

Quarterly Investment Analysis Period Ending March 31, 2017

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As of March 31, 2017

Name	Major Benchmark Returns					
	Q1-17	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity						
Russell 3000	5.7	5.7	18.1	9.8	13.2	7.5
S&P 500	6.1	6.1	17.2	10.4	13.3	7.5
Russell 1000	6.0	6.0	17.4	10.0	13.3	7.6
Russell MidCap	5.1	5.1	17.0	8.5	13.1	7.9
Russell 2000	2.5	2.5	26.2	7.2	12.4	7.1
International Equity						
MSCI EAFE	7.2	7.2	11.7	0.5	5.8	1.1
MSCI Emerging Markets	11.4	11.4	17.2	1.2	0.8	2.7
Fixed Income						
91 Day T-Bills	0.1	0.1	0.4	0.2	0.1	0.5
BBgBarc US Aggregate TR	0.8	0.8	0.4	2.7	2.3	4.3
BBgBarc US Govt/Credit TR	1.0	1.0	0.5	2.7	2.5	4.3
BBgBarc US Municipal TR	1.6	1.6	0.2	3.5	3.2	4.3
BBgBarc US High Yield TR	2.7	2.7	16.4	4.6	6.8	7.5
Real Estate						
FTSE NAREIT All REIT	3.0	3.0	6.3	10.5	10.4	4.8
Inflation						
Consumer Price Index	1.0	1.0	2.4	1.0	1.2	1.7

UMFMTC Total Fund Overview

	Market Value	1st Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10-1-2002
Total Fund	\$59,342,338	4.0	4.0	8.1	4.7	6.8	5.4	8.2
Index Target		4.2	4.2	9.8	5.8	7.4	5.4	8.2
Peer Group Ranking*		68th	68th	87th	25th	46th	24th	14th

- ◆ The foundation appreciated 4% for the quarter lagging the foundation’s index target by 20 bps.
- ◆ All sectors were positive with international equities leading.
- ◆ Contributors to relative performance were:
 - ◆ Great Lakes Large Value strategy led their index by 1%. Financial stocks had the largest contribution.
 - ◆ BMO-Harris led its index by 80 bps.
 - ◆ The Vanguard Small Cap Index Fund beat the Russell 2000 by 120 bps. The benchmark for this fund has a larger capitalization than the R2000 and larger stocks outperformed smaller stocks.
 - ◆ Artisan International beat their index by 110 bps. Strong stock selection in Health Care and IT were the largest contributors.
- ◆ Detractors to relative performance:
 - ◆ Boston Common lagged its index by 140 bps. The manager is a “GARPy” manager and high growth strategies outperformed in the quarter.
 - ◆ Brown Advisory lagged its index by 80bps. Allocations to Intuit and JB Hunt were the leading detractors.
 - ◆ An underweight to international equities relative to domestic detracted as international was the strongest sector.
- ◆ The foundation was in compliance with its Investment Policy with an overweight to alternatives and underweight to fixed income.

*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, 2017

	% of Portfolio	Market Value 3/31/17 (\$)	3 Mo Net Cash Flows (\$)	Market Value 12/31/16 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
UMFMTC Total Fund	100.0	59,342,338	712,816	56,310,663	4.0	4.0	8.1	4.7	6.8	7.2	5.4	8.2	Oct-02
<i>UMFMTC Index Target</i>					4.2	4.2	9.8	5.8	7.4	7.7	5.4	8.2	Oct-02
Domestic Equity	42.7	25,323,848	315,637	23,697,069	5.4	5.4	16.2	9.1	12.5	--	--	--	Oct-02
<i>Russell 3000</i>					5.7	5.7	18.1	9.8	13.2	12.9	7.5	10.2	Oct-02
International Equity	17.2	10,197,839	250,000	9,161,813	8.5	8.5	7.0	-0.2	3.5	--	--	--	Oct-02
<i>MSCI ACWI ex USA</i>					7.9	7.9	13.1	0.6	4.4	3.8	1.4	8.3	Oct-02
Fixed Income	30.4	18,044,132	988,211	16,926,094	0.7	0.7	0.0	2.2	2.3	--	--	--	Oct-02
<i>BBgBarc US Aggregate TR</i>					0.8	0.8	0.4	2.7	2.3	3.5	4.3	4.2	Oct-02
Alternatives	9.5	5,660,080	500,000	5,068,216	1.8	1.8	4.5	6.7	2.2	--	--	--	Oct-02
<i>DJCS Managed Futures</i>					-1.0	-1.0	-11.6	4.1	0.6	1.1	3.1	3.5	Oct-02
<i>NCREIF Property Index</i>					1.6	1.6	7.3	10.6	10.7	11.8	6.7	9.1	Oct-02
Cash & Equivalents	0.2	116,440	-1,341,032	1,457,472	0.0	0.0	0.0	0.0	0.0	--	--	--	Oct-02
<i>Citi 3mth Treasury Bill</i>					0.1	0.1	0.3	0.1	0.1	0.1	0.6	1.2	Oct-02

