

Quarterly Investment Analysis Period Ending December 31, 2018

Prepared by:

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As of December 31, 2018

Name	Major Benchmark Returns					
	Q4-18	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity						
Russell 3000	-14.3	-5.2	-5.2	9.0	7.9	13.2
S&P 500	-13.5	-4.4	-4.4	9.3	8.5	13.1
Russell 1000	-13.8	-4.8	-4.8	9.1	8.2	13.3
Russell MidCap	-15.4	-9.1	-9.1	7.0	6.3	14.0
Russell 2000	-20.2	-11.0	-11.0	7.4	4.4	12.0
International Equity						
MSCI EAFE	-12.5	-13.8	-13.8	2.9	0.5	6.3
MSCI Emerging Markets	-7.5	-14.6	-14.6	9.2	1.6	8.0
Fixed Income						
91 Day T-Bills	0.5	1.9	1.9	1.0	0.6	0.4
BBgBarc US Aggregate TR	1.6	0.0	0.0	2.1	2.5	3.5
BBgBarc US Govt/Credit TR	1.5	-0.4	-0.4	2.2	2.5	3.5
BBgBarc US Municipal TR	1.7	1.3	1.3	2.3	3.8	4.9
BBgBarc US High Yield TR	-4.5	-2.1	-2.1	7.2	3.8	11.1
Real Estate						
FTSE NAREIT All REIT	-6.1	-4.4	-4.4	4.5	8.2	12.4
Inflation						
Consumer Price Index	-0.5	1.9	1.9	2.0	1.5	1.8

UMFMTC Total Fund Overview

	Market Value	4th Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10-1-2002
Total Fund	\$50,463,409	-8.2%	-5.0%	-5.0%	4.4%	3.6%	7.9%	7.5%
Index Target		-7.6%	-4.5%	-4.5%	5.6%	4.9%	8.6%	7.6%
Peer Group Ranking*		52	41	41	81	49	58	21

◆ The foundation declined 8.2% for the quarter lagging its Index Target by 60 bps. For the year, the foundation declined 5.0% lagging the Index Target by 50 bps.

◆ Performance ranked in the 52 percentile for the quarter and the 41st percentile for the year.

◆ The foundation is in compliance with the Investment Policy with an overweight to alternatives and underweight to fixed income.

◆ Contributors to relative performance:

- ◆ Brown Advisory beat the Russell 1000 growth by 400 bps led by Marvell Technology and Nordson.
- ◆ An allocation to Minimum Volatility Strategies contributed to performance in all equity sectors.
- ◆ DFA Emerging Markets fund led the index by 110 bps but attribution is not yet available.

◆ Detractors to relative performance:

- ◆ PIMCO Total Return ESG Fund lagged by 80 bps due to allocation to triple B rated securities.
- ◆ Stone Ridge Reinsurance declined by 8.7% due to Hurricane Michael and wildfires in the west.

◆ *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, 2018

	% of Portfolio	Market Value 12/31/18 (\$)	3 Mo Net Cash Flows (\$)	Market Value 9/30/18 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFMTC Total Fund	100.0	50,463,409	-541,724	55,599,340	-8.2	-5.0	-5.0	4.4	3.6	6.6	7.9	7.5	Oct-02
<i>UMFMTC Index Target</i>					-7.6	-4.5	-4.5	5.6	4.9	7.2	8.6	7.6	Oct-02
Domestic Equity	40.7	20,563,568	-627,817	24,806,984	-14.6	-7.1	-7.1	7.6	6.8	11.7	--	--	Oct-02
<i>Russell 3000</i>					-14.3	-5.2	-5.2	9.0	7.9	12.5	13.2	9.6	Oct-02
International Equity	18.3	9,255,822	0	10,198,755	-8.8	-9.2	-9.2	4.9	1.2	5.6	--	--	Oct-02
<i>MSCI ACWI ex USA</i>					-11.5	-14.2	-14.2	4.5	0.7	4.8	6.6	7.5	Oct-02
Fixed Income	30.5	15,377,027	-2,447	15,194,406	1.1	0.2	0.2	1.6	1.9	2.1	--	--	Oct-02
<i>BBgBarc US Aggregate TR</i>					1.6	0.0	0.0	2.1	2.5	2.1	3.5	3.9	Oct-02
Alternatives	9.9	4,989,834	0	5,210,577	-4.2	-0.9	-0.9	-0.3	2.3	0.5	--	--	Oct-02
<i>DJCS Managed Futures</i>					-3.7	-6.7	-6.7	-3.6	1.0	-0.1	0.0	2.9	Oct-02
<i>NCREIF Property Index</i>					1.4	6.7	6.7	7.2	9.3	9.7	7.5	8.8	Oct-02
Cash & Equivalents	0.5	277,157	88,540	188,617	0.0	0.0	0.0	0.0	0.0	0.0	--	--	Oct-02
<i>FTSE T-Bill 3 Months TR</i>					0.6	1.9	1.9	1.0	0.6	0.4	0.4	1.3	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 December 31, 2018

