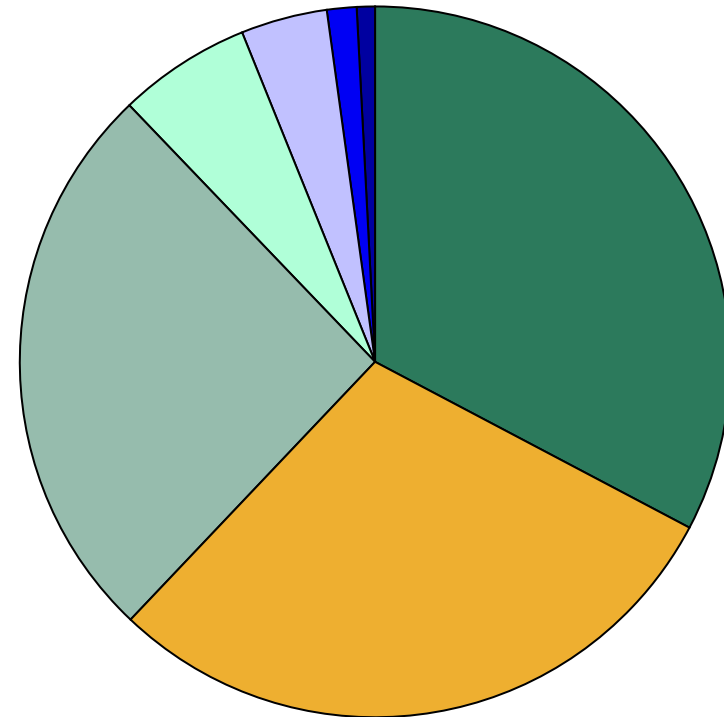
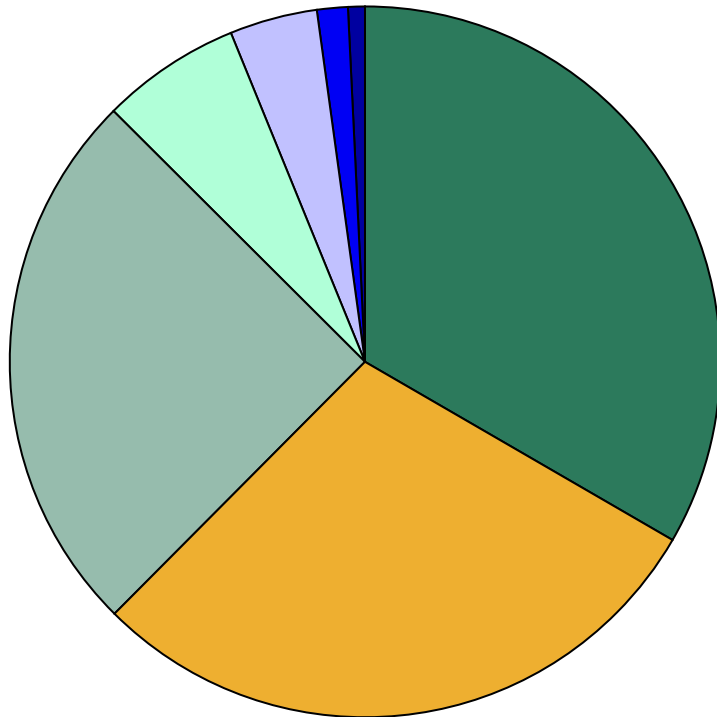