- UMFMTC Index Target = 42% Russell 3000 / 13% MSCI EAFE / 5% MSCI Emerging Markets / 35% BBgBarc US Aggregate TR / 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, 2017

	% of Portfolio	Market Value 3/31/17 (\$)	3 Mo Net Cash Flows (\$)	Ending March 31, 2017								Inception	
				Market Value 12/31/16 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
UMFMTC Total Fund	100.0	59,342,338	712,816	56,310,663	4.0	4.0	8.1	4.7	6.8	7.2	5.4	8.2	Oct-02
<i>UMFMTC Index Target</i>					4.2	4.2	9.8	5.8	7.4	7.7	5.4	8.2	Oct-02
Domestic Equity	42.7	25,323,848	315,637	23,697,069	5.4	5.4	16.2	9.1	12.5	--	--	--	Oct-02
Large Cap Equity	35.8	21,255,911	315,637	19,775,604	5.8	5.8	15.3	9.4	12.4	--	--	--	Oct-02
Boston Common Large Core SRI	7.6	4,489,753	90,898	4,127,653	6.3	6.3	13.9	--	--	--	--	--	Jun-14
Brown Advisory Large Sust. Growth SRI	9.0	5,364,818	239,734	4,726,927	8.1	8.1	15.0	--	--	--	--	--	Jun-14
<i>Russell 1000 Growth</i>					8.9	8.9	15.8	11.3	13.3	13.7	9.1	10.8	Jun-14
BMO-Harris Investment Mngmnt	9.9	5,884,091	-10,973	5,656,702	4.1	4.1	16.4	7.9	12.9	12.8	--	7.9	Apr-08
Great Lakes Large Cap Value	5.5	3,244,823	-4,022	3,110,946	4.3	4.3	18.4	8.3	12.8	12.3	--	10.9	Apr-08
<i>Russell 1000 Value</i>					3.3	3.3	19.2	8.7	13.1	12.2	5.9	7.9	Apr-08
iShares MSCI USA Minimum Volatility ETF	3.8	2,272,426	0	2,153,376	6.0	6.0	11.0	--	--	--	--	--	Mar-15
<i>MSCI USA Minimum Volatility Index GR</i>					6.1	6.1	11.1	12.3	13.6	14.2	--	9.2	Mar-15
Small Cap Equity	6.9	4,067,936	0	3,921,465	3.7	3.7	21.5	7.4	12.9	--	--	--	Jan-03
Vanguard Small Cap Index Fund	6.9	4,067,936	0	3,921,465	3.7	3.7	21.5	7.4	12.9	13.0	8.2	11.9	Jan-03
<i>Russell 2000</i>					2.5	2.5	26.2	7.2	12.4	12.3	7.1	10.9	Jan-03
International Equity	17.2	10,197,839	250,000	9,161,813	8.5	8.5	7.0	-0.2	3.5	--	--	--	Oct-02
Developed Markets	12.6	7,482,350	0	6,915,846	8.2	8.2	3.8	0.1	5.3	--	--	--	Oct-02
Artisan International	5.7	3,379,950	0	3,101,416	9.0	9.0	2.2	-1.5	5.0	5.8	2.1	3.7	Jul-06
<i>MSCI ACWI ex USA</i>					7.9	7.9	13.1	0.6	4.4	3.8	1.4	3.0	Jul-06
iShares MSCI EAFE Minimum Volatility ETF	3.4	1,990,560	0	1,846,395	7.8	7.8	1.6	--	--	--	--	--	Mar-15
<i>MSCI EAFE Min Vol NR</i>					6.9	6.9	2.9	5.0	7.9	7.5	3.9	2.8	Mar-15
MFS International Value Fund	3.6	2,111,840	0	1,968,035	7.3	7.3	9.0	--	--	--	--	--	Mar-15
<i>MSCI EAFE</i>					7.2	7.2	11.7	0.5	5.8	4.7	1.1	0.4	Mar-15