Ending December 31, 2018

	% of Portfolio	Market Value 12/31/18 (\$)	3 Mo Net Cash Flows (\$)	Market Value 9/30/18 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFMTC Total Fund	100.0	50,463,409	-541,724	55,599,340	-8.2	-5.0	-5.0	4.4	3.6	6.6	7.9	7.5	Oct-02
<i>UMFMTC Index Target</i>					-7.6	-4.5	-4.5	5.6	4.9	7.2	8.6	7.6	Oct-02
Domestic Equity	40.7	20,563,568	-627,817	24,806,984	-14.6	-7.1	-7.1	7.6	6.8	11.7	--	--	Oct-02
Large Cap Equity	34.4	17,359,633	-627,817	20,794,343	-13.5	-5.9	-5.9	7.9	7.2	11.9	--	--	Oct-02
Brown Advisory Large Sust. Growth SRI	9.1	4,587,033	-612,321	5,867,028	-11.9	4.7	4.7	12.1	--	--	--	12.3	Jun-14
Parametric Large Growth SRI	4.9	2,449,530	3,098	2,896,269	-15.5	--	--	--	--	--	--	-14.1	Sep-18
<i>Russell 1000 Growth</i>					-15.9	-1.5	-1.5	11.1	10.4	14.1	15.3	-15.4	Sep-18
BMO-Harris Investment Mngmnt	8.0	4,059,683	-13,365	4,705,995	-13.7	-11.9	-11.9	5.6	5.7	10.9	11.2	6.7	Apr-08
Great Lakes Large Cap Value	3.4	1,699,735	-2,269	1,986,662	-14.4	-11.3	-11.3	6.9	5.2	10.7	11.5	9.2	Apr-08
<i>Russell 1000 Value</i>					-11.7	-8.3	-8.3	7.0	5.9	11.0	11.2	6.6	Apr-08
iShares MSCI USA Minimum Volatility ETF	2.3	1,163,430	0	1,271,282	-7.6	0.9	0.9	9.9	--	--	--	8.0	Mar-15
<i>MSCI USA Minimum Volatility Index GR</i>					-7.5	1.5	1.5	10.2	10.5	12.6	13.4	8.6	Mar-15
iShares Edge MSCI Multifactor USA ETF	6.7	3,400,221	0	4,064,558	-15.5	-10.0	-10.0	--	--	--	--	0.7	May-17
<i>MSCI USA Diversified Multi-Factor Index</i>					-15.6	-9.7	-9.7	7.6	8.4	13.2	14.6	2.1	May-17
Small Cap Equity	6.3	3,203,935	0	4,012,641	-20.2	-13.1	-13.1	6.0	4.3	10.5	--	--	Jan-03
DFA US Small Cap Fund	6.3	3,203,935	0	4,012,641	-20.2	-13.1	-13.1	--	--	--	--	-2.0	May-17
<i>Russell 2000</i>					-20.2	-11.0	-11.0	7.4	4.4	10.4	12.0	-0.9	May-17
International Equity	18.3	9,255,822	0	10,198,755	-8.8	-9.2	-9.2	4.9	1.2	5.6	--	--	Oct-02
Developed Markets	12.9	6,517,659	0	7,281,654	-10.2	-9.0	-9.0	3.6	1.4	7.0	--	--	Oct-02
Artisan International	5.9	2,973,820	0	3,352,301	-11.3	-10.9	-10.9	1.8	0.1	6.7	8.0	3.7	Jul-06
<i>MSCI ACWI ex USA</i>					-11.5	-14.2	-14.2	4.5	0.7	4.8	6.6	2.7	Jul-06
iShares MSCI EAFE Minimum Volatility ETF	3.1	1,548,245	0	1,691,085	-7.4	-5.7	-5.7	3.6	--	--	--	2.8	Mar-15
<i>MSCI EAFE Min Vol NR</i>					-7.4	-5.7	-5.7	4.0	4.9	7.5	7.6	3.4	Mar-15
MFS International Value Fund	4.0	1,995,594	0	2,238,269	-10.8	-9.0	-9.0	6.4	--	--	--	4.9	Mar-15
<i>MSCI EAFE</i>					-12.5	-13.8	-13.8	2.9	0.5	5.8	6.3	0.4	Mar-15

