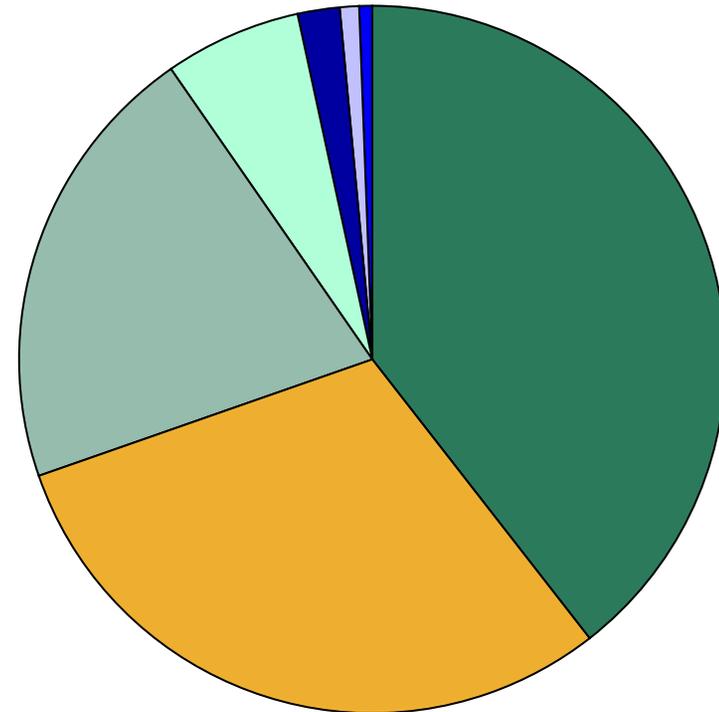
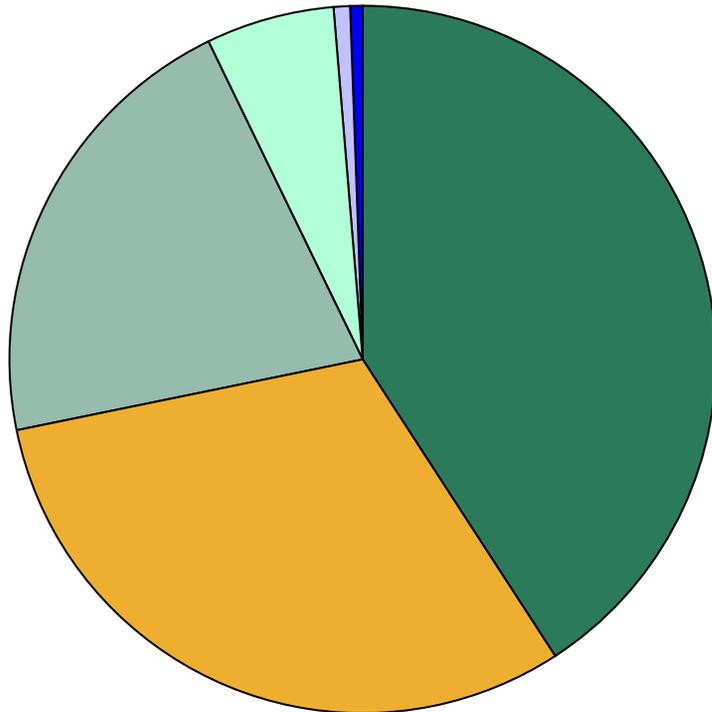


