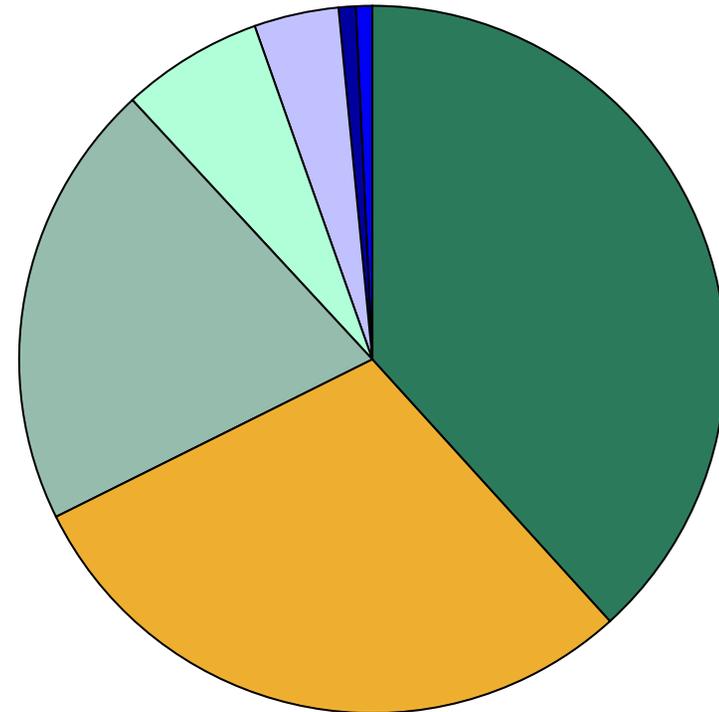
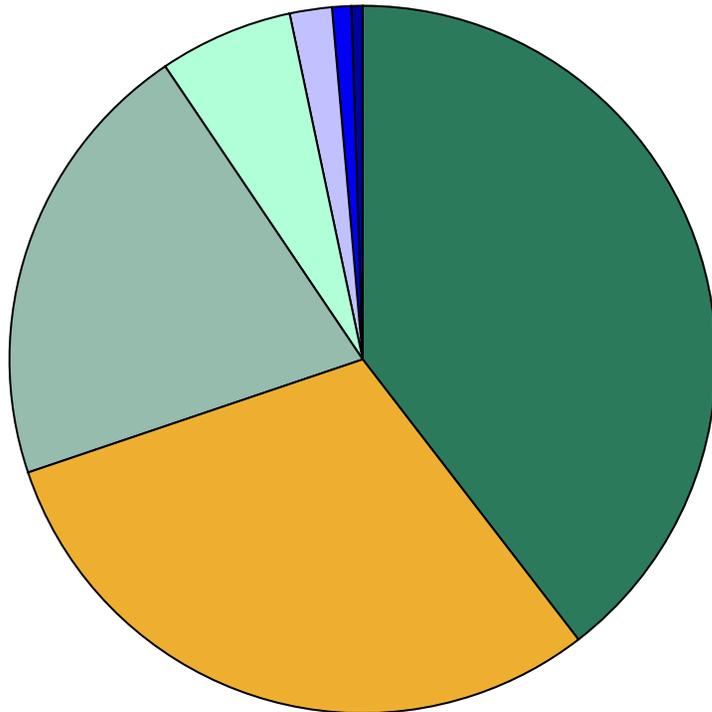