United Methodist Foundation for the Memphis and Tennessee Conferences

Total Fund Performance

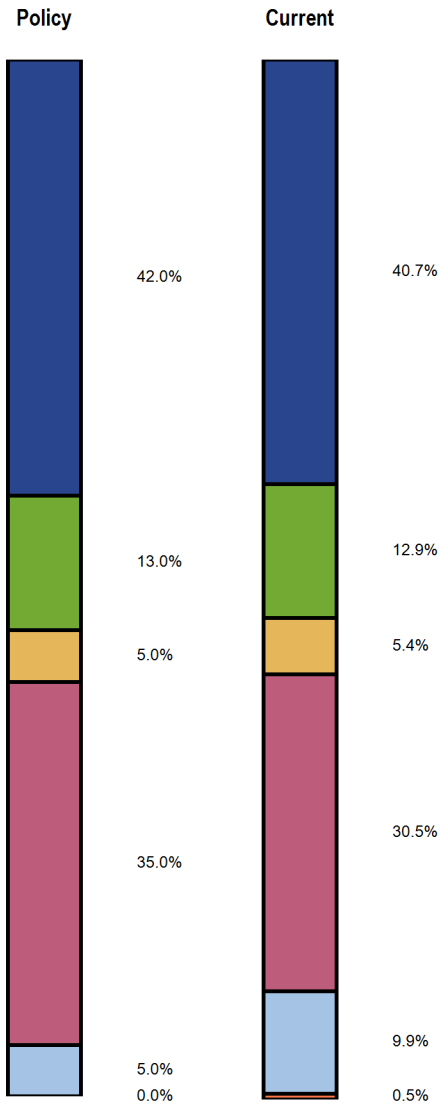
As of December 31, 2018

Ending December 31, 2018

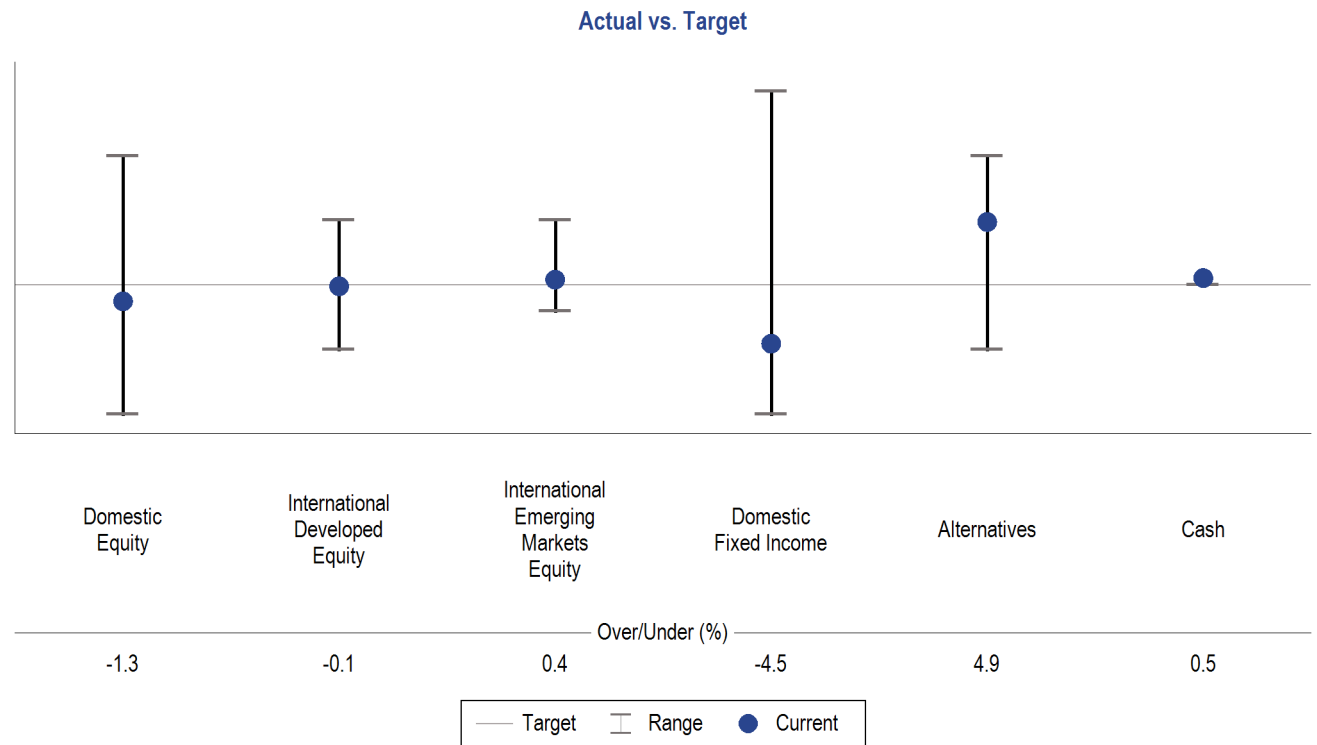
	% of Portfolio	Market Value 12/31/18 (\$)	3 Mo Net Cash Flows (\$)	Market Value 9/30/18 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets	5.4	2,738,163	0	2,917,101	-5.3	-10.1	-10.1	8.2	0.1	2.6	--	--	Oct-02
DFA Emerging Markets Fund	0.7	369,713	0	394,960	-6.4	-15.2	-15.2	--	--	--	--	-11.3	Nov-17
T. Rowe Price Emerging Markets Stock Fund	1.4	722,017	0	774,629	-6.8	-16.2	-16.2	--	--	--	--	-13.5	Nov-17
<i>MSCI Emerging Markets</i>					-7.5	-14.6	-14.6	9.2	1.6	3.2	8.0	-9.8	Nov-17
iShares Edge MSCI Min Vol Emerging Markets	3.3	1,646,433	0	1,747,512	-4.3	-5.8	-5.8	--	--	--	--	4.7	Jul-16
<i>MSCI Emerging Markets Min Vol</i>					-4.4	-5.8	-5.8	7.4	2.0	4.4	10.0	6.4	Jul-16
Fixed Income	30.5	15,377,027	-2,447	15,194,406	1.1	0.2	0.2	1.6	1.9	2.1	--	--	Oct-02
