

Summary Print Version
Quarterly Investment Analysis
Period Ending September 30, 2016

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As of September 30, 2016

Name	Major Benchmark Returns					
	Q3-16	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity						
Russell 3000	4.4	8.2	15.0	10.4	16.4	7.4
S&P 500	3.9	7.8	15.4	11.2	16.4	7.2
Russell 1000	4.0	7.9	14.9	10.8	16.4	7.4
Russell MidCap	4.5	10.3	14.2	9.7	16.7	8.3
Russell 2000	9.0	11.5	15.5	6.7	15.8	7.1
International Equity						
MSCI EAFE	6.4	1.7	6.5	0.5	7.4	1.8
MSCI Emerging Markets	9.0	16.0	16.8	-0.6	3.0	3.9
Fixed Income						
91 Day T-Bills	0.1	0.2	0.2	0.1	0.1	0.8
Barclays Aggregate	0.5	5.8	5.2	4.0	3.1	4.8
Barclays Govt/Credit	0.4	6.7	5.9	4.2	3.2	4.9
Barclays Municipal	-0.3	4.0	5.6	5.5	4.5	4.7
Barclays High Yield	5.6	15.1	12.7	5.3	8.3	7.7
Real Estate						
FTSE NAREIT All REIT	-1.0	12.6	20.6	13.7	15.7	6.0
Inflation						
Consumer Price Index	0.2	2.1	1.5	1.0	1.2	1.8

UMFMTC Total Fund Overview

Quarterly Performance Summary

As of September 30, 2016

	Market Value	3 rd Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10-1-2002
Total Fund	\$56,936,306	2.8	6.5	9.8	5.7	9.1	6.0	8.2
Index Target		3.2	6.8	10.1	6.5	9.3	5.8	8.1
Peer Group Ranking		81	32	19	19	29	18	13

- ◆ The foundation earned 2.8% for the quarter lagging the index target by 40 bps. For most periods longer than one year foundation performance leads the index target. The foundation ranked below median in the InvestorForce universe but is above median all longer periods.
- ◆ All four sectors were positive, with the strongest performance in absolute terms coming from International Equity.
- ◆ Contributors to relative performance were:
 - ◆ Brown Advisory-Good stock selection in industrials, consumer discretion, and consumer discretion.
 - ◆ Great Lakes-Strong performance in the IT sector, particularly Microsoft, Qualcomm and Apple.
 - ◆ Stone Ridge-The east coast avoided major storms hitting high cost cities.
- ◆ Detractors to relative performance:
 - ◆ Boston Commons-High growth stocks outperformed GARP stocks that comprise their portfolio.
 - ◆ All Minimum Volatility strategies underperformed as high beta companies were the strongest performers.
 - ◆ Vanguard Small Cap Index-Differences in the composition between the Russell 2000 and CRSP indices
 - ◆ Artisan International-Underweight to emerging markets relative to the benchmark.
 - ◆ Suntrust Bank Core Bond-Suntrust's high quality philosophy as lower rated bonds outperformed.
- ◆ The foundation was in compliance with Investment Policy.

**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, 2016

	% of Portfolio	Market Value 9/30/16 (\$)	3 Mo Net Cash Flows (\$)	Market Value 6/30/16 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
UMFMTC Total Fund	100.0	56,936,306	-979,158	56,318,454	2.8	6.5	9.8	5.7	9.1	7.7	6.0	8.2	Oct-02
<i>UMFMTC Index Target</i>					3.2	6.8	10.1	6.5	9.3	8.1	5.8	8.1	Oct-02
Domestic Equity	40.4	22,976,574	-976,339	22,964,575	4.3	7.8	13.8	9.9	--	--	--	--	Oct-02
<i>Russell 3000</i>					4.4	8.2	15.0	10.4	16.4	13.2	7.4	9.8	Oct-02
International Equity	17.5	9,935,463	-725,457	10,205,156	4.6	7.3	12.3	1.1	--	--	--	--	Oct-02
<i>MSCI ACWI ex USA</i>					6.9	5.8	9.3	0.2	6.0	3.7	2.2	8.1	Oct-02
Fixed Income	30.4	17,326,878	-12,248	17,299,203	0.2	4.7	4.3	3.2	--	--	--	--	Oct-02
<i>Barclays Aggregate</i>					0.5	5.8	5.2	4.0	3.1	4.1	4.8	4.5	Oct-02
Alternatives	11.4	6,465,584	720,000	5,632,599	1.9	4.4	5.8	7.1	--	--	--	--	Oct-02
<i>DJCS Managed Futures</i>					-3.2	-1.3	-2.3	6.8	1.0	2.0	4.1	4.2	Oct-02
<i>NCREIF Property Index</i>					1.8	6.1	9.2	11.3	11.2	11.1	7.2	9.2	Oct-02
Cash & Equivalents	0.4	231,808	14,886	216,922	0.0	0.0	0.0	0.0	--	--	--	--	Oct-02
<i>Citi 3mth Treasury Bill</i>					0.1	0.2	0.2	0.1	0.1	0.1	0.8	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 September 30, 2016

