

Quarterly Investment Analysis Period Ending March 31, 2018

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As of March 31, 2018

Name	Major Benchmark Returns					
	Q1-18	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity						
Russell 3000	-0.6	-0.6	13.8	10.2	13.0	9.6
S&P 500	-0.8	-0.8	14.0	10.8	13.3	9.5
Russell 1000	-0.7	-0.7	14.0	10.4	13.2	9.6
Russell MidCap	-0.5	-0.5	12.2	8.0	12.1	10.2
Russell 2000	-0.1	-0.1	11.8	8.4	11.5	9.8
International Equity						
MSCI EAFE	-1.5	-1.5	14.8	5.6	6.5	2.7
MSCI Emerging Markets	1.4	1.4	24.9	8.8	5.0	3.0
Fixed Income						
91 Day T-Bills	0.4	0.4	1.2	0.5	0.3	0.3
BBgBarc US Aggregate TR	-1.5	-1.5	1.2	1.2	1.8	3.6
BBgBarc US Govt/Credit TR	-1.6	-1.6	1.4	1.2	1.8	3.7
BBgBarc US Municipal TR	-1.1	-1.1	2.7	2.3	2.7	4.4
BBgBarc US High Yield TR	-0.9	-0.9	3.8	5.2	5.0	8.3
Real Estate						
FTSE NAREIT All REIT	-6.7	-6.7	-1.0	3.1	6.5	7.0
Inflation						
Consumer Price Index	1.2	1.2	2.4	1.9	1.4	1.6

UMFMTC Total Fund Overview

	Market Value	1st Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10-1-2002
Total Fund	\$53,495,478	-0.4	-0.4	8.3	5.3	6.6	6.1	8.2
Index Target		-0.9	-0.9	9.5	6.1	7.5	6.3	8.3
Peer Group Ranking*		60	60	79	65	58	37	20

- ◆ The foundation declined 40 bps for the quarter but led the benchmark by 50 bps.
- ◆ The foundation is in compliance with the investment policy an overweight to non-US developed equity and alternatives.
- ◆ Contributors to relative performance:
 - ◆ An overweight to developed non-US strategies relative to fixed income.
 - ◆ Brown Advisory led it's index by almost 3%. Good stock selection in the IT sector, including Adobe and an overweight to health care fueled outperformance.
 - ◆ Artisan International led its index due to positions in Deutsche Boerse, Nintendo and Airbus.
 - ◆ iShares MSCI EAFE Min Vol led the parent index although attributions is not yet available.
 - ◆ T. Rowe Price Emerging Markets Fund led the index due to its growth bias.
 - ◆ The allocation to shorter duration fixed income contributed to relative performance.
- ◆ Detractors to performance:
 - ◆ Boston Common lagged due to a value bias and allocation to defensive stocks.
 - ◆ Great Lakes lagged due to a large allocation to the insurance sector and poor stock selection in the IT sector.
 - ◆ Both DFA strategies lagged due to their structural value bias.
- ◆ **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, 2018

	% of Portfolio	Market Value 3/31/18 (\$)	3 Mo Net Cash Flows (\$)	Market Value 12/31/17 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFMTC Total Fund	100.0	53,495,478	-6,030	53,701,754	-0.4	-0.4	8.3	5.3	6.6	6.6	6.1	8.2	Oct-02
<i>UMFMTC Index Target</i>					-0.9	-0.9	9.5	6.1	7.5	7.2	6.3	8.3	Oct-02
Domestic Equity	40.2	21,491,372	-21,271	21,664,742	-0.8	-0.8	13.3	9.6	12.3	--	--	--	Oct-02
<i>Russell 3000</i>					-0.6	-0.6	13.8	10.2	13.0	12.4	9.6	10.4	Oct-02
International Equity	21.8	11,645,115	0	11,556,913	0.8	0.8	18.5	5.9	5.4	--	--	--	Oct-02
<i>MSCI ACWI ex USA</i>					-1.2	-1.2	16.5	6.2	5.9	4.3	2.7	8.8	Oct-02
Fixed Income	28.4	15,168,794	-2,833	15,339,998	-1.1	-1.1	0.4	1.0	1.3	--	--	--	Oct-02
<i>BBgBarc US Aggregate TR</i>					-1.5	-1.5	1.2	1.2	1.8	2.9	3.6	4.0	Oct-02
Alternatives	9.5	5,067,964	0	5,035,942	0.6	0.6	-5.2	-0.6	1.6	--	--	--	Oct-02
<i>DJCS Managed Futures</i>					-3.5	-3.5	0.5	-5.1	0.4	-0.1	1.0	3.3	Oct-02
<i>NCREIF Property Index</i>					1.7	1.7	7.1	8.7	10.0	10.6	6.1	8.9	Oct-02
Cash & Equivalents	0.2	122,233	18,074	104,159	0.0	0.0	0.0	0.0	0.0	--	--	--	Oct-02
<i>Citi 3mth Treasury Bill</i>					0.3	0.3	1.1	0.5	0.3	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 March 31, 2018

