City of Memphis

Asset Allocation Comparison

Portfolio Value 12/31/20

\$2,618,766,151

Target Allocations			Current Managers & Allocations			Difference	Range
Equity		(000)			(000)		
Large Cap Equity	20.00%	\$523,753	Barrow, Hanley (large cap value)	5.79%	\$151,503	-1.86%	15%-25%
			Rhumbline Russell 1000 Growth (large cap growth)	3.01%	\$78,901		
			Winslow (large cap growth)	4.25%	\$111,229		
			Rhumbline S&P 500 (large cap core)	5.09%	\$133,296		
Mid/SMID Cap Equity	4.00%	\$104,751	Northern Trust (mid cap core)	2.66%	\$69,556	0.85%	0%-7%
			Capital Prospects SMID Cap*	2.19%	\$57,444		
Small Cap Equity	4.00%	\$104,751	Capital Prospects Small Cap Value*	1.12%	\$29,246	1.48%	0%-7%
1 1 2			Conestoga (small cap growth)	2.42%	\$63,445		
			Nicholas (small cap growth)	1.94%	\$50,820		
Domestic Equity	28.00%	\$733,255	Domestic Equity	28.47%	\$745,440	0.47%	18%-38%
Domestic Equity	20.00 / 0	\$1 55,2 55	Domestic Equity	20.4770	\$743,440	0.4770	1070-3070
Developed International	15.00%	\$392,815	1607 Capital Partners	6.31%	\$165,306	3.52%	10%-20%
			Principal Global Investors	4.16%	\$108,845		
			Marathon Asset Mgmt	5.83%	\$152,685		
			Strategic Global Advisors	2.23%	\$58,268		
Emerging Markets	7.00%	\$183,314	Acadian	4.83%	\$126,378	4.02%	5%-12%
			JPMorgan	6.20%	\$162,277		
International	22.00%	\$576,129	International	29.55%	\$773,759	7.55%	15%-30%
Equity Total	50.00%	\$1,309,383	Equity Total	58.01%	\$1,519,199	8.01%	
Fixed Income							
Core Fixed Income	13.00%	\$340,440	PIMCO	2.93%	\$76,675	-2.81%	8%-18%
Core i ixed income	13.0070	\$540,440	Prudential Core Conserv Bond	3.70%	\$96,966	-2.01 /0	0/0-10/0
			Smith Graham	3.56%	\$93,132		
Global Fixed Income	8.00%	\$209,501	Brandywine	9.32%	\$243,967	1.32%	3%-13%
Global High Yield	5.00%	\$130,938	Mackay Shields	5.76%	\$150,862	0.76%	2%-10%
Fixed Income Total	26.00%	\$680,879	Fixed Income Total	25.26%	\$661,602	-0.74%	18%-34%



* Emerging Managers Page 20

Real Estate							
Core/Value Add/REITs	10.00%	\$261,877	BlackRock US Core Property Fund	2.32%	\$60,684		
			RREEF REIT II	0.62%	\$16,266		
			Vanguard REIT Index	0.52%	\$13,641		
			TA Realty Core Property Fund	0.86%	\$22,472		
			Long Wharf Real Estate Partners IV	0.06%	\$1,584 (T	otal Commitment \$20M, Total	l Drawn \$21.5M, Total Distributed \$29.2M)
			Long Wharf Real Estate Partners Fund V	0.56%	\$14,566 (T	otal Commitment \$20M, Total	l Drawn \$20.0M, Total Distributed \$10.2M)
			Long Wharf Real Estate Partners Fund VI	0.15%	\$4,054 (T	otal Commitment \$20M, Total	l Drawn \$4.7M, Total Distributed \$1.0M)
			Cornerstone (Barings) Real Estate Fund X ¹	0.23%	\$6,063 (T	otal Commitment \$10M, Tota	l Drawn \$8.2M, Total Distributed \$4.7M)
			Gerding Edlen Green Cities III	0.81%	\$21,112 (T	otal Commitment \$20M, Tota	Drawn \$23.6M, Total Distributed \$6.6M)
			Gerding Edlen Green Cities IV	0.14%	\$3,653 (T	otal Commitment \$20M, Total	l Drawn \$4.4, Total Distributed \$0.5M)
			TA Realty Fund XI	0.76%	\$19,994 (T	otal Commitment \$20M, Total	l Drawn \$20.0M, Total Distributed \$5.8M)
			Mesirow Financial Real Estate Value Fund III	0.73%	\$19,169 (T	otal Commitment \$20M, Total	l Drawn \$19.8M, Total Distributed \$1.7M)
			Dune Real Estate Partners Fund IV	0.30%	\$7,741 (T	otal Commitment \$30M, Total	l Drawn \$9.1M, Total Distributed \$0.0M)
Real Estate Total	10.00%	\$261,877	Real Estate Total	8.06%	\$210,999	-1.94%	5%-10%
Private Equity							
Secondary	2.50%		Pantheon Global Secondary Fund V	1.27%	\$33,241 (T	otal Commitment \$50M, Total	l Drawn \$35.7M, Total Distributed \$15.9M)
Direct Private Equity			SSM Growth Equity Fund II*	0.28%	\$7,337 (T	otal Commitment \$10M, Total	l Drawn \$8.9, Total Distributed \$3.2M)
			SSM Growth Equity Fund III*	0.11%	\$2,981 (T	otal Commitment \$10M, Total	l Drawn \$3.2, Total Distributed \$0.0M)
Diversified FoF	2.50%		Neuberger Berman Crossroads XXI	2.01%	\$52,544 (T	otal Commitment \$50M, Total	l Drawn \$36.5M, Total Distributed \$1.3M)
Private Equity Total	5.00%	\$130,938		3.67%	\$96,103	-1.33%	3%-7%
		4500,000			4, 0,202		2,0 1,0
Private Credit							
	5.00%		TBD	0.00%			
Private Credit Total	5.00%	\$130,938		0.00%	\$0	-5.00%	3%-7%
H. J., F., J. C.F., J.							
Hedge Fund of Funds	4.000/		.	1.070/	\$51.655		
	4.00%		Actos	1.97%	\$51,655		
			Grosvenor	2.12%	\$55,540 \$11,127		
W 1 D 1 CD 1 D 1	4.0007	2121	Preserver, LP*	0.43%	\$11,137	0.700/	20/ (0/
Hedge Fund of Funds Total	4.00%	\$104,751		4.52%	\$118,333	0.52%	2%-6%
Internal Account	0.00%	\$0	Internal Account	0.48%	\$12,531		
Internal Processing	0.0070	Ψ	The state of the s	5.7070	Ψ12,331		
Cash	0.00%	\$0	Cash	0.48%	\$12,531	0.48%	0%-5%
Total	100%	\$2,618,766	Total	100%	\$2,618,766		