	% of Portfolio	Market Value 9/30/16 (\$)	3 Mo Net Cash Flows (\$)	Ending September 30, 2016								Inception	
				Market Value 6/30/16 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
UMFMTC Total Fund	100.0	56,936,306	-979,158	56,318,454	2.8	6.5	9.8	5.7	9.1	7.7	6.0	8.2	Oct-02
<i>UMFMTC Index Target</i>					3.2	6.8	10.1	6.5	9.3	8.1	5.8	8.1	Oct-02
Domestic Equity	40.4	22,976,574	-976,339	22,964,575	4.3	7.8	13.8	9.9	--	--	--	--	Oct-02
Large Cap Equity	33.9	19,280,697	-976,339	19,483,457	3.9	7.2	13.6	10.3	--	--	--	--	Oct-02
Boston Common Large Core SRI	7.2	4,095,545	-259,078	4,194,489	3.7	7.5	16.0	--	--	--	--	--	Jun-14
Brown Advisory Large Sust. Growth SRI	8.5	4,827,442	-711,673	5,243,825	5.7	7.5	14.6	--	--	--	--	--	Jun-14
<i>Russell 1000 Growth</i>					4.6	6.0	13.8	11.8	16.6	14.1	8.8	8.7	Jun-14
BMO-Harris Investment Mngmnt	9.2	5,261,540	-10,940	5,066,925	3.9	4.1	8.7	9.1	15.6	12.3	--	7.0	Apr-08
Great Lakes Large Cap Value	5.2	2,932,793	5,351	2,777,697	5.3	9.4	14.4	8.7	15.3	12.7	--	10.3	Apr-08
<i>Russell 1000 Value</i>					3.5	10.0	16.2	9.7	16.2	12.3	5.9	7.1	Apr-08
iShares MSCI USA Minimum Volatility ETF	3.8	2,163,377	0	2,200,520	-1.2	10.3	17.3	--	--	--	--	--	Mar-15
<i>MSCI USA Minimum Volatility Index GR</i>					-1.1	10.5	17.5	13.5	16.0	14.5	--	8.1	Mar-15
Small Cap Equity	6.5	3,695,877	0	3,481,118	6.2	11.5	15.0	7.9	--	--	--	--	Jan-03
Vanguard Small Cap Index Fund	6.5	3,695,877	0	3,481,118	6.2	11.5	15.0	7.9	16.7	13.6	8.4	11.6	Jan-03
<i>Russell 2000</i>					9.0	11.5	15.5	6.7	15.8	12.5	7.1	10.5	Jan-03
International Equity	17.5	9,935,463	-725,457	10,205,156	4.6	7.3	12.3	1.1	--	--	--	--	Oct-02
Developed Markets	13.2	7,514,533	0	7,247,906	3.7	3.2	9.5	1.9	--	--	--	--	Oct-02
Artisan International	5.9	3,387,687	0	3,265,587	3.7	-1.3	5.4	0.3	10.1	6.0	3.6	3.9	Jul-06
<i>MSCI ACWI ex USA</i>					6.9	5.8	9.3	0.2	6.0	3.7	2.2	2.5	Jul-06
iShares MSCI EAFE Minimum Volatility ETF	3.6	2,040,022	0	2,002,322	1.9	4.3	9.5	--	--	--	--	--	Mar-15
<i>MSCI EAFE Min Vol NR</i>					2.2	5.1	11.4	6.7	9.4	7.7	5.6	3.8	Mar-15
MFS International Value Fund	3.7	2,086,823	0	1,979,996	5.4	10.5	16.5	--	--	--	--	--	Mar-15
<i>MSCI EAFE</i>					6.4	1.7	6.5	0.5	7.4	4.2	1.8	-3.4	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

