

Print Summary

Quarterly Investment Analysis

Period Ending December 31, 2017

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As of December 31, 2017

Major Benchmark Returns

Name	Q4-17	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity						
Russell 3000	6.3	21.1	21.1	11.1	15.6	8.6
S&P 500	6.6	21.8	21.8	11.4	15.8	8.5
Russell 1000	6.6	21.7	21.7	11.2	15.7	8.6
Russell MidCap	6.1	18.5	18.5	9.6	15.0	9.1
Russell 2000	3.3	14.6	14.6	10.0	14.1	8.7
International Equity						
MSCI EAFE	4.2	25.0	25.0	7.8	7.9	1.9
MSCI Emerging Markets	7.4	37.3	37.3	9.1	4.3	1.7
Fixed Income						
91 Day T-Bills	0.3	0.9	0.9	0.4	0.3	0.3
BBgBarc US Aggregate TR	0.4	3.5	3.5	2.2	2.1	4.0
BBgBarc US Govt/Credit TR	0.5	4.0	4.0	2.4	2.1	4.1
BBgBarc US Municipal TR	0.7	5.4	5.4	3.0	3.0	4.5
BBgBarc US High Yield TR	0.5	7.5	7.5	6.4	5.8	8.0
Real Estate						
FTSE NAREIT All REIT	2.4	9.3	9.3	6.9	9.9	7.7
Inflation						
Consumer Price Index	-0.1	2.1	2.1	1.6	1.4	1.6

UMFMTC Total Fund Overview

	Market Value	4th Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10-1-2002
Total Fund	\$53,701,651	3.4	13.1	13.1	6.3	7.7	5.5	8.3
Index Target		3.9	15.1	15.1	7.3	8.8	5.8	8.5
Peer Group Ranking*		49	74	74	59	59	41	23

- ◆ The foundation earned 3.4% for the quarter lagging the benchmark but outperforming 51% of the foundations in the InvestorForce universe.
- ◆ Lagging performance was largely impacted by poor performance of the ESG large cap growth managers.
- ◆ The foundation is in compliance with the investment policy an overweight to non-US developed equity and alternatives.
- ◆ Contributors to performance:
 - ◆ An overweight to developed non-US strategies relative to fixed income.
 - ◆ BMO Harris outperformed however attribution is not available at this time.
 - ◆ MFS International Value outperformed with holdings in Pernod Ricard and Kao.
 - ◆ iShares EM Minimum Volatility outperformed with holdings in Tincant and Samsung.
- ◆ Detractors to performance:
 - ◆ Brown Advisory underperformed due to poor stock selection in Industrials and Materials.
 - ◆ Boston Common lagged due to poor stock selection in IT.
 - ◆ Artisan International underperformed due to positions in Convatech Group and Aon.
- ◆ **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 December 31, 2017

	% of Portfolio	Market Value 12/31/17 (\$)	3 Mo Net Cash Flows (\$)	Market Value 9/30/17 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
UMFMTC Total Fund	100.0	53,701,651	-10,579,371	62,370,953	3.4	13.1	13.1	6.3	7.7	7.2	5.5	8.3	Oct-02
<i>UMFMTC Index Target</i>					3.9	15.1	15.1	7.3	8.8	7.9	5.8	8.5	Oct-02
Domestic Equity	40.3	21,664,638	-4,229,896	24,559,920	6.2	20.4	20.4	10.9	14.9	--	--	--	Oct-02
<i>Russell 3000</i>					6.3	21.1	21.1	11.1	15.6	13.5	8.6	10.6	Oct-02
International Equity	21.5	11,556,913	-2,907,548	13,919,087	4.8	27.6	27.6	6.6	5.7	--	--	--	Oct-02
<i>MSCI ACWI ex USA</i>					5.0	27.2	27.2	7.8	6.8	4.9	1.8	9.1	Oct-02
Fixed Income	28.6	15,339,998	-2,999,380	18,343,250	-0.1	2.3	2.3	1.9	1.6	--	--	--	Oct-02
<i>BBgBarc US Aggregate TR</i>					0.4	3.5	3.5	2.2	2.1	3.2	4.0	4.2	Oct-02
Alternatives	9.4	5,035,942	-294,095	5,296,085	0.6	-4.2	-4.2	0.9	1.6	--	--	--	Oct-02
<i>DJCS Managed Futures</i>					6.6	3.1	3.1	-1.7	1.9	0.3	2.4	3.6	Oct-02
<i>NCREIF Property Index</i>					1.8	7.0	7.0	9.4	10.2	10.8	6.1	9.0	Oct-02
Cash & Equivalents	0.2	104,159	-148,452	252,612	0.0	0.0	0.0	0.0	0.0	--	--	--	Oct-02
<i>Citi 3mth Treasury Bill</i>					0.3	0.8	0.8	0.4	0.2	0.2	0.3	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 December 31, 2017