March 31, 2016 : \$2,085,870,494

June 30, 2016 : \$2,094,166,560

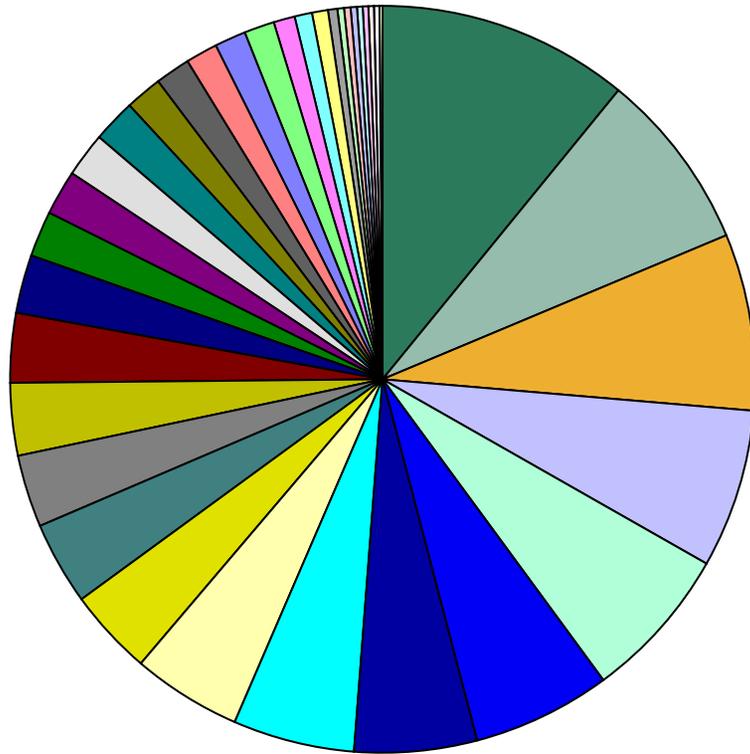


	Market Value (\$)	Allocation (%)
Fixed Income Composite	824,905,844	39.55
Domestic Equity Composite	631,433,466	30.27
International Equity Composite	432,366,577	20.73
Real Estate Composite	127,844,261	6.13
Hedge Fund Composite	40,153,328	1.93
In House Cash	18,382,796	0.88
Private Equity Composite	10,784,222	0.52

	Market Value (\$)	Allocation (%)
Fixed Income Composite	801,414,504	38.27
Domestic Equity Composite	615,506,881	29.39
International Equity Composite	428,241,635	20.45
Real Estate Composite	135,721,175	6.48
Hedge Fund Composite	81,122,274	3.87
Private Equity Composite	16,342,861	0.78
In House Cash	15,817,230	0.76

As of June 30, 2016

June 30, 2016 : \$2,094,166,560



	Market Value (\$)	Allocation (%)
Brandywine	228,561,404	10.91
Mackay Shields	162,960,095	7.78
Rhumblin S&P 500	160,118,411	7.65
Prudential Core Conserv Bond	143,970,272	6.87
Smith Graham	140,030,411	6.69
PIMCO	125,892,322	6.01
Marathon Asset Mgmt	111,220,302	5.31
1607 Capital Partners	110,405,458	5.27
Acadian EM Equity II	99,326,397	4.74
Principal Global Investors	78,245,123	3.74
Winslow Capital Management	75,428,919	3.60
Navellier and Associates Inc.	65,692,982	3.14
Herndon Capital Management	65,573,313	3.13
Barrow, Hanley	62,921,990	3.00
NTGI S&P 400	52,893,634	2.53
BlackRock Granite Property Fund	41,439,755	1.98
Grosvenor Institutional Partners, L.P.	40,741,748	1.95
Aetos	40,380,526	1.93
Capital Prospects LLC	39,224,653	1.87
Nicholas Investment Partners	33,500,239	1.60
Paradigm Small Cap	31,831,572	1.52
Strategic Global Advisors	29,044,354	1.39
SouthernSun	28,321,170	1.35
RREEF Public REITs	27,524,652	1.31
Long Wharf Real Estate Partners IV, L.P.	19,351,252	0.92
In House Cash	15,817,230	0.76
RREEF REIT II	14,536,546	0.69
Pantheon Global Secondary Fund V	8,501,711	0.41
Gerding Edlen Green Cities III, L.P.	5,988,260	0.29
Cornerstone Real Estate Fund X	5,937,463	0.28
Long Wharf Real Estate Partners	5,726,103	0.27
Long Wharf RE Partners V, L.P.	5,210,839	0.25
Cornerstone RE Fund VIII, LP	5,006,305	0.24
NB Crossroads Fund XXI	5,000,000	0.24
TA Realty Fund XI	5,000,000	0.24
SSM Partners Fund V	2,841,150	0.14

