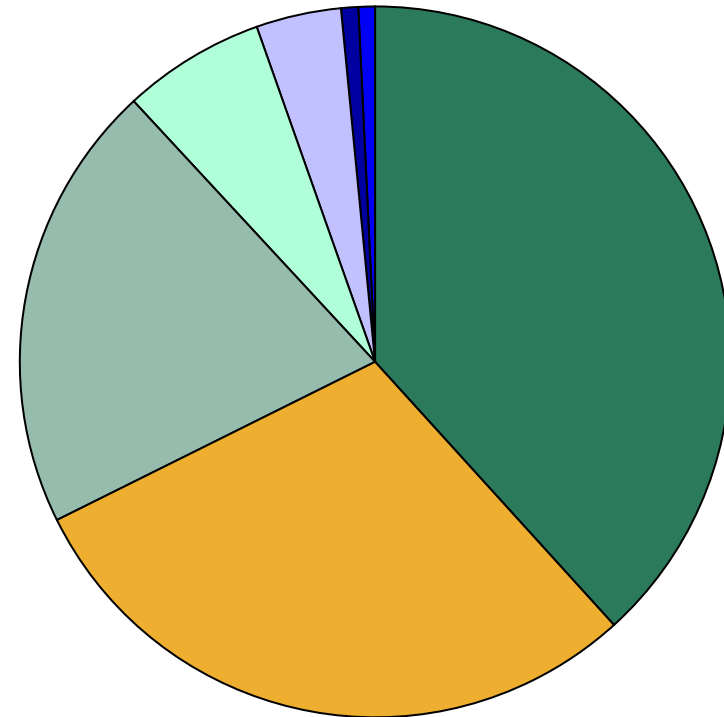
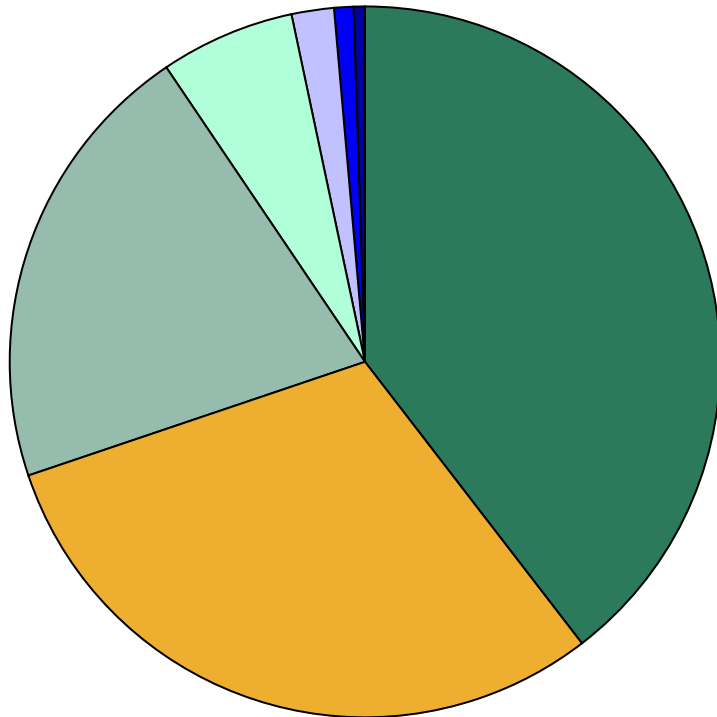


