

Quarterly Investment Analysis Period Ending June 30, 2017

Prepared by:

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As of June 30, 2017

Name	Major Benchmark Returns					
	Q2-17	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity						
Russell 3000	3.0	8.9	18.5	9.1	14.6	7.3
S&P 500	3.1	9.3	17.9	9.6	14.6	7.2
Russell 1000	3.1	9.3	18.0	9.3	14.7	7.3
Russell MidCap	2.7	8.0	16.5	7.7	14.7	7.7
Russell 2000	2.5	5.0	24.6	7.4	13.7	6.9
International Equity						
MSCI EAFE	6.1	13.8	20.3	1.1	8.7	1.0
MSCI Emerging Markets	6.3	18.4	23.7	1.1	4.0	1.9
Fixed Income						
91 Day T-Bills	0.2	0.4	0.5	0.2	0.2	0.4
BBgBarc US Aggregate TR	1.4	2.3	-0.3	2.5	2.2	4.5
BBgBarc US Govt/Credit TR	1.7	2.7	-0.4	2.6	2.3	4.6
BBgBarc US Municipal TR	2.0	3.6	-0.5	3.3	3.3	4.6
BBgBarc US High Yield TR	2.2	4.9	12.7	4.5	6.9	7.7
Real Estate						
FTSE NAREIT All REIT	2.4	5.4	1.4	8.9	10.0	6.0
Inflation						
Consumer Price Index	0.5	1.5	1.6	0.9	1.3	1.6

UMFMTC Total Fund Overview

	Market Value	2nd Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10-1-2002
Total Fund	\$61,030,645	2.9	7.0	9.3	4.5	7.8	5.2	8.2
Index Target		2.8	7.2	11.0	5.5	8.5	5.2	8.2
Peer Group Ranking*		48th	61st	86th	25th	46th	23rd	18th

- ◆ The foundation appreciated 2.9% for the quarter leading the index target of 2.8%
- ◆ The foundation outperformed 52% of the foundations in the InvestorForce Universe.
- ◆ Contributors to relative performance were:
 - ◆ Brown Advisory led the R1000 Growth by 90 bps. Strong stock selection in health care and technology were the primary drivers of outperformance.
 - ◆ Artisan led its index due to its growth bias and positions in Ryanair and Alibaba.
 - ◆ MFS International Value led EAFE. Allocations to Nestle (up 17%) and NVIDIA (up 32%) were the primary 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.
 - ◆ Lazard Emerging Markets Fund underperformed but has not provided attribution as of the date of publication.
 - ◆ The allocation to short duration bond managers resulted in lagging performance in the fixed income 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 June 30, 2017

	% of Portfolio	Market Value 6/30/17 (\$)	3 Mo Net Cash Flows (\$)	Market Value 3/31/17 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
UMFMTC Total Fund	100.0	61,030,727	32,856	59,342,338	2.9	7.0	9.3	4.5	7.8	8.7	5.2	8.2	Oct-02
<i>UMFMTC Index Target</i>					2.8	7.2	11.0	5.5	8.5	9.1	5.2	8.2	Oct-02
Domestic Equity	42.5	25,965,951	-62,904	25,323,848	2.8	8.4	16.7	8.5	14.1	--	--	--	Oct-02
<i>Russell 3000</i>					3.0	8.9	18.5	9.1	14.6	15.3	7.3	10.2	Oct-02
International Equity	17.8	10,874,901	0	10,197,839	7.2	16.3	12.9	0.3	6.4	--	--	--	Oct-02
<i>MSCI ACWI ex USA</i>					5.8	14.1	20.5	0.8	7.2	6.7	1.1	8.6	Oct-02
Fixed Income	29.9	18,240,470	-11,912	18,044,132	1.1	1.8	-0.4	2.1	2.1	--	--	--	Oct-02
<i>BBgBarc US Aggregate TR</i>					1.4	2.3	-0.3	2.5	2.2	3.2	4.5	4.2	Oct-02
Alternatives	9.4	5,725,283	0	5,660,080	1.2	3.0	5.0	6.5	2.4	--	--	--	Oct-02
<i>DJCS Managed Futures</i>					-3.6	-4.6	-12.9	1.2	0.0	0.8	1.5	3.2	Oct-02
<i>NCREIF Property Index</i>					1.8	3.3	7.0	10.2	10.5	11.6	6.4	9.0	Oct-02
Cash & Equivalents	0.4	224,122	107,672	116,440	0.0	0.0	0.0	0.0	0.0	--	--	--	Oct-02
<i>Citi 3mth Treasury Bill</i>					0.2	0.3	0.5	0.2	0.1	0.1	0.5	1.2	Oct-02