City of Memphis
Asset Allocation Comparison

Portfolio Value 6/30/16
\$2,094,166,560

<u>Target Allocations</u>		<u>Current Managers & Allocations</u>		<u>Difference</u>	<u>Range</u>		
Equity							
Large Cap Equity	15.00%	\$314,125	Barrow, Hanley (large cap value) Herdon Capital (large cap value) Navellier and Associates (large cap growth) Winslow (large cap growth) Rhumble S&P 500 (large cap core)	3.00% 3.13% 3.14% 3.60% 7.65%	\$62,922 \$65,573 \$65,693 \$75,429 \$160,118	5.52%	11%-21%
Mid/SMID Cap Equity	3.50%	\$73,296	Northern Trust (mid cap core) Capital Prospects SMID Cap*	2.53% 1.87%	\$52,894 \$39,225	0.90%	0%-6%
Small Cap Equity	3.50%	\$73,296	SouthernSun (small cap value) Paradigm (small cap growth) Nicholas (small cap growth)	1.35% 1.52% 1.60%	\$28,321 \$31,832 \$33,500	0.97%	0%-6%
Domestic Equity	22.00%	\$460,717	Domestic Equity	29.39%	\$615,507	7.39%	14%-30%
Developed International	22.00%	\$460,717	1607 Capital Partners Principal Global Investors Marathon Asset Mgmt Strategic Global Advisors	5.27% 3.74% 5.31% 1.39%	\$110,405 \$78,245 \$111,220 \$29,044	-6.29%	17%-27%
Emerging Markets	10.00%	\$209,417	Acadian JPMorgan	4.74%	\$99,326	-5.26%	5%-15%
International	32.00%	\$670,133	International	20.45%	\$428,242	-11.55%	24%-40%
Equity Total	54.00%	\$1,130,850	Equity Total	49.84%	\$1,043,749	-4.16%	
Fixed Income							
Core Fixed Income	12.00%	\$251,300	PIMCO Prudential Core Conserv Bond Smith Graham	6.01% 6.87% 6.69%	\$125,892 \$143,970 \$140,030	7.57%	7%-17%
Global Fixed Income	10.00%	\$209,417	Brandywine	10.91%	\$228,561	0.91%	3%-13%
Global High Yield	6.00%	\$125,650	Mackay Shields	7.78%	\$162,960	1.78%	3%-13%
Fixed Income Total	28.00%	\$586,367	Fixed Income Total	38.27%	\$801,415	10.27%	20%-36%
Real Estate							
Core/Value Add/REITs	10.00%	\$209,417	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	1.98% 0.69% 1.31% 0.27% 0.92% 0.25% 0.24% 0.28% 0.29% 0.24%	\$41,440 \$14,537 \$27,525 \$5,726 (Total Commitment \$35M, Total Drawn \$31.9M, Total Distributed \$36.4M) \$19,351 (Total Commitment \$20M, Total Drawn \$20.0M, Total Distributed \$5.2M) \$5,211 (Total Commitment \$20M, Total Drawn \$5.4M, Total Distributed \$0.0) \$5,006 (Total Commitment \$10M, Total Drawn \$10.8M, Total Distributed \$9.6M) \$5,937 (Total Commitment \$10M, Total Drawn \$5.7M, Total Distributed \$0.3) \$5,988 (Total Commitment \$20M, Total Drawn \$9.9M, Total Distributed \$4.0) \$5,000 (Total Commitment \$20M, Total Drawn \$5.0M, Total Distributed \$0.0)		
Real Estate Total	10.00%	\$209,417	Real Estate Total	6.48%	\$135,721	-3.52%	5%-10%
Private Equity							
Secondary	2.00%		Pantheon Global Secondary Fund V SSM Partners V*	0.41% 0.14%	\$8,502 (Total Commitment \$50M, Total Drawn \$7.5M, Total Distributed \$0.0) \$2,841 (Total Commitment \$10M, Total Drawn \$2.8, Total Distributed \$0.0)		
Diversified FoF	2.00%		Neuberger Berman Crossroads XXI	0.24%	\$5,000 (Total Commitment \$50M, Total Drawn \$5.0, Total Distributed \$0.0)		
Private Equity Total	4.00%	\$83,767		0.78%	\$16,343	-3.22%	2%-6%
Hedge Fund of Funds							
	4.00%		Actos Grovesnor	1.93% 1.95%	\$40,381 \$40,742		
Hedge Fund of Funds Total	4.00%	\$83,767		3.87%	\$81,122	-0.13%	2%-6%
Internal Account	0.00%	\$0	Internal Account	0.76%	\$15,817		
Cash	0.00%	\$0	Cash	0.76%	\$15,817	0.76%	0%-5%
Total	100%	\$2,094,167	Total	100%	\$2,094,167		