	Ending December 31, 2017				Inception								
	% of Portfolio	Market Value 12/31/17 (\$)	3 Mo Net Cash Flows (\$)	Market Value 9/30/17 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
UMFMTC Total Fund	100.0	53,701,651	-10,579,371	62,370,953	3.4	13.1	13.1	6.3	7.7	7.2	5.5	8.3	Oct-02
<i>UMFMTC Index Target</i>					3.9	15.1	15.1	7.3	8.8	7.9	5.8	8.5	Oct-02
Domestic Equity	40.3	21,664,638	-4,229,896	24,559,920	6.2	20.4	20.4	10.9	14.9	--	--	--	Oct-02
Large Cap Equity	33.5	17,976,496	-3,429,896	20,214,008	6.7	21.4	21.4	11.0	14.9	--	--	--	Oct-02
Boston Common Large Core SRI	4.0	2,125,400	-631,594	2,632,559	5.2	20.6	20.6	10.2	--	--	--	--	Jun-14
Brown Advisory Large Sust. Growth SRI	9.2	4,936,717	-687,032	5,278,340	6.8	27.6	27.6	15.3	--	--	--	--	Jun-14
<i>Russell 1000 Growth</i>					7.9	30.2	30.2	13.8	17.3	14.8	10.0	14.0	Jun-14
BMO-Harris Investment Mngmnt	8.6	4,613,026	-8,692	4,282,300	7.8	19.4	19.4	9.5	15.1	13.5	--	8.8	Apr-08
Great Lakes Large Cap Value	2.4	1,300,580	-2,565	1,231,330	5.7	18.7	18.7	9.4	14.5	12.8	--	11.5	Apr-08
<i>Russell 1000 Value</i>					5.3	13.7	13.7	8.7	14.0	12.5	7.1	8.3	Apr-08
iShares MSCI USA Minimum Volatility ETF	2.2	1,171,135	-1,300,013	2,397,191	5.3	18.9	18.9	--	--	--	--	--	Mar-15
<i>MSCI USA Minimum Volatility Index GR</i>					5.3	19.2	19.2	11.7	15.3	14.3	9.7	11.2	Mar-15
iShares Edge MSCI Multifactor USA ETF	7.1	3,829,741	-800,000	4,392,287	6.7	--	--	--	--	--	--	--	May-17
<i>MSCI USA Diversified Multi-Factor Index</i>					6.8	21.5	21.5	13.0	17.9	16.0	10.2	14.7	May-17
Small Cap Equity	6.9	3,688,143	-800,000	4,345,912	3.8	15.7	15.7	9.7	14.3	--	--	--	Jan-03
DFA US Small Cap Fund	6.9	3,688,143	-800,000	4,345,912	3.8	--	--	--	--	--	--	--	May-17
<i>Russell 2000</i>					3.3	14.6	14.6	10.0	14.1	11.6	8.7	10.7	May-17
International Equity	21.5	11,556,913	-2,907,548	13,919,087	4.8	27.6	27.6	6.6	5.7	--	--	--	Oct-02
Developed Markets	15.8	8,468,571	-2,900,010	10,964,224	4.4	27.9	27.9	7.1	7.4	--	--	--	Oct-02
Artisan International	7.8	4,167,556	-1,200,000	5,188,492	3.9	31.0	31.0	4.4	7.2	7.3	2.6	5.1	Jul-06
<i>MSCI ACWI ex USA</i>					5.0	27.2	27.2	7.8	6.8	4.9	1.8	4.3	Jul-06
iShares MSCI EAFE Minimum Volatility ETF	3.2	1,695,033	-500,010	2,143,170	3.3	22.3	22.3	--	--	--	--	--	Mar-15
<i>MSCI EAFE Min Vol NR</i>					3.5	21.6	21.6	8.8	9.5	8.3	4.8	6.8	Mar-15
MFS International Value Fund	4.9	2,605,982	-1,200,000	3,632,562	5.9	27.2	27.2	--	--	--	--	--	Mar-15
<i>MSCI EAFE</i>					4.2	25.0	25.0	7.8	7.9	6.0	1.9	5.9	Mar-15