United Methodist Foundation for the Memphis and Tennessee Conferences

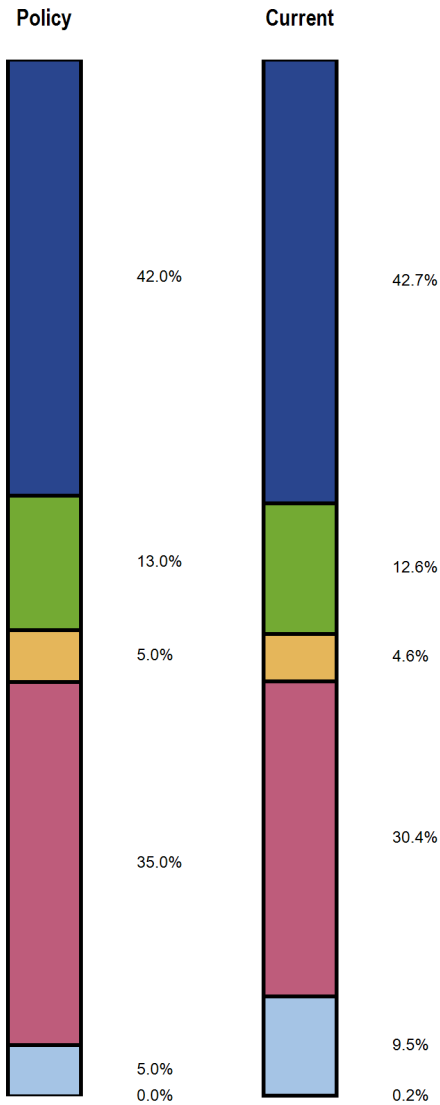
Total Fund Performance

As of March 31, 2017

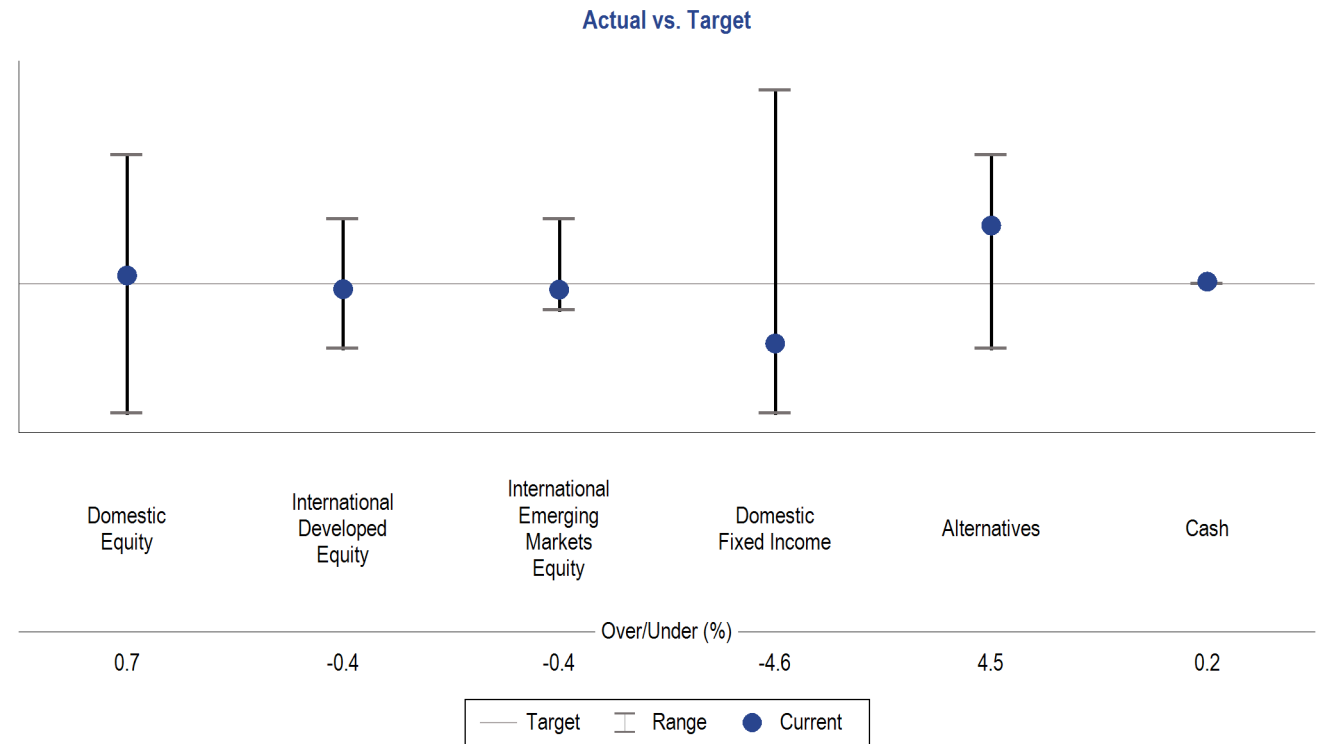
	% of Portfolio	Market Value 3/31/17 (\$)	3 Mo Net Cash Flows (\$)	Ending March 31, 2017								Inception	
				Market Value 12/31/16 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Emerging Markets	4.6	2,715,489	250,000	2,245,967	9.4	9.4	15.7	-1.2	0.0	--	--	--	Oct-02
Lazard Emerging Markets	1.9	1,138,897	250,000	804,638	10.4	10.4	22.4	0.7	1.0	--	--	0.4	Apr-11
<i>MSCI Emerging Markets</i>					11.4	11.4	17.2	1.2	0.8	1.7	2.7	-0.9	Apr-11
iShares Edge MSCI Min Vol Emerging Markets	2.7	1,576,592	0	1,441,329	9.4	9.4	--	--	--	--	--	--	Jul-16
<i>MSCI Emerging Markets Min Vol</i>					8.4	8.4	7.1	0.3	1.6	5.2	6.0	6.0	Jul-16
Fixed Income	30.4	18,044,132	988,211	16,926,094	0.7	0.7	0.0	2.2	2.3	--	--	--	Oct-02
SunTrust Bank Core Bond	13.1	7,776,681	-8,666	7,723,558	0.7	0.7	-0.2	2.4	2.2	3.3	4.3	4.2	Oct-02
<i>BBgBarc US Aggregate TR</i>					0.8	0.8	0.4	2.7	2.3	3.5	4.3	4.2	Oct-02
