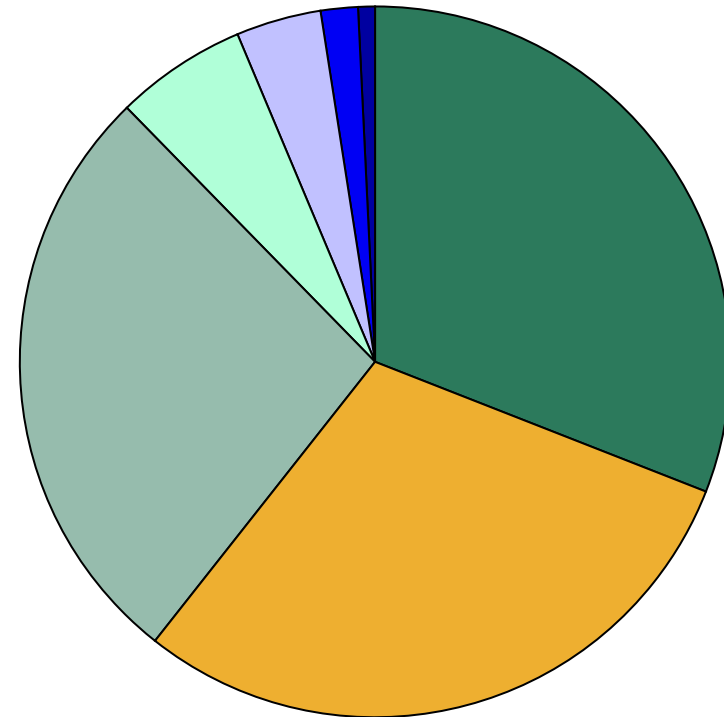
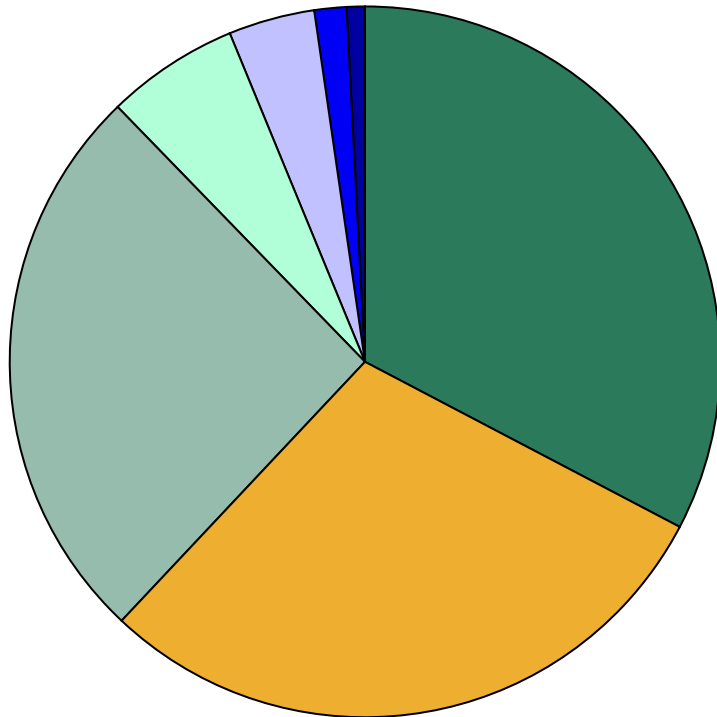