December 31, 2015 : \$2,077,113,667

March 31, 2016 : \$2,090,684,377

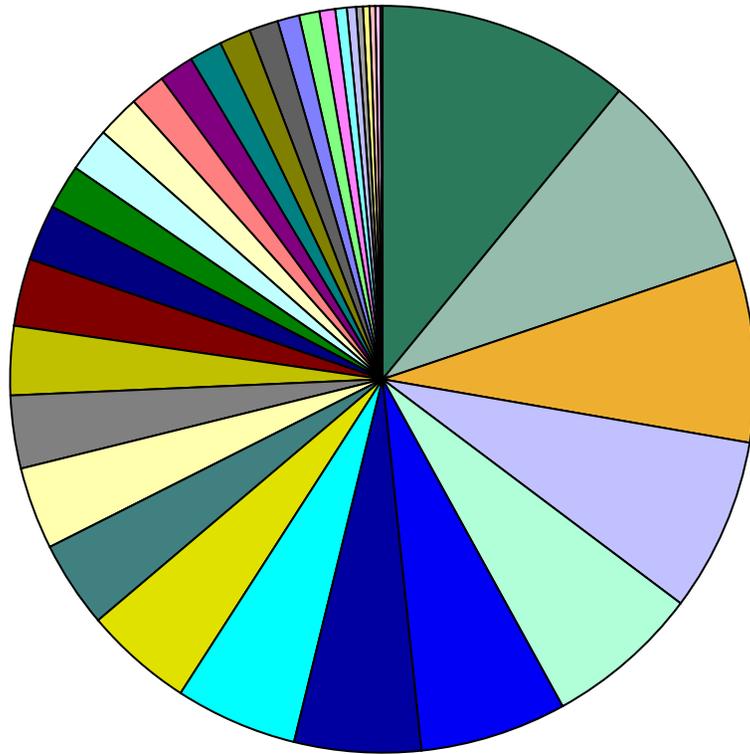


	Market Value (\$)	Allocation (%)
Fixed Income Composite	848,053,906	40.83
Domestic Equity Composite	643,053,395	30.96
International Equity Composite	436,521,813	21.02
Real Estate Composite	121,981,561	5.87
In House Cash	15,618,201	0.75
Private Equity Composite	11,884,792	0.57
Hedge Fund Composite	-	0.00

	Market Value (\$)	Allocation (%)
Fixed Income Composite	824,905,844	39.46
Domestic Equity Composite	631,433,466	30.20
International Equity Composite	432,366,577	20.68
Real Estate Composite	130,862,548	6.26
Hedge Fund Composite	40,170,558	1.92
In House Cash	18,382,796	0.88
Private Equity Composite	12,562,588	0.60

As of March 31, 2016

March 31, 2016 : \$2,090,684,377



	Market Value (\$)	Allocation (%)
Brandywine	229,000,653	10.95
Rhumblin S&P 500	185,670,358	8.88
Mackay Shields	164,866,170	7.89
Smith Graham	157,245,758	7.52
Prudential Core Conserv Bond	140,785,398	6.73
PIMCO	133,007,865	6.36
Marathon Asset Mgmt	114,641,371	5.48
1607 Capital Partners	110,843,623	5.30
Acadian EM Equity II	98,491,087	4.71
Principal Global Investors	78,537,449	3.76
Winslow Capital Management	74,565,830	3.57
Herndon Capital Management	65,863,697	3.15
Navellier and Associates Inc.	62,482,828	2.99
Barrow, Hanley	60,929,820	2.91
NTGI S&P 400	50,862,840	2.43
BlackRock Granite Property Fund	40,434,916	1.93
Grosvenor Institutional Partners, L.P.	40,170,558	1.92
Capital Prospects LLC	38,659,629	1.85
Nicholas Investment Partners	32,291,828	1.54
Paradigm Small Cap	31,506,255	1.51
Strategic Global Advisors	29,853,047	1.43
SouthernSun	28,600,382	1.37
RREEF Public REITs	26,260,641	1.26
Long Wharf Real Estate Partners IV, L.P.	19,736,871	0.94
In House Cash	18,382,796	0.88
RREEF REIT II	14,375,789	0.69
Pantheon Global Secondary Fund V	10,476,789	0.50
Gerding Edlen Green Cities III, L.P.	8,421,936	0.40
Cornerstone Real Estate Fund X	6,084,624	0.29
Long Wharf Real Estate Partners	5,860,574	0.28
Cornerstone RE Fund VIII, LP	5,200,737	0.25
Long Wharf RE Partners V, L.P.	4,486,460	0.21
SSM Partners Fund V	2,085,799	0.10