- UFMFMC 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 June 30, 2017

	% of Portfolio	Market Value 6/30/17 (\$)	3 Mo Net Cash Flows (\$)	Ending June 30, 2017								Inception	
				Market Value 3/31/17 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
UMFMTC Total Fund	100.0	61,030,727	32,856	59,342,338	2.9	7.0	9.3	4.5	7.8	8.7	5.2	8.2	Oct-02
<i>UMFMTC Index Target</i>					2.8	7.2	11.0	5.5	8.5	9.1	5.2	8.2	Oct-02
Domestic Equity	42.5	25,965,951	-62,904	25,323,848	2.8	8.4	16.7	8.5	14.1	--	--	--	Oct-02
Large Cap Equity	35.8	21,843,667	-38,599	21,255,911	3.0	8.9	16.3	8.8	14.1	--	--	--	Oct-02
Boston Common Large Core SRI	4.1	2,520,390	-2,111,151	4,489,753	3.3	9.8	14.8	7.8	--	--	--	--	Jun-14
Brown Advisory Large Sust. Growth SRI	9.3	5,664,007	-11,614	5,364,818	5.6	14.2	18.2	13.2	--	--	--	--	Jun-14
<i>Russell 1000 Growth</i>					4.7	14.0	20.4	11.1	15.3	16.5	8.9	11.5	Jun-14
BMO-Harris Investment Mngmnt	9.8	5,953,575	-11,210	5,884,091	1.2	5.3	17.7	7.1	14.1	14.9	--	7.8	Apr-08
Great Lakes Large Cap Value	1.9	1,163,867	-2,104,607	3,244,823	1.8	6.2	18.7	6.8	14.1	14.3	--	10.8	Apr-08
<i>Russell 1000 Value</i>					1.3	4.7	15.5	7.4	13.9	14.3	5.6	7.8	Apr-08
iShares MSCI USA Minimum Volatility ETF	3.8	2,330,047	0	2,272,426	3.1	9.2	8.2	--	--	--	--	--	Mar-15
<i>MSCI USA Minimum Volatility Index GR</i>					3.2	9.4	8.3	12.0	13.7	15.8	--	9.7	Mar-15
iShares Edge MSCI Multifactor USA ETF	6.9	4,211,782	4,199,984	--	--	--	--	--	--	--	--	--	May-17
<i>MSCI USA Diversified Multi-Factor Index</i>					3.2	8.5	20.7	12.0	16.8	17.4	8.5	2.4	May-17
Small Cap Equity	6.8	4,122,284	-24,305	4,067,936	1.9	5.8	19.1	6.8	14.1	--	--	--	Jan-03
DFA US Small Cap Fund	6.8	4,122,284	4,050,000	--	--	--	--	--	--	--	--	--	May-17
<i>Russell 2000</i>					2.5	5.0	24.6	7.4	13.7	14.4	6.9	1.4	May-17
Vanguard Small Cap Index Fund	0.0	0	-4,074,305	4,067,936									
International Equity	17.8	10,874,901	0	10,197,839	7.2	16.3	12.9	0.3	6.4	--	--	--	Oct-02
Developed Markets	13.2	8,078,859	0	7,482,350	8.5	17.4	12.7	1.4	8.3	--	--	--	Oct-02
Artisan International	6.1	3,702,081	0	3,379,950	9.5	19.4	13.4	-0.2	7.9	9.2	2.4	4.4	Jul-06
<i>MSCI ACWI ex USA</i>					5.8	14.1	20.5	0.8	7.2	6.7	1.1	3.4	Jul-06
iShares MSCI EAFE Minimum Volatility ETF	3.4	2,088,278	0	1,990,560	7.0	15.4	8.9	--	--	--	--	--	Mar-15
<i>MSCI EAFE Min Vol NR</i>					6.9	14.3	9.1	5.2	9.7	9.5	4.4	5.5	Mar-15
MFS International Value Fund	3.7	2,288,500	0	2,111,840	8.4	16.3	15.6	--	--	--	--	--	Mar-15
<i>MSCI EAFE</i>					6.1	13.8	20.3	1.1	8.7	7.9	1.0	3.0	Mar-15

