

Quarterly Investment Analysis Period Ending March 31, 2019

Prepared by:

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CONTENTS

- 1 Market Performance**
- 2 UFMTC Total Fund Overview**
- 12 Domestic Equity**
- 14 Domestic Equity Managers**
- 36 International Equity**
- 42 International Equity Managers**
- 64 Fixed Income**
- 66 Fixed Income Managers**
- 81 Alternatives**
- 83 Alternatives Managers**
- 87 Disclosure**

As of March 31, 2019

Name	Major Benchmark Returns					
	Q1-19	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity						
Russell 3000	14.0	14.0	8.8	13.5	10.4	16.0
S&P 500	13.6	13.6	9.5	13.5	10.9	15.9
Russell 1000	14.0	14.0	9.3	13.5	10.6	16.0
Russell MidCap	16.5	16.5	6.5	11.8	8.8	16.9
Russell 2000	14.6	14.6	2.0	12.9	7.1	15.4
International Equity						
MSCI EAFE	10.0	10.0	-3.7	7.3	2.3	9.0
MSCI Emerging Markets	9.9	9.9	-7.4	10.7	3.7	8.9
Fixed Income						
91 Day T-Bills	0.6	0.6	2.1	1.2	0.8	0.4
BBgBarc US Aggregate TR	2.9	2.9	4.5	2.0	2.7	3.8
BBgBarc US Govt/Credit TR	3.3	3.3	4.5	2.1	2.8	3.9
BBgBarc US Municipal TR	2.9	2.9	5.4	2.7	3.7	4.7
BBgBarc US High Yield TR	7.3	7.3	5.9	8.6	4.7	11.3
Real Estate						
FTSE NAREIT All REIT	16.7	16.7	19.5	8.0	9.8	18.2
Inflation						
Consumer Price Index	1.2	1.2	1.9	2.2	1.5	1.8

UMFMTC Total Fund Overview

	Market Value	1st Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception 10-1-2002
Total Fund	\$54,152,213	8.1%	8.1%	3.2%	6.5%	5.1%	9.2%	7.9%
Index Target		8.9%	8.9%	4.8%	8.0%	6.4%	10.3%	8.0%
Peer Group Ranking*		58	58	39	85	45	56	7.9

Attribution Summary

- The foundation gained 8.1% for the quarter lagging the index target of 8.9%
- The foundation ranked in the 58th percentile of the InvestorForce universe for the quarter and the 39th percentile for the one year period.
- The plan is in conformance with the Investment Policy with slight overweights to all equity categories and an underweight to fixed income.
- Contributors to performance:
 - Brown Advisory led by 200 bps due to positive developments in a couple of Health Care companies due to attractive acquisitions led to outperformance.
 - MFS International Value led EAFE by 220 bps. An overweight to Technology and Consumer Staples were the largest contributors.
 - T Rowe Price Emerging Markets led by almost 400 bps due to an overweight to Technology and Financial Services.
- Detractors to performance:
 - The primary detractor was the fixed income portfolio. Both Breckinridge's and Vanguard's portfolio have a shorter duration than the index. The long end of the yield flattened during the quarter.
 - Great Lakes Value underperformed by 200 bps. Underperformance in Healthcare and Energy detracted from relative performance.
 - Minimum Volatility Strategies detracted from relative performance. Given the strength of the market, this was expected.
 - Stone Ridge lagged as adjustments to losses from 2018 reduced returns. Roughly 25% of the redemption request was accepted in February. Another redemption request will be made at the end of May.