Ending March 31, 2018

	% of Portfolio	Market Value 3/31/18 (\$)	3 Mo Net Cash Flows (\$)	Market Value 12/31/17 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFMTC Total Fund	100.0	53,495,478	-6,030	53,701,754	-0.4	-0.4	8.3	5.3	6.6	6.6	6.1	8.2	Oct-02
<i>UMFMTC Index Target</i>					-0.9	-0.9	9.5	6.1	7.5	7.2	6.3	8.3	Oct-02
Domestic Equity	40.2	21,491,372	-21,271	21,664,742	-0.8	-0.8	13.3	9.6	12.3	--	--	--	Oct-02
Large Cap Equity	33.4	17,859,379	-21,271	17,976,599	-0.6	-0.6	14.0	10.0	12.5	--	--	--	Oct-02
Boston Common Large Core SRI	3.9	2,072,991	-4,356	2,125,400	-2.4	-2.4	10.6	8.6	--	--	--	--	Jun-14
Brown Advisory Large Sust. Growth SRI	9.6	5,150,013	-11,075	4,936,717	4.3	4.3	23.1	14.4	--	--	--	--	Jun-14
<i>Russell 1000 Growth</i>					1.4	1.4	21.3	12.9	15.5	14.1	11.3	13.4	Jun-14
BMO-Harris Investment Mngmnt	8.3	4,455,013	-2,942	4,613,026	-3.4	-3.4	10.9	7.7	11.4	11.6	8.2	8.2	Apr-08
Great Lakes Large Cap Value	2.3	1,234,282	-2,898	1,300,580	-5.1	-5.1	8.0	7.7	10.7	10.9	10.6	10.6	Apr-08
<i>Russell 1000 Value</i>					-2.8	-2.8	6.9	7.9	10.8	11.0	7.8	7.8	Apr-08
iShares MSCI USA Minimum Volatility ETF	2.2	1,152,275	0	1,171,135	-1.6	-1.6	10.4	10.0	--	--	--	--	Mar-15
<i>MSCI USA Minimum Volatility Index GR</i>					-1.1	-1.1	11.2	10.4	12.2	13.4	10.7	9.9	Mar-15
iShares Edge MSCI Multifactor USA ETF	7.1	3,794,805	0	3,829,741	-0.9	-0.9	--	--	--	--	--	--	May-17
<i>MSCI USA Diversified Multi-Factor Index</i>					-0.5	-0.5	15.0	10.3	15.1	14.3	11.4	14.1	May-17
Small Cap Equity	6.8	3,631,993	0	3,688,143	-1.5	-1.5	9.9	7.4	11.3	--	--	--	Jan-03
DFA US Small Cap Fund	6.8	3,631,993	0	3,688,143	-1.5	-1.5	--	--	--	--	--	--	May-17
<i>Russell 2000</i>					-0.1	-0.1	11.8	8.4	11.5	10.4	9.8	10.6	May-17
International Equity	21.8	11,645,115	0	11,556,913	0.8	0.8	18.5	5.9	5.4	--	--	--	Oct-02
Developed Markets	15.8	8,478,565	0	8,468,571	0.1	0.1	18.4	5.6	6.6	--	--	--	Oct-02
Artisan International	7.8	4,180,059	0	4,167,556	0.3	0.3	20.6	3.1	6.0	6.9	3.9	5.0	Jul-06
<i>MSCI ACWI ex USA</i>					-1.2	-1.2	16.5	6.2	5.9	4.3	2.7	4.1	Jul-06
iShares MSCI EAFE Minimum Volatility ETF	3.2	1,711,524	0	1,695,033	1.0	1.0	14.5	6.3	--	--	--	--	Mar-15
<i>MSCI EAFE Min Vol NR</i>					0.4	0.4	14.3	6.8	7.5	8.1	5.4	6.4	Mar-15
MFS International Value Fund	4.8	2,586,981	0	2,605,982	-0.7	-0.7	17.6	9.6	--	--	--	--	Mar-15
<i>MSCI EAFE</i>					-1.5	-1.5	14.8	5.6	6.5	5.3	2.7	4.9	Mar-15