United Methodist Foundation for the Memphis and Tennessee Conferences

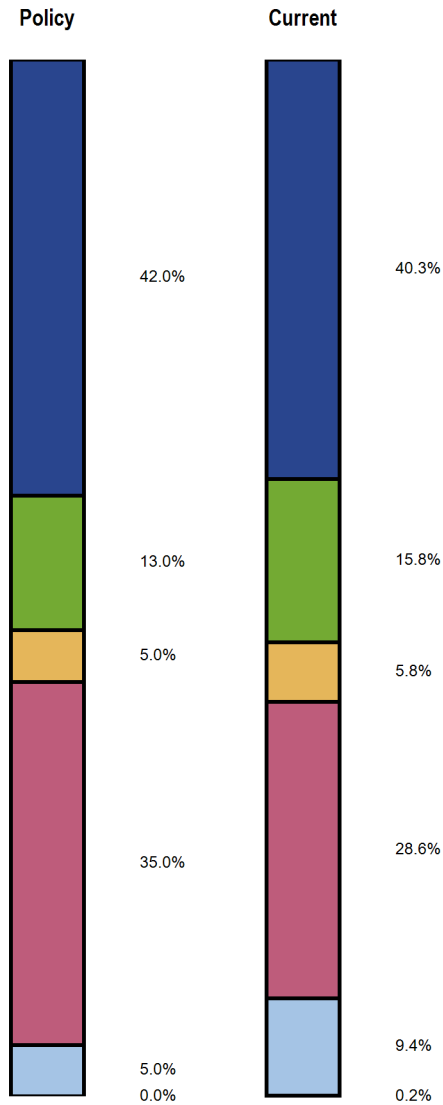
Total Fund Performance

As of December 31, 2017

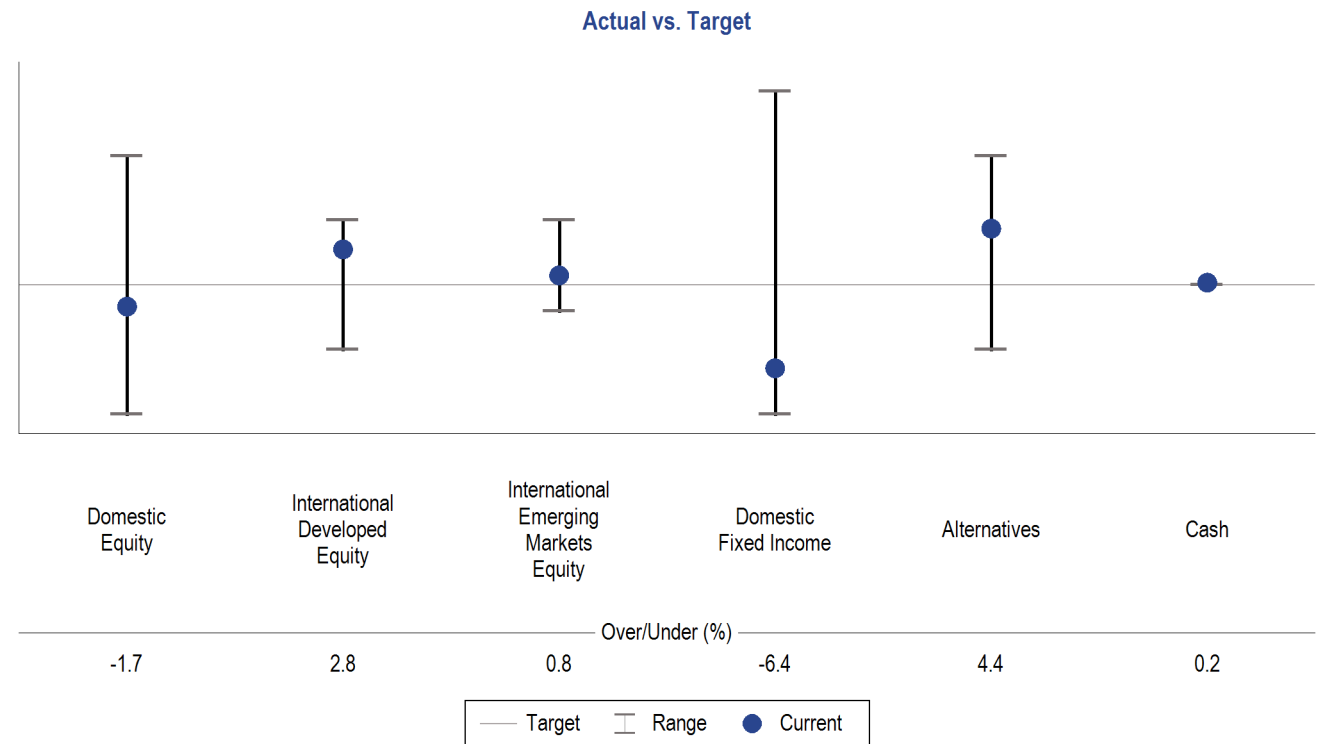
	Ending December 31, 2017				Inception								
	% of Portfolio	Market Value 12/31/17 (\$)	3 Mo Net Cash Flows (\$)	Market Value 9/30/17 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Return (%)	Since
Emerging Markets	5.8	3,088,342	-7,538	2,954,863	5.8	26.5	26.5	5.2	2.1	--	--	--	Oct-02
DFA Emerging markets Fund	0.8	436,233	425,000	--	--	--	--	--	--	--	--	--	Nov-17
Lazard Emerging Markets	0.0	0	-1,287,538	1,242,714	--	--	--	--	--	--	--	--	--
T. Rowe Price Emerging Markets Stock Fund	1.6	861,572	855,000	--	--	--	--	--	--	--	--	--	Nov-17
<i>MSCI Emerging Markets</i>					7.4	37.3	37.3	9.1	4.3	2.6	1.7	3.8	Nov-17
iShares Edge MSCI Min Vol Emerging Markets	3.3	1,790,536	0	1,712,149	6.3	27.3	27.3	--	--	--	--	--	Jul-16
<i>MSCI Emerging Markets Min Vol</i>					6.9	26.7	26.7	5.0	3.2	4.3	4.8	15.4	Jul-16
Fixed Income	28.6	15,339,998	-2,999,380	18,343,250	-0.1	2.3	2.3	1.9	1.6	--	--	--	Oct-02