Vanguard Short-Term Bond Index Fund	6.0	3,551,253	1,000,000	2,539,352	0.5	0.5	0.4	--	--	--	--	1.3	Sep-14
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>					0.6	0.6	0.5	1.4	1.3	1.9	2.9	1.4	Sep-14
Breckinridge Capital Advisors	11.3	6,716,199	-3,123	6,663,184	0.8	0.8	0.2	--	--	--	--	2.5	Dec-15
<i>BBgBarc US Govt/Credit Int TR</i>					0.8	0.8	0.4	2.0	1.9	2.9	3.8	1.9	Dec-15
Alternatives	9.5	5,660,080	500,000	5,068,216	1.8	1.8	4.5	6.7	2.2	--	--	--	Oct-02
Versus Capital Multi-Mgr Real Estate Fund	3.9	2,343,764	0	2,307,324	1.6	1.6	5.8	--	--	--	--	--	Mar-15
<i>NCREIF Property Index</i>					1.6	1.6	7.3	10.6	10.7	11.8	6.7	11.0	Mar-15
Stone Ridge Reinsurance Risk Premium Interval Fund	5.6	3,316,316	500,000	2,760,891	2.0	2.0	7.0	--	--	--	--	6.6	Dec-15
<i>SwissRe Global Cat Bond TR Index</i>					1.0	1.0	6.4	5.3	7.6	7.2	7.9	5.8	Dec-15
Cash & Equivalents	0.2	116,440	-1,341,032	1,457,472									
Cash	0.2	91,860	-136,660	228,520									
Cash - Lighthouse cash redemption	0.0	24,580	-1,204,372	1,228,952									