March 31, 2017 : \$2,209,763,084

June 30, 2017 : \$2,263,622,423



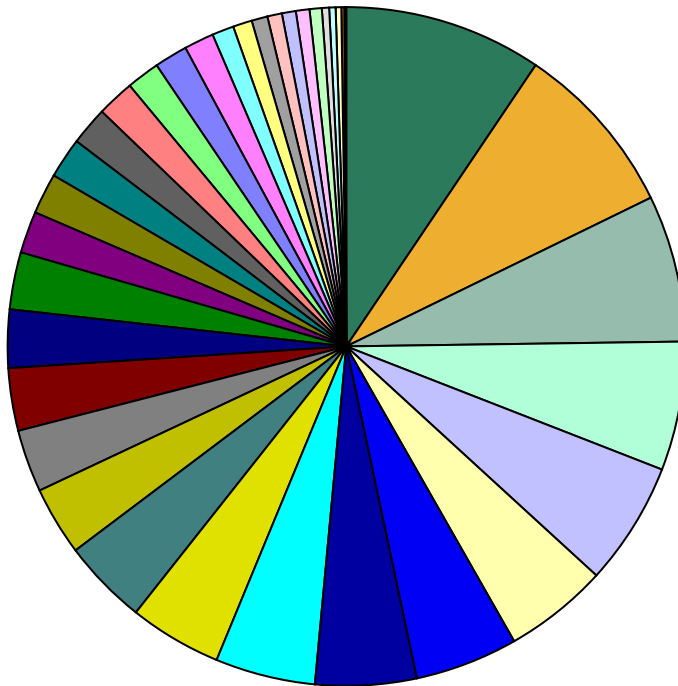
	Market Value (\$)	Allocation (%)
Fixed Income Composite	722,331,541	32.69
Domestic Equity Composite	647,984,891	29.32
International Equity Composite	568,472,648	25.73
Total Real Estate Composite	133,617,056	6.05
Hedge Fund Composite	86,763,305	3.93
Private Equity Composite	32,268,082	1.46
In House Cash	18,325,560	0.83

	Market Value (\$)	Allocation (%)
Fixed Income Composite	700,448,136	30.94
Domestic Equity Composite	672,137,717	29.69
International Equity Composite	612,166,226	27.04
Total Real Estate Composite	135,593,789	5.99
Hedge Fund Composite	87,625,534	3.87
Private Equity Composite	38,318,082	1.69
In House Cash	17,332,938	0.77

As of June 30, 2017

June 30, 2017 : \$2,263,622,423

Market Value (\$) **Allocation (%)**



Brandywine	213,776,446	9.44
Rhumblin S&P 500	188,689,166	8.34
Mackay Shields	158,263,208	6.99
1607 Capital Partners	138,934,816	6.14
Marathon Asset Mgmt	133,136,168	5.88
Acadian EM Equity II	112,216,904	4.96
PIMCO	111,181,690	4.91
Smith Graham	109,164,672	4.82
Prudential Core Conserv Bond	108,062,120	4.77
J.P. Morgan Global Emerging Markets Discovery Fund	99,812,383	4.41
Principal Global Investors	92,257,094	4.08
Winslow Capital Management	74,232,091	3.28
Herndon Capital Management	67,423,740	2.98
Barrow, Hanley	67,411,366	2.98
NTGI S&P 400	62,703,169	2.77
Navellier and Associates Inc.	61,746,785	2.73
BlackRock US Core Property Fund	45,013,716	1.99
Aetos	43,888,797	1.94
Grosvenor Institutional Partners, L.P.	43,736,737	1.93
Nicholas Investment Partners	41,448,272	1.83
Capital Prospects LLC	40,469,113	1.79
Strategic Global Advisors	35,808,861	1.58
Paradigm Small Cap	35,796,268	1.58
SouthernSun	32,217,748	1.42
Vanguard REIT Index Inv	23,611,142	1.04
Pantheon Global Secondary Fund V	20,517,491	0.91
In House Cash	17,332,938	0.77
Long Wharf Real Estate Partners IV, L.P.	15,722,240	0.69
RREEF REIT II	15,070,211	0.67
NB Crossroads Fund XXI	14,654,653	0.65
Gerding Edlen Green Cities III, L.P.	13,083,320	0.58
TA Realty Fund XI	7,954,679	0.35
Cornerstone (Barings) Real Estate Advisers Fund X	6,833,781	0.30
Long Wharf RE Partners V, L.P.	6,093,549	0.27
SSM Partners Fund V	3,145,938	0.14
Cornerstone (Barings) Real Estate Advisers VIII	1,447,623	0.06
Long Wharf Real Estate Partners	763,528	0.03