City of Memphis
Asset Allocation Comparison

Portfolio Value 3/31/16
\$2,090,684,377

<u>Target Allocations</u>		<u>Current Managers & Allocations</u>		<u>Difference</u>	<u>Range</u>		
Equity							
Large Cap Equity	15.00%	\$313,603	Barrow, Hanley (large cap value) Herdon Capital (large cap value) Navellier and Associates (large cap growth) Winslow (large cap growth) Rhumbline S&P 500 (large cap core)	2.91% 3.15% 2.99% 3.57% 8.88%	\$60,930 \$65,864 \$62,483 \$74,566 \$185,670	6.50%	11%-21%
Mid/SMID Cap Equity	3.50%	\$73,174	Northern Trust (mid cap core) Capital Prospects SMID Cap*	2.43% 1.85%	\$50,863 \$38,660	0.78%	0%-6%
Small Cap Equity	3.50%	\$73,174	SouthernSun (small cap value) Paradigm (small cap growth) Nicholas (small cap growth)	1.37% 1.51% 1.54%	\$28,600 \$31,506 \$32,292	0.92%	0%-6%
Domestic Equity	22.00%	\$459,951	Domestic Equity	30.20%	\$631,433	8.20%	14%-30%
Developed International	22.00%	\$459,951	1607 Capital Partners Principal Global Investors Marathon Asset Mgmt Strategic Global Advisors	5.30% 3.76% 5.48% 1.43%	\$110,844 \$78,537 \$114,641 \$29,853	-6.03%	17%-27%
Emerging Markets	10.00%	\$209,068	Acadian Manager Search TBD (~5%)	4.71%	\$98,491	-5.29%	5%-15%
International	32.00%	\$669,019	International	20.68%	\$432,367	-11.32%	24%-40%
Equity Total	54.00%	\$1,128,970	Equity Total	50.88%	\$1,063,800	-3.12%	
Fixed Income							
Core Fixed Income	12.00%	\$250,882	PIMCO Prudential Core Conserv Bond Smith Graham	6.36% 6.73% 7.52%	\$133,008 \$140,785 \$157,246	8.62%	7%-17%
Global Fixed Income	10.00%	\$209,068	Brandywine	10.95%	\$229,001	0.95%	3%-13%
Global High Yield	6.00%	\$125,441	Mackay Shields	7.89%	\$164,866	1.89%	3%-13%
Fixed Income Total	28.00%	\$585,392	Fixed Income Total	39.46%	\$824,906	11.46%	20%-36%
Real Estate							
Core/Value Add/REITs	10.00%	\$209,068	BlackRock Granite Property Fund RREEF REIT II RREEF Public REITs Long Wharf Real Estate Partners Long Wharf Real Estate Partners IV Long Wharf Real Estate Partners Fund V Cornerstone Real Estate Fund VIII Cornerstone Real Estate Fund X Gerding Edlen Green Cities III TA Realty Fund XI	1.93% 0.69% 1.26% 0.28% 0.94% 0.21% 0.25% 0.29% 0.40%	\$40,435 \$14,376 \$26,261 \$5,861 (Total Commitment \$35M, Total Drawn \$31.9M, Total Distributed \$36.1M) \$19,737 (Total Commitment \$20M, Total Drawn \$20.0M, Total Distributed \$4.5M) \$4,486 (Total Commitment \$20M, Total Drawn \$4.7M, Total Distributed \$0) \$5,201 (Total Commitment \$10M, Total Drawn \$10.8M, Total Distributed \$9.5M) \$6,085 (Total Commitment \$10M, Total Drawn \$5.6M, Total Distributed \$0) \$8,422 (Total Commitment \$20M, Total Drawn \$8.6M, Total Distributed \$0) (Total Commitment \$20M)		
Real Estate Total	10.00%	\$209,068	Real Estate Total	6.26%	\$130,863	-3.74%	5%-10%
Private Equity							
Secondary	2.00%		Pantheon Global Secondary Fund V SSM Partners V*	0.50% 0.10%	\$10,477 (Total Commitment \$50M, Total Drawn \$9.8M, Total Distributed \$0) \$2,086 (Total Commitment \$10M, Total Drawn \$2.0, Total Distributed \$0)		
Diversified FoF	2.00%		Neuberger Berman Crossroads XXI		(Total Commitment ~\$50M)		
Private Equity Total	4.00%	\$83,627		0.60%	\$12,563	-3.40%	2%-6%
Hedge Fund of Funds							
			Aetos (~\$40M) Grovesnor				
Hedge Fund of Funds Total	4.00%	\$83,627		1.92%	\$40,171	-2.08%	2%-6%
Internal Account	0.00%	\$0	Internal Account	0.88%	\$18,383		
Cash	0.00%	\$0	Cash	0.88%	\$18,383	0.88%	0%-2%
Total	100%	\$2,090,684	Total	98%	\$2,090,684		

