

Quarterly Investment Analysis Period Ending September 30, 2018

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As of September 30, 2018

Name	Major Benchmark Returns					
	Q3-18	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity						
Russell 3000	7.1	10.6	17.6	17.1	13.5	12.0
S&P 500	7.7	10.6	17.9	17.3	13.9	12.0
Russell 1000	7.4	10.5	17.8	17.1	13.7	12.1
Russell MidCap	5.0	7.5	14.0	14.5	11.7	12.3
Russell 2000	3.6	11.5	15.2	17.1	11.1	11.1
International Equity						
MSCI EAFE	1.4	-1.4	2.7	9.2	4.4	5.4
MSCI Emerging Markets	-1.1	-7.7	-0.8	12.4	3.6	5.4
Fixed Income						
91 Day T-Bills	0.5	1.3	1.6	0.9	0.5	0.3
BBgBarc US Aggregate TR	0.0	-1.6	-1.2	1.3	2.2	3.8
BBgBarc US Govt/Credit TR	0.1	-1.8	-1.4	1.4	2.2	4.0
BBgBarc US Municipal TR	-0.2	-0.4	0.3	2.2	3.5	4.8
BBgBarc US High Yield TR	2.4	2.6	3.0	8.1	5.5	9.5
Real Estate						
FTSE NAREIT All REIT	0.7	1.8	4.2	9.2	9.7	8.1
Inflation						
Consumer Price Index	0.2	2.4	2.3	2.0	1.5	1.4

UMFMTC Total Fund Overview

	Market Value	3rd Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10-1-2002
Total Fund	\$55,599,340	3.1	3.5	7.1	8.5	6.6	7.6	8.2
Index Target		3.2	3.3	7.4	9.5	7.6	7.8	8.3
Peer Group Ranking*		18th	36th	39 th	64th	49th	41st	24th

- ◆ The foundation increased by 3.1% for the third quarter lagging the foundation benchmark by 0.1%. For the YTD, the plan is up 3.5% leading the benchmark by 20 bps.
- ◆ The foundation outperformed 82% and 64% of the endowments and foundations in the InvestorForce universe for the quarter and YTD respectively.
- ◆ The foundation is in compliance with the investment policy with a modest overweight to domestic equity and alternatives and an underweight to fixed income.
- ◆ The foundation terminated its position in Boston Common and reallocated to Parametric's Large Cap Growth Index account. This manager will adhere to the restricted list of the Board of Pensions.
- ◆ Contributors to relative performance:
 - ◆ An overweight to domestic equity was the largest contributor to performance.
 - ◆ Great Lakes Advisory led the Russell 1000V by 120 bps. The strategy owned Apple, up 22% and Merck, up 17%.
 - ◆ The iShares Minimum Volatility strategies in all sectors had unusually strong upside capture, particularly emerging markets. The strategy allocates to companies less exposed to trade issues and dollar strength.
 - ◆ Artisan International led the MSCI ACWI ex USA by 220 bps. Allocation to WireCard and Medtronic led to outperformance.
- ◆ Detractors to performance:
 - ◆ T Rowe Price Emerging Markets Fund lagged by 300 bps as poor stock selection in China hurt performance.

◆ *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, 2018

	% of Portfolio	Market Value 9/30/18 (\$)	3 Mo Net Cash Flows (\$)	Market Value 6/30/18 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFMTC Total Fund	100.0	55,599,340	-3,555	53,908,146	3.1	3.5	7.1	8.5	6.6	8.8	7.6	8.2	Oct-02
<i>UMFMTC Index Target</i>					3.2	3.3	7.4	9.5	7.6	9.3	7.8	8.3	Oct-02
Domestic Equity	44.6	24,806,984	1,244,598	22,217,515	6.1	8.8	15.6	15.5	12.4	--	--	--	Oct-02
<i>Russell 3000</i>					7.1	10.6	17.6	17.1	13.5	16.9	12.0	10.8	Oct-02
International Equity	18.3	10,198,755	-1,265,000	11,232,417	2.0	-0.4	4.4	9.9	4.0	--	--	--	Oct-02
<i>MSCI ACWI ex USA</i>					0.7	-3.1	1.8	10.0	4.1	7.2	5.2	8.4	Oct-02
Fixed Income	27.3	15,194,406	-2,946	15,150,731	0.3	-0.9	-1.0	1.1	1.7	--	--	--	Oct-02
<i>BBgBarc US Aggregate TR</i>					0.0	-1.6	-1.2	1.3	2.2	2.0	3.8	3.9	Oct-02
Alternatives	9.4	5,210,577	0	5,138,659	1.4	3.5	4.1	1.6	4.1	--	--	--	Oct-02
<i>DJCS Managed Futures</i>					0.6	-3.1	3.3	-2.7	2.8	-0.2	1.4	3.2	Oct-02
<i>NCREIF Property Index</i>					1.7	5.3	7.2	7.8	9.6	10.0	6.4	8.9	Oct-02
Cash & Equivalents	0.3	188,617	19,793	168,824	0.0	0.0	0.0	0.0	0.0	--	--	--	Oct-02
<i>FTSE T-Bill 3 Months TR</i>					0.5	1.3	1.6	0.8	0.5	0.4	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 September 30, 2018