PIMCO Total Return ESG Fund	12.9	6,489,925	0	6,442,702	0.8	-0.8	-0.8	--	--	--	--	-0.7	Dec-17
<i>BBgBarc US Aggregate TR</i>					1.6	0.0	0.0	2.1	2.5	2.1	3.5	0.4	Dec-17
Vanguard Short-Term Bond Index Fund	7.2	3,624,286	0	3,572,343	1.4	1.3	1.3	1.3	--	--	--	1.3	Sep-14
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>					1.5	1.4	1.4	1.4	1.3	1.3	2.1	1.3	Sep-14
Breckinridge Capital Advisors	10.4	5,262,816	-2,447	5,179,362	1.3	0.5	0.5	1.9	--	--	--	1.7	Dec-15
<i>BBgBarc US Govt/Credit Int TR</i>					1.7	0.9	0.9	1.7	1.9	1.7	2.9	1.5	Dec-15
Alternatives	9.9	4,989,834	0	5,210,577	-4.2	-0.9	-0.9	-0.3	2.3	0.5	--	--	Oct-02
Versus Capital Multi-Mgr Real Estate Fund	5.1	2,560,235	0	2,549,990	0.4	4.6	4.6	5.9	--	--	--	6.2	Mar-15
<i>NCREIF Property Index</i>					1.4	6.7	6.7	7.2	9.3	9.7	7.5	9.1	Mar-15
Stone Ridge Reinsurance Risk Premium Interval Fund	4.8	2,429,599	0	2,660,587	-8.7	-6.1	-6.1	-4.0	--	--	--	-3.7	Dec-15
<i>SwissRe Global Cat Bond TR Index</i>					-1.6	2.8	2.8	3.3	4.0	5.9	6.9	3.3	Dec-15
Cash & Equivalents	0.5	277,157	88,540	188,617									