*Emerging Managers

As of June 30, 2016

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	1.56	2.99	-0.12	6.72	6.91	9.90	5.65	9.51	10/01/1982
Policy Index	2.07	3.66	1.02	6.42	6.53	9.05	5.97	9.99	
In House Cash	0.07	0.20	0.29	0.18	0.21	0.26	1.28	4.40	10/01/1982
90 Day U.S. Treasury Bill	0.06	0.12	0.13	0.07	0.07	0.09	1.01	4.11	
Domestic Equity Composite	2.32	1.26	-3.53	8.90	9.96	14.15	6.83	11.66	10/01/1982
Russell 3000 Index	2.63	3.62	2.14	11.13	11.60	14.95	7.40	11.47	
Domestic Equity Index*	2.80	4.14	2.37	11.02	11.51	15.02	7.47	N/A	
Fixed Income Composite	2.31	6.35	4.94	4.24	4.48	6.39	4.96	7.84	10/01/1982
Barclays U.S. Aggregate	2.21	5.31	6.00	4.06	3.76	4.58	5.13	7.73	
International Equity Composite	-0.91	-1.81	-8.23	4.10	3.43	7.72	3.37	4.65	01/01/1990
MSCI EAFE (Net)	-1.46	-4.42	-10.16	2.06	1.68	5.97	1.58	3.85	
Hedge Fund Composite	1.77	N/A	N/A	N/A	N/A	N/A	N/A	1.77	04/01/2016
90-Day T-Bill+ 5%	1.28	2.59	5.14	5.07	5.07	5.09	6.07	1.28	
Real Estate Composite	2.42	5.32	14.23	15.32	14.06	14.47	6.54	10.55	07/01/1996
NCREIF Property Index	2.03	4.29	10.64	11.61	11.52	10.28	7.41	9.88	

Gross of Fees.