Ending September 30, 2018

	% of Portfolio	Market Value 9/30/18 (\$)	3 Mo Net Cash Flows (\$)	Market Value 6/30/18 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFMTC Total Fund	100.0	55,599,340	-3,555	53,908,146	3.1	3.5	7.1	8.5	6.6	8.8	7.6	8.2	Oct-02
<i>UMFMTC Index Target</i>					3.2	3.3	7.4	9.5	7.6	9.3	7.8	8.3	Oct-02
Domestic Equity	44.6	24,806,984	1,244,598	22,217,515	6.1	8.8	15.6	15.5	12.4	--	--	--	Oct-02
Large Cap Equity	37.4	20,794,343	1,244,598	18,331,189	6.7	8.8	16.1	15.5	12.7	--	--	--	Oct-02
Boston Common Large Core SRI	0.0	2,549	-2,230,245	2,104,642									
Brown Advisory Large Sust. Growth SRI	10.6	5,867,028	-11,790	5,441,131	7.8	18.9	27.0	19.4	--	--	--	16.4	Jun-14
Parametric Large Growth SRI	5.2	2,896,269	2,856,484	--	--	--	--	--	--	--	--	1.7	Sep-18
<i>Russell 1000 Growth</i>					9.2	17.1	26.3	20.6	16.6	18.7	14.3	0.6	Sep-18
BMO-Harris Investment Mngmnt	8.5	4,705,995	-2,224	4,471,352	5.3	2.1	10.1	12.6	11.2	15.3	10.0	8.4	Apr-08
Great Lakes Large Cap Value	3.6	1,986,662	632,373	1,260,523	6.9	3.7	9.5	14.3	10.9	15.0	11.9	11.0	Apr-08
<i>Russell 1000 Value</i>					5.7	3.9	9.5	13.6	10.7	15.0	9.8	8.1	Apr-08
iShares MSCI USA Minimum Volatility ETF	2.3	1,271,282	0	1,186,014	7.8	9.1	15.0	15.1	--	--	--	11.0	Mar-15
<i>MSCI USA Minimum Volatility Index GR</i>					7.9	9.8	15.6	15.5	13.9	15.5	11.9	11.6	Mar-15
iShares Edge MSCI Multifactor USA ETF	7.3	4,064,558	0	3,867,526	5.5	6.6	13.7	--	--	--	--	13.5	May-17
<i>MSCI USA Diversified Multi-Factor Index</i>					5.7	7.1	14.3	15.5	14.7	18.1	13.6	15.6	May-17
Small Cap Equity	7.2	4,012,641	0	3,886,326	3.3	8.8	12.9	15.4	10.9	--	--	--	Jan-03
DFA US Small Cap Fund	7.2	4,012,641	0	3,886,326	3.3	8.8	12.9	--	--	--	--	14.5	May-17
<i>Russell 2000</i>					3.6	11.5	15.2	17.1	11.1	16.4	11.1	16.0	May-17
International Equity	18.3	10,198,755	-1,265,000	11,232,417	2.0	-0.4	4.4	9.9	4.0	--	--	--	Oct-02
Developed Markets	13.1	7,281,654	-1,265,000	8,320,918	2.7	1.4	5.8	9.5	4.9	--	--	--	Oct-02
Artisan International	6.0	3,352,301	-840,000	4,071,275	2.9	0.5	4.4	8.3	4.0	10.0	6.6	4.8	Jul-06
<i>MSCI ACWI ex USA</i>					0.7	-3.1	1.8	10.0	4.1	7.2	5.2	3.7	Jul-06
iShares MSCI EAFE Minimum Volatility ETF	3.0	1,691,085	0	1,652,298	2.3	1.8	5.1	8.1	--	--	--	5.2	Mar-15
<i>MSCI EAFE Min Vol NR</i>					2.2	1.8	5.4	8.8	7.0	8.9	7.3	5.9	Mar-15