United Methodist Foundation for the Memphis and Tennessee Conferences

Total Fund Performance

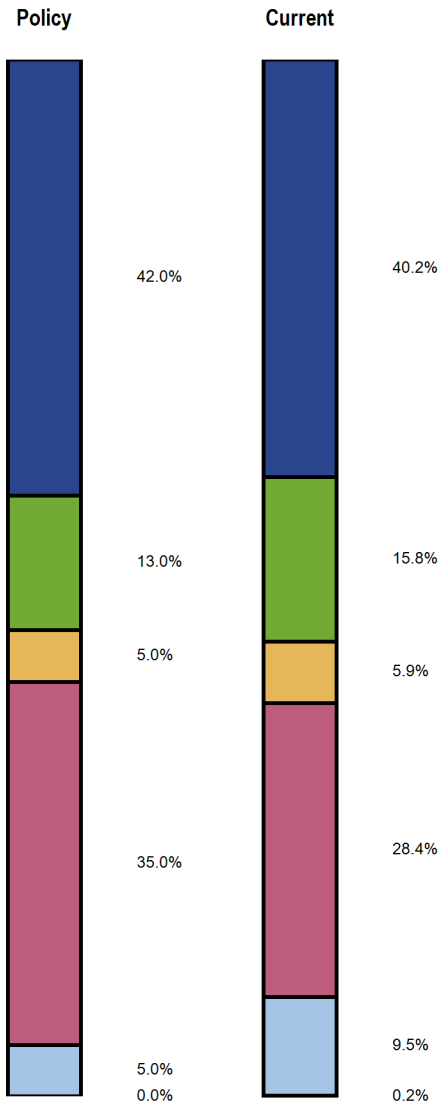
As of March 31, 2018

Ending March 31, 2018

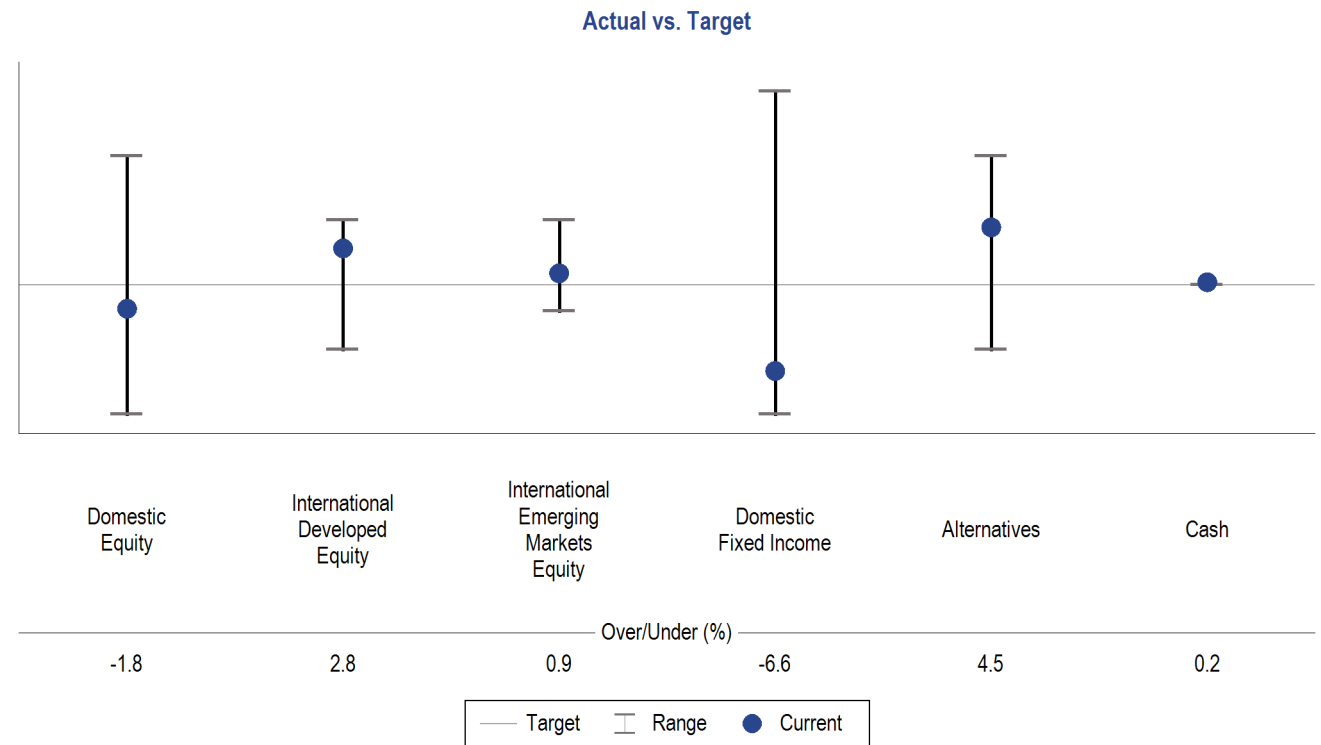
	% of Portfolio	Market Value 3/31/18 (\$)	3 Mo Net Cash Flows (\$)	Market Value 12/31/17 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets	5.9	3,166,550	0	3,088,342	2.5	2.5	18.6	6.5	2.9	--	--	--	Oct-02
DFA Emerging Markets Fund	0.8	443,560	0	436,233	1.7	1.7	--	--	--	--	--	--	Nov-17
T. Rowe Price Emerging Markets Stock Fund	1.7	885,893	0	861,572	2.8	2.8	--	--	--	--	--	--	Nov-17
<i>MSCI Emerging Markets</i>					1.4	1.4	24.9	8.8	5.0	2.5	3.0	5.3	Nov-17
iShares Edge MSCI Min Vol Emerging Markets	3.4	1,837,097	0	1,790,536	2.6	2.6	19.4	--	--	--	--	--	Jul-16
<i>MSCI Emerging Markets Min Vol</i>					2.0	2.0	19.2	4.5	3.2	4.5	5.7	14.3	Jul-16
Fixed Income	28.4	15,168,794	-2,833	15,339,998	-1.1	-1.1	0.4	1.0	1.3	--	--	--	Oct-02
PIMCO Total Return ESG Fund	12.0	6,445,707	0	6,542,235	-1.5	-1.5	--	--	--	--	--	--	Dec-17