Total Fund Allocation

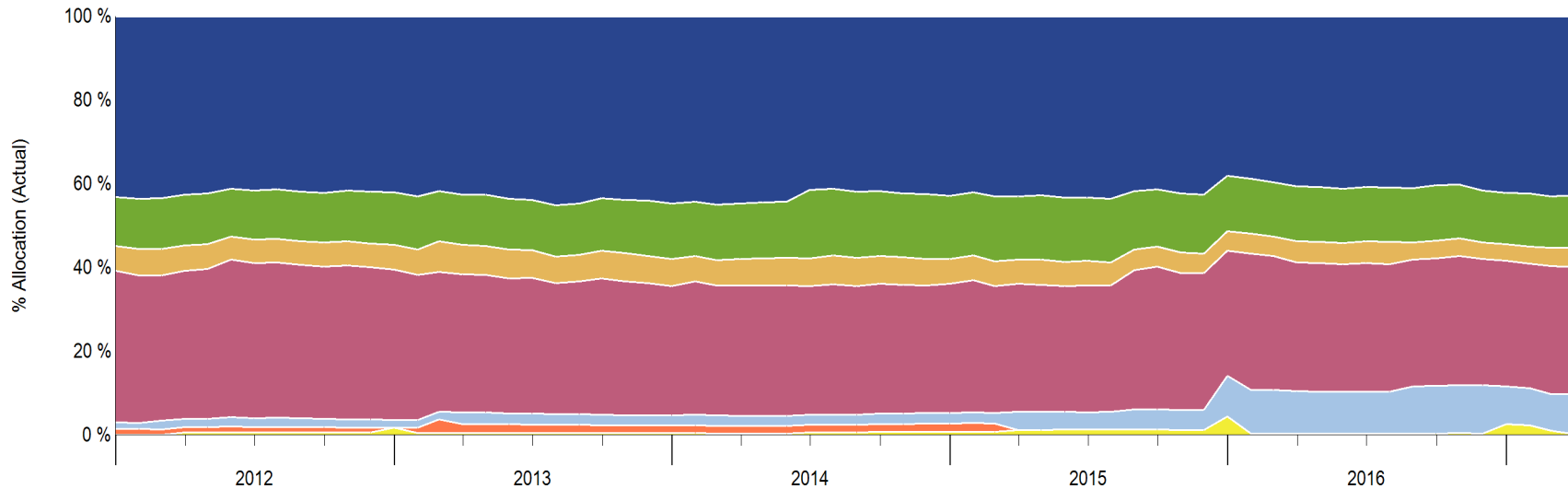
As of March 31, 2017



	Current Balance	Current Allocation	Policy	Policy Range	Difference
Domestic Equity	\$25,323,848	42.7%	42.0%	32.0% - 52.0%	0.7%
International Developed Equity	\$7,482,350	12.6%	13.0%	8.0% - 18.0%	-0.4%
International Emerging Markets Equity	\$2,715,489	4.6%	5.0%	3.0% - 10.0%	-0.4%
Domestic Fixed Income	\$18,044,132	30.4%	35.0%	25.0% - 50.0%	-4.6%
Alternatives	\$5,660,080	9.5%	5.0%	0.0% - 15.0%	4.5%
Cash	\$116,440	0.2%	0.0%	0.0% - 0.0%	0.2%
Total	\$59,342,338	100.0%	100.0%		