March 31, 2016 : \$2,085,870,494

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

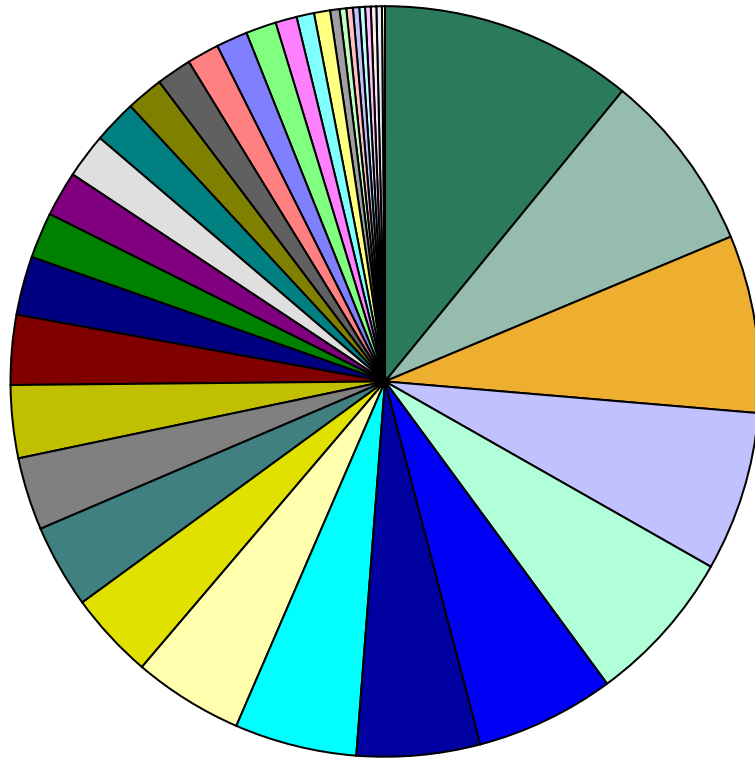


	Market Value (\$)	Allocation (%)
Fixed Income Composite	824,905,844	39.55
Domestic Equity Composite	631,433,466	30.27
International Equity Composite	432,366,577	20.73
Real Estate Composite	127,844,261	6.13
Hedge Fund Composite	40,153,328	1.93
In House Cash	18,382,796	0.88
Private Equity Composite	10,784,222	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 &amp; Allocations</u>			<u>Difference</u>	<u>Range</u>
<b>Equity</b>							
Large Cap Equity	15.00%	\$314,125	Barrow, Hanley (large cap value)	3.00%	\$62,922	5.52%	11%-21%
			Herdon Capital (large cap value)	3.13%	\$65,573		
			Navellier and Associates (large cap growth)	3.14%	\$65,693		
			Winslow (large cap growth)	3.60%	\$75,429		
			Rhumble S&P 500 (large cap core)	7.65%	\$160,118		
Mid/SMID Cap Equity	3.50%	\$73,296	Northern Trust (mid cap core)	2.53%	\$52,894	0.90%	0%-6%
			Capital Prospects SMID Cap*	1.87%	\$39,225		
Small Cap Equity	3.50%	\$73,296	SouthernSun (small cap value)	1.35%	\$28,321	0.97%	0%-6%
			Paradigm (small cap growth)	1.52%	\$31,832		
			Nicholas (small cap growth)	1.60%	\$33,500		
<b>Domestic Equity</b>	<b>22.00%</b>	<b>\$460,717</b>	<b>Domestic Equity</b>	<b>29.39%</b>	<b>\$615,507</b>	<b>7.39%</b>	<b>14%-30%</b>
Developed International	22.00%	\$460,717	1607 Capital Partners	5.27%	\$110,405	-6.29%	17%-27%
			Principal Global Investors	3.74%	\$78,245		
			Marathon Asset Mgmt	5.31%	\$111,220		
			Strategic Global Advisors	1.39%	\$29,044		
Emerging Markets	10.00%	\$209,417	Acadian	4.74%	\$99,326	-5.26%	5%-15%
			JPMorgan				
<b>International</b>	<b>32.00%</b>	<b>\$670,133</b>	<b>International</b>	<b>20.45%</b>	<b>\$428,242</b>	<b>-11.55%</b>	<b>24%-40%</b>
<b>Equity Total</b>	<b>54.00%</b>	<b>\$1,130,850</b>	<b>Equity Total</b>	<b>49.84%</b>	<b>\$1,043,749</b>	<b>-4.16%</b>	
<b>Fixed Income</b>							
Core Fixed Income	12.00%	\$251,300	PIMCO	6.01%	\$125,892	7.57%	7%-17%
			Prudential Core Conserv Bond	6.87%	\$143,970		
			Smith Graham	6.69%	\$140,030		
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%
