



United Methodist Foundation for the Memphis and Tennessee Conferences

Quarterly Investment Review

As of March 31, 2022



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United Methodist Foundation for the Memphis and Tennessee Conferences

Market Performance

As of March 31, 2022

	Major Benchmark Returns				
	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Equity					
Russell 3000 Index	-5.3	11.9	18.2	15.4	14.3
S&P 500 Index	-4.6	15.6	18.9	16.0	14.6
Russell 1000 Growth Index	-9.0	15.0	23.6	20.9	17.0
Russell 1000 Index	-5.1	13.3	18.7	15.8	14.5
Russell 1000 Value Index	-0.7	11.7	13.0	10.3	11.7
Russell Midcap Index	-5.7	6.9	14.9	12.6	12.9
Russell 2000 Index	-7.5	-5.8	11.7	9.7	11.0
International Equity					
MSCI EAFE Index	-5.8	1.6	8.3	7.2	6.8
MSCI Emerging Markets Index	-6.9	-11.1	5.3	6.4	3.7
Fixed Income					
90 Day U.S. Treasury Bill	0.0	0.1	0.8	1.1	0.6
Blmbg. U.S. Aggregate	-5.9	-4.2	1.7	2.1	2.2
Blmbg. U.S. Gov't/Credit	-6.3	-3.9	2.1	2.4	2.5
Bloomberg U.S. Municipal Bond Index	-6.2	-4.5	1.5	2.5	2.9
Bloomberg U.S. High Yield Very Liquid Ind	-4.8	-1.1	4.0	4.3	5.2
Alternatives					
HFRI Fund of Funds Composite Index	-2.7	1.2	5.9	4.6	3.9
Real Estate					
FTSE NAREIT All REITs Index	-5.3	22.1	11.0	10.2	10.3
Inflation					
CPI - All Urban Consumers (SA)	2.7	8.6	4.2	3.4	2.3

United Methodist Foundation for the Memphis and Tennessee Conferences Overview

	Market Value	1st Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception 10-1-2002
Total Fund	\$65,506,146	-5.6%	-5.6%	4.1%	9.0%	7.7%	6.5%	7.2%	8.0%
Index Target		-5.1%	-5.1%	4.1%	10.3%	9.0%	7.7%	8.2%	8.2%

Attribution Summary

- The foundation declined by 5.6% lagging the benchmark by 50 bps. For the year, performance matches the benchmark.
- The foundation is in compliance with investment policy with an overweight to domestic equities and international developed markets and underweight to domestic fixed income.

Contributors to relative performance:

- DFA Small Cap declined but led the Russell 2000 by 180 bps. Range Resources, a natural gas producer, was up 70% and Alcoa was up 51%.
- ARGA International Value declined but led its index almost 5%. Energy and Industrials were the strongest performing sectors. In the portfolio Industrials were up 17% compared to the sector up 12%.
- Dodge and Cox International led its index by over 5%. Good stock selection in Energy, Basic Materials and Financial Services led to outperformance.
- DFA Emerging Markets Fund led by over 3%. No particular sector stood out but were generally all contributors to relative out performance.
- While lagging the NCREIF index, Versus Capital Real Estate was up 3.9% for the quarter and 21% for the one-year period. Multi-Family and flex properties were the largest contributors.

Detractors to relative performance:

- Brown Advisory Large Growth lagged the R1000G by almost 3%. Poor performance in IT was the main contributor. Block and Chegg were the largest laggards.
- William Blair International Growth Fund lagged the index by almost 10%. Health Care and Industrials experienced poor stock selection. WuXi Biologics was put on the US unverified list which restricts them from buy certain technology need for production.
- T. Rowe Price Emerging Markets lagged by 4%. The poorest performer was ITAU Unibanco, a Brazilian Bank.

United Methodist Foundation for the Memphis and Tennessee Conferences

Total Fund Performance

As of March 31, 2022

	% of Portfolio	Market Value 3/31/22 (\$)	Net Cash Flow (\$)	Market Value 1/1/22 (\$)	3 Mo (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UMFMTC Total Fund	100.0	65,506,146	-45,487	69,444,434	-5.6	-1.2	4.1	9.0	7.7	6.5	7.2	8.0	Oct-02
UMFMTC Index Target					-5.1	-0.9	4.1	10.3	9.0	7.7	8.2	8.2	
Domestic Equity	47.9	31,385,729	-1,237,582	34,687,073	-5.9	2.0	10.8	15.5	13.2	11.6	12.8	-	Dec-06
Russell 3000 Index					-5.3	3.5	11.9	18.2	15.4	13.4	14.3	10.0	
International Equity	18.5	12,099,321	-	13,247,903	-8.7	-6.7	-4.9	5.6	6.7	4.7	5.1	-	Dec-06
MSCI AC World ex USA (Net)					-5.4	-3.7	-1.5	7.5	6.8	5.2	5.6	3.3	
Fixed Income	26.6	17,440,598	1,192,111	17,050,300	-4.5	-5.0	-3.7	1.6	1.7	1.6	2.0	-	Dec-06
Blmbg. U.S. Aggregate					-5.9	-5.9	-4.2	1.7	2.1	1.9	2.2	3.6	
Alternatives	6.9	4,500,755	-16,498	4,395,899	2.6	8.2	15.6	6.6	2.7	2.4	2.5	-	Dec-10
Credit Suisse Managed Futures					12.4	12.3	18.9	9.4	5.6	1.6	3.1	2.3	
NCREIF Property Index					5.3	11.8	21.9	9.6	8.5	8.8	9.6	10.0	
Cash & Equivalents	0.1	79,742	16,483	63,259	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	Dec-06
FTSE 3 Month T-Bill					0.0	0.0	0.1	0.8	1.1	0.8	0.6	0.8	

UMFMTC Index Target = 42% Russell 3000, 13% MSCI EAFE, 5% MSCI Emerging Markets, 35% Bloomberg Aggregate, and 5% NCREIF Property Index