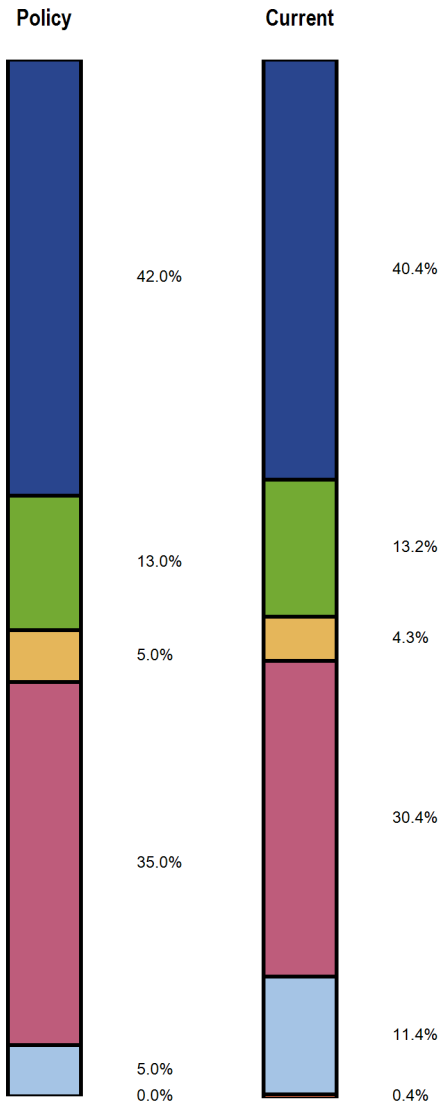
Total Fund Performance

As of September 30, 2016

	% of Portfolio	Market Value 9/30/16 (\$)	3 Mo Net Cash Flows (\$)	Ending September 30, 2016								Inception	
				Market Value 6/30/16 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Emerging Markets	4.3	2,420,930	-725,457	2,957,251	6.9	18.9	19.5	-1.2	--	--	--	--	Oct-02
Lazard Emerging Markets	1.5	827,836	-720,000	1,424,608	8.8	24.0	23.6	-1.2	3.7	--	--	-0.8	Apr-11
<i>MSCI Emerging Markets</i>					9.0	16.0	16.8	-0.6	3.0	2.3	3.9	-2.1	Apr-11
Virtus Emerging Markets Opportunities Fund	0.0	0	-1,570,408	1,532,643									
iShares Edge MSCI Min Vol Emerging Markets	2.8	1,593,094	1,564,951	--	--	--	--	--	--	--	--	--	Jul-16
<i>MSCI Emerging Markets Min Vol</i>					4.7	11.2	11.2	-0.3	5.2	6.7	7.9	4.7	Jul-16
Fixed Income	30.4	17,326,878	-12,248	17,299,203	0.2	4.7	4.3	3.2	--	--	--	--	Oct-02
SunTrust Bank Core Bond	14.0	7,947,856	-8,897	7,933,141	0.2	5.1	4.6	3.6	3.1	3.9	4.8	4.5	Oct-02
<i>Barclays Aggregate</i>					0.5	5.8	5.2	4.0	3.1	4.1	4.8	4.5	Oct-02
Vanguard Short-Term Bond Index Fund	4.5	2,568,062	0	2,565,798	0.1	2.6	2.0	--	--	--	--	2.0	Sep-14
<i>Barclays 1-5 Yr. Govt/Credit</i>					0.0	2.6	2.1	1.7	1.6	2.2	3.3	2.0	Sep-14
Breckinridge Capital Advisors	12.0	6,810,960	-3,352	6,800,263	0.2	5.1	--	--	--	--	--	4.7	Dec-15
<i>Barclays Int Govt/Credit</i>					0.2	4.2	3.5	2.8	2.4	3.3	4.2	3.9	Dec-15
Alternatives	11.4	6,465,584	720,000	5,632,599	1.9	4.4	5.8	7.1	--	--	--	--	Oct-02
Lighthouse Managed Futures Fund	2.2	1,264,526	0	1,308,660	-3.4	-0.1	-0.9	1.5	-1.9	--	--	-1.2	Oct-10
<i>DJCS Managed Futures</i>					-3.2	-1.3	-2.3	6.8	1.0	2.0	4.1	1.7	Oct-10
Versus Capital Multi-Mgr Real Estate Fund	4.0	2,290,414	720,000	1,549,434	1.1	6.1	9.3	--	--	--	--	--	Mar-15
<i>NCREIF Property Index</i>					1.8	6.1	9.2	11.3	11.2	11.1	7.2	12.4	Mar-15
Stone Ridge Reinsurance Risk Premium Interval Fund	5.1	2,910,644	0	2,774,505	4.9	5.6	--	--	--	--	--	6.1	Dec-15
<i>SwissRe Global Cat Bond TR Index</i>					2.8	5.7	6.0	6.0	7.6	7.9	8.6	5.9	Dec-15
Cash & Equivalents	0.4	231,808	14,886	216,922									