United Methodist Foundation for the Memphis and Tennessee Conferences

Total Fund Performance

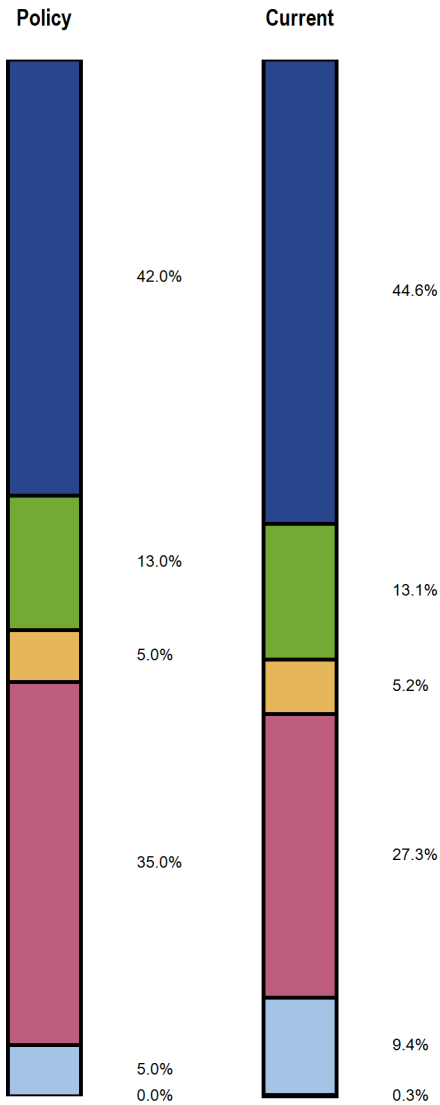
As of September 30, 2018

Ending September 30, 2018

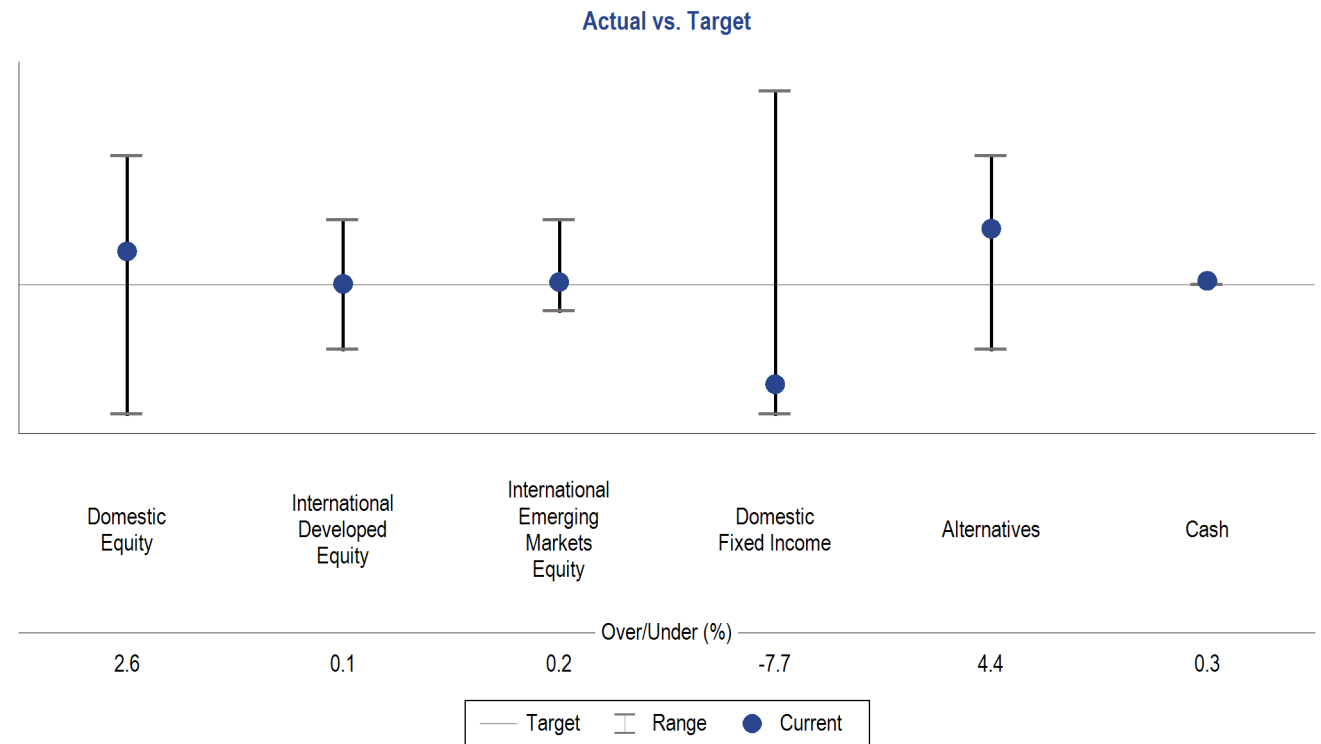
	% of Portfolio	Market Value 9/30/18 (\$)	3 Mo Net Cash Flows (\$)	Market Value 6/30/18 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
MFS International Value Fund	4.0	2,238,269	-425,000	2,597,345	2.4	2.1	8.1	12.6	--	--	--	8.7	Mar-15
<i>MSCI EAFE</i>					1.4	-1.4	2.7	9.2	4.4	8.3	5.4	4.2	Mar-15
Emerging Markets	5.2	2,917,101	0	2,911,499	0.1	-5.1	0.4	10.4	1.7	--	--	--	Oct-02
DFA Emerging Markets Fund	0.7	394,960	0	397,720	-1.2	-9.5	--	--	--	--	--	-7.1	Nov-17
T. Rowe Price Emerging Markets Stock Fund	1.4	774,629	0	809,291	-4.3	-10.1	--	--	--	--	--	-9.4	Nov-17
<i>MSCI Emerging Markets</i>					-1.1	-7.7	-0.8	12.4	3.6	5.0	5.4	-4.2	Nov-17
iShares Edge MSCI Min Vol Emerging Markets	3.1	1,747,512	0	1,704,487	2.5	-1.6	4.7	--	--	--	--	7.3	Jul-16
<i>MSCI Emerging Markets Min Vol</i>					2.0	-1.4	5.4	9.1	2.9	6.0	7.9	9.3	Jul-16