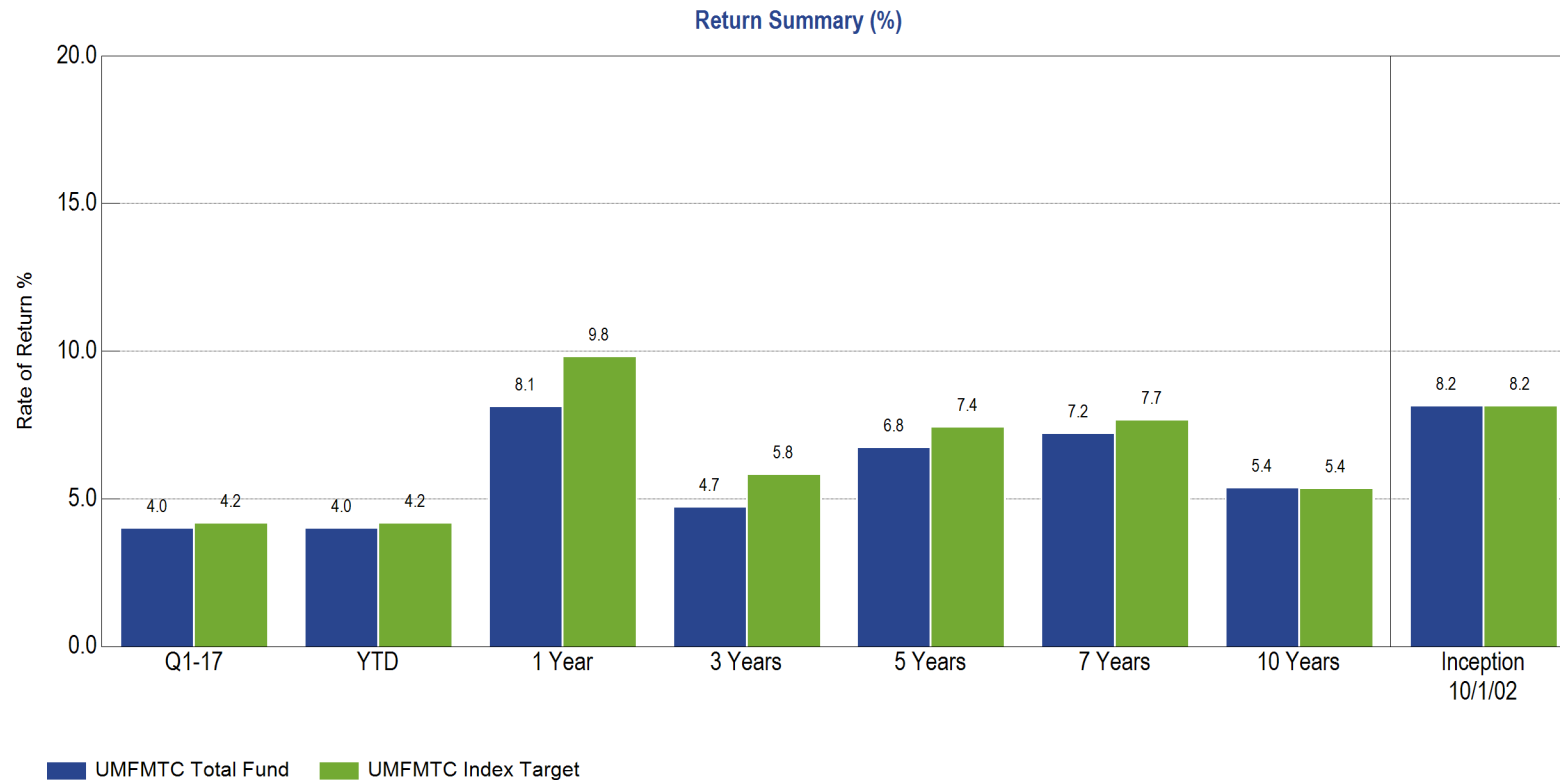


Asset Allocation History
5 Years 3 Months Ending March 31, 2017



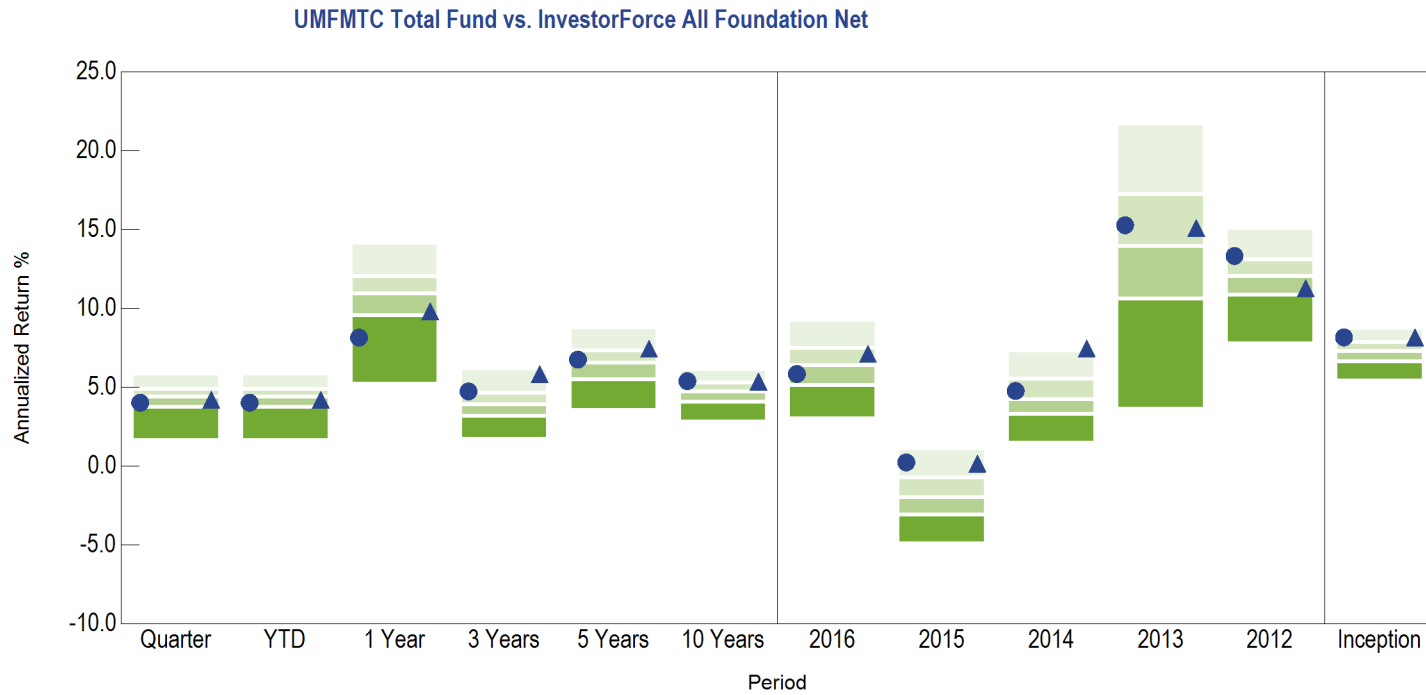
42.5	41.6	42.1	41.9	42.6	43.9	43.4	44.7	44.8	41.4	41.7	42.9	43.0	43.2	41.3	38.0	40.6	40.8	40.4	42.1	42.7
12.2	11.7	12.0	12.6	12.0	12.0	12.6	13.3	13.2	16.3	15.6	15.0	15.1	15.2	13.7	13.3	13.1	12.9	13.2	12.3	12.6
6.0	5.6	5.8	6.0	7.0	6.6	6.6	6.4	6.4	6.7	6.5	5.9	5.7	5.8	4.8	4.7	5.1	5.3	4.3	4.0	4.6
35.4	37.1	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	30.1	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	9.0	9.5
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	2.6	0.2