United Methodist Foundation for the Memphis and Tennessee Conferences

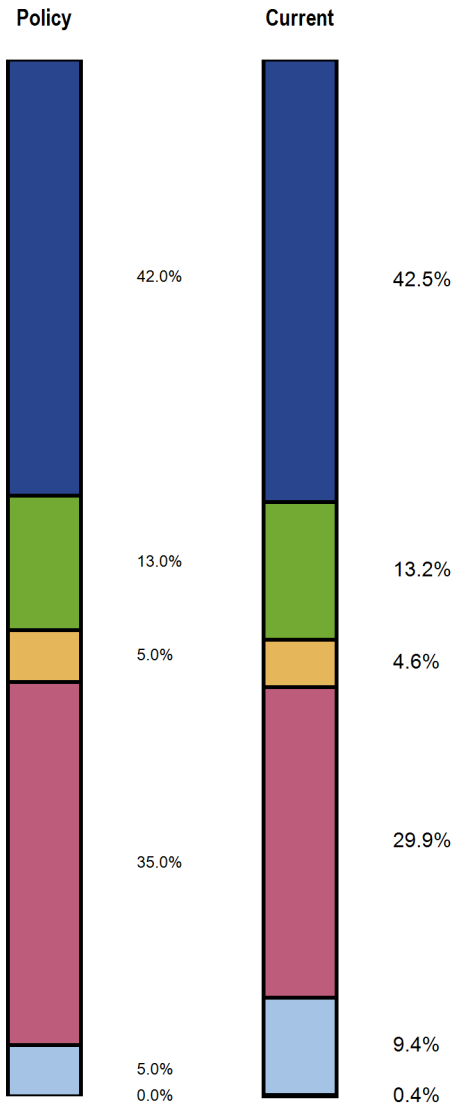
Total Fund Performance

As of June 30, 2017

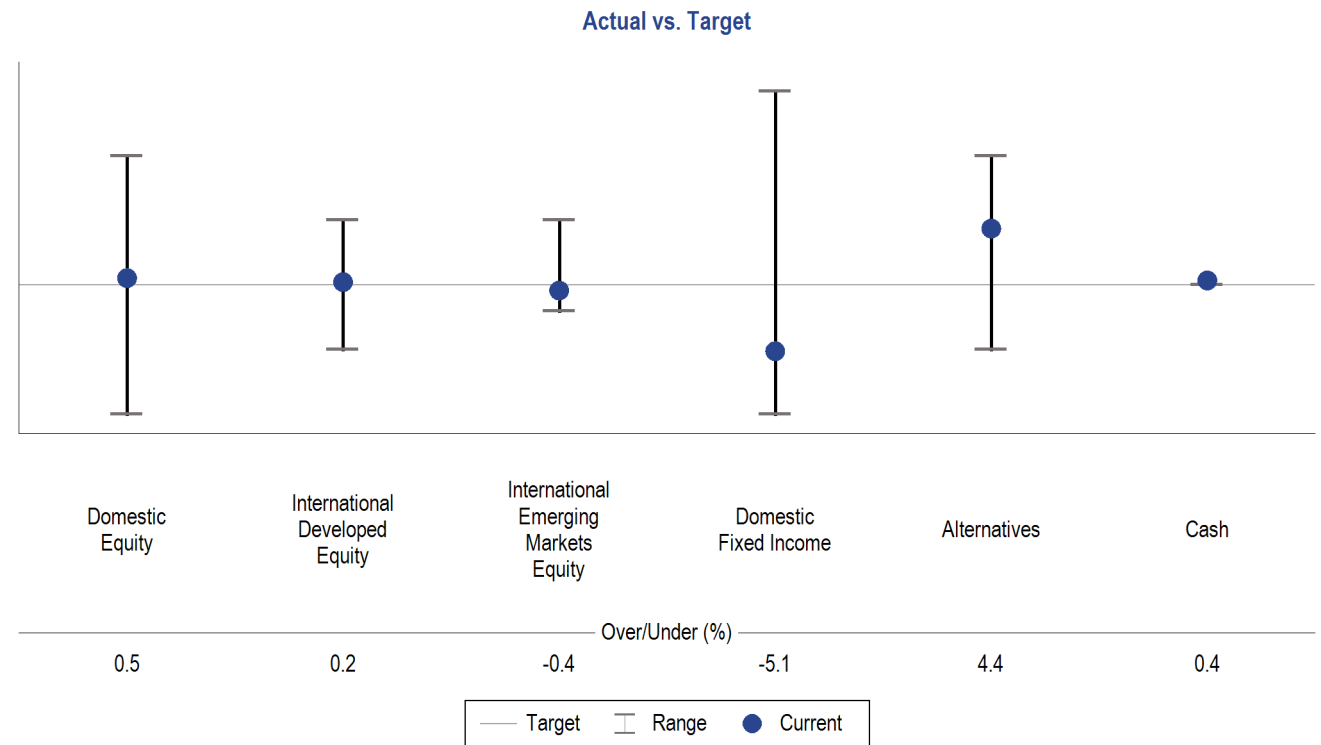
	% of Portfolio	Market Value 6/30/17 (\$)	3 Mo Net Cash Flows (\$)	Ending June 30, 2017								Inception	
				Market Value 3/31/17 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Emerging Markets	4.6	2,796,042	0	2,715,489	3.4	13.1	13.3	-2.6	2.4	--	--	--	Oct-02
Lazard Emerging Markets	1.9	1,163,459	0	1,138,897	2.2	12.8	19.3	-1.6	3.1	--	--	0.7	Apr-11
MSCI Emerging Markets					6.3	18.4	23.7	1.1	4.0	3.9	1.9	0.1	Apr-11
iShares Edge MSCI Min Vol Emerging Markets	2.7	1,632,583	0	1,576,592	4.4	14.2	--	--	--	--	--	--	Jul-16
MSCI Emerging Markets Min Vol					4.5	13.3	10.9	-0.2	3.2	6.3	5.0	10.9	Jul-16
Fixed Income	29.9	18,240,470	-11,912	18,044,132	1.1	1.8	-0.4	2.1	2.1	--	--	--	Oct-02
SunTrust Bank Core Bond	12.9	7,886,217	-8,764	7,776,681	1.4	2.1	-0.6	2.2	2.0	3.0	4.5	4.2	Oct-02