United Methodist Foundation for the Memphis and Tennessee Conferences

Total Fund Performance

As of March 31, 2022

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UMFMTC Index Target					-5.1	-0.9	4.1	10.3	9.0	7.7	8.2	8.2	
Domestic Equity	47.9	31,385,729	-1,237,582	34,687,073	-5.9	2.0	10.8	15.5	13.2	11.6	12.8	-	Dec-06
Large Cap Equity	40.7	26,635,067	-837,582	29,167,014	-5.7	2.8	13.0	16.0	13.9	12.2	13.1	-	Dec-06
Brown Advisory Large Sust. Growth SRI	10.4	6,787,125	-16,864	7,768,553	-12.4	-4.6	12.9	20.9	20.8	17.7	-	17.5	Jun-14
Russell 1000 Growth Index					-9.0	1.5	15.0	23.6	20.9	17.3	-	17.1	
Parametric Large Growth SRI	9.7	6,383,177	-5,858	7,030,514	-9.1	1.5	14.6	23.1	-	-	-	18.8	Sep-18
Russell 1000 Growth Index					-9.0	1.5	15.0	23.6	-	-	-	18.8	
Parametric Large Value SRI	20.6	13,464,765	-814,860	14,367,947	-0.5	7.4	12.2	-	-	-	-	11.5	Aug-19
Russell 1000 Value Index					-0.7	7.0	11.7	-	-	-	-	14.5	
Small Cap Equity	7.3	4,750,663	-400,000	5,520,060	-6.6	-2.4	-0.2	12.5	9.2	8.3	11.0	-	Dec-06
DFA US Small Cap Fund	3.7	2,426,057	-400,000	3,000,171	-5.7	1.3	3.9	14.0	-	-	-	10.2	May-17
Russell 2000 Index					-7.5	-5.5	-5.8	11.7	-	-	-	9.7	
Vanguard Russell 2000 Index Fund ETF	3.5	2,324,605	-	2,519,889	-7.7	-6.5	-	-	-	-	-	-7.1	Aug-21
Russell 2000 Index					-7.5	-5.5	-	-	-	-	-	-6.3	

United Methodist Foundation for the Memphis and Tennessee Conferences

Total Fund Performance

As of March 31, 2022

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International Equity	18.5	12,099,321	-	13,247,903	-8.7	-6.7	-4.9	5.6	6.7	4.7	5.1	-	Dec-06
Developed Markets	14.0	9,192,537	-	10,020,523	-8.3	-4.6	0.6	7.7	8.2	5.7	6.8	-	Dec-06
ARGA International Value Fund	3.8	2,505,334	-	2,543,920	-1.5	-	-	-	-	-	-	-0.8	Nov-21
MSCI AC World ex USA (Net)					-5.4	-	-	-	-	-	-	-6.0	
Dodge & Cox International Stock Fund	3.9	2,527,157	-	2,542,209	-0.6	-	-	-	-	-	-	-2.3	Nov-21
MSCI EAFE (Net)					-5.9	-	-	-	-	-	-	-5.7	
William Blair International Growth Fund	6.4	4,160,046	-	4,934,394	-15.7	-	-	-	-	-	-	-17.9	Nov-21
MSCI EAFE (Net)					-5.9	-	-	-	-	-	-	-5.7	
Emerging Markets	4.4	2,906,784	-	3,227,380	-9.9	-12.7	-18.9	-0.2	2.3	1.9	1.1	-	Dec-06
DFA Emerging Markets Fund	0.8	497,467	-	516,973	-3.8	-2.9	-3.3	7.4	-	-	-	3.6	Nov-17
MSCI Emerging Markets (Net)					-7.0	-8.2	-11.4	4.9	-	-	-	2.7	
T. Rowe Price Emerging Markets Stock Fund	3.7	2,409,317	-	2,710,407	-11.1	-14.5	-21.5	1.5	-	-	-	0.1	Nov-17
MSCI Emerging Markets (Net)					-7.0	-8.2	-11.4	4.9	-	-	-	2.7	
Fixed Income	26.6	17,440,598	1,192,111	17,050,300	-4.5	-5.0	-3.7	1.6	1.7	1.6	2.0	-	Dec-06
Vanguard Short-Term Bond Index Fund	7.3	4,756,408	-	4,928,366	-3.5	-4.2	-3.9	1.0	1.4	1.2	-	-	Sep-14
Blmbg. 1-5 Year Gov/Credit					-3.5	-4.2	-3.8	1.1	1.4	1.3	-	1.4	
Breckinridge Capital Advisors	9.1	5,950,849	1,198,767	4,998,908	-4.4	-5.0	-3.9	1.7	1.9	-	-	2.1	Jan-16
Blmbg. Intermed. U.S. Government/Credit					-4.5	-5.1	-4.1	1.5	1.8	-	-	1.9	
Richmond Capital Management	10.3	6,733,341	-6,656	7,123,026	-5.4	-5.6	-3.7	1.7	-	-	-	2.1	Mar-19
Blmbg. U.S. Aggregate					-5.9	-5.9	-4.2	1.7	-	-	-	2.3	

United Methodist Foundation for the Memphis and Tennessee Conferences

Total Fund Performance

As of March 31, 2022

	% of Portfolio	Market Value 3/31/22 (\$)	Net Cash Flow (\$)	Market Value 1/1/22 (\$)	3 Mo (%)	6 Mo	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Alternatives	6.9	4,500,755	-16,498	4,395,899	2.6	8.2	15.6	6.6	2.7	2.4	2.5	-	Dec-10
Versus Capital Multi-Mgr Real Estate Fund	5.1	3,361,289	-	3,234,253	3.9	11.1	21.0	8.6	7.5	7.4	-	-	Mar-15
NCREIF Property Index					5.3	11.8	21.9	9.6	8.5	8.8	-	9.3	
Stone Ridge Reinsurance Risk Premium Interval Fund	0.0	13,390	-15,551	28,149	2.7	1.6	0.0	0.4	-3.9	-	-	-1.8	Jan-16
Swiss Re Global Cat Bond Index					0.5	1.6	4.7	4.7	3.6	-	-	4.1	
Black Diamond Arbitrage Fund	1.7	1,126,077	-947	1,133,497	0.5	2.1	7.6	-	-	-	-	4.9	Jul-19
HFRI ED: Merger Arbitrage Index					1.3	2.9	7.3	-	-	-	-	7.5	
Cash & Equivalents	0.1	79,742	16,483	63,259									
Cash	0.1	79,557	16,483	63,074									
NETA Cash	0.0	185	-	185									

UMFMTC Index Target = 42% Russell 3000, 13% MSCI EAFE, 5% MSCI Emerging Markets, 35% Bloomberg Aggregate, and 5% NCREIF Property Index