Total Fund Allocation

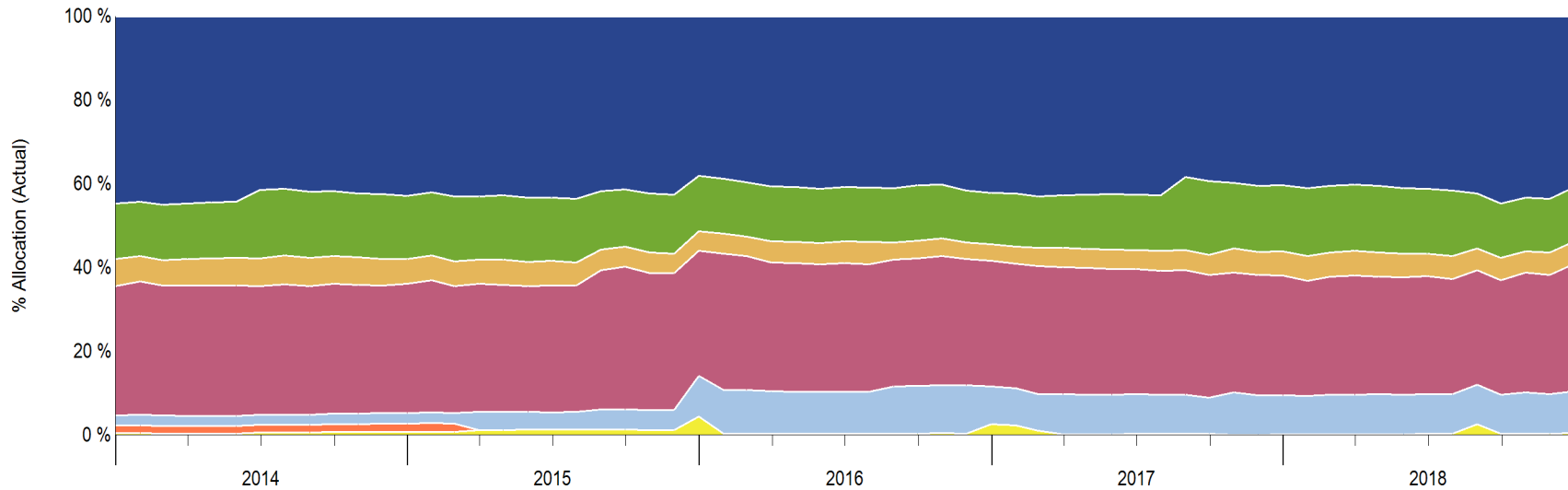
As of December 31, 2018



	Current Balance	Current Allocation	Policy	Policy Range	Difference
Domestic Equity	\$20,563,568	40.7%	42.0%	32.0% - 52.0%	-1.3%
International Developed Equity	\$6,517,659	12.9%	13.0%	8.0% - 18.0%	-0.1%
International Emerging Markets Equity	\$2,738,163	5.4%	5.0%	3.0% - 10.0%	0.4%
Domestic Fixed Income	\$15,377,027	30.5%	35.0%	25.0% - 50.0%	-4.5%
Alternatives	\$4,989,834	9.9%	5.0%	0.0% - 15.0%	4.9%
Cash	\$277,157	0.5%	0.0%	0.0% - 0.0%	0.5%
Total	\$50,463,409	100.0%	100.0%		