December 31, 2016 : \$2,121,352,365

March 31, 2017 : \$2,207,265,577



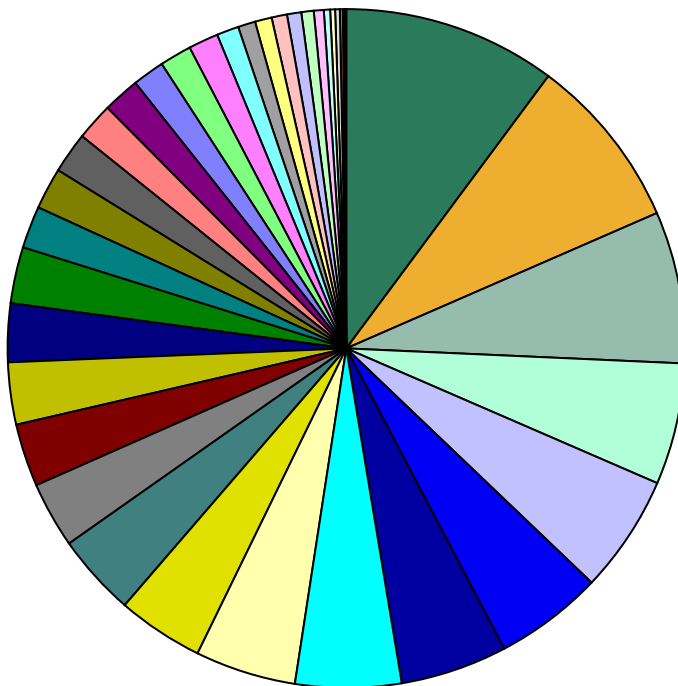
	Market Value (\$)	Allocation (%)
Fixed Income Composite	707,637,059	33.36
Domestic Equity Composite	617,345,164	29.10
International Equity Composite	530,717,346	25.02
Real Estate Composite	134,863,903	6.36
Hedge Fund Composite	84,765,327	4.00
Private Equity Composite	29,740,619	1.40
In House Cash	16,282,947	0.77

	Market Value (\$)	Allocation (%)
Fixed Income Composite	722,331,541	32.73
Domestic Equity Composite	647,984,891	29.36
International Equity Composite	568,472,648	25.75
Real Estate Composite	133,679,020	6.06
Hedge Fund Composite	86,731,298	3.93
Private Equity Composite	29,740,619	1.35
In House Cash	18,325,560	0.83

As of March 31, 2017

March 31, 2017 : \$2,207,265,577

Market Value (\$)
Allocation (%)



	Market Value (\$)	Allocation (%)
Brandywine	224,490,863	10.17
Rhumblin S&P 500	183,053,560	8.29
Mackay Shields	159,895,526	7.24
1607 Capital Partners	127,727,685	5.79
Marathon Asset Mgmt	124,103,769	5.62
PIMCO	114,080,227	5.17
Smith Graham	112,433,471	5.09
Prudential Core Conserv Bond	111,431,454	5.05
Acadian EM Equity II	106,102,082	4.81
J.P. Morgan Global Emerging Markets Discovery Fund	90,818,300	4.11
Principal Global Investors	86,254,877	3.91
Winslow Capital Management	69,229,156	3.14
Herndon Capital Management	66,151,522	3.00
Barrow, Hanley	65,297,121	2.96
NTGI S&P 400	61,499,436	2.79
Navellier and Associates Inc.	59,172,354	2.68
BlackRock US Core Property Fund	44,333,016	2.01
Grosvenor Institutional Partners, L.P.	43,565,482	1.97
Aetos	43,165,816	1.96
Nicholas Investment Partners	39,498,252	1.79
Capital Prospects LLC	38,772,872	1.76
Paradigm Small Cap	33,737,188	1.53
Strategic Global Advisors	33,465,935	1.52
SouthernSun	31,573,430	1.43
Vanguard REIT Index Inv	23,232,164	1.05
In House Cash	18,325,560	0.83
Long Wharf Real Estate Partners IV, L.P.	17,691,084	0.80
Pantheon Global Secondary Fund V	16,212,444	0.73
RREEF REIT II	14,962,277	0.68
Gerding Edlen Green Cities III, L.P.	13,092,729	0.59
NB Crossroads Fund XXI	10,405,058	0.47
Cornerstone (Barings) Real Estate Advisers Fund X	6,632,008	0.30
Long Wharf RE Partners V, L.P.	5,168,063	0.23
TA Realty Fund XI	4,921,766	0.22
SSM Partners Fund V	3,123,117	0.14
Long Wharf Real Estate Partners	2,029,848	0.09
Cornerstone (Barings) Real Estate Advisers VIII	1,616,066	0.07