BBgBarc US Aggregate TR					1.4	2.3	-0.3	2.5	2.2	3.2	4.5	4.2	Oct-02
Vanguard Short-Term Bond Index Fund	5.9	3,572,493	0	3,551,253	0.6	1.1	0.0	--	--	--	--	1.4	Sep-14
BBgBarc US Govt/Credit 1-5 Yr. TR					0.6	1.1	0.1	1.3	1.3	1.7	3.0	1.5	Sep-14
Breckinridge Capital Advisors	11.1	6,781,761	-3,148	6,716,199	1.0	1.8	-0.2	--	--	--	--	2.7	Dec-15
BBgBarc US Govt/Credit Int TR					0.9	1.7	-0.2	1.9	1.8	2.6	3.9	2.2	Dec-15
Alternatives	9.4	5,725,283	0	5,660,080	1.2	3.0	5.0	6.5	2.4	--	--	--	Oct-02
Versus Capital Multi-Mgr Real Estate Fund	3.9	2,380,102	0	2,343,764	1.6	3.2	5.1	--	--	--	--	--	Mar-15
NCREIF Property Index					1.8	3.3	7.0	10.2	10.5	11.6	6.4	10.6	Mar-15
Stone Ridge Reinsurance Risk Premium Interval Fund	5.5	3,345,181	0	3,316,316	0.9	2.9	8.7	--	--	--	--	6.1	Dec-15
SwissRe Global Cat Bond TR Index					1.0	1.9	5.7	5.5	7.2	7.3	7.8	5.5	Dec-15
Cash & Equivalents	0.4	224,122	107,672	116,440									
Cash	0.4	224,122	132,252	91,860									
Cash - Lighthouse cash redemption	0.0	0	-24,580	24,580									