United Methodist Foundation for the Memphis and Tennessee Conferences

Private Equity

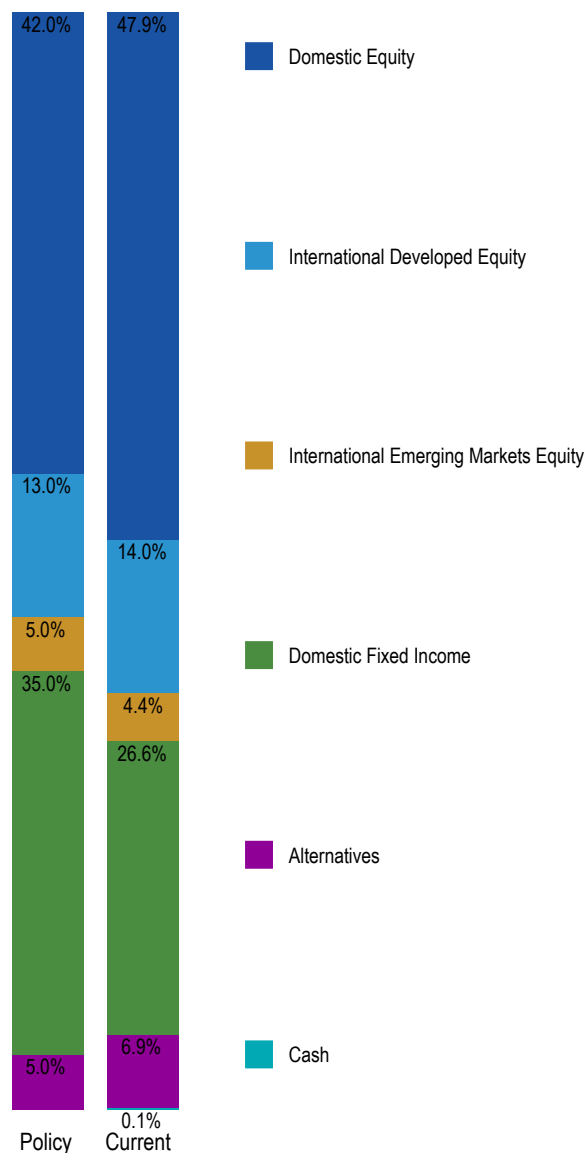
As of March 31, 2022

Private Market Investments Overview

Investments		Commitments			Contributions & Distributions		Valuations		Performance			
Investment Name	Vintage Year	Commitment (\$)	Unfunded Commitment (\$)	Call Ratio	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuation (\$)	Total Value (\$)	DPI	TVPI	RVPI	IRR
Black Diamond Arbitrage Ltd.	2019	1,000,000	-	100.00	1,000,000	-	1,126,077	1,126,077	-	1.13	1.13	4.4
Total		1,000,000	-	100.00	1,000,000	-	1,126,077	1,126,077	-	1.13	1.13	4.4

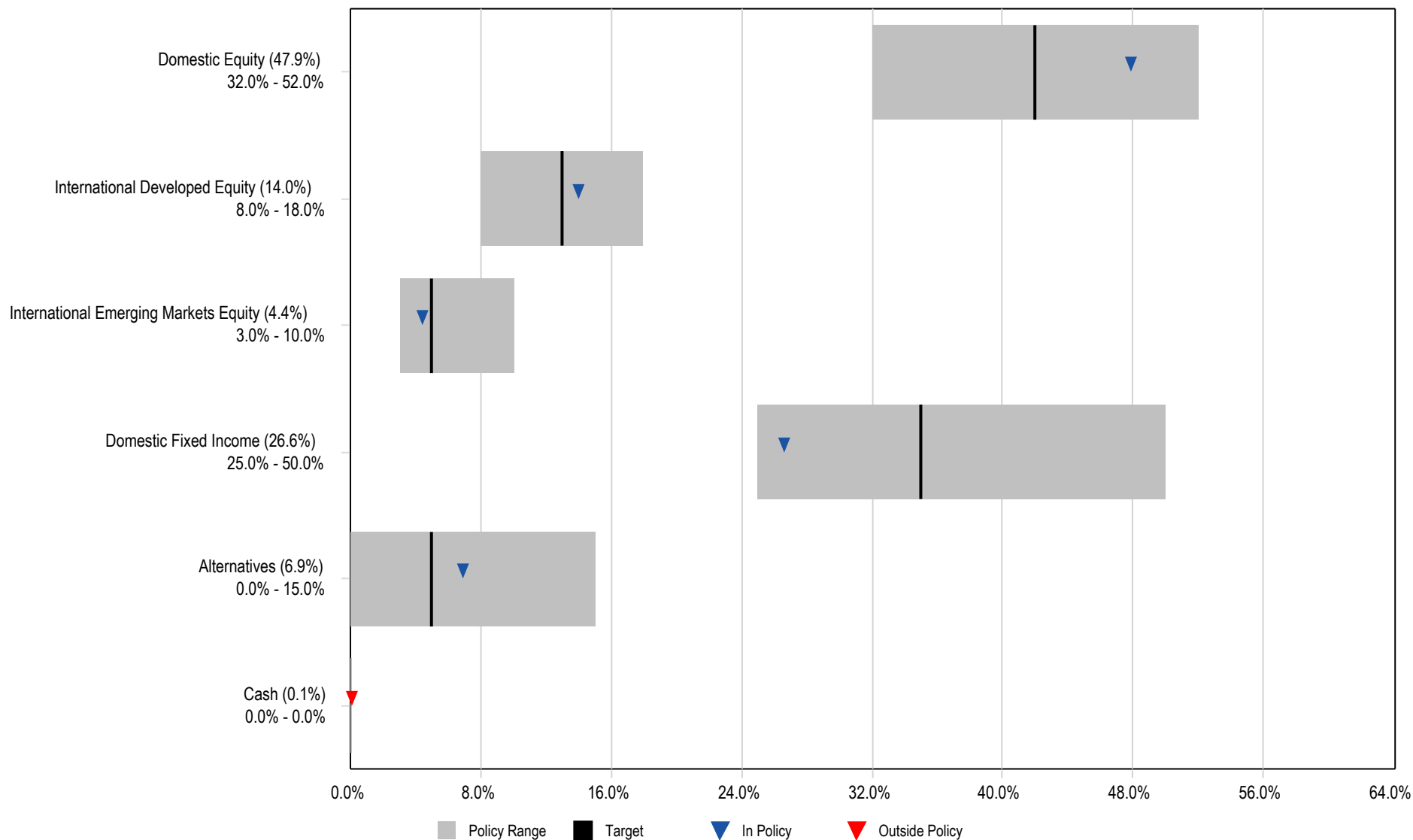
Performance Summary

	Market Value 3/31/22 (\$)	Net Cash Flow (\$)	Market Value 1/1/22 (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Black Diamond Arbitrage Fund	1,126,077	-947	1,133,497		0.5	7.6	-	-	4.9	Jul-19
<i>HFRI ED: Merger Arbitrage Index</i>					1.3	7.3	-	-	7.5	