City of Memphis
Asset Allocation Comparison

Portfolio Value 03/31/17

\$2,207,265,577

<u>Target Allocations</u>			<u>Current Managers & Allocations</u>			<u>Difference</u>	<u>Range</u>
Equity							
Large Cap Equity	17.00%	\$375,235	Barrow, Hanley (large cap value)	2.96%	\$65,297	3.07%	13%-21%
			Herndon Capital (large cap value)	3.00%	\$66,152		
			Navellier and Associates (large cap growth)	2.68%	\$59,172		
			Winslow (large cap growth)	3.14%	\$69,229		
			Rhumbline S&P 500 (large cap core)	8.29%	\$183,054		
Mid/SMID Cap Equity	5.00%	\$110,363	Northern Trust (mid cap core)	2.79%	\$61,499	-0.46%	0%-7%
			Capital Prospects SMID Cap*	1.76%	\$38,773		
Small Cap Equity	5.00%	\$110,363	SouthernSun (small cap value)	1.43%	\$31,573	-0.25%	0%-7%
			Paradigm (small cap growth)	1.53%	\$33,737		
			Nicholas (small cap growth)	1.79%	\$39,498		
Domestic Equity	27.00%	\$595,962	Domestic Equity	29.36%	\$647,985	2.36%	17%-37%
Developed International	18.50%	\$408,344	1607 Capital Partners	5.79%	\$127,728	-1.67%	14%-23%
			Principal Global Investors	3.91%	\$86,255		
			Marathon Asset Mgmt	5.62%	\$124,104		
			Strategic Global Advisors	1.52%	\$33,466		
Emerging Markets	8.50%	\$187,618	Acadian	4.81%	\$106,102	-3.69%	5%-12%
			JPMorgan	4.11%	\$90,818		
International	27.00%	\$595,962	International	25.75%	\$568,473	-1.25%	17%-37%
Equity Total	54.00%	\$1,191,923	Equity Total	55.11%	\$1,216,458	1.11%	
Fixed Income							
Core Fixed Income	12.00%	\$264,872	PIMCO	5.17%	\$114,080	3.31%	7%-17%
			Prudential Core Conserv Bond	5.05%	\$111,431		
			Smith Graham	5.09%	\$112,433		
Global Fixed Income	10.00%	\$220,727	Brandywine	10.17%	\$224,491	0.17%	3%-13%
Global High Yield	6.00%	\$132,436	Mackay Shields	7.24%	\$159,896	1.24%	3%-13%
Fixed Income Total	28.00%	\$618,034	Fixed Income Total	32.73%	\$722,332	4.73%	20%-36%
Real Estate							
Core/Value Add/REITs	10.00%	\$220,727	BlackRock Granite Property Fund	2.01%	\$44,333		
			RREEF REIT II	0.68%	\$14,962		
			Vanguard REIT Index	1.05%	\$23,232		
			Long Wharf Real Estate Partners	0.09%	\$2,030 (Total Commitment \$35M, Total Drawn \$31.9M, Total Distributed \$39.9M)		
			Long Wharf Real Estate Partners IV	0.80%	\$17,691 (Total Commitment \$20M, Total Drawn \$20.0M, Total Distributed \$8.6M)		
			Long Wharf Real Estate Partners Fund V	0.23%	\$5,168 (Total Commitment \$20M, Total Drawn \$5.5M, Total Distributed \$0.2M)		
			Cornerstone (Barings) Real Estate Fund VIII ¹	0.07%	\$1,616 (Total Commitment \$10M, Total Drawn \$11.1M, Total Distributed \$13.5M)		
			Cornerstone (Barings) Real Estate Fund X ¹	0.30%	\$6,632 (Total Commitment \$10M, Total Drawn \$6.5M, Total Distributed \$0.6M)		
			Gerding Edlen Green Cities III	0.59%	\$13,093 (Total Commitment \$20M, Total Drawn \$15.8M, Total Distributed \$4.2M)		
			TA Realty Fund XI	0.22%	\$4,922 (Total Commitment \$20M, Total Drawn \$5.0M, Total Distributed \$0.0M)		
Real Estate Total	10.00%	\$220,727	Real Estate Total	6.06%	\$133,679	-3.94%	5%-10%
Private Equity							
Secondary	2.00%		Pantheon Global Secondary Fund V	0.73%	\$16,212 (Total Commitment \$50M, Total Drawn \$13.5M, Total Distributed \$0.0M)		
Direct Private Equity			SSM Partners V*	0.14%	\$3,123 (Total Commitment \$10M, Total Drawn \$2.8, Total Distributed \$0.0M)		
Diversified FoF	2.00%		Neuberger Berman Crossroads XXI	0.47%	\$10,405 (Total Commitment \$50M, Total Drawn \$10.5M, Total Distributed \$0.0M)		
Private Equity Total	4.00%	\$88,291		1.35%	\$29,741	-2.65%	2%-6%
Hedge Fund of Funds							
	4.00%		Aetos	1.96%	\$43,166		
			Grovesnor	1.97%	\$43,565		
Hedge Fund of Funds Total	4.00%	\$88,291		3.93%	\$86,731	-0.07%	2%-6%
Internal Account	0.00%	\$0	Internal Account	0.83%	\$18,326		
Cash	0.00%	\$0	Cash	0.83%	\$18,326	0.83%	0%-5%
Total	100%	\$2,207,266	Total	100%	\$2,207,266		