City of Memphis
Asset Allocation Comparison

Portfolio Value 06/30/17

\$2,263,622,423

Target Allocations

		(000)
Equity		
Large Cap Equity	17.00%	\$384,816
Mid/SMID Cap Equity	5.00%	\$113,181
Small Cap Equity	5.00%	\$113,181
Domestic Equity	27.00%	\$611,178
Developed International	18.50%	\$418,770
Emerging Markets	8.50%	\$192,408
International	27.00%	\$611,178
Equity Total	54.00%	\$1,222,356
Fixed Income		
Core Fixed Income	12.00%	\$271,635
Global Fixed Income	10.00%	\$226,362
Global High Yield	6.00%	\$135,817
Fixed Income Total	28.00%	\$633,814
Real Estate		
Core/Value Add/REITs	10.00%	\$226,362
Real Estate Total	10.00%	\$226,362
Private Equity		
Secondary	2.00%	
Direct Private Equity		
Diversified FoF	2.00%	
Private Equity Total	4.00%	\$90,545
Hedge Fund of Funds		
	4.00%	
Hedge Fund of Funds Total	4.00%	\$90,545
Internal Account	0.00%	\$0
Cash	0.00%	\$0
Total	100%	\$2,263,622

Current Managers & Allocations

		(000)
Equity		
Barrow, Hanley (large cap value)	2.98%	\$67,411
Herndon Capital (large cap value)	2.98%	\$67,424
Navellier and Associates (large cap growth)	2.73%	\$61,747
Winslow (large cap growth)	3.28%	\$74,232
Rhumbline S&P 500 (large cap core)	8.34%	\$188,689
Northern Trust (mid cap core)	2.77%	\$62,703
Capital Prospects SMID Cap*	1.79%	\$40,469
SouthernSun (small cap value)	1.42%	\$32,218
Paradigm (small cap growth)	1.58%	\$35,796
Nicholas (small cap growth)	1.83%	\$41,448
Domestic Equity	29.69%	\$672,138
1607 Capital Partners	6.14%	\$138,935
Principal Global Investors	4.08%	\$92,257
Marathon Asset Mgmt	5.88%	\$133,136
Strategic Global Advisors	1.58%	\$35,809
Acadian	4.96%	\$112,217
JPMorgan	4.41%	\$99,812
International	27.04%	\$612,166
Equity Total	56.74%	\$1,284,304
Fixed Income		
PIMCO	4.91%	\$111,182
Prudential Core Conserv Bond	4.77%	\$108,062
Smith Graham	4.82%	\$109,165
Brandywine	9.44%	\$213,776
Mackay Shields	6.99%	\$158,263
Fixed Income Total	30.94%	\$700,448
Real Estate		
BlackRock Granite Property Fund	1.99%	\$45,014
RREEF REIT II	0.67%	\$15,070
Vanguard REIT Index	1.04%	\$23,611
Long Wharf Real Estate Partners	0.03%	\$764 (Total Commitment \$35M, Total Drawn \$31.9M, Total Distributed \$40.8M)
Long Wharf Real Estate Partners IV	0.69%	\$15,722 (Total Commitment \$20M, Total Drawn \$20.0M, Total Distributed \$10.9M)
Long Wharf Real Estate Partners Fund V	0.27%	\$6,094 (Total Commitment \$20M, Total Drawn \$6.4M, Total Distributed \$0.2M)
Cornerstone (Barings) Real Estate Fund VIII ¹	0.06%	\$1,448 (Total Commitment \$10M, Total Drawn \$11.1M, Total Distributed \$13.6M)
Cornerstone (Barings) Real Estate Fund X ¹	0.30%	\$6,834 (Total Commitment \$10M, Total Drawn \$6.6M, Total Distributed \$0.7M)
Gerding Edlen Green Cities III	0.58%	\$13,083 (Total Commitment \$20M, Total Drawn \$15.8M, Total Distributed \$4.2M)
TA Realty Fund XI	0.35%	\$7,955 (Total Commitment \$20M, Total Drawn \$8.0M, Total Distributed \$0.0M)
Real Estate Total	5.99%	\$135,594
Private Equity		
Pantheon Global Secondary Fund V	0.91%	\$20,517 (Total Commitment \$50M, Total Drawn \$17.3M, Total Distributed \$1.8M)
SSM Partners V*	0.14%	\$3,146 (Total Commitment \$10M, Total Drawn \$2.8, Total Distributed \$0.0M)
Neuberger Berman Crossroads XXI	0.65%	\$14,655 (Total Commitment \$50M, Total Drawn \$14.5M, Total Distributed \$0.0M)
Private Equity Total	1.69%	\$38,318
Hedge Fund of Funds		
Aetos	1.94%	\$43,889
Grosvenor	1.93%	\$43,737
Hedge Fund of Funds Total	3.87%	\$87,626
Internal Account	0.77%	\$17,333
Cash	0.77%	\$17,333
Total	100%	\$2,263,622