<b>Fixed Income Total</b>	<b>28.00%</b>	<b>\$586,367</b>	<b>Fixed Income Total</b>	<b>38.27%</b>	<b>\$801,415</b>	<b>10.27%</b>	<b>20%-36%</b>
<b>Real Estate</b>							
Core/Value Add/REITs	10.00%	\$209,417	BlackRock Granite Property Fund	1.98%	\$41,440		
			RREEF REIT II	0.69%	\$14,537		
			RREEF Public REITs	1.31%	\$27,525		
			Long Wharf Real Estate Partners	0.27%	\$5,726 (Total Commitment \$35M, Total Drawn \$31.9M, Total Distributed \$36.4M)		
			Long Wharf Real Estate Partners IV	0.92%	\$19,351 (Total Commitment \$20M, Total Drawn \$20.0M, Total Distributed \$5.2M)		
			Long Wharf Real Estate Partners Fund V	0.25%	\$5,211 (Total Commitment \$20M, Total Drawn \$5.4M, Total Distributed \$0.0)		
			Cornerstone Real Estate Fund VIII	0.24%	\$5,006 (Total Commitment \$10M, Total Drawn \$10.8M, Total Distributed \$9.6M)		
			Cornerstone Real Estate Fund X	0.28%	\$5,937 (Total Commitment \$10M, Total Drawn \$5.7M, Total Distributed \$0.3)		
			Gerding Edlen Green Cities III	0.29%	\$5,988 (Total Commitment \$20M, Total Drawn \$9.9M, Total Distributed \$4.0)		
			TA Realty Fund XI	0.24%	\$5,000 (Total Commitment \$20M, Total Drawn \$5.0M, Total Distributed \$0.0)		
<b>Real Estate Total</b>	<b>10.00%</b>	<b>\$209,417</b>	<b>Real Estate Total</b>	<b>6.48%</b>	<b>\$135,721</b>	<b>-3.52%</b>	<b>5%-10%</b>
<b>Private Equity</b>							
Secondary	2.00%		Pantheon Global Secondary Fund V	0.41%	\$8,502 (Total Commitment \$50M, Total Drawn \$7.5M, Total Distributed \$0.0)		
			SSM Partners V*	0.14%	\$2,841 (Total Commitment \$10M, Total Drawn \$2.8, Total Distributed \$0.0)		
			Neuberger Berman Crossroads XXI	0.24%	\$5,000 (Total Commitment \$50M, Total Drawn \$5.0, Total Distributed \$0.0)		
<b>Private Equity Total</b>	<b>4.00%</b>	<b>\$83,767</b>		<b>0.78%</b>	<b>\$16,343</b>	<b>-3.22%</b>	<b>2%-6%</b>
<b>Hedge Fund of Funds</b>							
	4.00%		Actos	1.93%	\$40,381		
			Grovesnor	1.95%	\$40,742		
<b>Hedge Fund of Funds Total</b>	<b>4.00%</b>	<b>\$83,767</b>		<b>3.87%</b>	<b>\$81,122</b>	<b>-0.13%</b>	<b>2%-6%</b>
Internal Account	0.00%	\$0	Internal Account	0.76%	\$15,817		
<b>Cash</b>	<b>0.00%</b>	<b>\$0</b>	<b>Cash</b>	<b>0.76%</b>	<b>\$15,817</b>	<b>0.76%</b>	<b>0%-5%</b>
<b>Total</b>	<b>100%</b>	<b>\$2,094,167</b>	<b>Total</b>	<b>100%</b>	<b>\$2,094,167</b>		