Fixed Income	27.3	15,194,406	-2,946	15,150,731	0.3	-0.9	-1.0	1.1	1.7	--	--	--	Oct-02
PIMCO Total Return ESG Fund	11.6	6,442,702	0	6,421,245	0.3	-1.5	--	--	--	--	--	-1.5	Dec-17
<i>BBgBarc US Aggregate TR</i>					0.0	-1.6	-1.2	1.3	2.2	2.0	3.8	-1.1	Dec-17
Vanguard Short-Term Bond Index Fund	6.4	3,572,343	0	3,564,847	0.2	-0.1	-0.4	0.6	--	--	--	1.0	Sep-14
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>					0.3	-0.1	-0.4	0.7	1.1	1.2	2.3	1.0	Sep-14
Breckinridge Capital Advisors	9.3	5,179,362	-2,946	5,164,639	0.3	-0.8	-0.8	--	--	--	--	1.5	Dec-15
<i>BBgBarc US Govt/Credit Int TR</i>					0.2	-0.8	-1.0	0.9	1.5	1.6	3.2	1.1	Dec-15
Alternatives	9.4	5,210,577	0	5,138,659	1.4	3.5	4.1	1.6	4.1	--	--	--	Oct-02
Versus Capital Multi-Mgr Real Estate Fund	4.6	2,549,990	0	2,515,545	1.4	4.2	6.1	6.8	--	--	--	6.5	Mar-15
<i>NCREIF Property Index</i>					1.7	5.3	7.2	7.8	9.6	10.0	6.4	9.4	Mar-15
Stone Ridge Reinsurance Risk Premium Interval Fund	4.8	2,660,587	0	2,623,114	1.4	2.8	2.4	--	--	--	--	-0.9	Dec-15
<i>SwissRe Global Cat Bond TR Index</i>					1.2	4.4	8.5	4.0	4.7	6.2	6.9	4.2	Dec-15
Cash & Equivalents	0.3	188,617	19,793	168,824									