Total Fund Allocation

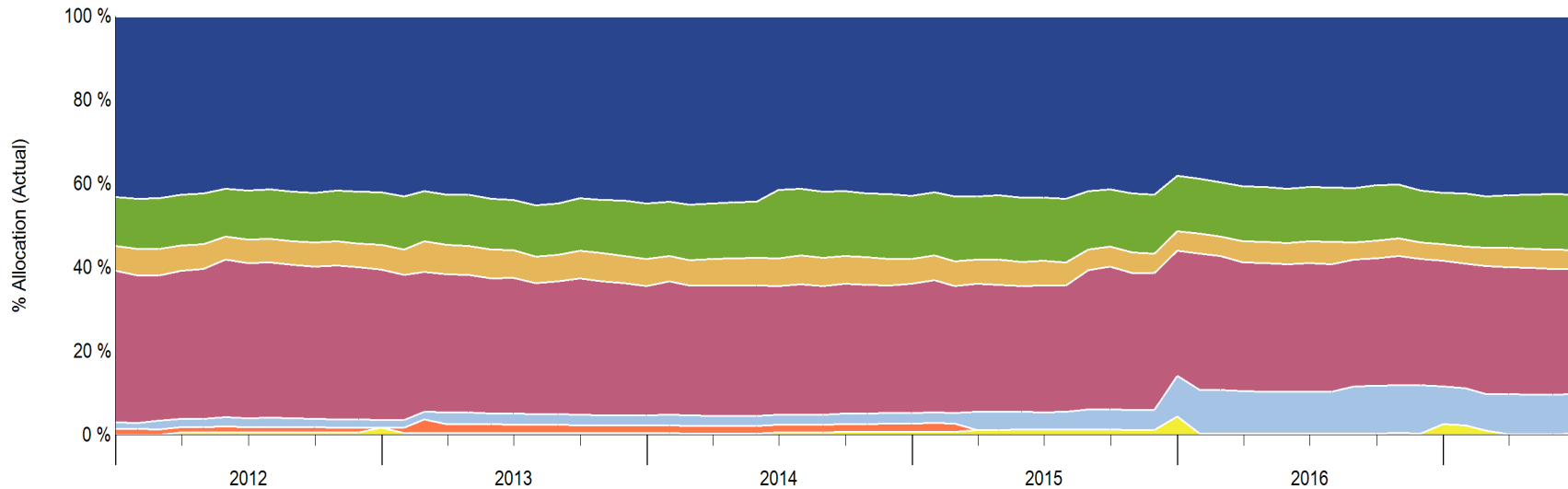
As of June 30, 2017



	Current Balance	Current Allocation	Policy	Policy Range	Difference
Domestic Equity	\$25,965,951	42.5%	42.0%	32.0% - 52.0%	0.5%
International Developed Equity	\$8,078,859	13.2%	13.0%	8.0% - 18.0%	0.2%
International Emerging Markets Equity	\$2,796,042	4.6%	5.0%	3.0% - 10.0%	-0.4%
Domestic Fixed Income	\$18,240,470	29.9%	35.0%	25.0% - 50.0%	-5.1%
Alternatives	\$5,725,283	9.4%	5.0%	0.0% - 15.0%	4.4%
Cash	\$224,122	0.4%	0.0%	0.0% - 0.0%	0.4%
Total	\$61,030,727	100.0%	100.0%		