<i>BBgBarc US Aggregate TR</i>					-1.5	-1.5	1.2	1.2	1.8	2.9	3.6	-1.0	Dec-17
Vanguard Short-Term Bond Index Fund	6.7	3,557,963	0	3,576,276	-0.5	-0.5	0.2	0.7	--	--	--	1.0	Sep-14
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>					-0.5	-0.5	0.2	0.8	0.9	1.4	2.1	1.1	Sep-14
Breckinridge Capital Advisors	9.7	5,165,123	-2,833	5,221,487	-1.1	-1.1	0.5	--	--	--	--	1.6	Dec-15
<i>BBgBarc US Govt/Credit Int TR</i>					-1.0	-1.0	0.4	0.9	1.2	2.3	2.9	1.2	Dec-15
Alternatives	9.5	5,067,964	0	5,035,942	0.6	0.6	-5.2	-0.6	1.6	--	--	--	Oct-02
Versus Capital Multi-Mgr Real Estate Fund	4.6	2,462,145	0	2,447,418	0.6	0.6	5.1	6.5	--	--	--	--	Mar-15
<i>NCREIF Property Index</i>					1.7	1.7	7.1	8.7	10.0	10.6	6.1	9.7	Mar-15
Stone Ridge Reinsurance Risk Premium Interval Fund	4.9	2,605,819	0	2,588,524	0.7	0.7	-12.5	--	--	--	--	-2.0	Dec-15
<i>SwissRe Global Cat Bond TR Index</i>					1.8	1.8	1.4	4.2	5.3	6.4	6.9	3.9	Dec-15
Cash & Equivalents	0.2	122,233	18,074	104,159									