**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, 2019

	% of Portfolio	Market Value 3/31/19 (\$)	3 Mo Net Cash Flows (\$)	Market Value 12/31/18 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFMTC Total Fund	100.0	54,152,213	-341,303	50,463,409	8.1	8.1	3.2	6.5	5.1	6.5	9.2	7.9	Oct-02
<i>UMFMTC Index Target</i>					8.9	8.9	4.8	8.0	6.4	7.4	10.3	8.0	Oct-02
Domestic Equity	43.0	23,264,324	-21,257	20,563,568	13.6	13.6	6.4	11.9	9.4	11.7	--	--	Oct-02
<i>Russell 3000</i>					14.0	14.0	8.8	13.5	10.4	12.6	16.0	10.3	Oct-02
International Equity	18.8	10,161,737	0	9,255,822	9.8	9.8	-1.0	7.9	3.1	4.9	--	--	Oct-02
<i>MSCI ACWI ex USA</i>					10.3	10.3	-4.2	8.1	2.6	4.7	8.8	8.0	Oct-02
Fixed Income	29.2	15,817,780	88,471	15,377,027	2.3	2.3	3.6	1.3	2.1	2.2	--	--	Oct-02
<i>BBgBarc US Aggregate TR</i>					2.9	2.9	4.5	2.0	2.7	2.5	3.8	4.0	Oct-02
Alternatives	8.2	4,461,687	-578,045	4,989,834	1.1	1.1	-0.5	-0.5	2.8	0.7	--	--	Oct-02
<i>DJCS Managed Futures</i>					4.7	4.7	1.2	-3.5	2.8	0.7	0.7	3.2	Oct-02
<i>NCREIF Property Index</i>					1.8	1.8	6.8	7.1	9.1	9.6	8.5	8.8	Oct-02
Cash & Equivalents	0.8	446,685	169,528	277,157	0.0	0.0	0.0	0.0	0.0	0.0	--	--	Oct-02
<i>FTSE T-Bill 3 Months TR</i>					0.6	0.6	2.1	1.2	0.7	0.5	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 March 31, 2019

Ending March 31, 2019

	% of Portfolio	Market Value 3/31/19 (\$)	3 Mo Net Cash Flows (\$)	Market Value 12/31/18 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFMTC Total Fund	100.0	54,152,213	-341,303	50,463,409	8.1	8.1	3.2	6.5	5.1	6.5	9.2	7.9	Oct-02
<i>UMFMTC Index Target</i>					8.9	8.9	4.8	8.0	6.4	7.4	10.3	8.0	Oct-02
Domestic Equity	43.0	23,264,324	-21,257	20,563,568	13.6	13.6	6.4	11.9	9.4	11.7	--	--	Oct-02
Large Cap Equity	36.3	19,662,581	-21,257	17,359,633	13.8	13.8	7.8	12.3	9.9	11.9	--	--	Oct-02
Brown Advisory Large Sust. Growth SRI	10.0	5,395,442	-11,897	4,587,033	17.9	17.9	18.3	18.8	--	--	--	15.5	Jun-14
Parametric Large Growth SRI	5.2	2,833,092	-574	2,449,530	15.7	15.7	--	--	--	--	--	-0.6	Sep-18
<i>Russell 1000 Growth</i>					16.1	16.1	12.7	16.5	13.5	14.3	17.5	-1.8	Sep-18
BMO-Harris Investment Mngmnt	8.4	4,525,971	-8,017	4,059,683	11.7	11.7	1.9	9.6	7.2	10.9	13.9	7.6	Apr-08
Great Lakes Large Cap Value	3.4	1,865,179	-770	1,699,735	9.8	9.8	2.5	9.5	7.1	10.6	13.0	9.9	Apr-08
<i>Russell 1000 Value</i>					11.9	11.9	5.7	10.5	7.7	11.1	14.5	7.6	Apr-08
iShares MSCI USA Minimum Volatility ETF	2.4	1,304,713	0	1,163,430	12.7	12.7	15.5	12.3	--	--	--	10.7	Mar-15
<i>MSCI USA Minimum Volatility Index GR</i>					12.7	12.7	15.7	12.6	12.7	13.6	16.3	11.3	Mar-15
iShares Edge MSCI Multifactor USA ETF	6.9	3,738,184	0	3,400,221	11.8	11.8	1.6	--	--	--	--	6.6	May-17
<i>MSCI USA Diversified Multi-Factor Index</i>					12.0	12.0	1.6	11.0	10.5	13.1	17.0	8.0	May-17
Small Cap Equity	6.7	3,601,743	0	3,203,935	12.4	12.4	-0.8	9.8	6.2	10.4	--	--	Jan-03
DFA US Small Cap Fund	6.7	3,601,743	0	3,203,935	12.4	12.4	-0.8	--	--	--	--	4.5	May-17
<i>Russell 2000</i>					14.6	14.6	2.0	12.9	7.1	10.7	15.4	6.5	May-17
International Equity	18.8	10,161,737	0	9,255,822	9.8	9.8	-1.0	7.9	3.1	4.9	--	--	Oct-02
Developed Markets	13.3	7,191,745	0	6,517,659	10.3	10.3	0.3	7.2	3.5	6.3	--	--	Oct-02
Artisan International	6.1	3,280,625	0	2,973,820	10.3	10.3	-2.0	6.5	2.5	6.0	10.2	4.5	Jul-06
<i>MSCI ACWI ex USA</i>					10.3	10.3	-4.2	8.1	2.6	4.7	8.8	3.4	Jul-06
iShares MSCI EAFE Minimum Volatility ETF	3.1	1,672,272	0	1,548,245	8.0	8.0	0.8	5.5	--	--	--	4.6	Mar-15
<i>MSCI EAFE Min Vol NR</i>					7.9	7.9	1.3	6.0	6.0	7.8	10.3	5.1	Mar-15
MFS International Value Fund	4.1	2,238,848	0	1,995,594	12.2	12.2	2.8	9.6	--	--	--	7.6	Mar-15
<i>MSCI EAFE</i>					10.0	10.0	-3.7	7.3	2.3	5.6	9.0	2.7	Mar-15