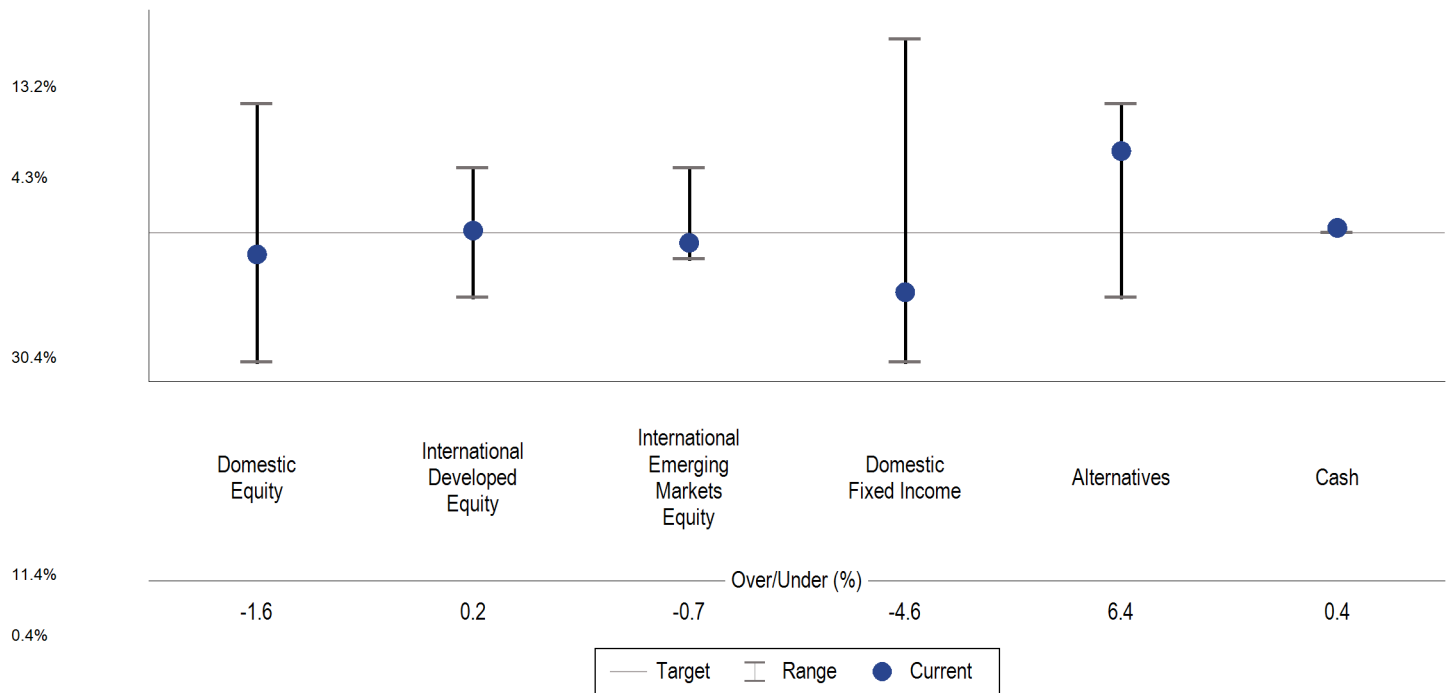
Total Fund Allocation

As of September 30, 2016



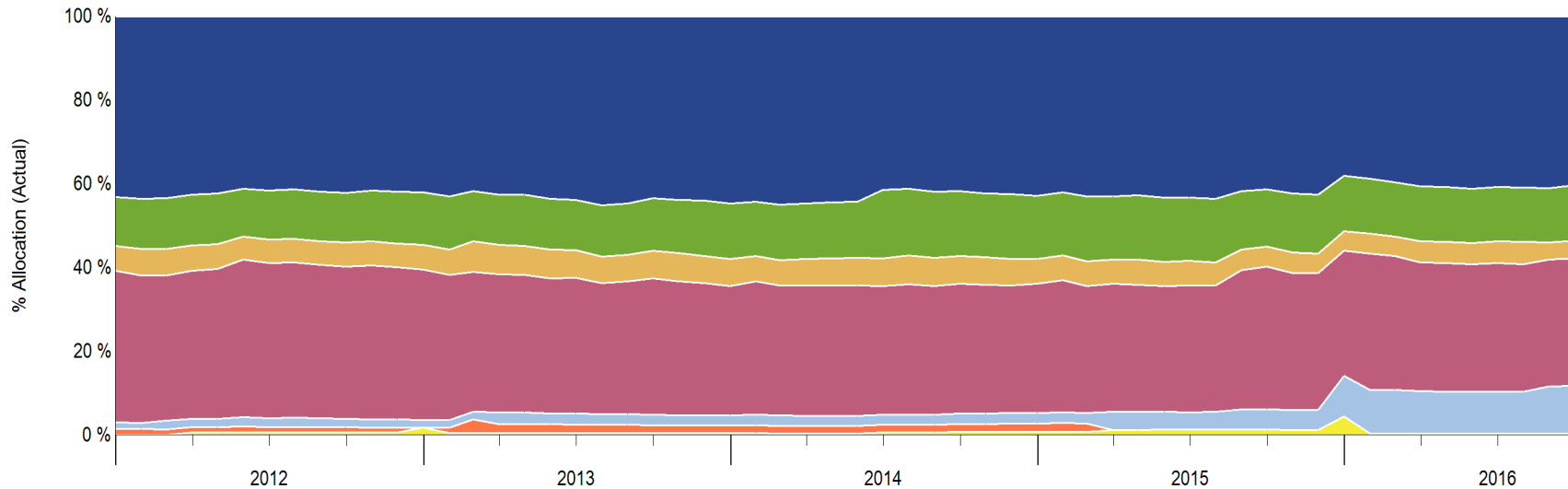
	Current Balance	Current Allocation	Policy	Policy Range	Difference
Domestic Equity	\$22,976,574	40.4%	42.0%	32.0% - 52.0%	-1.6%
International Developed Equity	\$7,514,533	13.2%	13.0%	8.0% - 18.0%	0.2%
International Emerging Markets Equity	\$2,420,930	4.3%	5.0%	3.0% - 10.0%	-0.7%
Domestic Fixed Income	\$17,326,878	30.4%	35.0%	25.0% - 50.0%	-4.6%
Alternatives	\$6,465,584	11.4%	5.0%	0.0% - 15.0%	6.4%
Cash	\$231,808	0.4%	0.0%	0.0% - 0.0%	0.4%
Total	\$56,936,306	100.0%	100.0%		