Total Fund Allocation

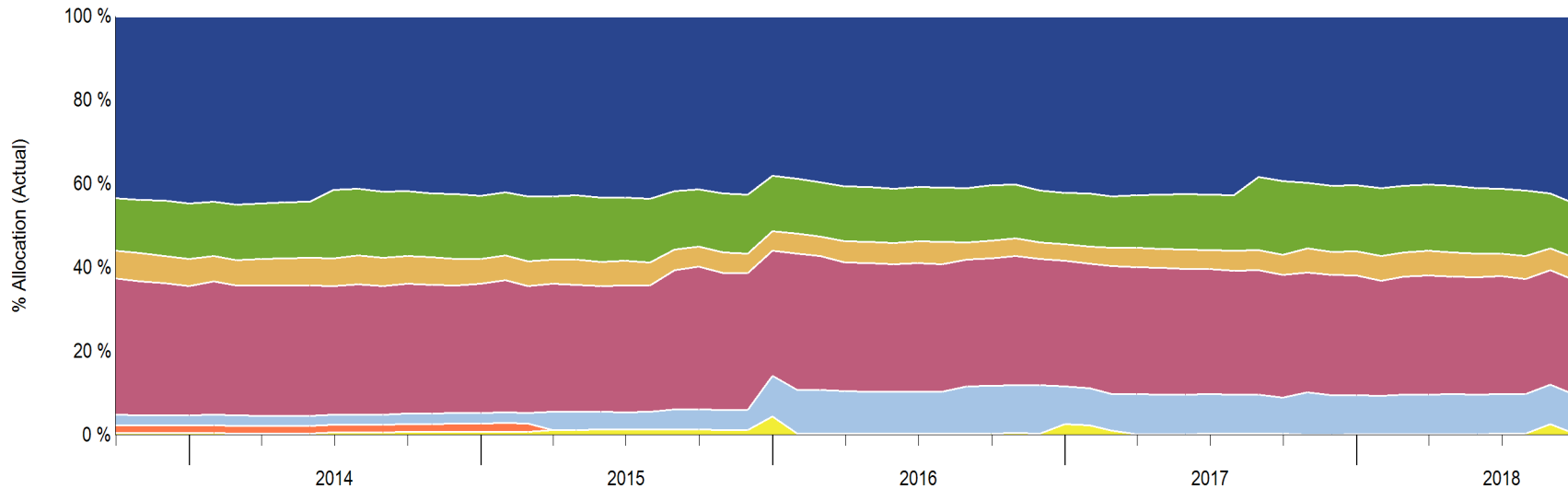
As of September 30, 2018



	Current Balance	Current Allocation	Policy	Policy Range	Difference
Domestic Equity	\$24,806,984	44.6%	42.0%	32.0% - 52.0%	2.6%
International Developed Equity	\$7,281,654	13.1%	13.0%	8.0% - 18.0%	0.1%
International Emerging Markets Equity	\$2,917,101	5.2%	5.0%	3.0% - 10.0%	0.2%
Domestic Fixed Income	\$15,194,406	27.3%	35.0%	25.0% - 50.0%	-7.7%
Alternatives	\$5,210,577	9.4%	5.0%	0.0% - 15.0%	4.4%
Cash	\$188,617	0.3%	0.0%	0.0% - 0.0%	0.3%
Total	\$55,599,340	100.0%	100.0%		