Difference

3.30%
-0.44%
-0.16%
2.69%
-0.82%
0.87%
0.04%
2.74%
2.51%
-0.56%
0.99%
2.94%
-4.01%
-2.31%
-0.13%
0.77%
0.77%

Range

13%-21%
0%-7%
0%-7%
17%-37%
14%-23%
5%-12%
17%-37%
7%-17%
3%-13%
3%-13%
20%-36%
5%-10%
2%-6%
2%-6%
0%-5%

*Emerging Managers

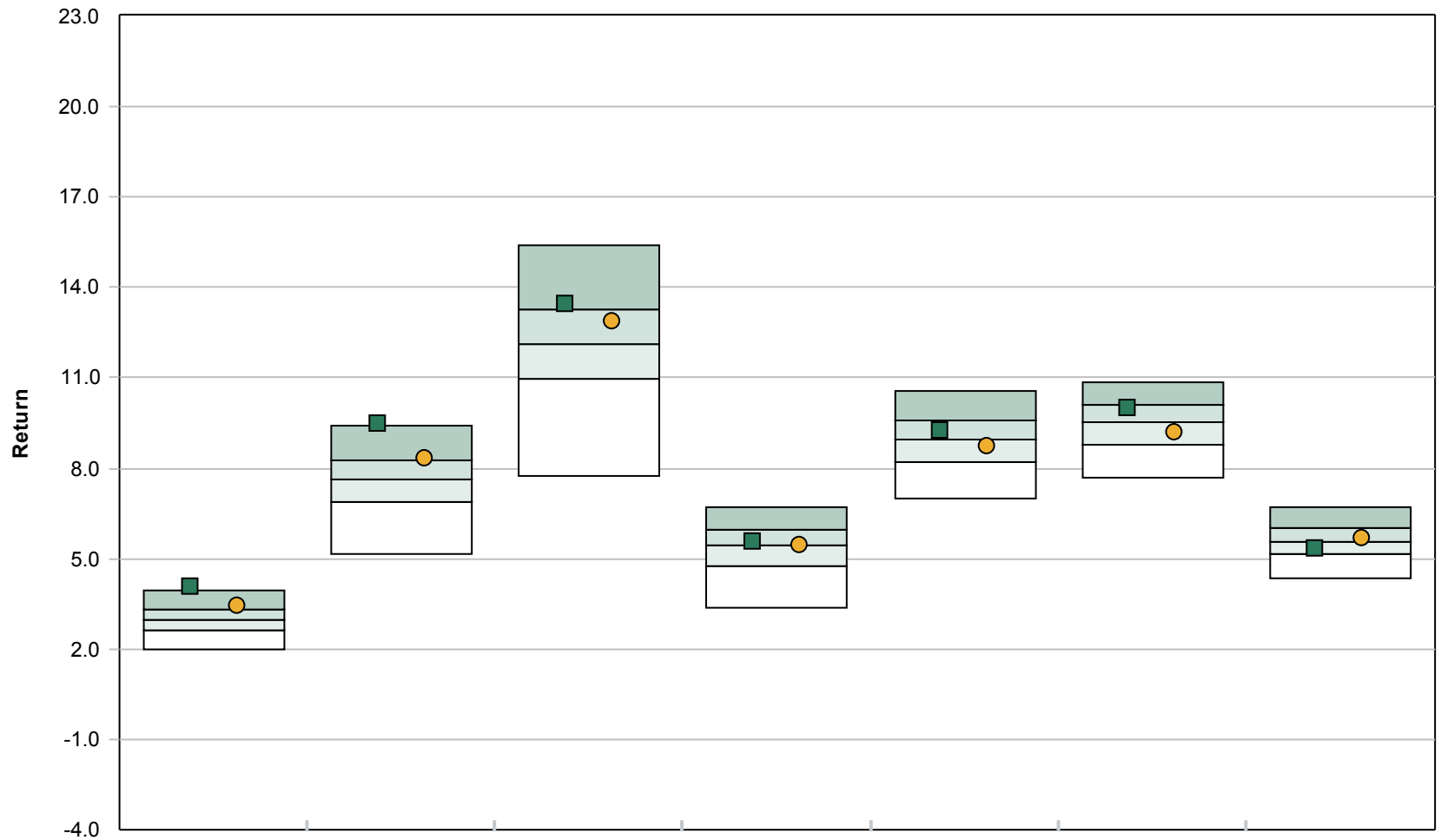
¹ Cornerstone Real Estate Advisers now operates under the investment adviser name "Barings Real Estate Advisers," however; all predecessor funds retain the name Cornerstone. All new products open to new investors will operate under the name "Barings Real Estate Advisers" moving forward.