Actual vs. Target



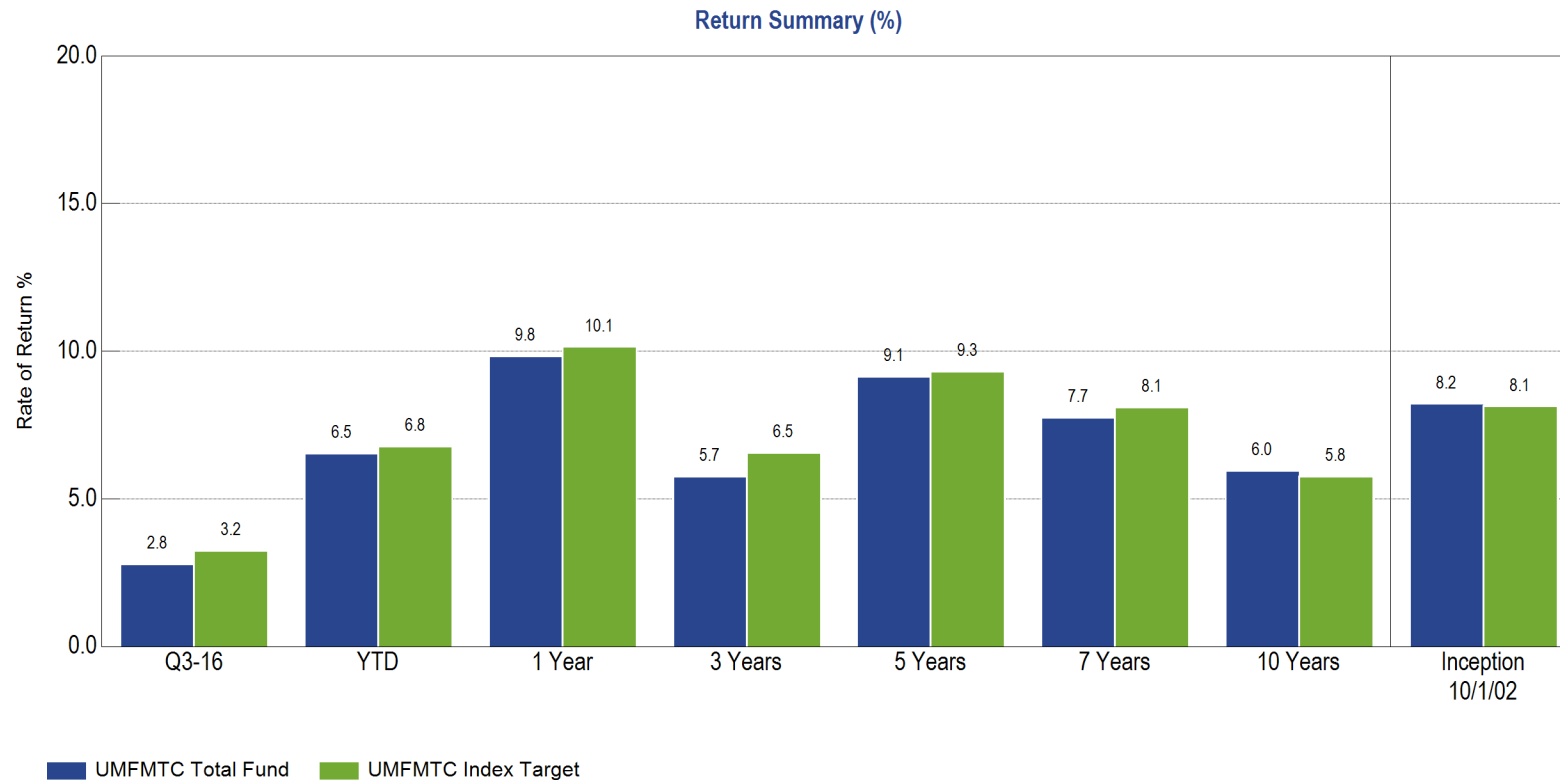
As of September 30, 2016

Asset Allocation History
4 Years 9 Months Ending September 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	40.4
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	13.2
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	4.3
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	30.4
2.0	2.1	2.0	1.9	2.8	2.6	2.5	2.4	2.4	2.4	2.5	2.6	4.3	4.2	4.9	9.6	10.1	10.0	11.4
1.2	1.3	1.2	0.0	2.1	2.1	1.9	1.9	1.8	1.8	1.9	2.0	0.0	--	--	--	--	--	--
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	0.4