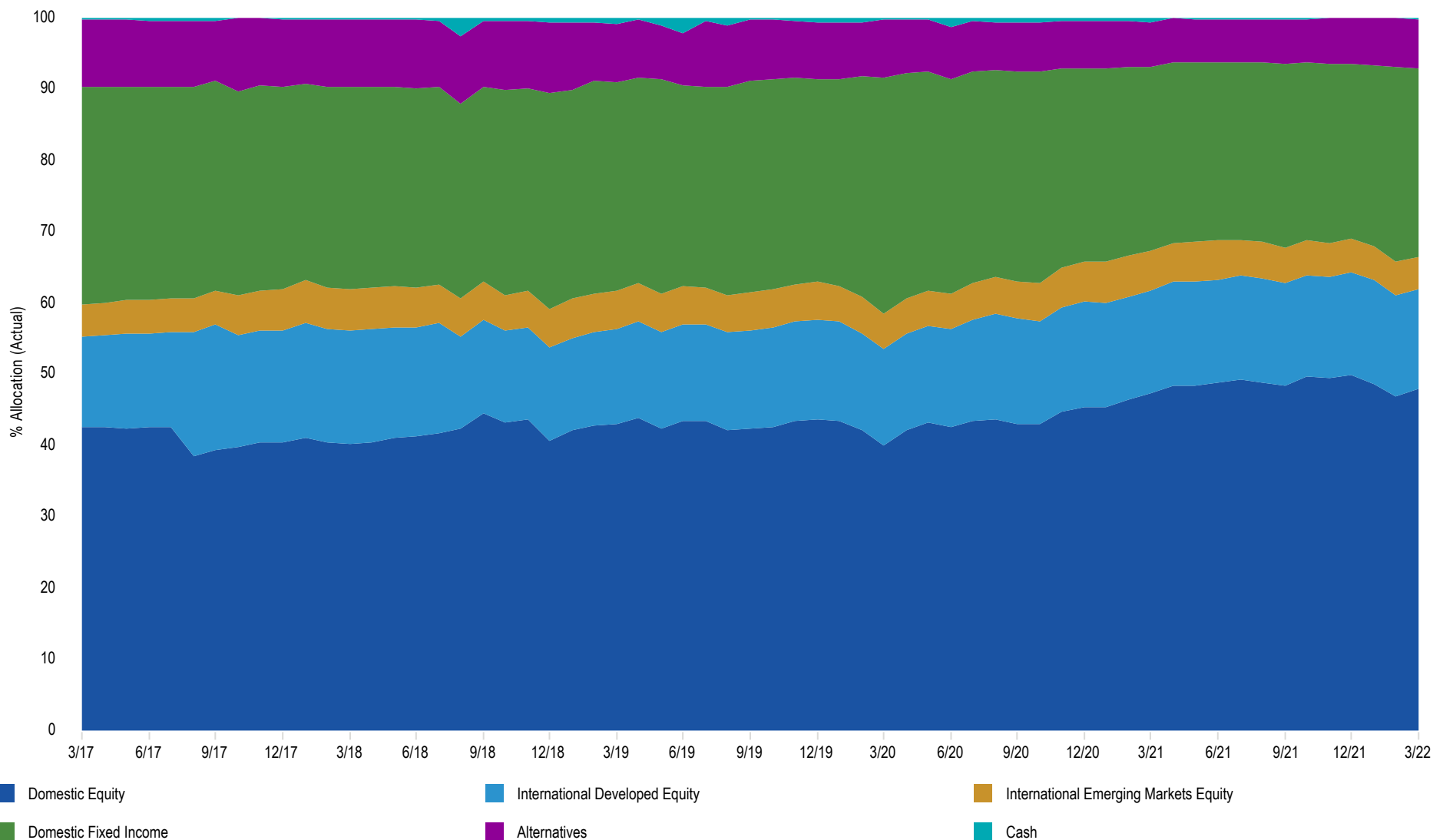


	Current Balance	Current Allocation (%)	Policy (%)	Policy Range (%)	Difference (%)
Domestic Equity	\$31,385,729	47.9	42.0	32.0 - 52.0	5.9
International Developed Equity	\$9,192,537	14.0	13.0	8.0 - 18.0	1.0
International Emerging Markets Equity	\$2,906,784	4.4	5.0	3.0 - 10.0	-0.6
Domestic Fixed Income	\$17,440,598	26.6	35.0	25.0 - 50.0	-8.4
Alternatives	\$4,500,755	6.9	5.0	0.0 - 15.0	1.9
Cash	\$79,742	0.1	0.0	0.0 - 0.0	0.1
Total	\$65,506,146	100.0	100.0		0.0

Actual vs. Target



Asset Allocation History
5 Years Ending March 31, 2022



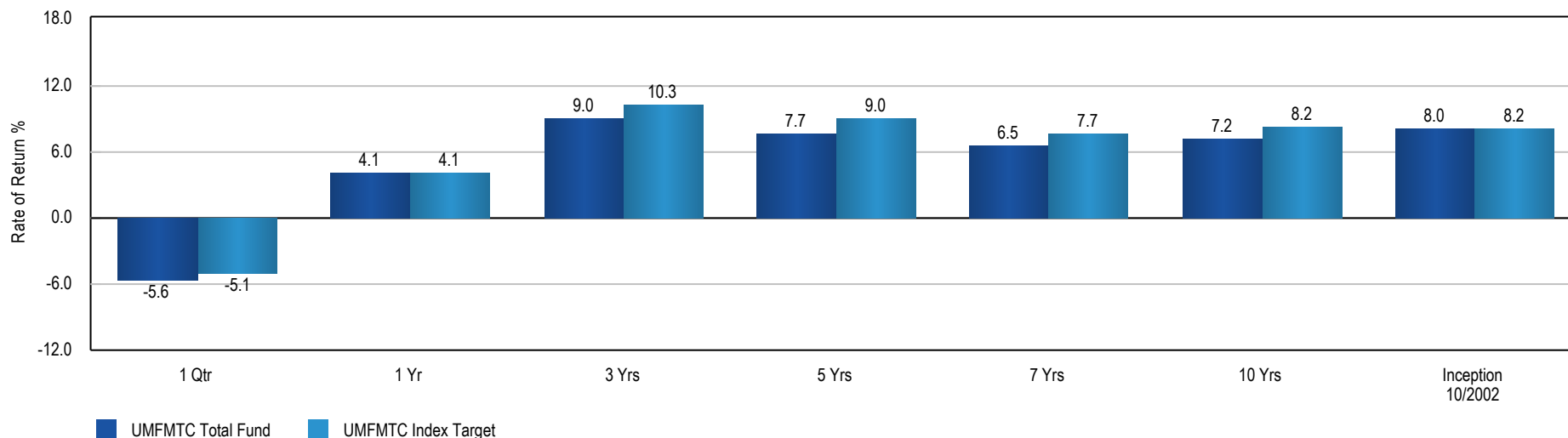
United Methodist Foundation for the Memphis and Tennessee Conferences Investment Analysis