SunTrust Bank Core Bond	0.0	0	-7,936,014	7,932,099	--	--	--	--	--	--	--	--	Dec-17
PIMCO Total Return ESG Fund	12.2	6,542,235	6,540,000	--	--	--	--	--	--	--	--	--	Dec-17
<i>BBgBarc US Aggregate TR</i>					0.4	3.5	3.5	2.2	2.1	3.2	4.0	0.5	Dec-17
Vanguard Short-Term Bond Index Fund	6.7	3,576,276	0	3,587,547	-0.3	1.2	1.2	1.2	--	--	--	1.2	Sep-14
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>					-0.3	1.3	1.3	1.3	1.1	1.6	2.5	1.3	Sep-14
Breckinridge Capital Advisors	9.7	5,221,487	-1,603,366	6,823,604	0.0	2.4	2.4	--	--	--	--	2.4	Dec-15
<i>BBgBarc US Govt/Credit Int TR</i>					-0.2	2.1	2.1	1.8	1.5	2.4	3.3	1.9	Dec-15
Alternatives	9.4	5,035,942	-294,095	5,296,085	0.6	-4.2	-4.2	0.9	1.6	--	--	--	Oct-02
Versus Capital Multi-Mgr Real Estate Fund	4.6	2,447,418	0	2,403,129	1.8	6.1	6.1	--	--	--	--	--	Mar-15
Stone Ridge Reinsurance Risk Premium Interval Fund	4.8	2,588,524	-294,095	2,892,956	-0.3	-11.4	-11.4	--	--	--	--	-2.6	Dec-15
<i>SwissRe Global Cat Bond TR Index</i>					3.9	0.6	0.6	3.8	5.6	6.0	6.9	3.5	Dec-15
Cash & Equivalents	0.2	104,159	-148,452	252,612									