Total Fund Allocation

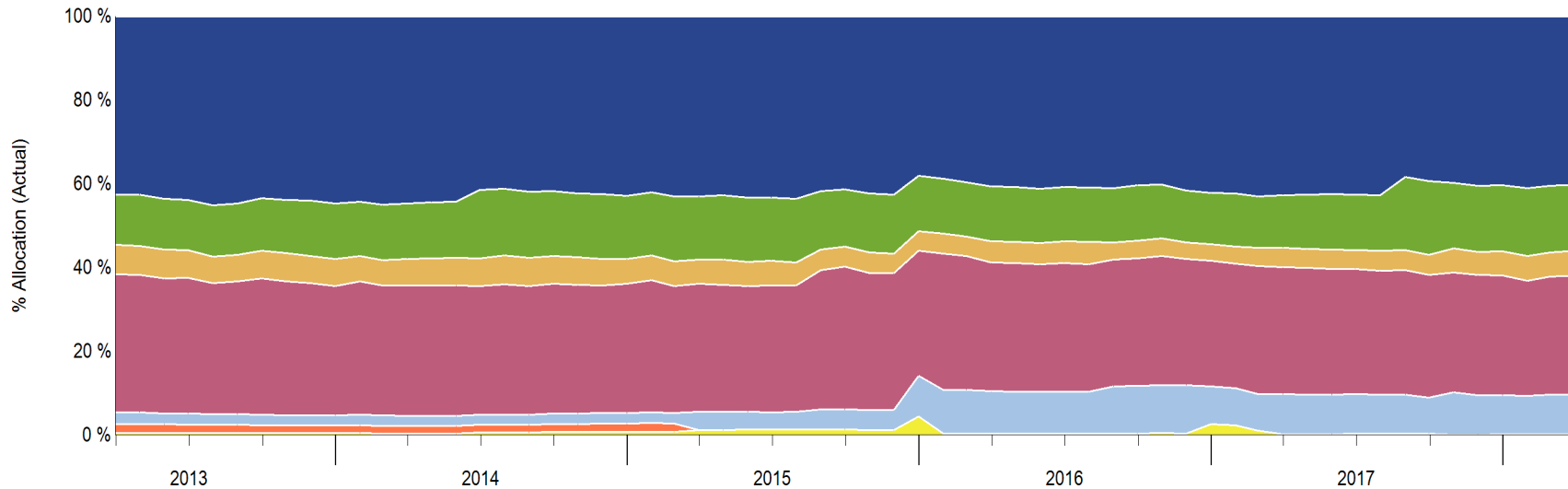
As of March 31, 2018



	Current Balance	Current Allocation	Policy	Policy Range	Difference
Domestic Equity	\$21,491,372	40.2%	42.0%	32.0% - 52.0%	-1.8%
International Developed Equity	\$8,478,565	15.8%	13.0%	8.0% - 18.0%	2.8%
International Emerging Markets Equity	\$3,166,550	5.9%	5.0%	3.0% - 10.0%	0.9%
Domestic Fixed Income	\$15,168,794	28.4%	35.0%	25.0% - 50.0%	-6.6%
Alternatives	\$5,067,964	9.5%	5.0%	0.0% - 15.0%	4.5%
Cash	\$122,233	0.2%	0.0%	0.0% - 0.0%	0.2%
Total	\$53,495,478	100.0%	100.0%		