United Methodist Foundation for the Memphis and Tennessee Conferences

Total Fund Performance

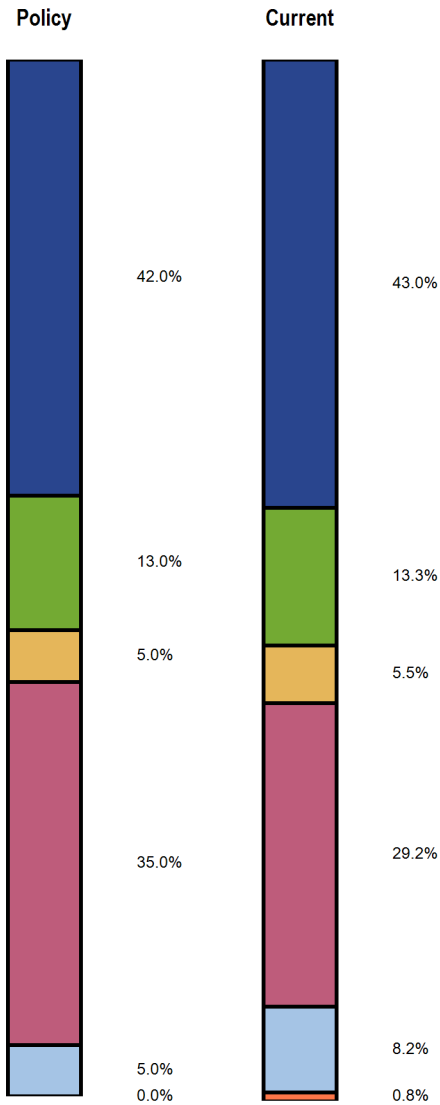
As of March 31, 2019

Ending March 31, 2019

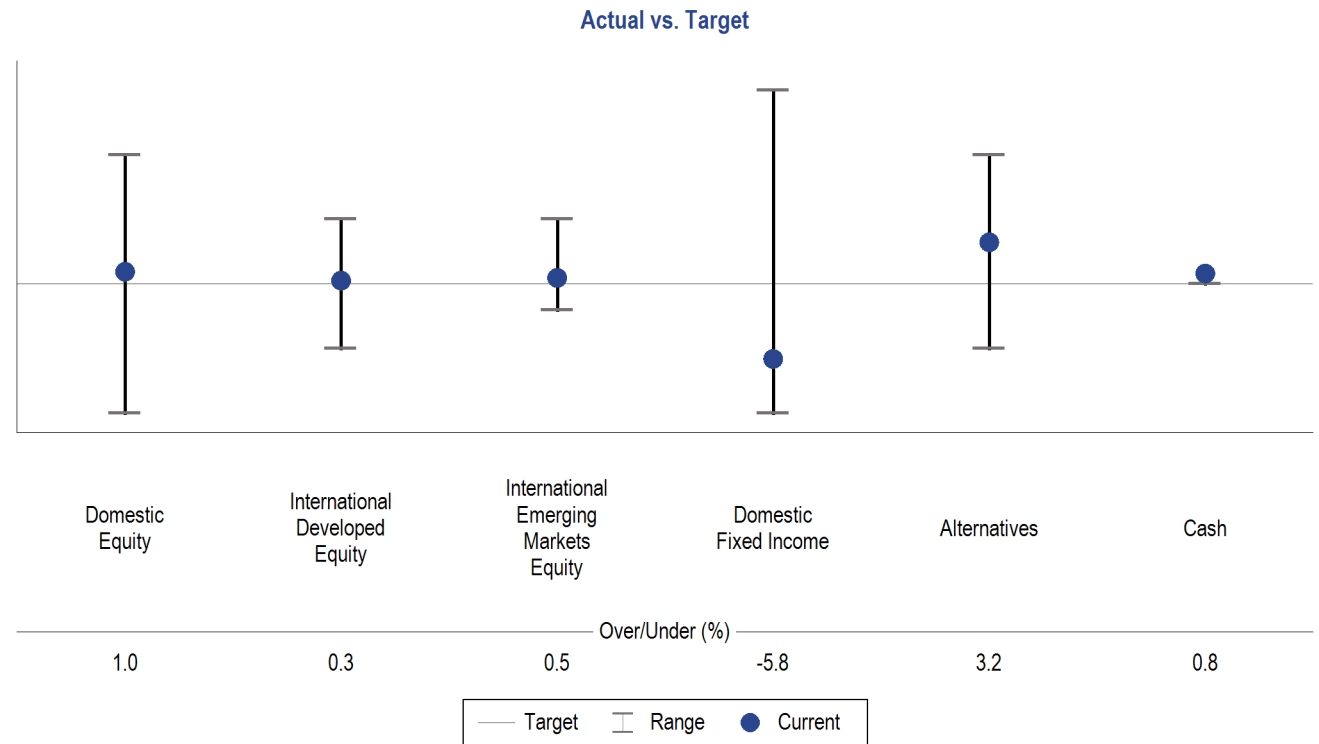
	% of Portfolio	Market Value 3/31/19 (\$)	3 Mo Net Cash Flows (\$)	Market Value 12/31/18 (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets	5.5	2,969,992	0	2,738,163	8.5	8.5	-4.9	9.3	1.7	1.7	--	--	Oct-02
DFA Emerging Markets Fund	0.7	401,532	0	369,713	8.6	8.6	-9.5	--	--	--	--	-3.9	Nov-17
T. Rowe Price Emerging Markets Stock Fund	1.5	821,832	0	722,017	13.8	13.8	-7.2	--	--	--	--	-2.8	Nov-17
<i>MSCI Emerging Markets</i>					9.9	9.9	-7.4	10.7	3.7	2.7	8.9	-1.8	Nov-17
iShares Edge MSCI Min Vol Emerging Markets	3.2	1,746,628	0	1,646,433	6.1	6.1	-2.6	--	--	--	--	6.5	Jul-16
<i>MSCI Emerging Markets Min Vol</i>					6.3	6.3	-1.8	7.8	3.4	3.4	10.9	8.2	Jul-16
Fixed Income	29.2	15,817,780	88,471	15,377,027	2.3	2.3	3.6	1.3	2.1	2.2	--	--	Oct-02
Vanguard Short-Term Bond Index Fund	5.6	3,044,452	-635,000	3,624,286	1.6	1.6	3.5	1.3	--	--	--	1.6	Sep-14