Total Fund Allocation

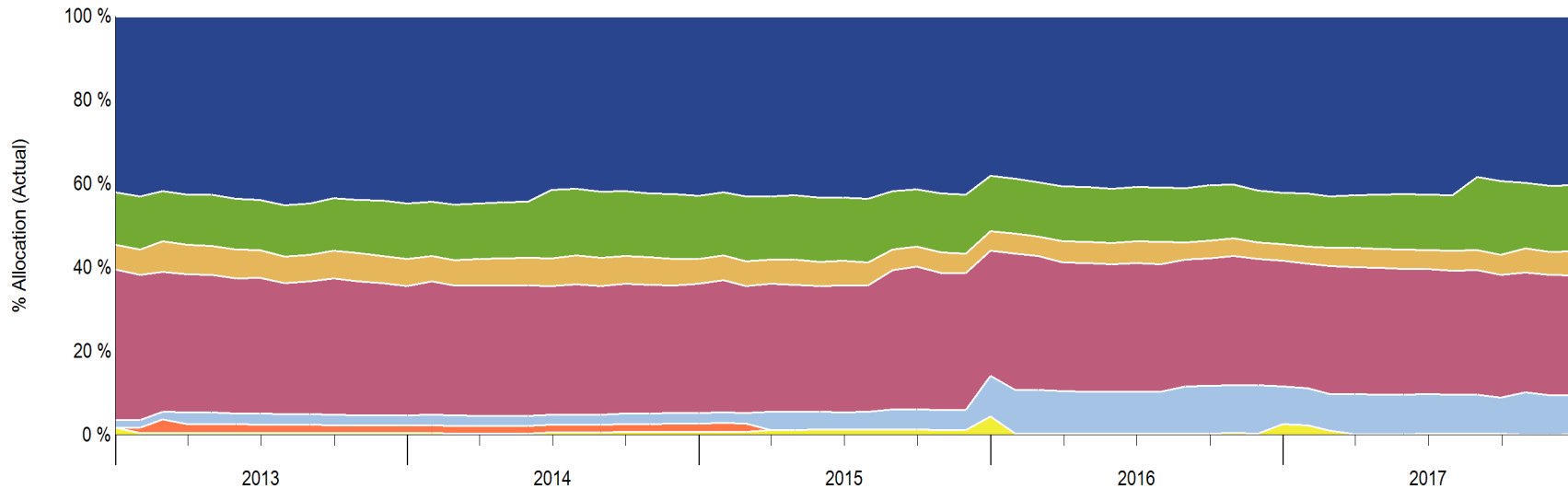
As of December 31, 2017



	Current Balance	Current Allocation	Policy	Policy Range	Difference
Domestic Equity	\$21,664,742	40.3%	42.0%	32.0% - 52.0%	-1.7%
International Developed Equity	\$8,468,571	15.8%	13.0%	8.0% - 18.0%	2.8%
International Emerging Markets Equity	\$3,088,342	5.8%	5.0%	3.0% - 10.0%	0.8%
Domestic Fixed Income	\$15,339,998	28.6%	35.0%	25.0% - 50.0%	-6.4%
Alternatives	\$5,035,942	9.4%	5.0%	0.0% - 15.0%	4.4%
Cash	\$104,159	0.2%	0.0%	0.0% - 0.0%	0.2%
Total	\$53,701,754	100.0%	100.0%		