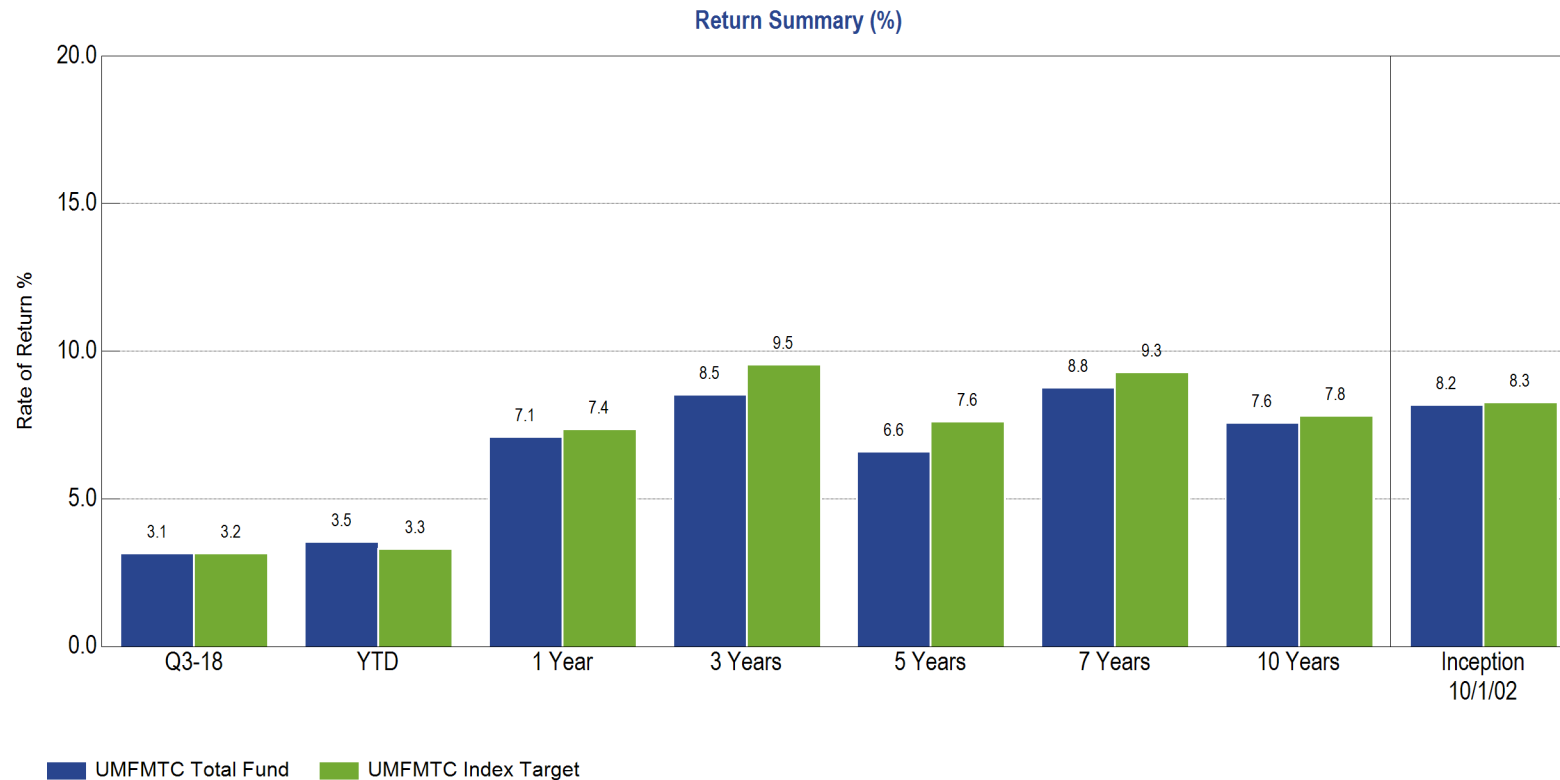


Asset Allocation History
5 Years Ending September 30, 2018



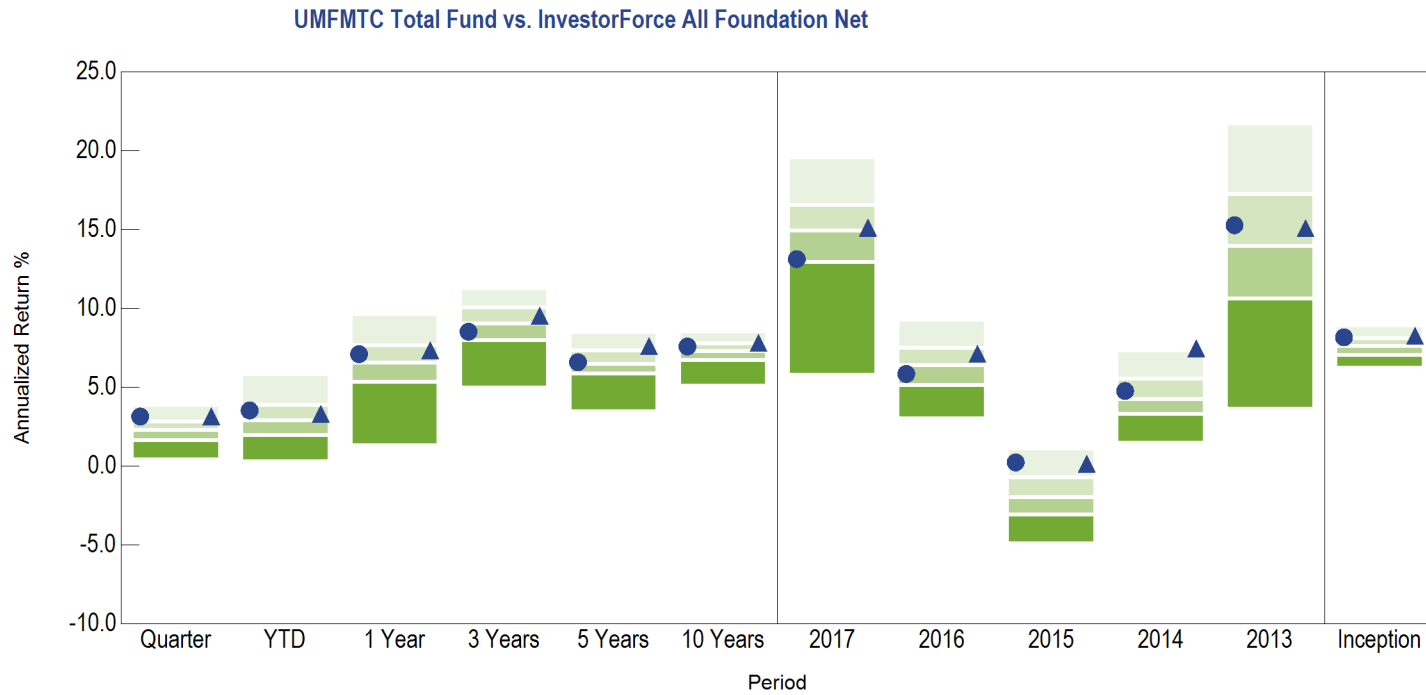
44.7	44.8	41.4	41.7	42.9	43.0	43.2	41.3	38.0	40.6	40.8	40.4	42.1	42.7	42.5	39.4	40.3	40.2	41.2	44.6
13.3	13.2	16.3	15.6	15.0	15.1	15.2	13.7	13.3	13.1	12.9	13.2	12.3	12.6	13.2	17.6	15.8	15.8	15.4	13.1
6.4	6.4	6.7	6.5	5.9	5.7	5.8	4.8	4.7	5.1	5.3	4.3	4.0	4.6	4.6	4.7	5.8	5.9	5.4	5.2
30.9	31.0	30.7	31.0	30.8	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	28.1	27.3
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	9.5	9.4
1.9	1.8	1.8	1.9	2.0	0.0	--	--	--	--	--	--	--	--	--	--	--	--	--	--
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	0.3	0.3