*Emerging Managers

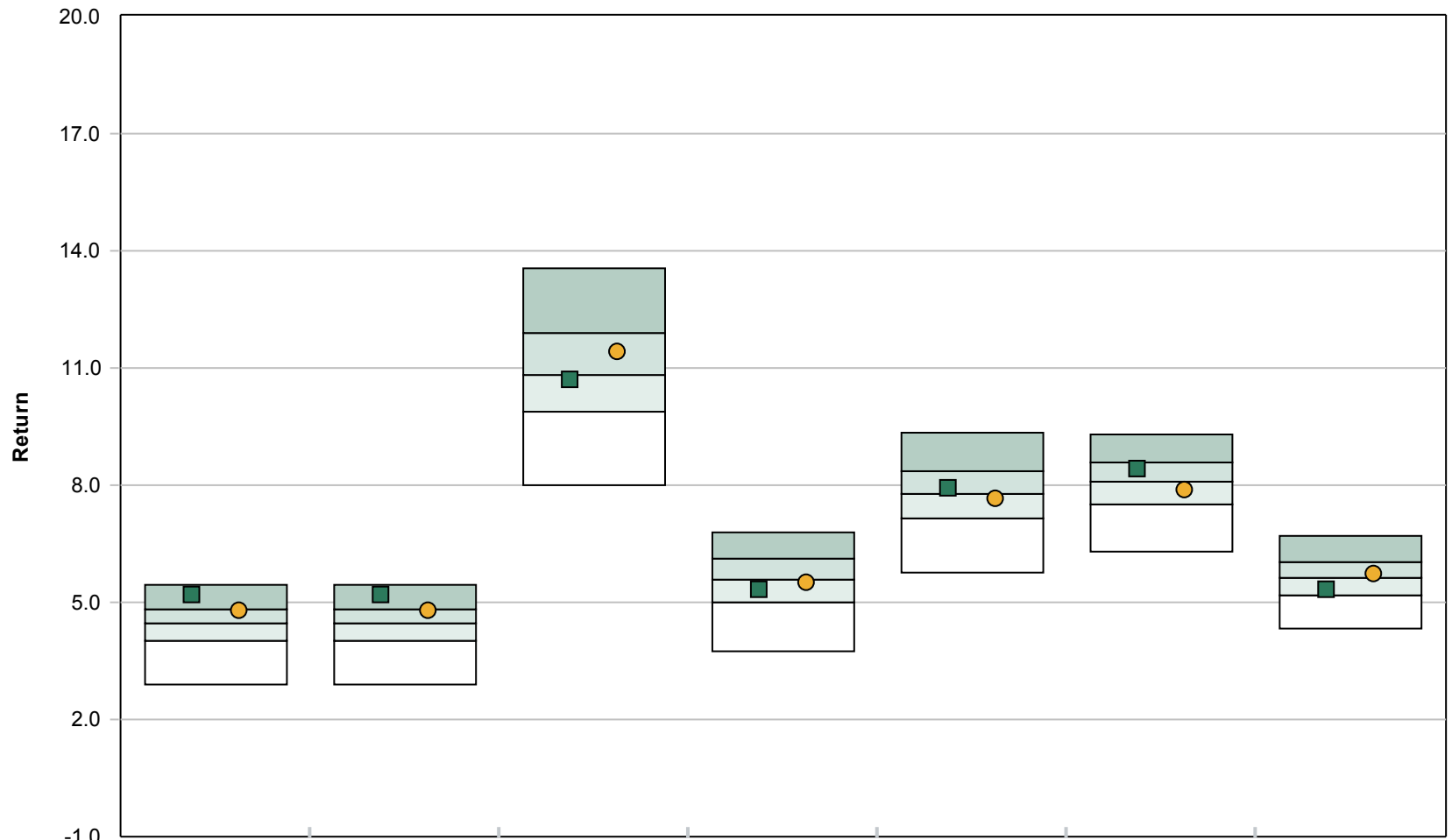
¹ Cornerstone Real Estate Advisers now operates under the investment adviser name "Barings Real Estate Advisers," however; all predecessor funds retain the name Cornerstone. All new products open to new investors will operate under the name "Barings Real Estate Advisers" moving forward.