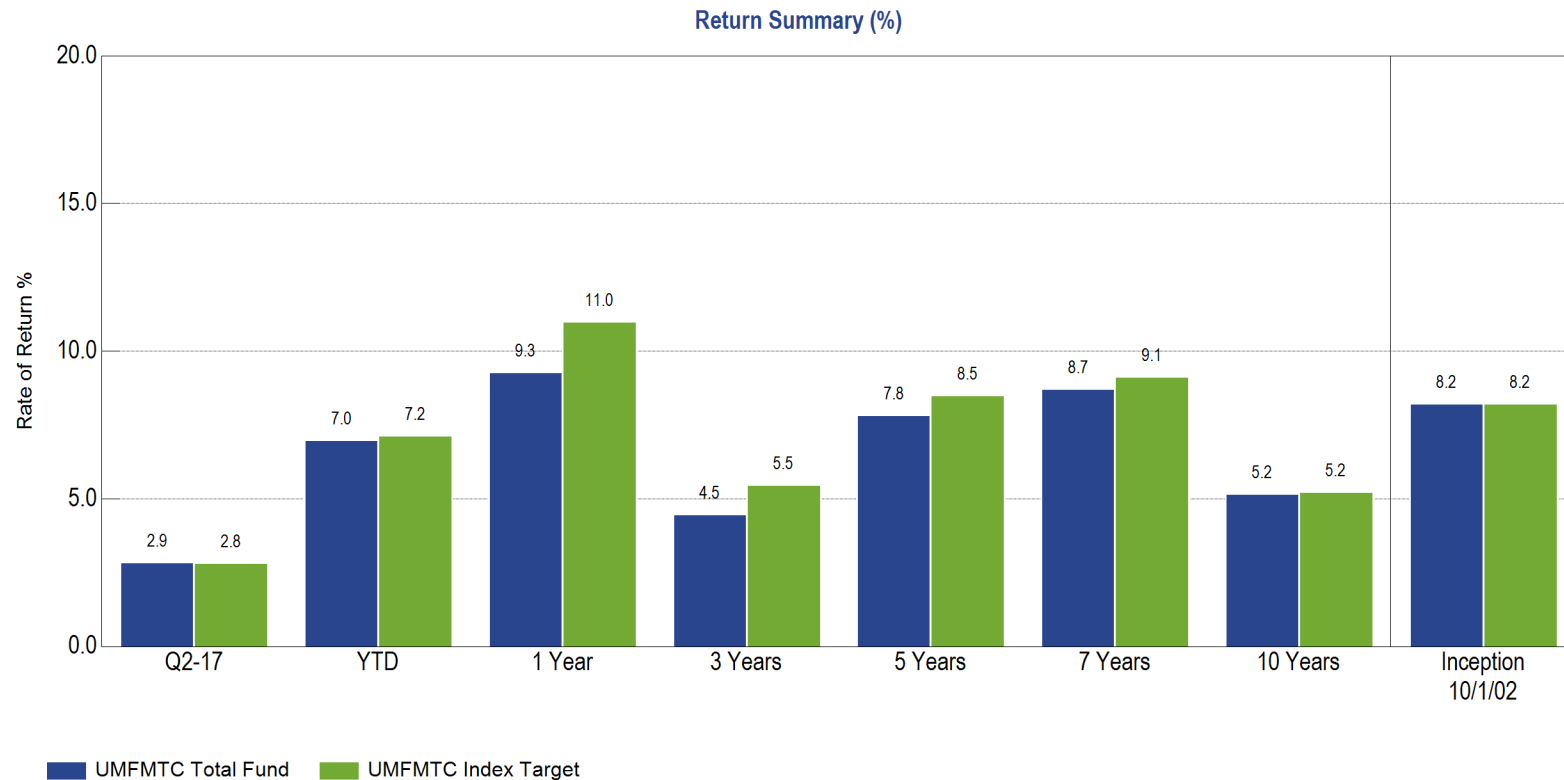


Asset Allocation History
5 Years 6 Months Ending June 30, 2017



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	42.5
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	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	4.0	4.6	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	29.9
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	9.4
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	2.6	0.2	0.4