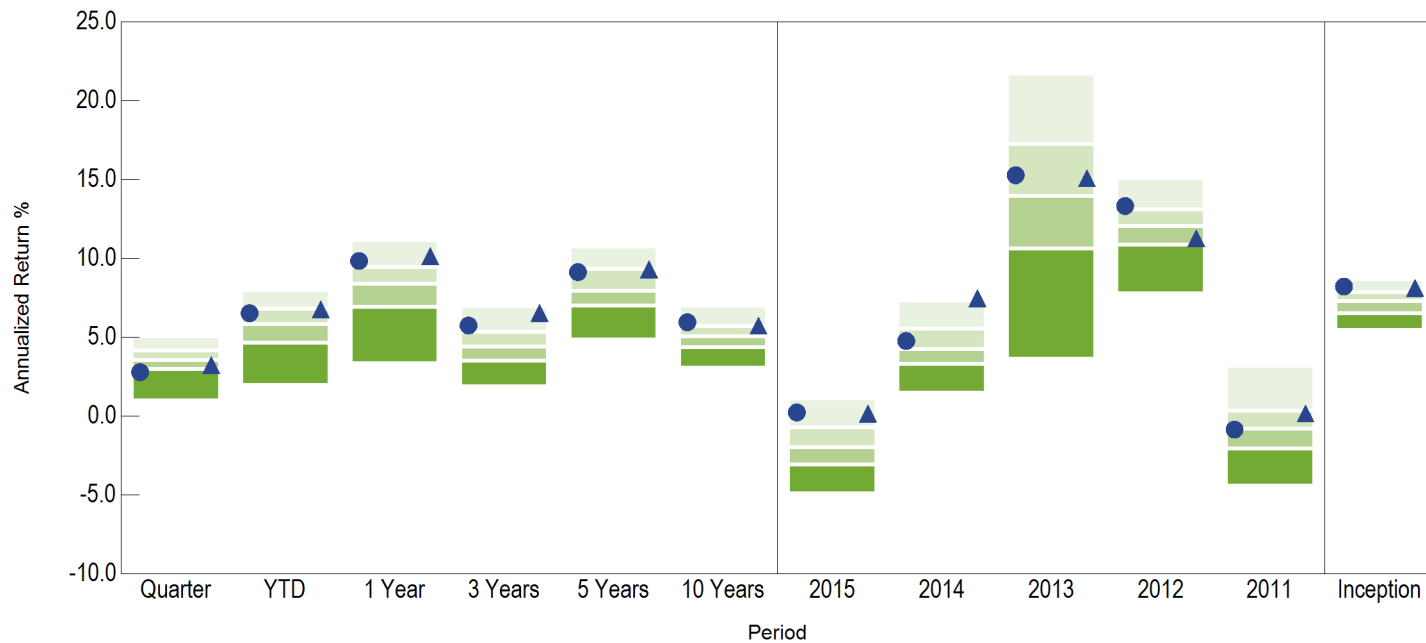
■ Domestic Equity
 ■ International Developed Equity
 ■ International Emerging Markets Equity
 ■ Domestic Fixed Income
 ■ Commodities
■ Alternatives
 ■ Cash



Summary of Cash Flows

	Third Quarter	Year-To-Date	One Year	2015
Beginning Market Value	\$56,318,454	\$57,082,573	\$55,347,823	\$53,960,142
Net Cash Flow	-\$979,158	-\$3,719,127	-\$3,726,796	\$2,908,881
Net Investment Change	\$1,597,010	\$3,572,860	\$5,315,280	\$213,550
Ending Market Value	\$56,936,306	\$56,936,306	\$56,936,306	\$57,082,573