*Emerging Managers

As of March 31, 2016

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	1.33	1.33	-1.39	6.04	6.81	11.60	5.36	9.53	10/01/1982
Policy Index	1.53	1.53	-1.11	5.61	6.34	10.50	5.69	10.00	
In House Cash	0.13	0.13	0.25	0.16	0.24	0.27	1.38	4.43	10/01/1982
90 Day U.S. Treasury Bill	0.06	0.06	0.08	0.05	0.06	0.09	1.12	4.14	
Domestic Equity Composite	-1.03	-1.03	-5.35	8.95	9.51	16.48	6.32	11.68	10/01/1982
Domestic Equity Index*	1.30	1.30	-0.27	10.98	10.85	17.15	6.94	N/A	
Fixed Income Composite	3.95	3.95	1.63	2.66	4.40	7.15	4.74	7.83	10/01/1982
Barclays U.S. Aggregate	3.03	3.03	1.96	2.50	3.78	4.52	4.90	7.72	
International Equity Composite	-0.91	-0.91	-5.29	3.53	3.74	11.54	3.32	4.73	01/01/1990
MSCI EAFE (Net)	-3.01	-3.01	-8.27	2.23	2.29	9.69	1.80	3.95	
Real Estate Composite	2.45	2.45	12.74	15.14	14.30	13.56	6.32	10.54	07/01/1996
NCREIF Property Index	2.21	2.21	11.84	11.91	11.93	9.13	7.61	9.90	

Gross of Fees.

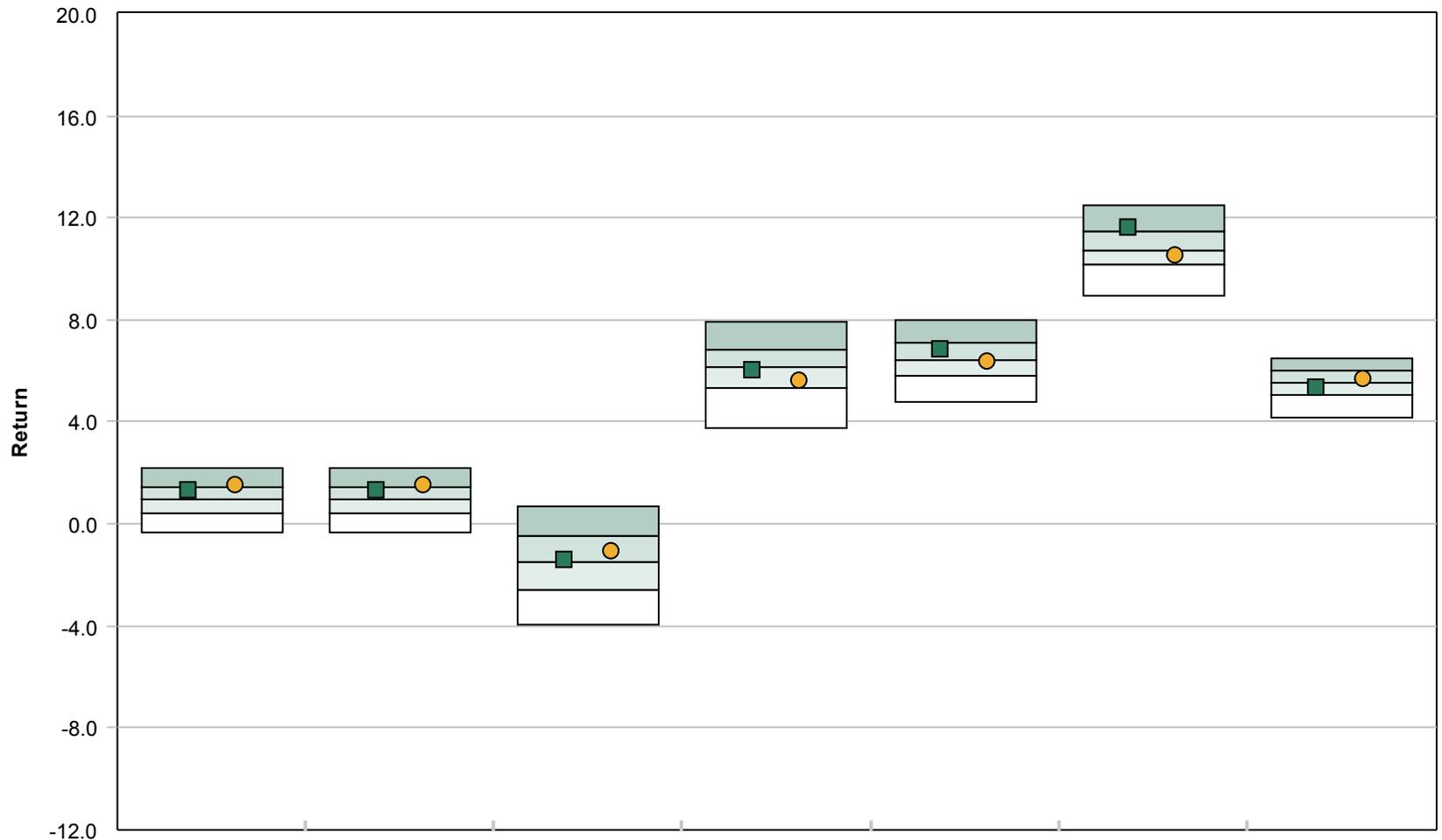
*Domestic Equity Index is comprised of 76% S&P 500 Index, 12% S&P 400 Index, & 12% Russell 2000 Index.