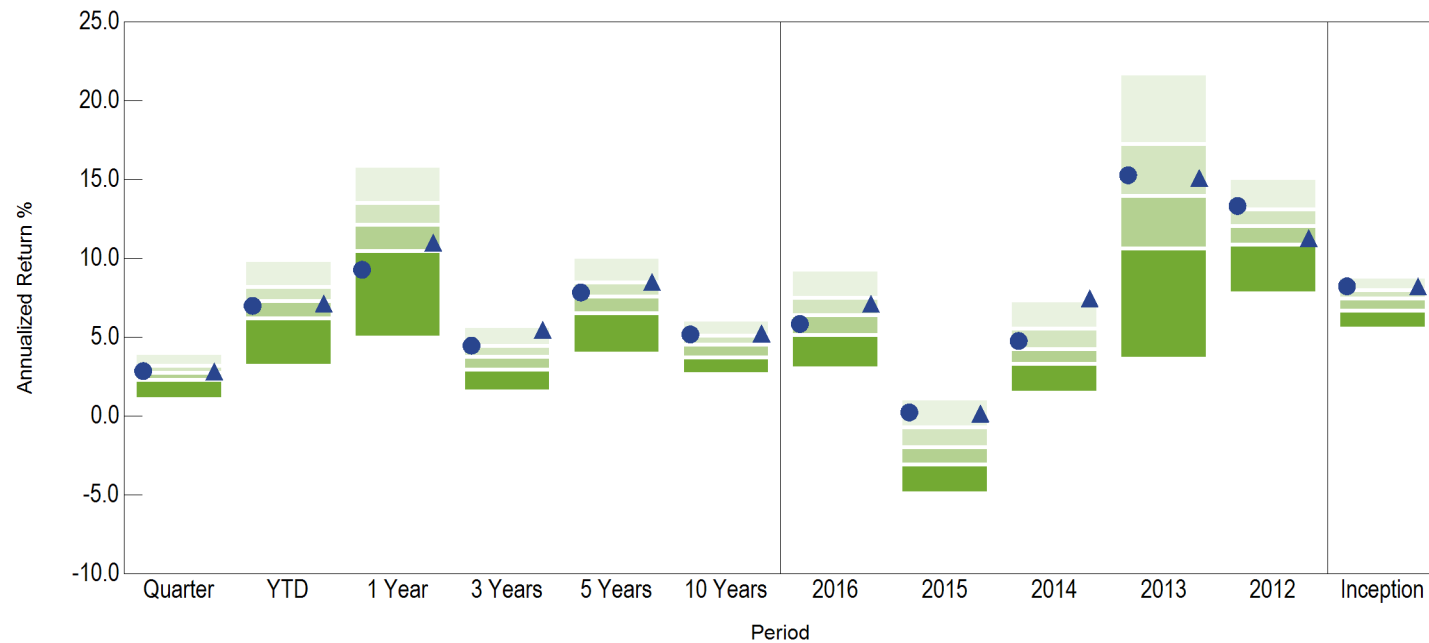
■ Domestic Equity
 ■ International Developed Equity
 ■ International Emerging Markets Equity
 ■ Domestic Fixed Income
 ■ Commodities
 ■ Alternatives
 ■ Cash



Summary of Cash Flows

	Second Quarter	Year-To-Date	One Year	2016
Beginning Market Value	\$59,342,338	\$56,310,663	\$56,318,454	\$57,082,573
Net Cash Flow	\$32,856	\$745,672	-\$283,929	-\$3,769,571
Net Investment Change	\$1,655,533	\$3,974,392	\$4,996,202	\$2,997,661
Ending Market Value	\$61,030,727	\$61,030,727	\$61,030,727	\$56,310,663