<i>BBgBarc US Govt/Credit 1-5 Yr. TR</i>					1.6	1.6	3.5	1.4	1.6	1.5	2.2	1.6	Sep-14
Breckinridge Capital Advisors	9.5	5,136,635	-252,860	5,262,816	2.4	2.4	4.0	1.6	--	--	--	2.3	Dec-15
<i>BBgBarc US Govt/Credit Int TR</i>					2.3	2.3	4.2	1.7	2.1	2.0	3.1	2.1	Dec-15
Richmond Capital Management	13.0	7,057,067	7,000,000	--	--	--	--	--	--	--	--	1.3	Mar-19
<i>BBgBarc US Aggregate TR</i>					2.9	2.9	4.5	2.0	2.7	2.5	3.8	1.9	Mar-19
Virtus Seix US Government Sec Ultra Short	1.1	579,627	578,045	--	--	--	--	--	--	--	--	0.5	Feb-19
<i>ICE BofAML 1-3 Yrs US Treasuries TR</i>					1.0	1.0	2.7	1.0	1.0	0.8	1.0	0.7	Feb-19
Alternatives	8.2	4,461,687	-578,045	4,989,834	1.1	1.1	-0.5	-0.5	2.8	0.7	--	--	Oct-02
Versus Capital Multi-Mgr Real Estate Fund	4.9	2,627,000	0	2,560,235	2.6	2.6	6.7	5.8	--	--	--	6.5	Mar-15
<i>NCREIF Property Index</i>					1.8	1.8	6.8	7.1	9.1	9.6	8.5	9.0	Mar-15
Stone Ridge Reinsurance Risk Premium Interval Fund	3.4	1,834,686	-578,045	2,429,599	-0.6	-0.6	-7.3	-4.6	--	--	--	-3.6	Dec-15
<i>SwissRe Global Cat Bond TR Index</i>					1.6	1.6	2.6	3.4	4.0	6.0	6.9	3.5	Dec-15
Cash & Equivalents	0.8	446,685	169,528	277,157									