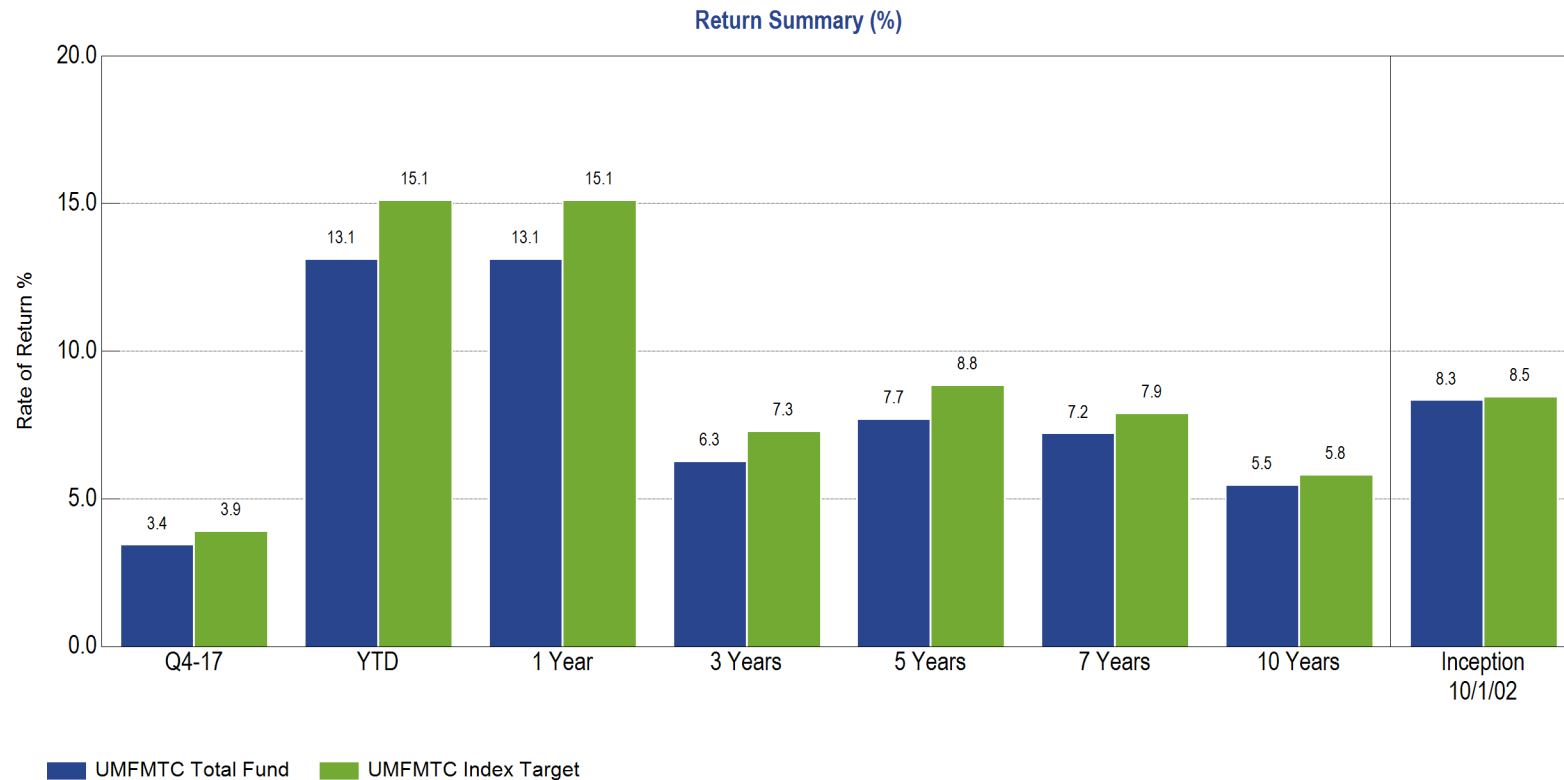


Asset Allocation History
5 Years Ending December 31, 2017



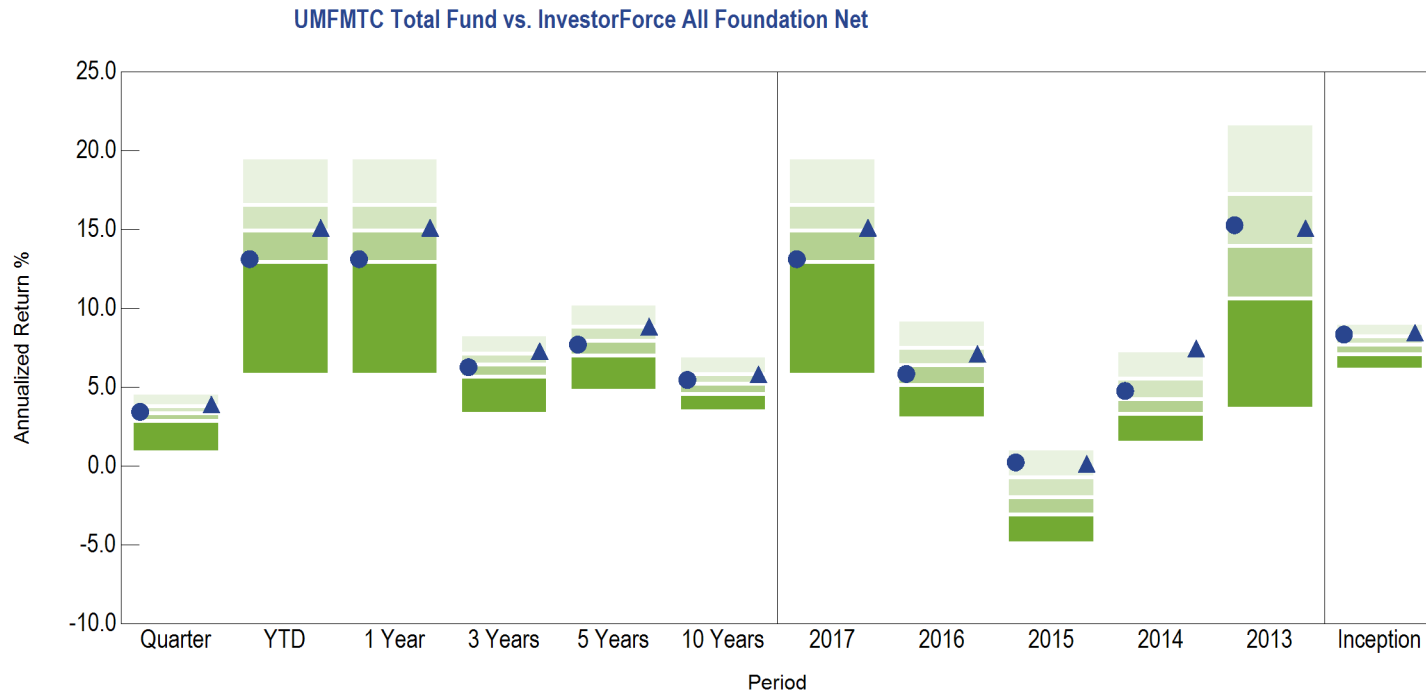
42.6	43.9	43.4	44.7	44.8	41.4	41.7	42.9	43.0	43.2	41.3	38.0	40.6	40.8	40.4	42.1	42.7	42.5	39.4	40.3
12.0	12.0	12.6	13.3	13.2	16.3	15.6	15.0	15.1	15.2	13.7	13.3	13.1	12.9	13.2	12.3	12.6	13.2	17.6	15.8
7.0	6.6	6.6	6.4	6.4	6.7	6.5	5.9	5.7	5.8	4.8	4.7	5.1	5.3	4.3	4.0	4.6	4.6	4.7	5.8
32.9	32.4	32.6	30.9	31.0	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	29.4	28.6
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	8.5	9.4
2.1	2.1	1.9	1.9	1.8	1.8	1.9	2.0	0.0	--	--	--	--	--	--	--	--	--	--	--
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	0.4	0.2