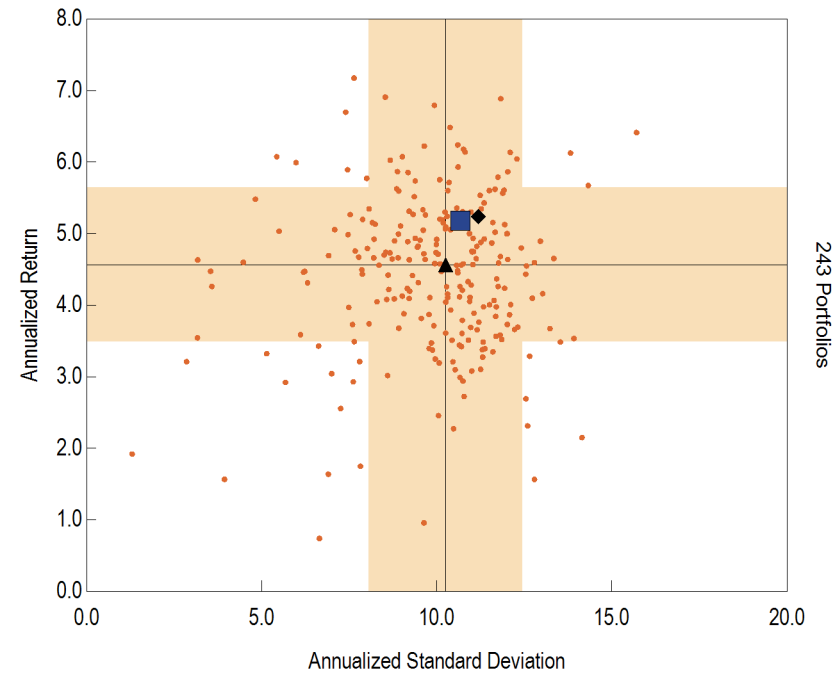
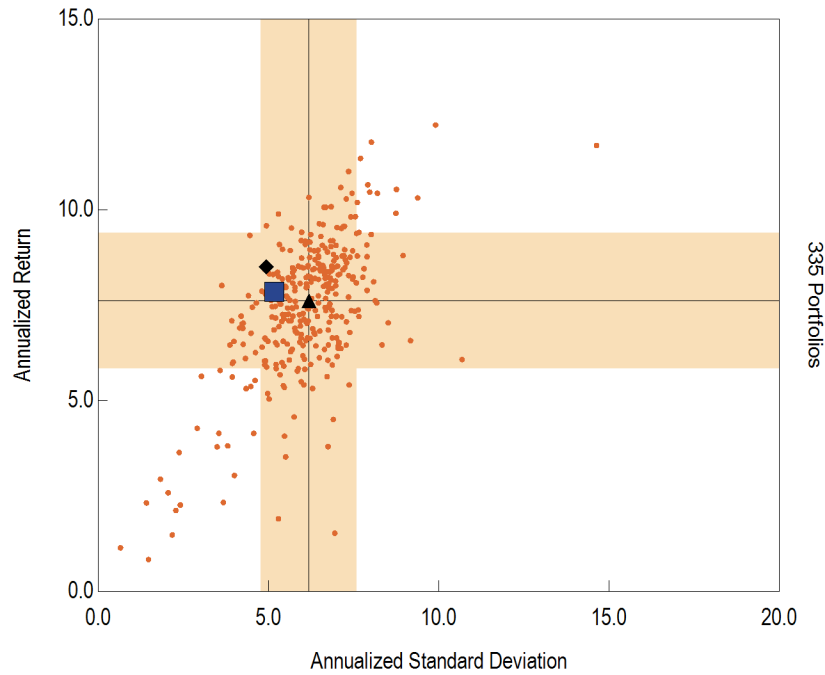
UMFMTC Total Fund vs. InvestorForce All Foundation Net



	Return (Rank)											
5th Percentile	4.0	9.9	15.9	5.7	10.1	6.1	9.3	1.1	7.3	21.7	15.1	8.8
25th Percentile	3.2	8.2	13.6	4.5	8.5	5.1	7.5	-0.7	5.6	17.3	13.1	8.0
Median	2.8	7.3	12.2	3.8	7.6	4.6	6.4	-1.9	4.3	14.0	12.1	7.5
75th Percentile	2.3	6.2	10.5	3.0	6.6	3.7	5.2	-3.0	3.3	10.7	10.9	6.7
95th Percentile	1.1	3.2	5.0	1.6	4.0	2.7	3.1	-4.9	1.5	3.7	7.8	5.6
# of Portfolios	454	452	439	391	335	243	496	426	350	247	236	144
● UMFMTC Total Fund	2.9 (48)	7.0 (61)	9.3 (86)	4.5 (25)	7.8 (46)	5.2 (23)	5.8 (63)	0.2 (13)	4.8 (40)	15.3 (39)	13.3 (23)	8.2 (18)
▲ UMFMTC Index Target	2.8 (49)	7.2 (55)	11.0 (69)	5.5 (7)	8.5 (25)	5.2 (22)	7.1 (35)	0.2 (15)	7.5 (4)	15.1 (40)	11.3 (68)	8.2 (18)

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2017

Annualized Return vs. Annualized Standard Deviation
10 Years Ending June 30, 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 June 30, 2017

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