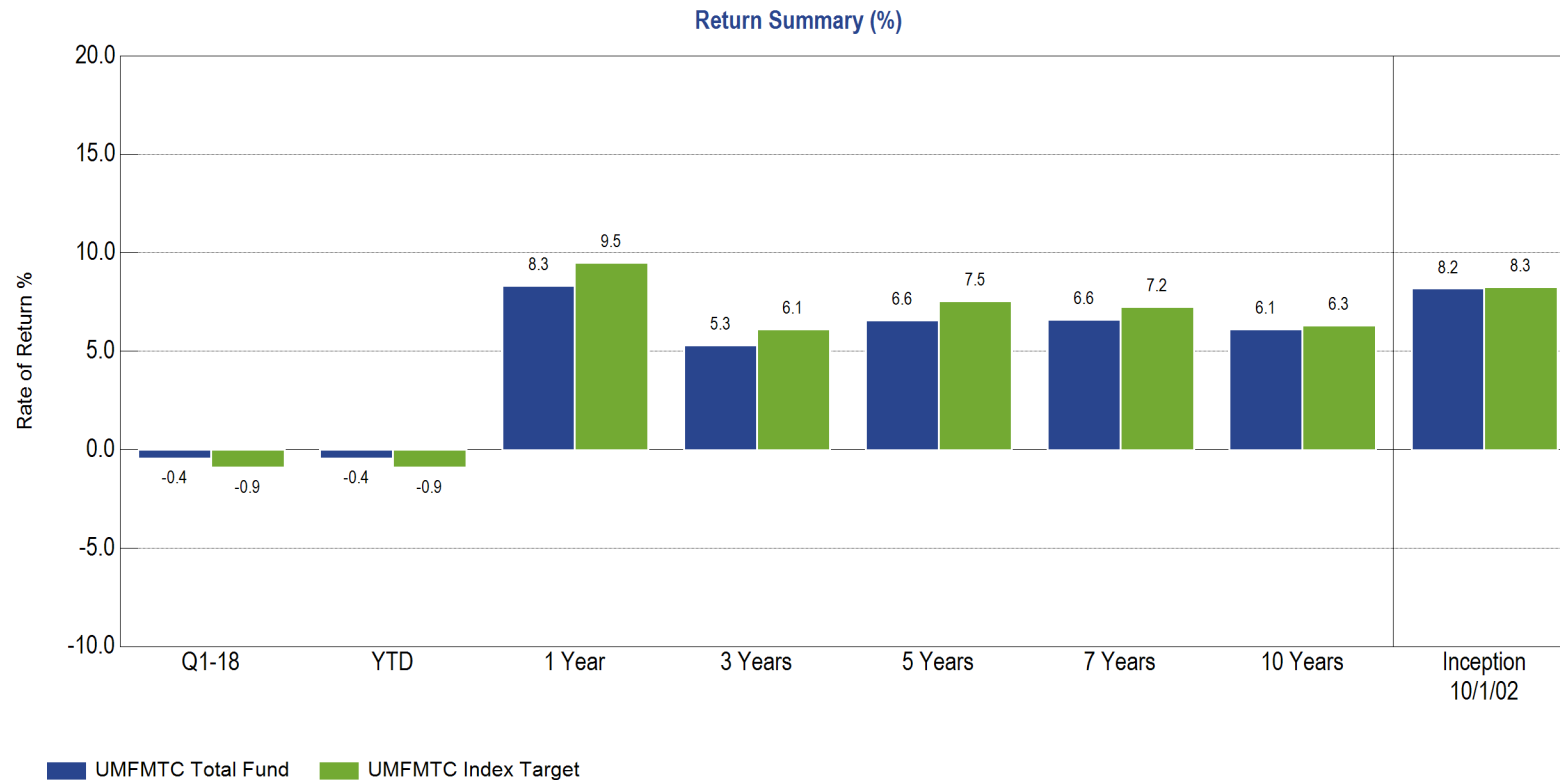


Asset Allocation History
5 Years Ending March 31, 2018



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	40.2
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	15.8
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	5.9
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	28.4
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	9.5
2.1	1.9	1.9	1.8	1.8	1.9	2.0	0.0	--	--	--	--	--	--	--	--	--	--	--	--
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	0.2