Total Fund Allocation

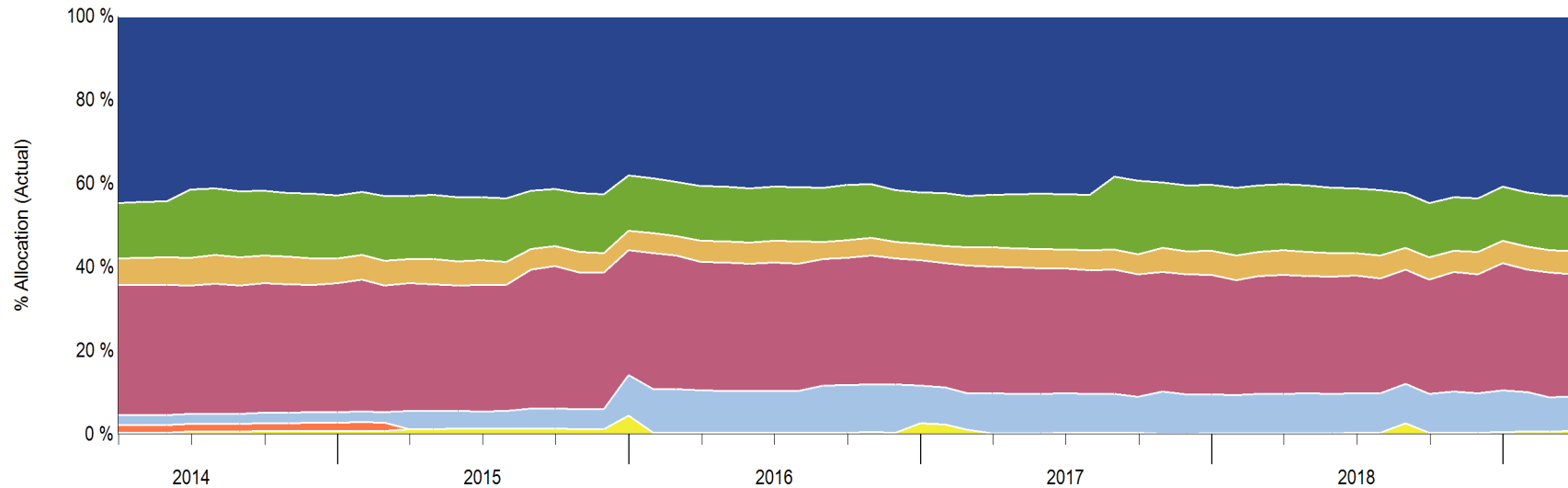
As of March 31, 2019



	Current Balance	Current Allocation	Policy	Policy Range	Difference
Domestic Equity	\$23,264,324	43.0%	42.0%	32.0% - 52.0%	1.0%
International Developed Equity	\$7,191,745	13.3%	13.0%	8.0% - 18.0%	0.3%
International Emerging Markets Equity	\$2,969,992	5.5%	5.0%	3.0% - 10.0%	0.5%
Domestic Fixed Income	\$15,817,780	29.2%	35.0%	25.0% - 50.0%	-5.8%
Alternatives	\$4,461,687	8.2%	5.0%	0.0% - 15.0%	3.2%
Cash	\$446,685	0.8%	0.0%	0.0% - 0.0%	0.8%
Total	\$54,152,213	100.0%	100.0%		