As of June 30, 2017

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	4.03	9.45	13.44	5.55	9.24	9.96	5.33	9.62	10/01/1982
Policy Index	3.42	8.34	12.88	5.43	8.74	9.18	5.70	10.07	
In House Cash	0.15	0.26	0.41	0.28	0.22	0.27	0.78	4.28	10/01/1982
90 Day U.S. Treasury Bill	0.20	0.30	0.44	0.20	0.15	0.13	0.55	4.00	
Domestic Equity Composite	3.73	10.16	19.71	7.26	13.48	14.74	6.68	11.88	10/01/1982
Russell 3000 Index	3.02	8.93	18.51	9.10	14.58	15.34	7.26	11.66	
Fixed Income Composite	2.55	4.70	3.51	3.40	3.60	4.58	4.61	7.71	10/01/1982
Blmbg. Barc. U.S. Aggregate	1.45	2.27	-0.31	2.48	2.21	3.19	4.48	7.49	
International Equity Composite	7.72	18.48	24.64	4.27	10.66	9.76	3.01	5.32	01/01/1990
MSCI EAFE (Net)	6.12	13.81	20.27	1.15	8.69	7.91	1.03	4.41	
Hedge Fund Composite	0.99	3.37	8.03	N/A	N/A	N/A	N/A	7.86	04/01/2016
90-Day T-Bill+ 5%	1.43	2.78	5.46	5.21	5.15	5.14	5.58	5.42	
Core Private Real Estate Composite	1.68	3.38	5.12	10.90	10.99	13.77	5.43	8.47	09/01/1999
NCREIF Property Index	1.75	3.32	6.97	10.17	10.49	11.58	6.42	9.10	

As of June 30, 2017

	Performance (%)									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Fund Composite	6.77	0.25	5.55	17.71	13.75	0.72	14.05	22.23	-28.95	8.34
Policy Index	8.00	-0.19	5.86	15.19	12.79	0.77	12.11	19.76	-22.15	8.69
In House Cash	0.35	0.18	0.11	0.11	0.20	0.54	0.36	0.34	2.85	5.26
90 Day U.S. Treasury Bill	0.25	0.03	0.04	0.05	0.08	0.08	0.13	0.17	2.10	4.91
Domestic Equity Composite	10.04	-1.26	8.80	35.55	16.30	0.65	18.23	28.67	-38.44	7.64
Russell 3000 Index	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34	-37.31	5.14
Fixed Income Composite	5.14	-0.23	4.70	0.13	8.15	6.69	8.81	18.96	-12.34	5.92
Blmbg. Barc. U.S. Aggregate	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97
International Equity Composite	3.30	-0.50	-1.08	20.79	20.28	-12.77	13.91	36.19	-44.94	14.29
MSCI EAFE (Net)	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17
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%	5.27	5.03	5.04	5.05	5.08	5.09	5.14	5.17	7.20	10.16
Core Private Real Estate Composite	8.50	11.92	20.06	7.12	14.60	13.01	22.87	-27.15	-14.89	15.37
NCREIF Property Index	7.97	13.33	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46	15.85



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	4.03 (4)	9.45 (5)	13.44 (24)	5.55 (45)	9.24 (40)	9.96 (31)	5.33 (67)
● Policy Index	3.42 (21)	8.34 (24)	12.88 (32)	5.43 (50)	8.74 (60)	9.18 (63)	5.70 (43)
5th Percentile	3.93	9.43	15.38	6.71	10.54	10.86	6.73
1st Quartile	3.31	8.28	13.28	5.94	9.57	10.10	6.01
Median	2.98	7.61	12.10	5.42	8.97	9.52	5.58
3rd Quartile	2.64	6.89	10.94	4.72	8.20	8.80	5.18
95th Percentile	1.98	5.16	7.73	3.38	6.97	7.68	4.32

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.