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

Gross of Fees.

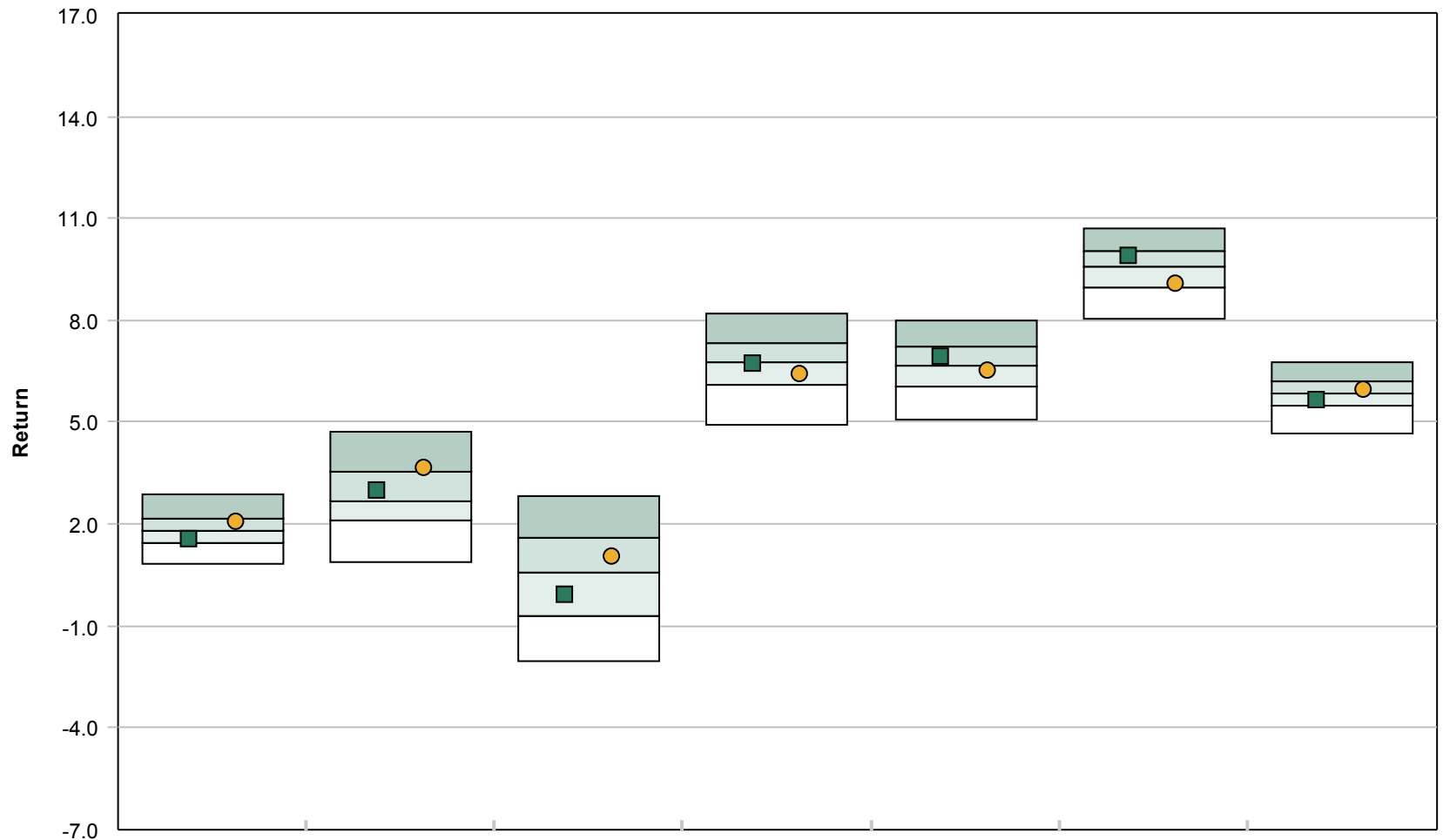
\*Domestic Equity Index is comprised of 76% S&amp;P 500 Index, 12% S&amp;P 400 Index, &amp; 12% Russell 2000 Index.

As of June 30, 2016

	Performance (%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Total Fund Composite</b>	<b>0.26</b>	<b>5.50</b>	<b>17.71</b>	<b>13.75</b>	<b>0.72</b>	<b>14.05</b>	<b>22.23</b>	<b>-28.95</b>	<b>8.34</b>	<b>13.62</b>
Policy Index	-0.19	5.86	15.19	12.79	0.77	12.11	19.76	-22.15	8.69	12.80
<b>In House Cash</b>	<b>0.18</b>	<b>0.11</b>	<b>0.11</b>	<b>0.20</b>	<b>0.54</b>	<b>0.36</b>	<b>0.34</b>	<b>2.85</b>	<b>5.26</b>	<b>4.90</b>
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
<b>Domestic Equity Composite</b>	<b>-1.26</b>	<b>8.80</b>	<b>35.55</b>	<b>16.30</b>	<b>0.65</b>	<b>18.23</b>	<b>28.67</b>	<b>-38.44</b>	<b>7.64</b>	<b>16.84</b>
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
<b>Fixed Income Composite</b>	<b>-0.23</b>	<b>4.70</b>	<b>0.13</b>	<b>8.15</b>	<b>6.69</b>	<b>8.81</b>	<b>18.96</b>	<b>-12.34</b>	<b>5.92</b>	<b>5.55</b>
Barclays U.S. Aggregate	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34
<b>International Equity Composite</b>	<b>-0.50</b>	<b>-1.08</b>	<b>20.79</b>	<b>20.28</b>	<b>-12.77</b>	<b>13.91</b>	<b>36.19</b>	<b>-44.94</b>	<b>14.29</b>	<b>22.04</b>
MSCI EAFE (Net)	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17	26.34
<b>Hedge Fund Composite</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
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
<b>Real Estate Composite</b>	<b>15.74</b>	<b>20.72</b>	<b>10.64</b>	<b>13.79</b>	<b>13.89</b>	<b>23.78</b>	<b>-24.17</b>	<b>-18.10</b>	<b>0.29</b>	<b>27.85</b>
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&amp;P 500 Index, 12% S&amp;P 400 Index, &amp; 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.