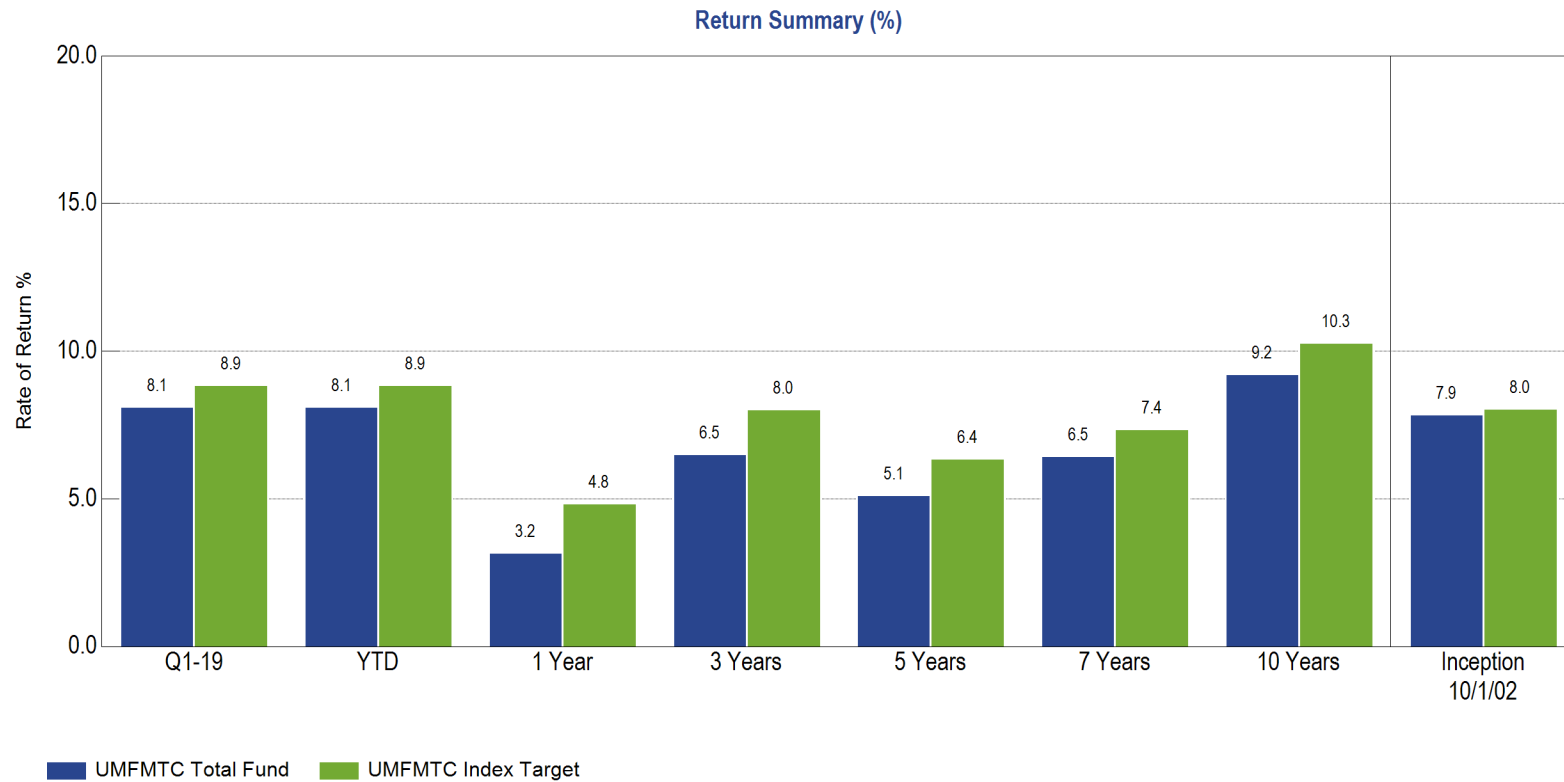


Asset Allocation History
5 Years Ending March 31, 2019



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	43.0
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	13.3
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	5.5
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	29.2
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	8.2
1.8	1.9	2.0	0.0	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
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	0.8

