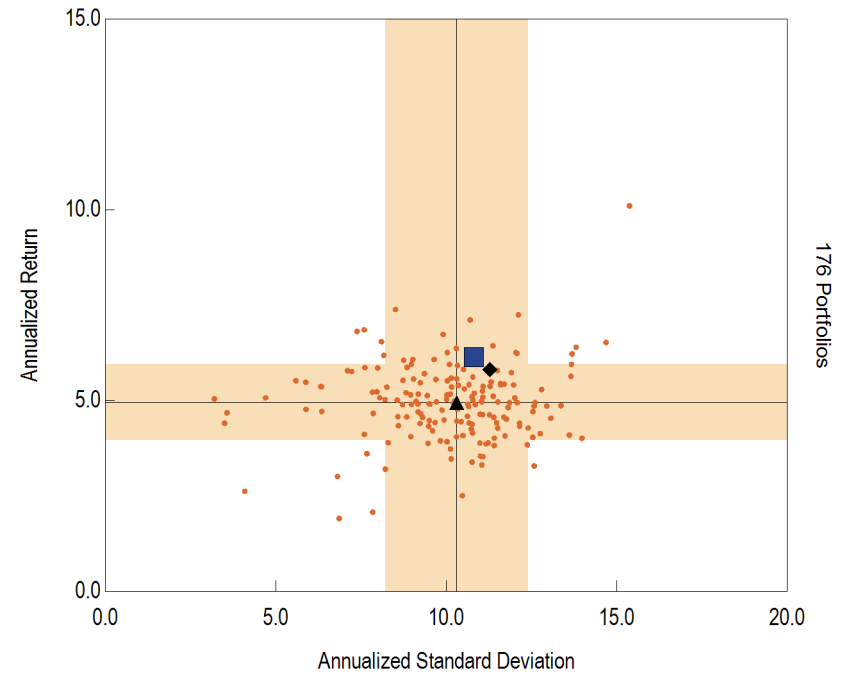
	Return (Rank)											
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2015	2014	2013	2012	2011	Inception
5th Percentile	2.5	4.2	2.0	7.2	7.1	6.5	1.1	7.3	21.7	15.1	3.2	8.2
25th Percentile	2.0	3.3	-0.3	5.6	5.8	5.5	-0.7	5.6	17.3	13.1	0.4	7.6
Median	1.7	2.2	-1.7	4.7	4.9	4.9	-1.9	4.3	14.0	12.1	-0.8	7.2
75th Percentile	1.3	0.9	-3.3	3.8	4.1	4.4	-3.0	3.3	10.7	10.9	-2.0	6.3
95th Percentile	0.6	-0.8	-5.3	2.1	2.9	3.4	-4.9	1.5	3.7	7.8	-4.4	5.5
# of Portfolios	364	361	360	315	265	176	426	350	247	236	218	119
● UMFMTTC Total Fund	1.8 (35)	3.8 (14)	2.3 (5)	6.8 (9)	6.4 (15)	6.1 (10)	0.5 (10)	5.1 (32)	15.7 (35)	13.3 (23)	-0.8 (53)	8.2 (5)
▲ UMFMTTC Index Target	1.7 (43)	3.4 (21)	1.6 (6)	7.0 (7)	6.5 (13)	5.8 (17)	0.2 (15)	7.5 (4)	15.1 (40)	11.3 (68)	0.2 (28)	8.0 (8)

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2016



- 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, 2016



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