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



Summary of Cash Flows

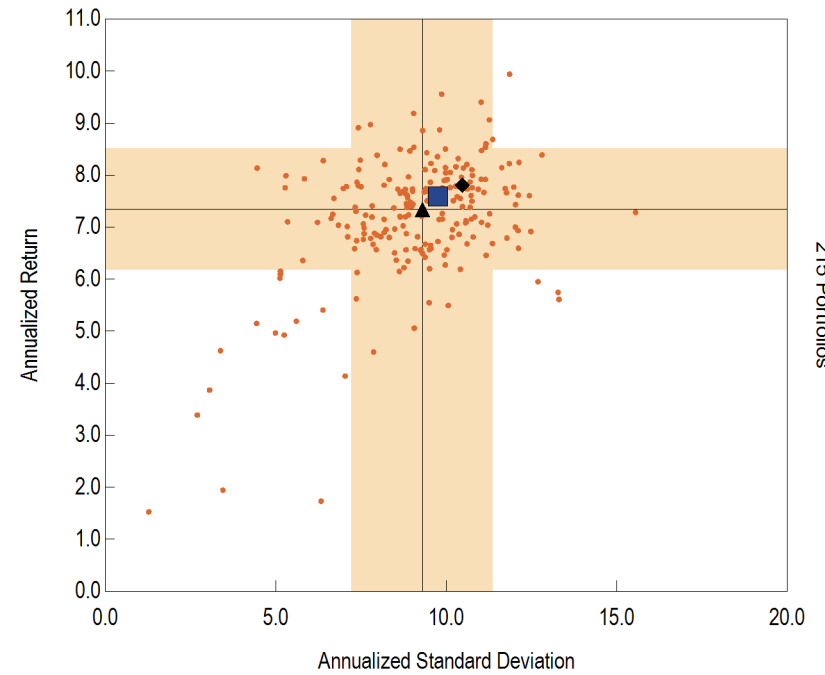
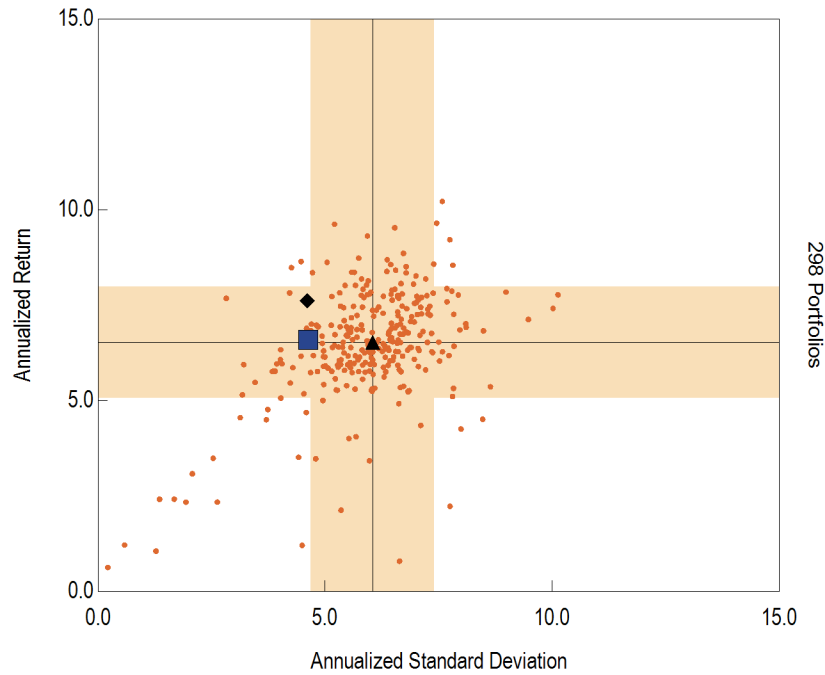
	Third Quarter	Year-To-Date	One Year	2017
Beginning Market Value	\$53,908,146	\$53,701,567	\$62,370,953	\$56,310,663
Net Cash Flow	-\$3,555	\$871	-\$10,578,501	-\$9,848,937
Net Investment Change	\$1,694,749	\$1,896,903	\$3,806,887	\$7,240,028
Ending Market Value	\$55,599,340	\$55,599,340	\$55,599,340	\$53,701,754