United Methodist Foundation for the Memphis and Tennessee Conferences

UMFMTC Total Fund

As of March 31, 2022

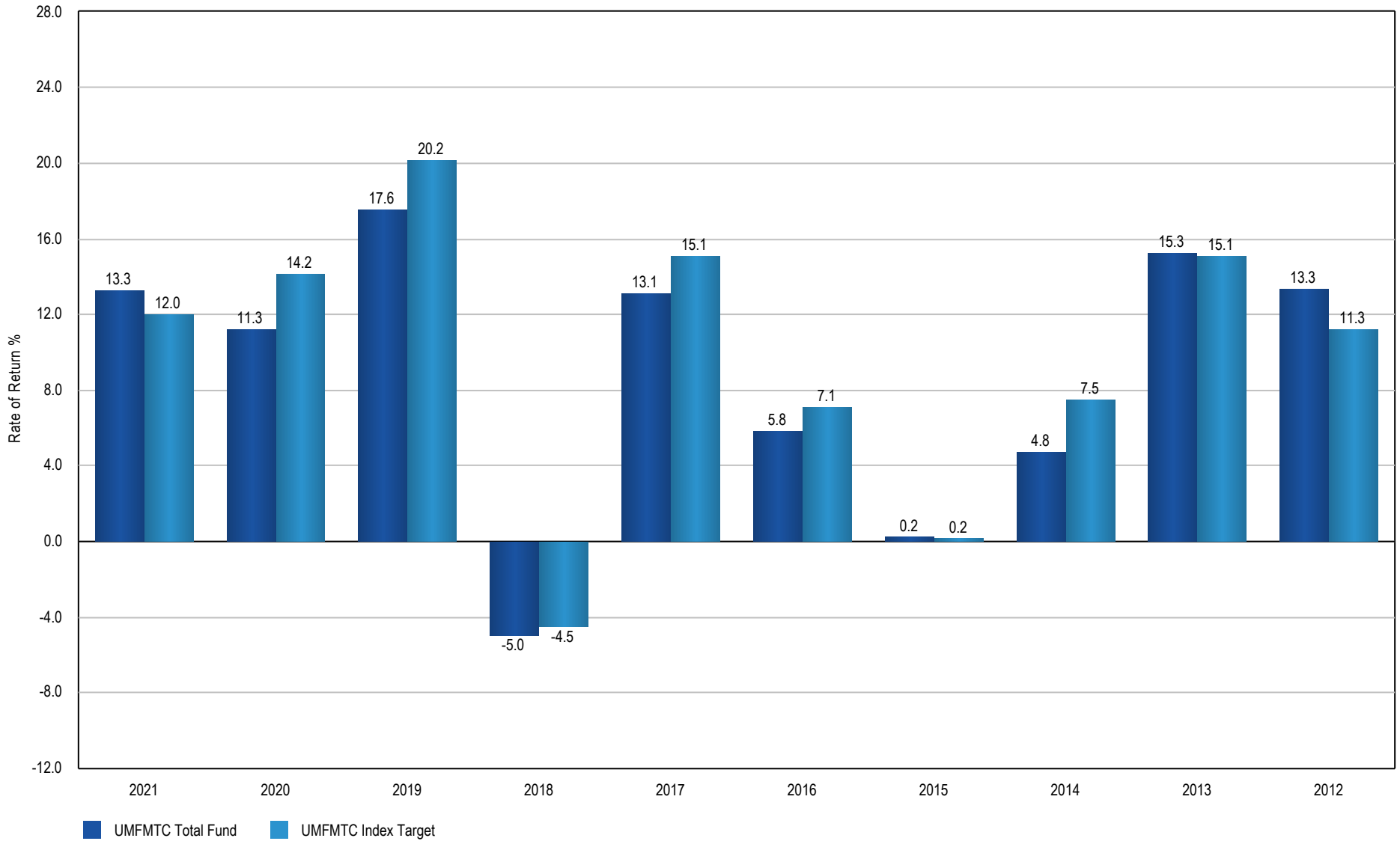
Return Summary



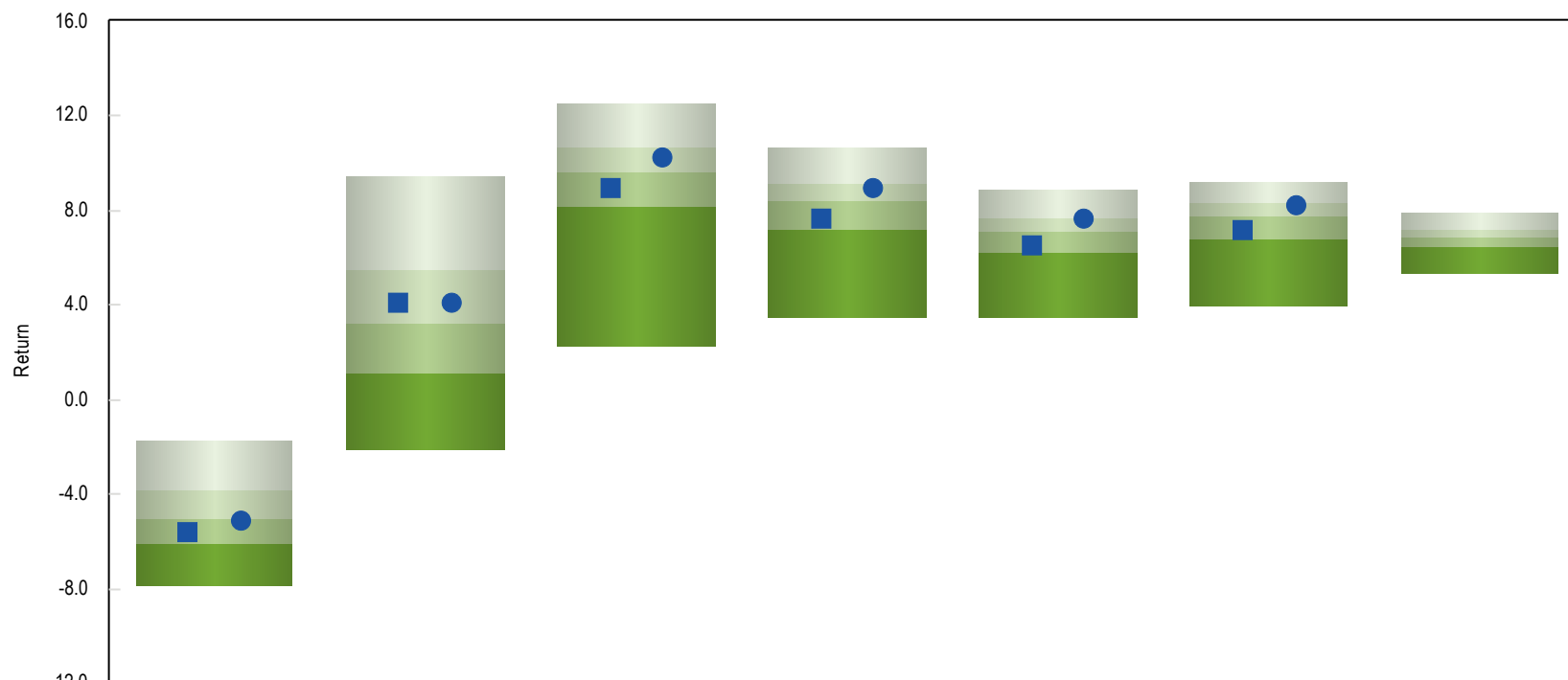
Summary of Cash Flows

	1 Qtr	1 Yr
Beginning Market Value	\$69,444,434	\$63,425,358
Net Cash Flow	-\$45,487	-\$544,855
Net Investment Change	-\$3,892,802	\$2,625,643
Ending Market Value	\$65,506,146	\$65,506,146

Return Summary

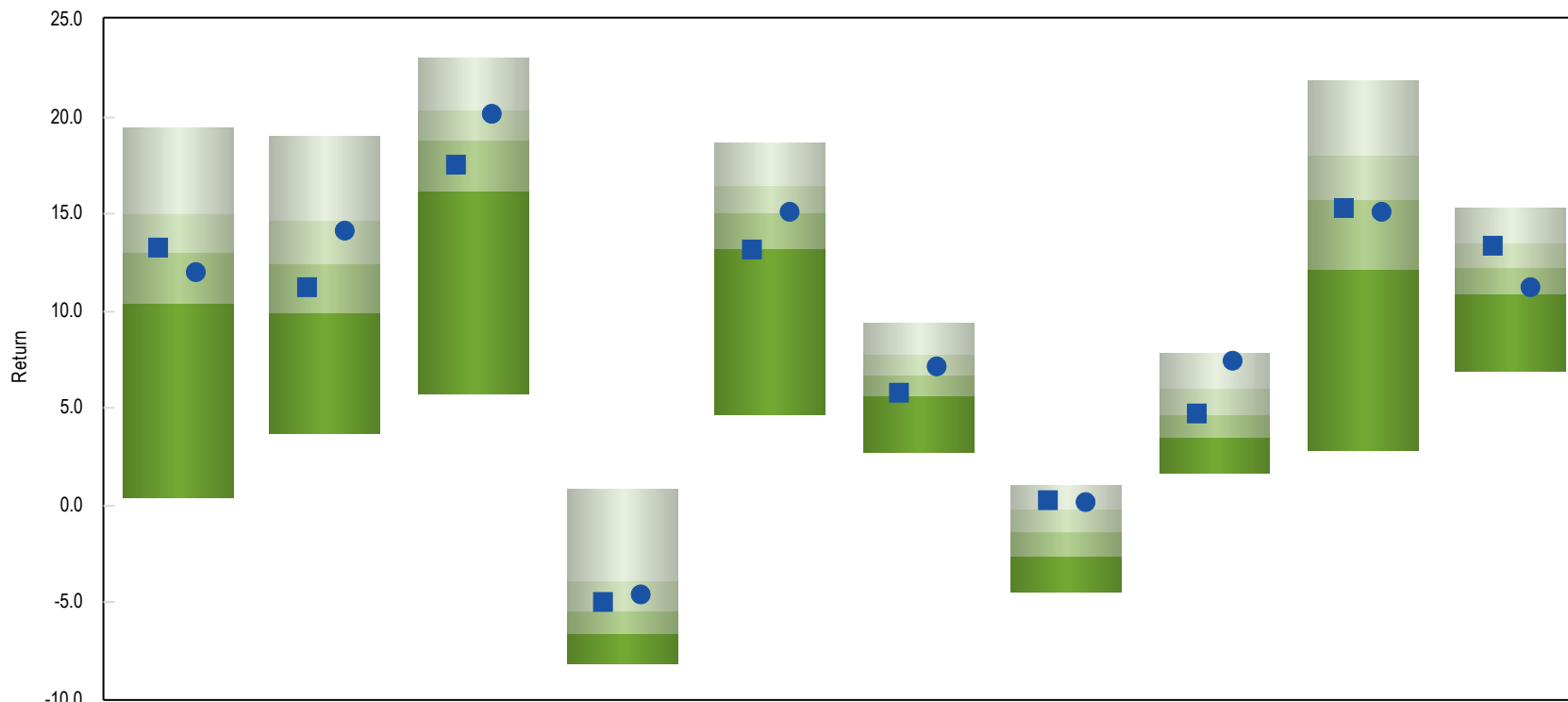


UMFMTC Total Fund vs. All Foundations-Total Fund



	1 Qtr	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Inception 6/2002
■ UMFMTTC Total Fund	-5.6 (64)	4.1 (39)	9.0 (62)	7.7 (68)	6.5 (67)	7.2 (67)	-
● UMFMTTC Index Target	-5.1 (51)	4.1 (39)	10.3 (35)	9.0 (29)	7.7 (25)	8.2 (28)	-
5th Percentile	-1.7	9.4	12.5	10.7	8.9	9.2	7.9
1st Quartile	-3.8	5.5	10.6	9.1	7.7	8.3	7.2
Median	-5.1	3.2	9.6	8.4	7.1	7.7	6.9
3rd Quartile	-6.1	1.1	8.2	7.2	6.2	6.8	6.5
95th Percentile	-7.8	-2.1	2.2	3.5	3.4	3.9	5.3
Population	493	484	453	427	387	312	140