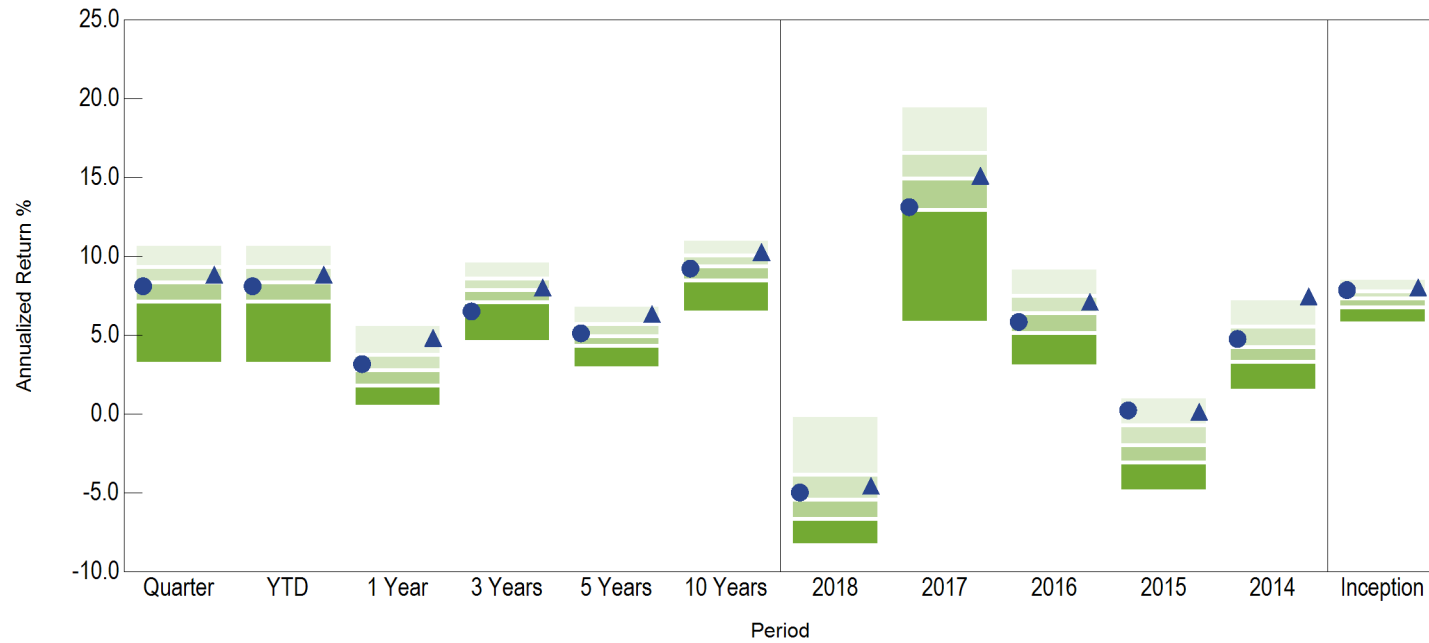
■ Domestic Equity
 ■ International Developed Equity
 ■ International Emerging Markets Equity
 ■ Domestic Fixed Income
 ■ Alternatives
 ■ Commodities
 ■ Cash



Summary of Cash Flows

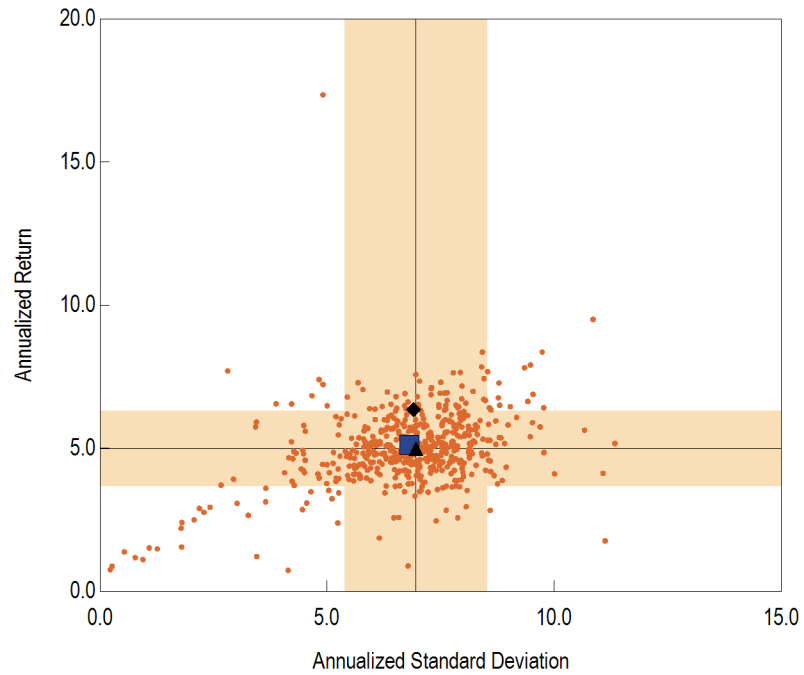
	First Quarter	Year-To-Date	One Year	2018
Beginning Market Value	\$50,463,409	\$50,463,409	\$53,495,478	\$53,701,567
Net Cash Flow	-\$341,303	-\$341,303	-\$876,127	-\$540,854
Net Investment Change	\$4,030,107	\$4,030,107	\$1,532,861	-\$2,697,305
Ending Market Value	\$54,152,213	\$54,152,213	\$54,152,213	\$50,463,409