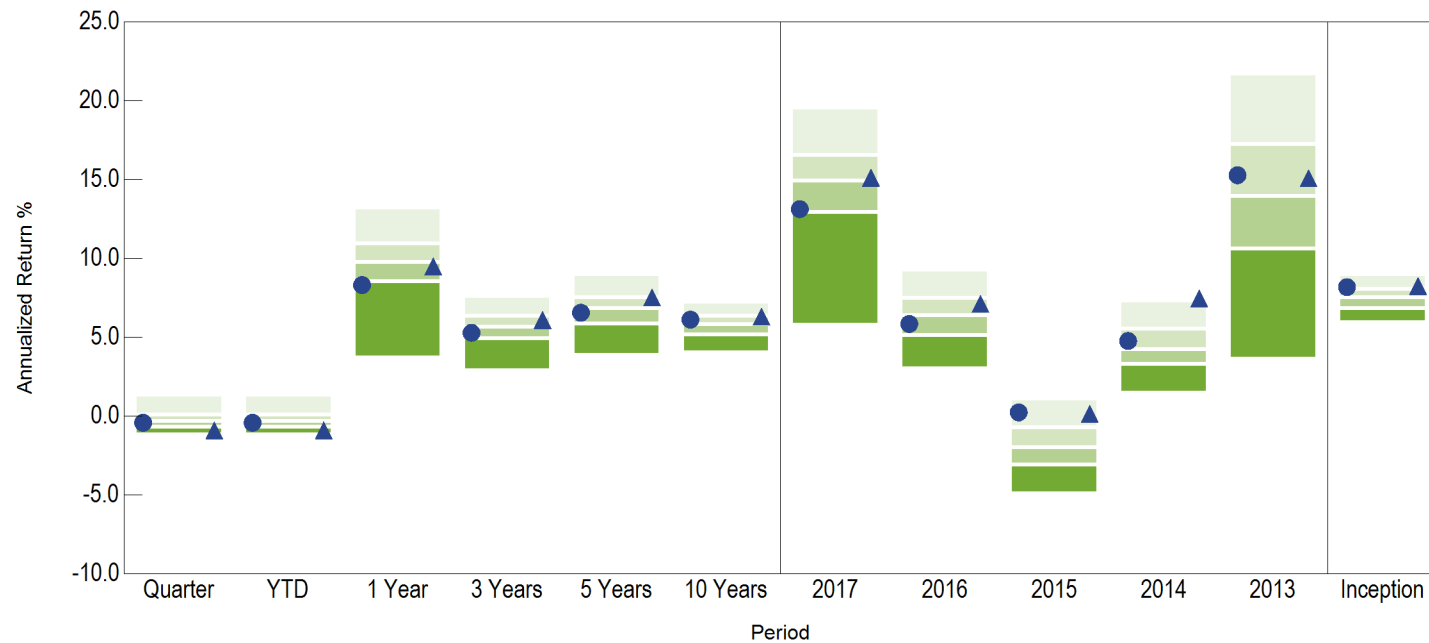
■ Domestic Equity
 ■ International Emerging Markets Equity
 ■ Domestic Fixed Income
 ■ Commodities
■ International Developed Equity
 ■ Alternatives
 ■ Cash



Summary of Cash Flows

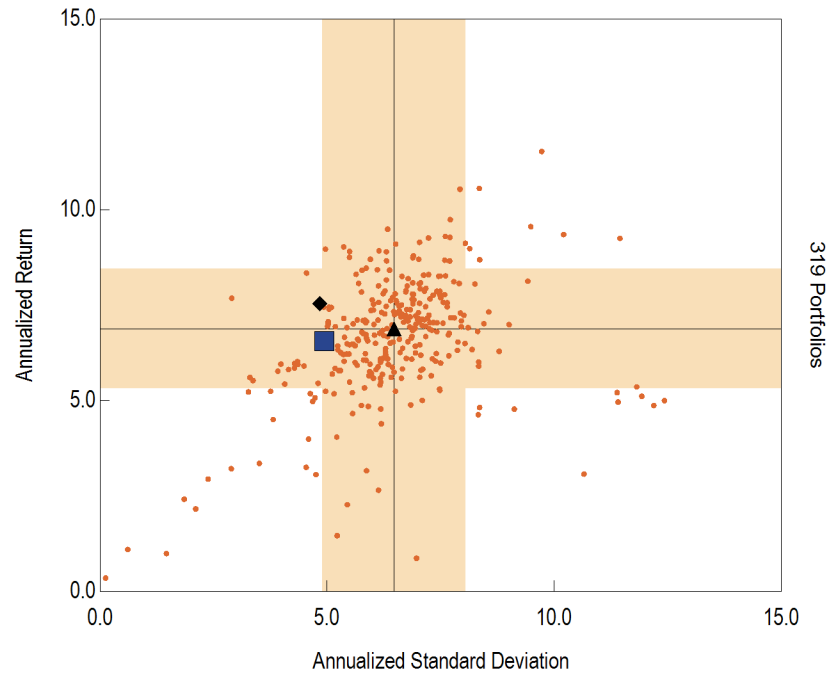
	First Quarter	Year-To-Date	One Year	2017
Beginning Market Value	\$53,701,567	\$53,701,567	\$59,342,338	\$56,310,663
Net Cash Flow	-\$6,030	-\$6,030	-\$10,567,782	-\$9,848,937
Net Investment Change	-\$200,059	-\$200,059	\$4,720,923	\$7,240,028
Ending Market Value	\$53,495,478	\$53,495,478	\$53,495,478	\$53,701,754