UMFMTC Total Fund vs. All Foundations-Total Fund

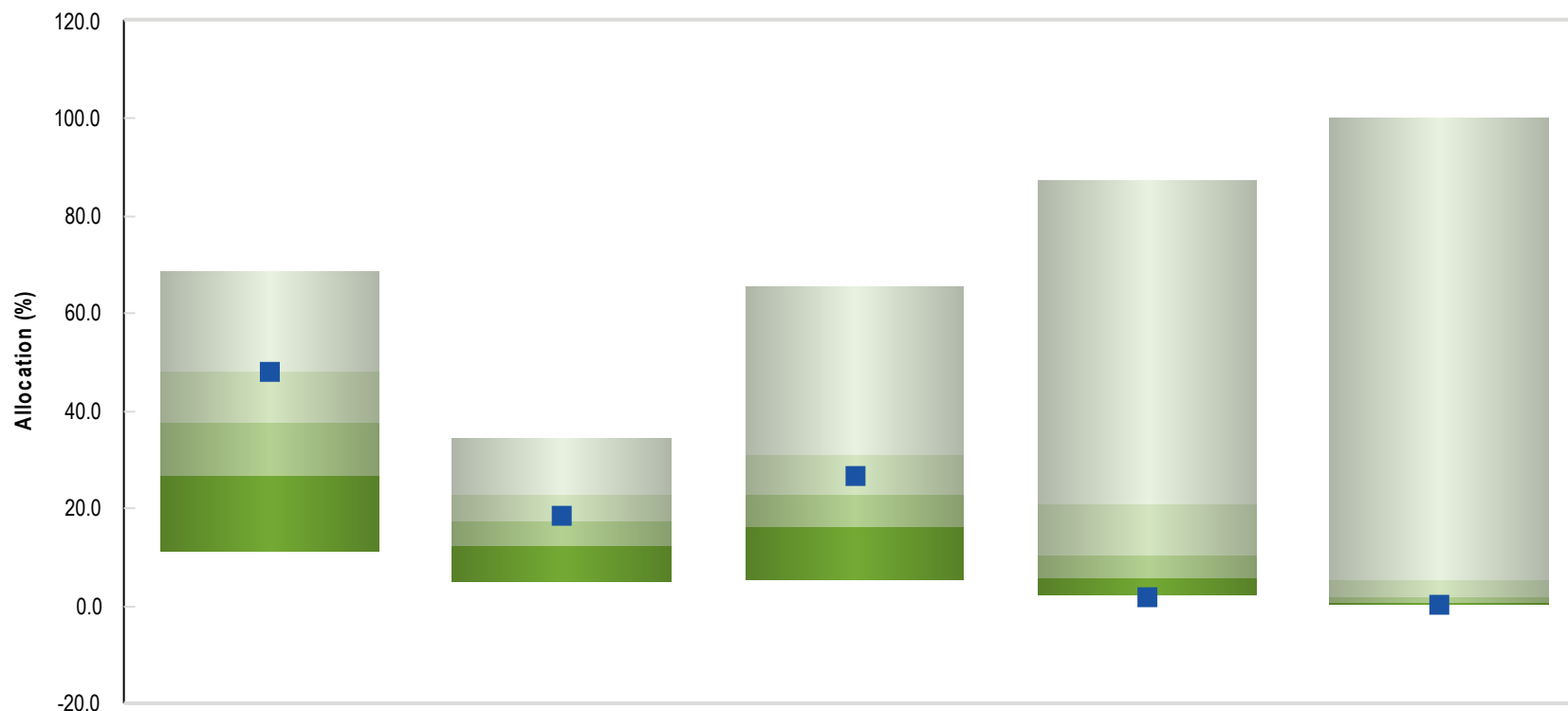


	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
■ UMFMTTC Total Fund	13.3 (46)	11.3 (63)	17.6 (61)	-5.0 (42)	13.1 (76)	5.8 (72)	0.2 (16)	4.8 (49)	15.3 (58)	13.3 (29)
● UMFMTTC Index Target	12.0 (61)	14.2 (30)	20.2 (28)	-4.5 (34)	15.1 (49)	7.1 (41)	0.2 (18)	7.5 (7)	15.1 (59)	11.3 (70)

5th Percentile	19.5	19.0	23.0	0.9	18.7	9.4	1.1	7.8	21.9	15.3
1st Quartile	15.1	14.7	20.4	-3.9	16.4	7.8	-0.3	6.0	18.0	13.4
Median	12.9	12.4	18.8	-5.4	15.0	6.7	-1.4	4.7	15.7	12.2
3rd Quartile	10.4	9.9	16.1	-6.6	13.2	5.6	-2.6	3.5	12.1	10.9
95th Percentile	0.4	3.7	5.8	-8.2	4.6	2.7	-4.5	1.7	2.8	6.9