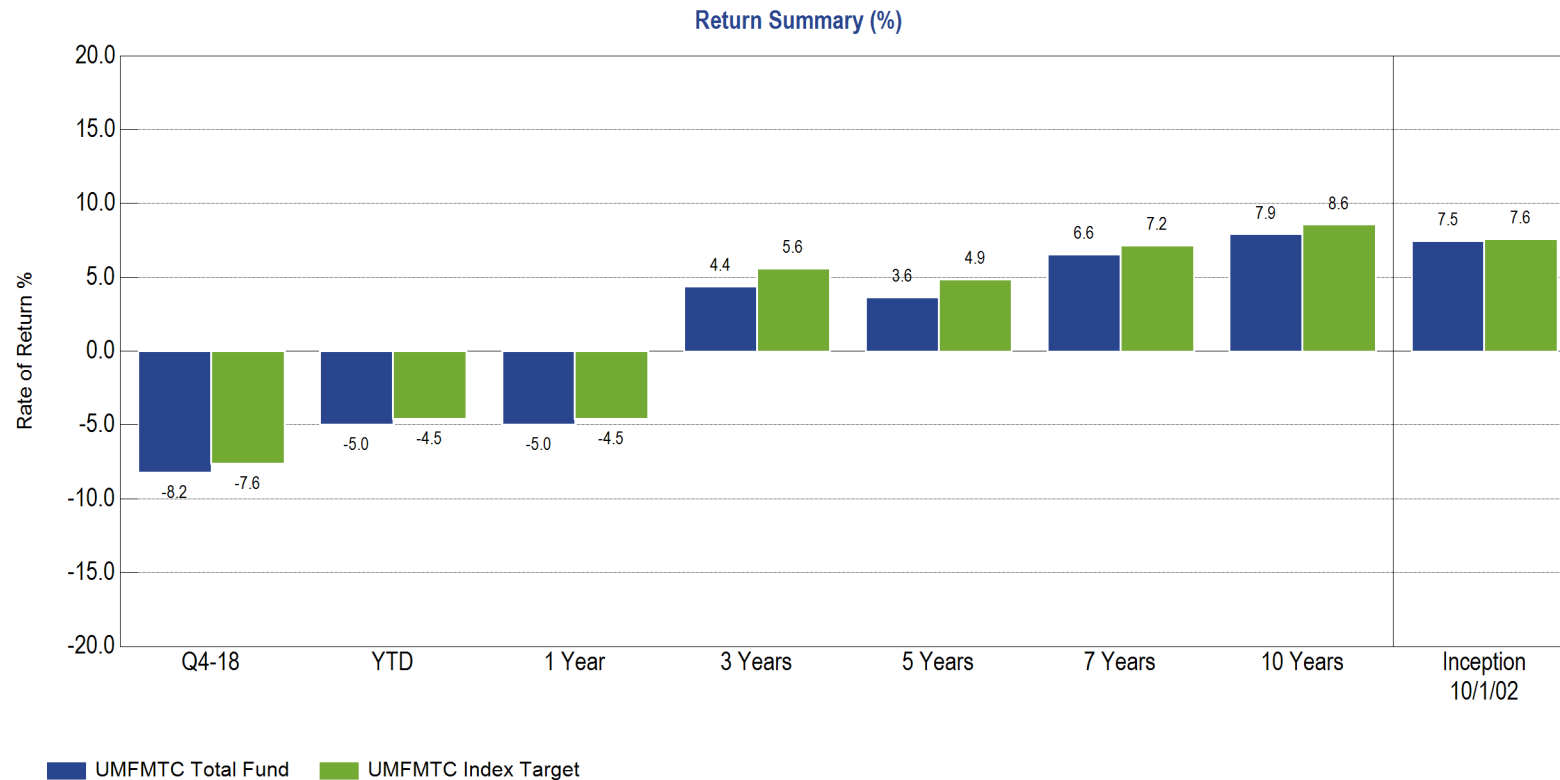


Asset Allocation History
5 Years Ending December 31, 2018



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	40.7
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	12.9
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	5.4
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	30.5
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	9.9
1.8	1.8	1.9	2.0	0.0	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
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	0.5