UMFMTC Total Fund vs. InvestorForce All Foundation Net



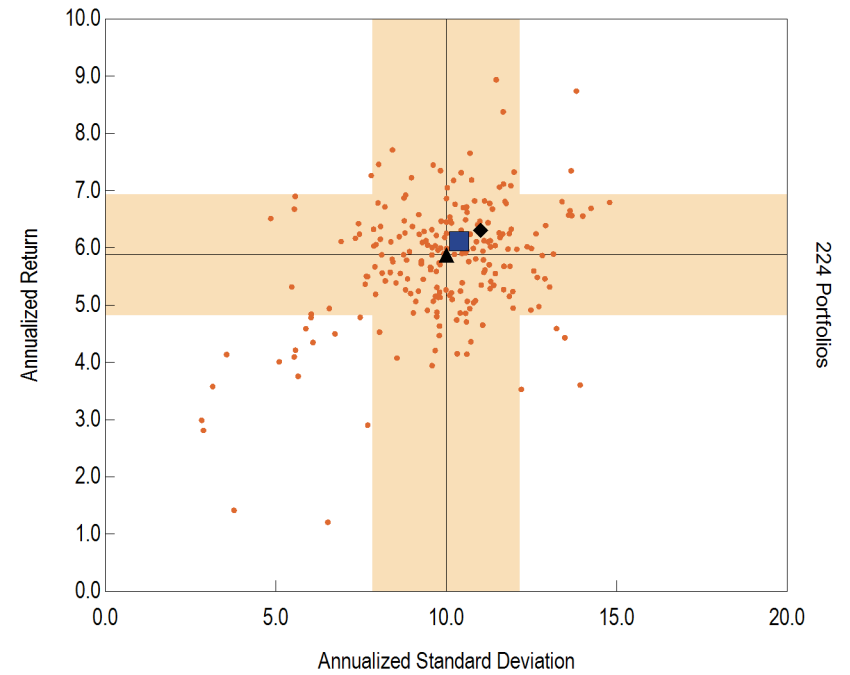
	Return (Rank)											
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2017	2016	2015	2014	2013	Inception
5th Percentile	1.3	1.3	13.2	7.6	9.0	7.3	19.5	9.3	1.1	7.3	21.7	9.0
25th Percentile	0.1	0.1	11.0	6.4	7.6	6.4	16.6	7.5	-0.7	5.6	17.3	8.1
Median	-0.3	-0.3	9.8	5.7	6.9	5.9	15.0	6.4	-1.9	4.3	14.0	7.6
75th Percentile	-0.6	-0.6	8.6	4.9	5.9	5.2	13.0	5.2	-3.0	3.3	10.7	6.9
95th Percentile	-1.1	-1.1	3.7	2.9	3.9	4.1	5.8	3.1	-4.9	1.5	3.7	6.0
# of Portfolios	423	423	403	357	319	224	482	496	426	350	247	125
● UMFMTC Total Fund	-0.4 (60)	-0.4 (60)	8.3 (79)	5.3 (65)	6.6 (58)	6.1 (37)	13.1 (74)	5.8 (63)	0.2 (13)	4.8 (40)	15.3 (39)	8.2 (20)
▲ UMFMTC Index Target	-0.9 (90)	-0.9 (90)	9.5 (57)	6.1 (35)	7.5 (27)	6.3 (28)	15.1 (49)	7.1 (35)	0.2 (15)	7.5 (4)	15.1 (40)	8.3 (18)

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2018



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

Annualized Return vs. Annualized Standard Deviation
10 Years Ending March 31, 2018



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

Disclosure

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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.