Population	640	828	824	681	641	613	571	552	498	472
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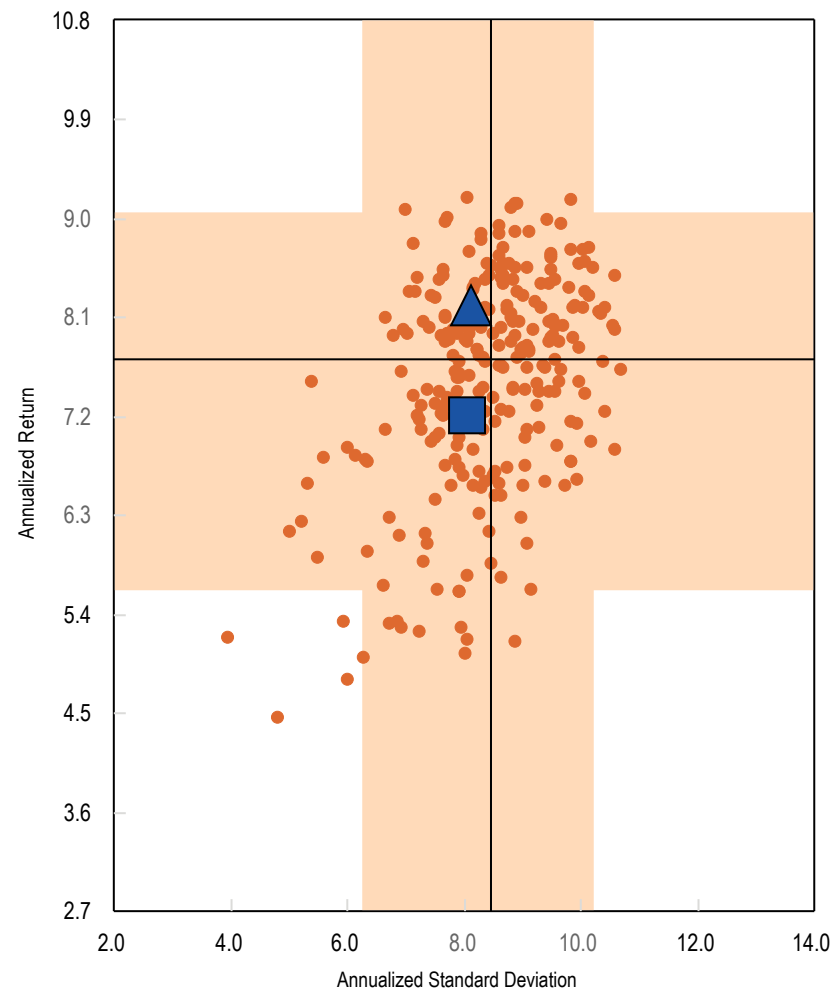
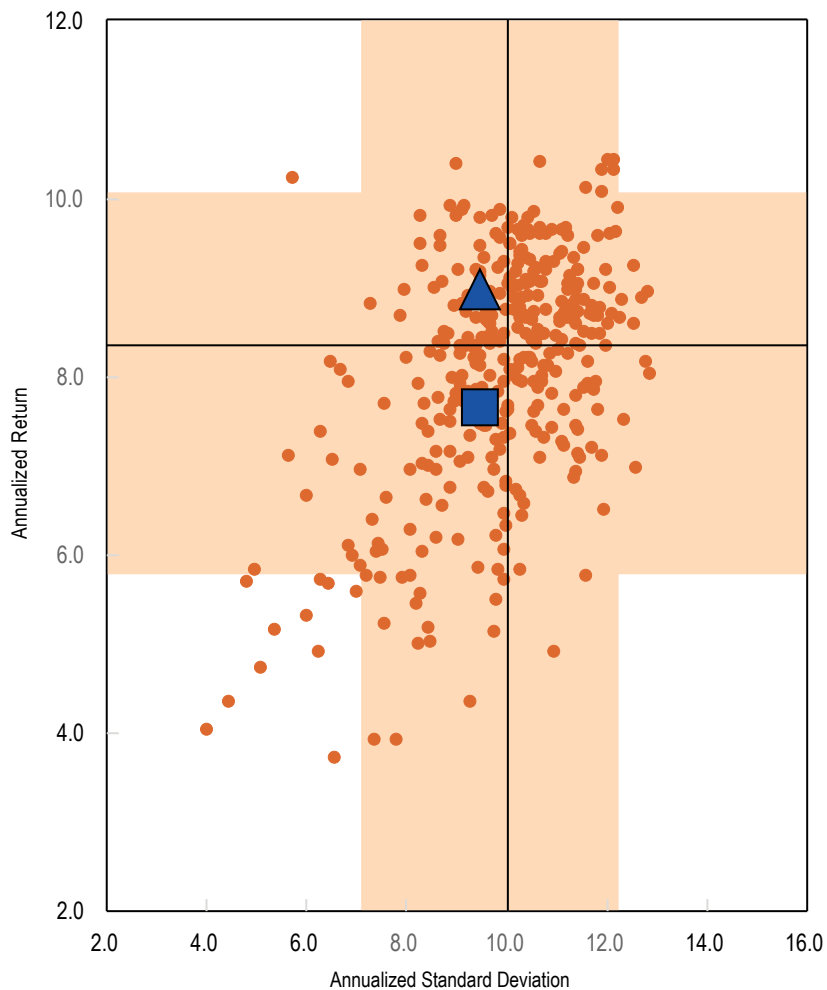
Total Plan Allocation vs. All Foundations-Total Fund



	US Equity 47.9 (26)	Global ex-US Equity 18.5 (43)	US Fixed 26.6 (36)	Alternatives 1.7 (97)	Cash & Equivalents 0.1 (89)
■ UMFMTC Total Fund					
5th Percentile	68.6	34.5	65.6	87.5	100.0
1st Quartile	48.0	22.9	30.8	20.7	5.2
Median	37.6	17.2	22.6	10.1	1.9
3rd Quartile	26.8	12.3	16.2	5.5	0.4
95th Percentile	11.3	4.8	5.4	2.2	0.1
Population	760	750	681	451	510

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2022

Annualized Return vs. Annualized Standard Deviation
10 Years Ending March 31, 2022



● All Foundations-Total Fund
 ■ UMFMTC Total Fund
▲ UMFMTC Index Target
 Confidence Interval

● All Foundations-Total Fund
 ■ UMFMTC Total Fund
▲ UMFMTC Index Target
 Confidence Interval

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Colony prepares its quarterly investment report ("Report") out of Investment Metrics Portfolio Analytics and Reporting Information System (PARis). In the event a quarter-end valuation is unavailable to Colony prior to issuance of a Report, Colony generally reports the most recent value known to Colony with respect to such asset(s).

In addition to the Report received from Colony, a client will receive a monthly account statement directly from the qualified custodian of their account. A client's Report may differ slightly from the custodian's statement for various reasons, including but not limited to the following: (1) differences in the trade date/settlement date; (2) pricing methodologies used to value the holdings; (3) updates posted by the custodian subsequent to the preparation of the Report; and/or (4) the Report may exclude positions on which Colony does not advise while the custodian generally must report all client assets held in an account. Colony encourages clients to compare their Reports to the custodians' statements on a regular basis and to direct any questions to their Investment Counselor. A client that does not receive a monthly statement from their custodian should inform their Investment Counselor immediately.

Performance is presented net of broker/custodian trading fees/commissions and/or markups, but gross of any broker/custodian administrative or other fees. Performance is gross of Colony's advisory fees. Performance is net of fees of any separate account manager (SAM) (but gross prior to 01/01/13), mutual fund/ETF, or other manager, as the case may be.

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.

Performance results may be based on unaudited, preliminary information and subject to change. The valuations of unrealized investments are determined on a fair value basis in accordance with Colony's valuation policies and procedures. There can be no assurance that unrealized investments will be realized at the valuations used to calculate the information contained in Reports, as actual realized returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used to calculate the information contained in the Reports are based.

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.