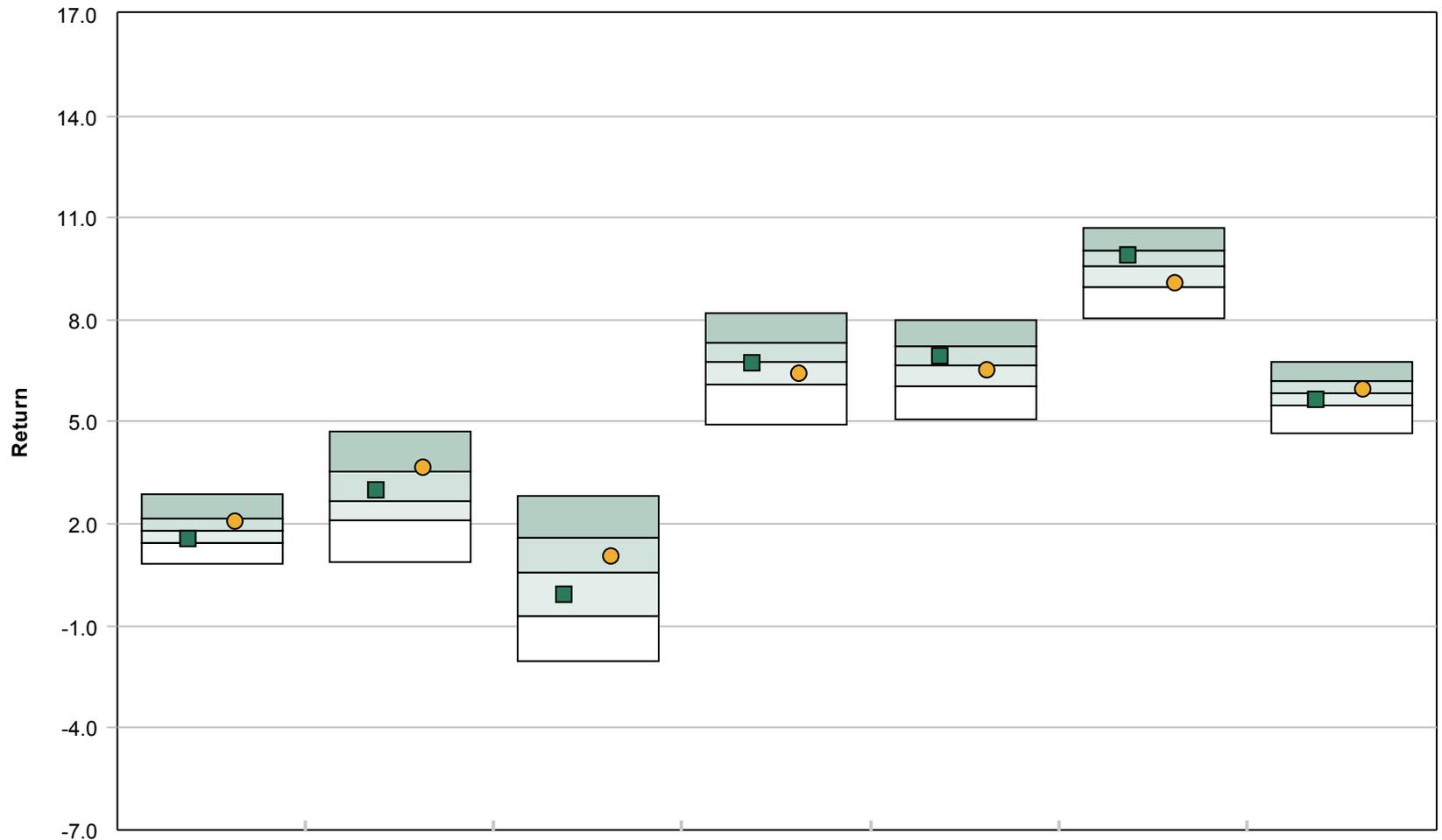
*Domestic Equity Index is comprised of 76% S&P 500 Index, 12% S&P 400 Index, & 12% Russell 2000 Index.

As of June 30, 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
Russell 3000 Index	0.48	12.56	33.55	16.42	1.03	16.93	28.34	-37.31	5.14	15.72
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
Hedge Fund Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90-Day T-Bill+ 5%	5.03	5.04	5.05	5.08	5.09	5.14	5.17	7.20	10.16	10.00
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	1.56 (70)	2.99 (43)	-0.12 (65)	6.72 (53)	6.91 (41)	9.90 (29)	5.65 (62)
● Policy Index	2.07 (31)	3.66 (23)	1.02 (39)	6.42 (65)	6.53 (56)	9.05 (73)	5.97 (43)
5th Percentile	2.86	4.73	2.81	8.18	8.01	10.71	6.78
1st Quartile	2.16	3.53	1.61	7.35	7.25	10.05	6.20
Median	1.81	2.69	0.56	6.75	6.65	9.57	5.83
3rd Quartile	1.47	2.11	-0.71	6.11	6.03	8.98	5.46
95th Percentile	0.81	0.88	-2.03	4.92	5.08	8.06	4.65

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.