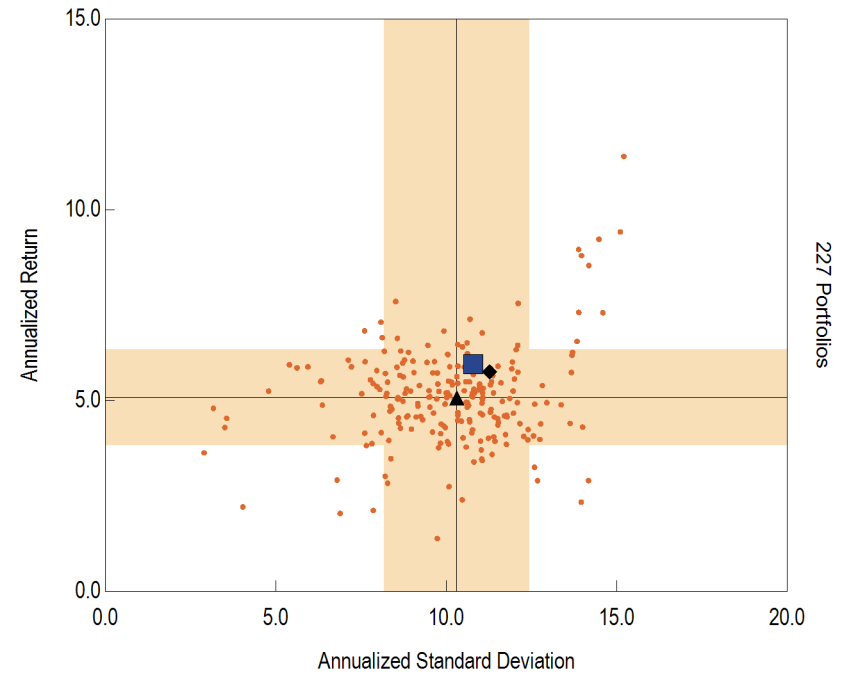
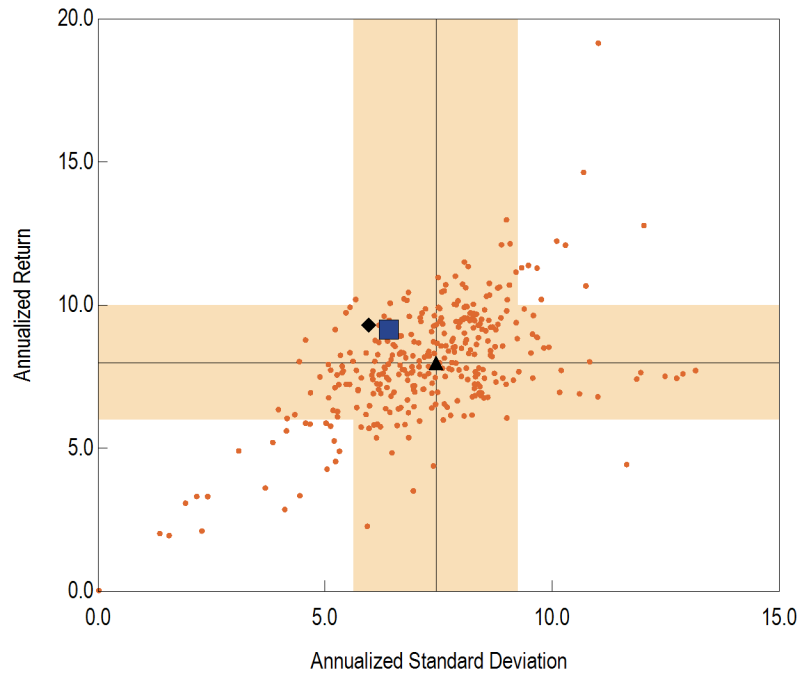
UMFMTC Total Fund vs. InvestorForce All Found Net



	Return (Rank)											
5th Percentile	5.0	8.0	11.1	7.0	10.7	7.0	1.1	7.3	21.7	15.1	3.2	8.7
25th Percentile	4.2	6.8	9.5	5.4	9.3	5.7	-0.7	5.6	17.3	13.1	0.4	7.9
Median	3.6	5.9	8.4	4.4	8.0	5.1	-1.9	4.3	14.0	12.1	-0.8	7.3
75th Percentile	3.0	4.7	6.9	3.6	7.0	4.4	-3.0	3.3	10.7	10.9	-2.0	6.5
95th Percentile	1.0	2.0	3.4	1.9	4.9	3.1	-4.9	1.5	3.7	7.8	-4.4	5.5
# of Portfolios	451	441	438	393	332	227	426	350	247	236	218	146
● UMFMTC Total Fund	2.8 (81)	6.5 (32)	9.8 (19)	5.7 (19)	9.1 (29)	6.0 (18)	0.2 (13)	4.8 (40)	15.3 (39)	13.3 (23)	-0.8 (53)	8.2 (13)
▲ UMFMTC Index Target	3.2 (68)	6.8 (27)	10.1 (14)	6.5 (9)	9.3 (26)	5.8 (24)	0.2 (15)	7.5 (4)	15.1 (40)	11.3 (68)	0.2 (28)	8.1 (16)

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

Annualized Return vs. Annualized Standard Deviation
10 Years Ending September 30, 2016



- 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

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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.