	Return (Rank)											
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2017	2016	2015	2014	2013	Inception
5th Percentile	3.9	5.8	9.6	11.3	8.5	8.6	19.5	9.3	1.1	7.3	21.7	8.9
25th Percentile	2.9	3.9	7.7	10.1	7.4	7.8	16.6	7.5	-0.7	5.6	17.3	8.1
Median	2.3	2.9	6.6	9.1	6.5	7.3	15.0	6.4	-1.9	4.3	14.0	7.6
75th Percentile	1.7	2.0	5.4	8.0	5.9	6.8	13.0	5.2	-3.0	3.3	10.7	7.1
95th Percentile	0.5	0.3	1.4	5.0	3.5	5.1	5.8	3.1	-4.9	1.5	3.7	6.3
# of Portfolios	388	384	382	331	298	215	482	496	426	350	247	122
● UMFMTTC Total Fund	3.1 (18)	3.5 (36)	7.1 (39)	8.5 (64)	6.6 (47)	7.6 (41)	13.1 (74)	5.8 (63)	0.2 (13)	4.8 (40)	15.3 (39)	8.2 (24)
▲ UMFMTTC Index Target	3.2 (18)	3.3 (39)	7.4 (33)	9.5 (39)	7.6 (20)	7.8 (25)	15.1 (49)	7.1 (35)	0.2 (15)	7.5 (4)	15.1 (40)	8.3 (20)

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2018

Annualized Return vs. Annualized Standard Deviation
10 Years Ending September 30, 2018



- 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

Disclosure

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The application of Colony's advisory fee would have the effect of decreasing performance results. For example, a \$5 million portfolio with an annual advisory fee of 0.75% and an average annual return of 8% (compounded quarterly for both) would grow to \$10,241,751 after 10 years. That same portfolio (with the same return, number of years, and compounding) without an advisory fee, would grow to \$11,040,198. For additional information on Colony advisory fees, please refer to its Form ADV Part 2A.

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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As of September 30, 2018

Where applicable, performance results include the reinvestment of dividends and other earnings. Past results are not necessarily indicative of future results, and no representation is made that results similar to those shown can be achieved. Investments in accounts managed by Colony or other advisors may lose value. Investment results will fluctuate. Certain market and economic events having a positive impact on performance may not repeat themselves.

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.

Services offered by Colony are provided pursuant to an advisory agreement with the client. This Report is for informational purposes only. It is not intended to be, and should not be construed as, investment advice or the basis for an investment or liquidation decision. All information presented is subject to change and is provided only as of the date indicated and subject to the availability of valuations (as described above). Such information is from sources that Colony believes are reliable, but reliability is not guaranteed.

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.