As of March 31, 2016

	Performance (%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Fund Composite	0.26	5.50	17.71	13.75	0.72	14.05	22.23	-28.95	8.34	13.62
Policy Index	-0.19	5.86	15.19	12.79	0.77	12.11	19.76	-22.15	8.69	12.80
In House Cash	0.18	0.11	0.11	0.20	0.54	0.36	0.34	2.85	5.26	4.90
90 Day U.S. Treasury Bill	0.03	0.04	0.05	0.08	0.08	0.13	0.17	2.10	4.91	4.76
Domestic Equity Composite	-1.26	8.80	35.55	16.30	0.65	18.23	28.67	-38.44	7.64	16.84
Domestic Equity Index*	0.29	12.20	33.31	16.30	0.92	17.81	27.93	-36.47	4.94	15.49
Fixed Income Composite	-0.23	4.70	0.13	8.15	6.69	8.81	18.96	-12.34	5.92	5.55
Barclays U.S. Aggregate	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34
International Equity Composite	-0.50	-1.08	20.79	20.28	-12.77	13.91	36.19	-44.94	14.29	22.04
MSCI EAFE (Net)	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17	26.34
Real Estate Composite	15.74	20.72	10.64	13.79	13.89	23.78	-24.17	-18.10	0.29	27.85
NCREIF Property Index	13.33	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46	15.85	16.60

Gross of Fees.

*Domestic Equity Index is comprised of 76% S&P 500 Index, 12% S&P 400 Index, & 12% Russell 2000 Index.



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	1.33 (29)	1.33 (29)	-1.39 (48)	6.04 (53)	6.81 (39)	11.60 (22)	5.36 (61)
● Policy Index	1.53 (22)	1.53 (22)	-1.11 (39)	5.61 (68)	6.34 (54)	10.50 (61)	5.69 (39)
5th Percentile	2.22	2.22	0.71	7.91	8.02	12.52	6.46
1st Quartile	1.44	1.44	-0.49	6.86	7.14	11.46	6.01
Median	0.95	0.95	-1.52	6.16	6.45	10.75	5.56
3rd Quartile	0.43	0.43	-2.55	5.35	5.81	10.15	5.09
95th Percentile	-0.33	-0.33	-3.97	3.77	4.80	8.95	4.16

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.