UMFMTC Total Fund vs. InvestorForce All Foundation Net



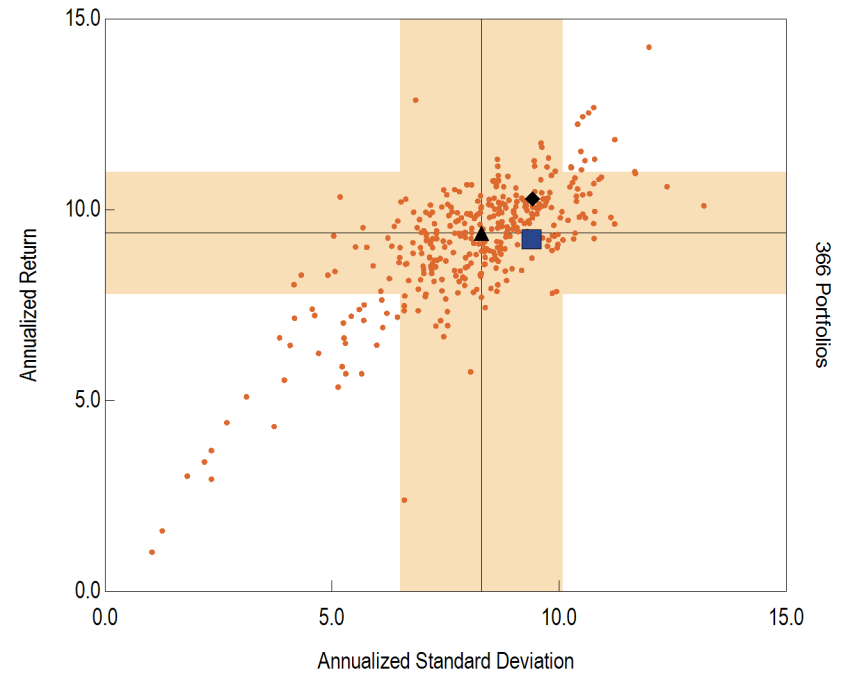
	Return (Rank)											
5th Percentile	10.8	10.8	5.7	9.7	6.9	11.1	-0.1	19.5	9.3	1.1	7.3	8.6
25th Percentile	9.4	9.4	3.8	8.6	5.7	10.1	-3.8	16.6	7.5	-0.7	5.6	7.8
Median	8.4	8.4	2.8	7.9	5.0	9.4	-5.4	15.0	6.4	-1.9	4.3	7.3
75th Percentile	7.1	7.1	1.8	7.1	4.4	8.5	-6.6	13.0	5.2	-3.0	3.3	6.8
95th Percentile	3.2	3.2	0.5	4.6	2.9	6.5	-8.3	5.8	3.1	-4.9	1.5	5.8
# of Portfolios	718	718	697	611	534	366	693	482	496	426	350	182
● UMFMTTC Total Fund	8.1 (57)	8.1 (57)	3.2 (41)	6.5 (85)	5.1 (45)	9.2 (58)	-5.0 (42)	13.1 (74)	5.8 (63)	0.2 (13)	4.8 (40)	7.9 (22)
▲ UMFMTTC Index Target	8.9 (39)	8.9 (39)	4.8 (12)	8.0 (44)	6.4 (13)	10.3 (18)	-4.5 (34)	15.1 (49)	7.1 (35)	0.2 (15)	7.5 (4)	8.0 (18)

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2019



- 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, 2019



- 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.