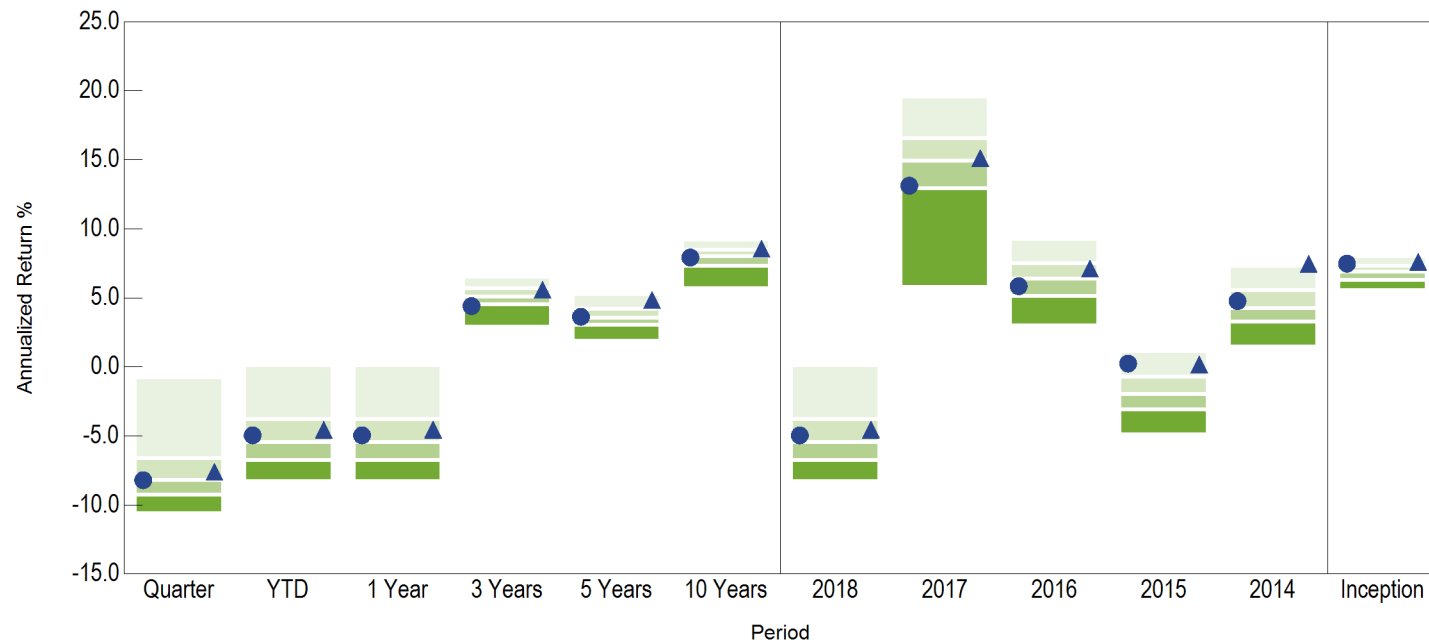
■ Domestic Equity
 ■ International Developed Equity
 ■ International Emerging Markets Equity
 ■ Domestic Fixed Income
 ■ Alternatives
 ■ Commodities
 ■ Cash



Summary of Cash Flows

	Fourth Quarter	Year-To-Date	One Year	2018
Beginning Market Value	\$55,618,060	\$53,701,567	\$53,701,567	\$53,701,567
Net Cash Flow	-\$541,724	-\$540,854	-\$540,854	-\$540,854
Net Investment Change	-\$4,612,928	-\$2,697,305	-\$2,697,305	-\$2,697,305
Ending Market Value	\$50,463,409	\$50,463,409	\$50,463,409	\$50,463,409