As of March 31, 2017

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	5.17	5.17	10.68	5.33	7.90	8.40	5.33	9.57	10/01/1982
Policy Index	4.76	4.76	11.41	5.51	7.63	7.88	5.73	10.04	
In House Cash	0.10	0.10	0.33	0.24	0.19	0.27	0.90	4.31	10/01/1982
90 Day U.S. Treasury Bill	0.10	0.10	0.30	0.14	0.11	0.11	0.66	4.03	
Domestic Equity Composite	6.20	6.20	18.08	7.33	11.72	12.10	7.03	11.86	10/01/1982
Russell 3000 Index	5.74	5.74	18.07	9.76	13.18	12.89	7.54	11.66	
Fixed Income Composite	2.09	2.09	3.26	3.22	3.51	4.62	4.34	7.69	10/01/1982
Blmbg. Barc. U.S. Aggregate	0.82	0.82	0.44	2.68	2.34	3.48	4.27	7.50	
International Equity Composite	9.96	9.96	14.63	3.41	7.48	6.71	2.95	5.08	01/01/1990
MSCI EAFE (Net)	7.25	7.25	11.67	0.50	5.83	4.72	1.05	4.22	
Hedge Fund Composite	2.32	2.32	8.80	N/A	N/A	N/A	N/A	8.80	04/01/2016
90-Day T-Bill+ 5%	1.33	1.33	5.31	5.14	5.11	5.11	5.69	5.31	
Real Estate Composite	1.19	1.19	7.32	14.13	13.29	14.90	5.18	10.45	07/01/1996
NCREIF Property Index	1.55	1.55	7.27	10.58	10.69	11.82	6.72	9.77	

As of March 31, 2017

	Performance (%)									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Fund Composite	6.71	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
Real Estate Composite	9.06	15.74	21.84	10.64	13.79	13.89	23.78	-24.17	-18.10	0.29
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	5.17 (12)	5.17 (12)	10.68 (55)	5.33 (59)	7.90 (44)	8.40 (33)	5.33 (69)
● Policy Index	4.76 (31)	4.76 (31)	11.41 (37)	5.51 (53)	7.63 (57)	7.88 (59)	5.73 (43)
5th Percentile	5.44	5.44	13.55	6.78	9.35	9.31	6.71
1st Quartile	4.84	4.84	11.91	6.13	8.37	8.58	6.01
Median	4.45	4.45	10.80	5.57	7.80	8.08	5.63
3rd Quartile	4.00	4.00	9.89	4.98	7.15	7.51	5.18
95th Percentile	2.92	2.92	8.01	3.73	5.77	6.29	4.31

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.