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



Summary of Cash Flows

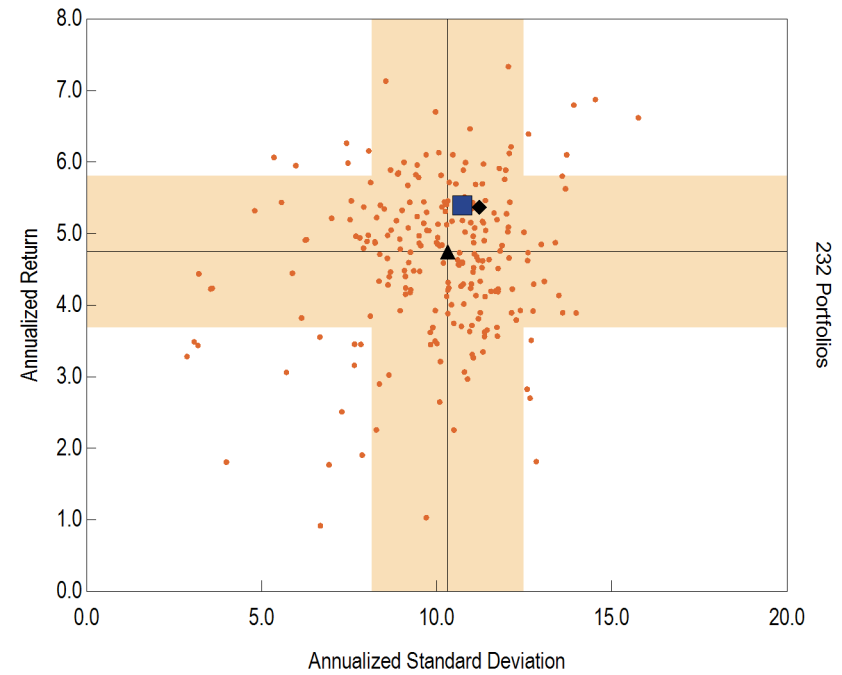
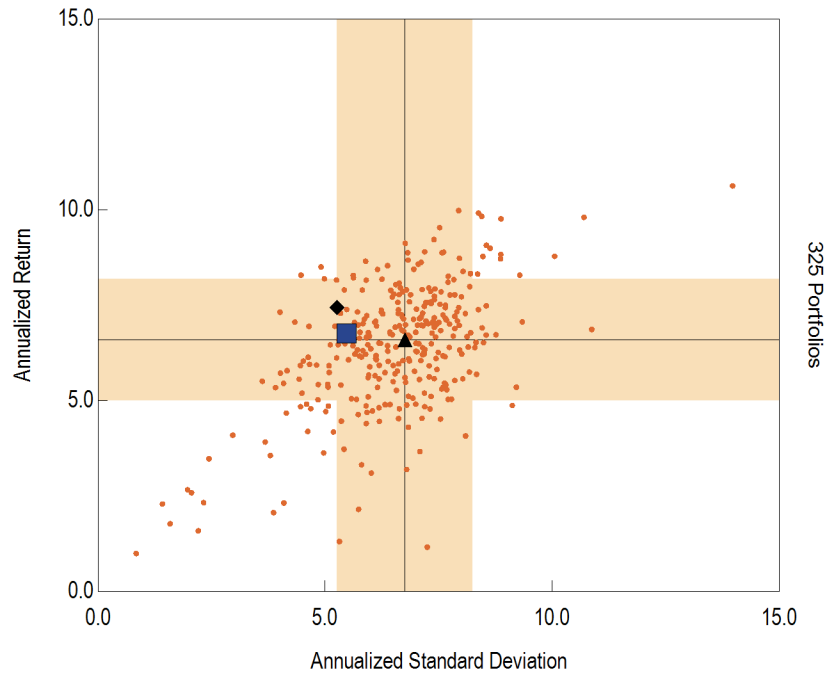
	First Quarter	Year-To-Date	One Year	2016
Beginning Market Value	\$56,310,663	\$56,310,663	\$55,315,497	\$57,082,573
Net Cash Flow	\$712,816	\$712,816	-\$322,296	-\$3,769,571
Net Investment Change	\$2,318,859	\$2,318,859	\$4,349,137	\$2,997,661
Ending Market Value	\$59,342,338	\$59,342,338	\$59,342,338	\$56,310,663



	Return (Rank)											
5th Percentile	5.9	5.9	14.1	6.2	8.8	6.1	9.3	1.1	7.3	21.7	15.1	8.7
25th Percentile	4.9	4.9	12.1	4.7	7.4	5.3	7.5	-0.7	5.6	17.3	13.1	7.9
Median	4.4	4.4	11.0	3.9	6.6	4.7	6.4	-1.9	4.3	14.0	12.1	7.3
75th Percentile	3.8	3.8	9.6	3.2	5.6	4.1	5.2	-3.0	3.3	10.7	10.9	6.7
95th Percentile	1.7	1.7	5.2	1.7	3.6	2.9	3.1	-4.9	1.5	3.7	7.8	5.4
# of Portfolios	455	455	433	385	325	232	496	426	350	247	236	150
● UMFMTC Total Fund	4.0 (68)	4.0 (68)	8.1 (87)	4.7 (25)	6.8 (46)	5.4 (24)	5.8 (63)	0.2 (13)	4.8 (40)	15.3 (39)	13.3 (23)	8.2 (14)
▲ UMFMTC Index Target	4.2 (61)	4.2 (61)	9.8 (72)	5.8 (7)	7.4 (24)	5.4 (24)	7.1 (35)	0.2 (15)	7.5 (4)	15.1 (40)	11.3 (68)	8.2 (14)

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2017

Annualized Return vs. Annualized Standard Deviation
10 Years Ending March 31, 2017



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

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

As of March 31, 2017

Disclosure

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