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



Summary of Cash Flows

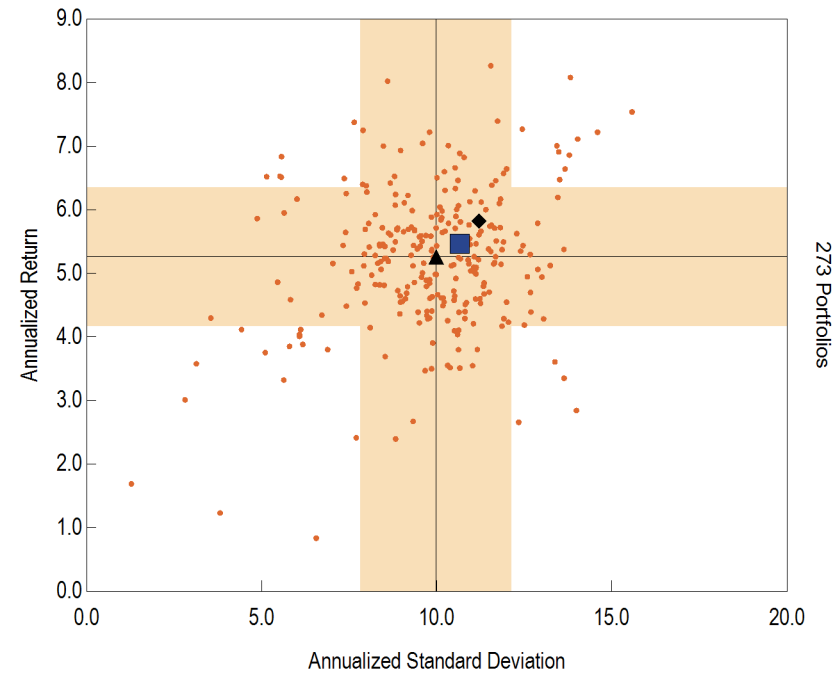
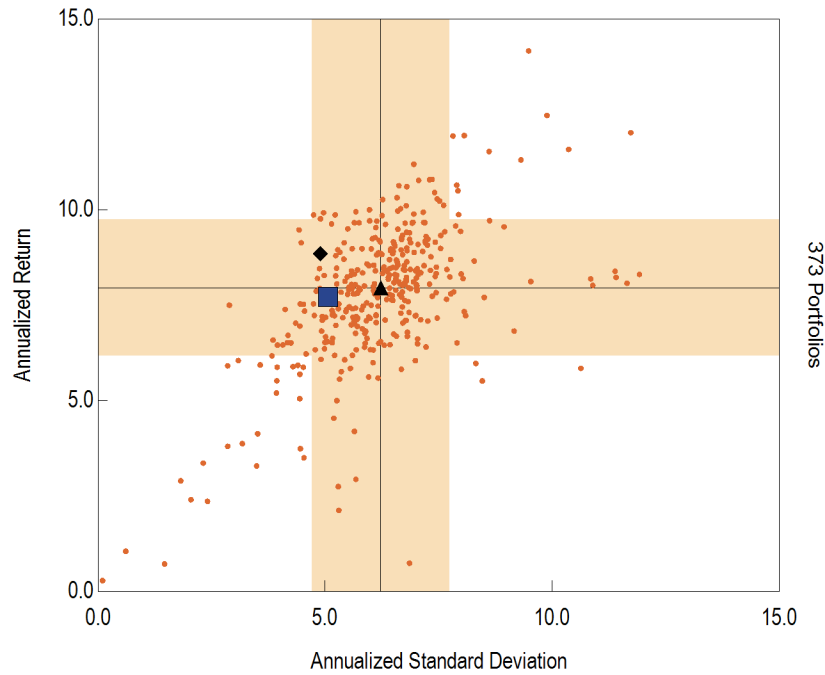
	Fourth Quarter	Year-To-Date	One Year	2017
Beginning Market Value	\$62,370,953	\$56,310,663	\$56,310,663	\$56,310,663
Net Cash Flow	-\$10,579,371	-\$9,848,937	-\$9,848,937	-\$9,848,937
Net Investment Change	\$1,910,172	\$7,240,028	\$7,240,028	\$7,240,028
Ending Market Value	\$53,701,754	\$53,701,754	\$53,701,754	\$53,701,754



	Return (Rank)											
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2017	2016	2015	2014	2013	Inception
5th Percentile	4.6	19.5	19.5	8.4	10.3	7.0	19.5	9.3	1.1	7.3	21.7	9.1
25th Percentile	3.8	16.6	16.6	7.2	8.9	5.8	16.6	7.5	-0.7	5.6	17.3	8.3
Median	3.4	15.0	15.0	6.5	8.0	5.3	15.0	6.4	-1.9	4.3	14.0	7.7
75th Percentile	2.9	13.0	13.0	5.7	7.0	4.6	13.0	5.2	-3.0	3.3	10.7	7.1
95th Percentile	0.9	5.8	5.8	3.4	4.8	3.5	5.8	3.1	-4.9	1.5	3.7	6.2
# of Portfolios	505	482	482	431	373	273	482	496	426	350	247	153
● UMFMTTC Total Fund	3.4 (49)	13.1 (74)	13.1 (74)	6.3 (59)	7.7 (59)	5.5 (41)	13.1 (74)	5.8 (63)	0.2 (13)	4.8 (40)	15.3 (39)	8.3 (23)
▲ UMFMTTC Index Target	3.9 (23)	15.1 (49)	15.1 (49)	7.3 (23)	8.8 (26)	5.8 (26)	15.1 (49)	7.1 (35)	0.2 (15)	7.5 (4)	15.1 (40)	8.5 (19)

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

Annualized Return vs. Annualized Standard Deviation
10 Years Ending December 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

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Management fees other than Colony's that are charged by SAMs, subadvisors, or other managers are not detailed on a client's Report, but such detail is provided to clients by such third-parties or is otherwise available upon request. It is the client's responsibility, not the custodian's, to verify the accuracy of all advisory and management fees. Clients should review all third-party reports and statements. Performance results may not include all of the assets on which Colony advises.

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The returns of several market indices are provided in the Report for comparison purposes only; the comparison does not mean that there necessarily will be a correlation between the returns of the portfolio, on the one hand, and any of the indices, on the other hand.

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Should a client's investment objectives change, or if a client desires to impose, add, or modify any reasonable restrictions to the management of their account(s), the client should notify their Financial Counselor in a timely manner.