UMFMTC Total Fund vs. InvestorForce All Foundation Net

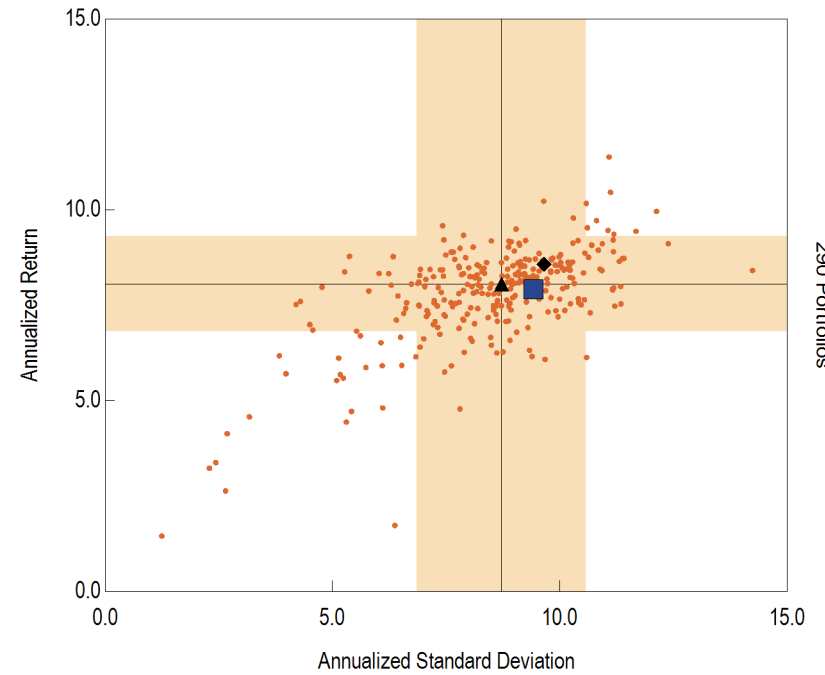
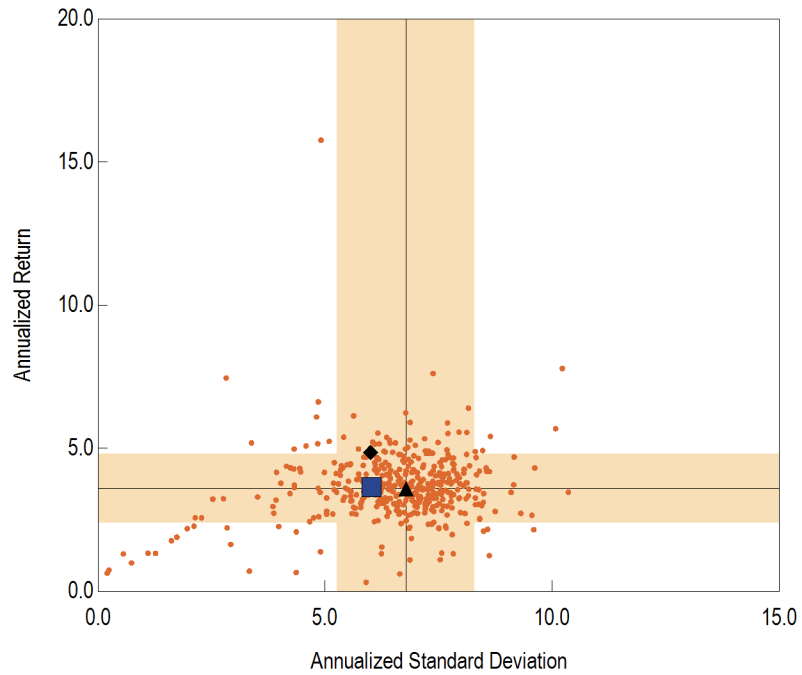


	Return (Rank)											
5th Percentile	-0.8	0.1	0.1	6.5	5.3	9.2	0.1	19.5	9.3	1.1	7.3	8.0
25th Percentile	-6.6	-3.7	-3.7	5.7	4.2	8.5	-3.7	16.6	7.5	-0.7	5.6	7.3
Median	-8.1	-5.4	-5.4	5.1	3.6	8.1	-5.4	15.0	6.4	-1.9	4.3	6.9
75th Percentile	-9.2	-6.7	-6.7	4.6	3.1	7.4	-6.7	13.0	5.2	-3.0	3.3	6.3
95th Percentile	-10.	-8.3	-8.3	2.9	1.9	5.7	-8.3	5.8	3.1	-4.9	1.5	5.6
# of Portfolios	558	544	544	477	422	290	544	482	496	426	350	156
● UMFMTTC Total Fund	-8.2 (52)	-5.0 (41)	-5.0 (41)	4.4 (81)	3.6 (49)	7.9 (58)	-5.0 (41)	13.1 (74)	5.8 (63)	0.2 (13)	4.8 (40)	7.5 (21)
▲ UMFMTTC Index Target	-7.6 (40)	-4.5 (33)	-4.5 (33)	5.6 (29)	4.9 (11)	8.6 (23)	-4.5 (33)	15.1 (49)	7.1 (35)	0.2 (15)	7.5 (4)	7.6 (15)

As of December 31, 2018

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

Annualized Return vs. Annualized Standard Deviation
10 Years Ending December 31, 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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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.