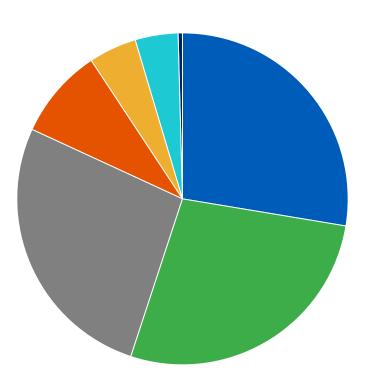
¹ Cornerstone Real Estate Advisers now operates under the investment adviser name "Barings Real Estate Advisers," however; all predecessor funds retain the name Cornerstone. All new products open to new investors will operate under the name "Barings Real Estate Advisers" moving forward.



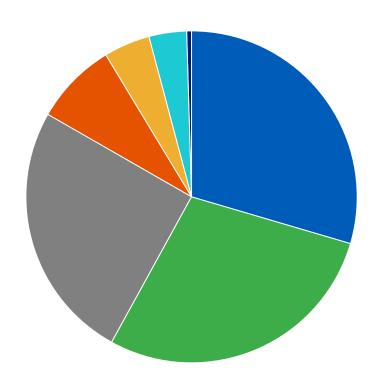
Asset Allocation Chart

September 30, 2020 : \$2,362,156,829

December 31, 2020 : \$2,618,766,151



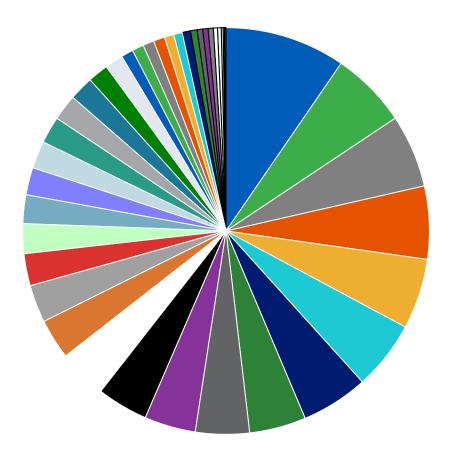
	Market Value (\$)	Allocation (%)
■ International Equity Composite	652,253,404	27.6
■ Domestic Equity Composite	648,265,547	27.4
■ Fixed Income Composite	633,403,772	26.8
■ Total Real Estate Composite	208,724,937	8.8
Hedge Fund Composite	110,429,856	4.7
Private Equity Composite	98,973,015	4.2
■ In House Cash	10,106,298	0.4



	Market Value	Allocation
	(\$)	(%)
International Equity Composite	773,758,819	29.5
Domestic Equity Composite	745,439,747	28.5
■ Fixed Income Composite	661,601,576	25.3
Total Real Estate Composite	210,998,738	8.1
Hedge Fund Composite	118,333,215	4.5
Private Equity Composite	96,102,914	3.7
■ In House Cash	12,531,142	0.5

Asset Allocation Chart As of December 31, 2020





■ Brandywine 226,017,714 9.6 ■ Mackay Shields 143,354,401 6.1 ■ Rhumbline S&P 500 137,019,088 5.8 ■ 1607 Capital Partners 136,887,413 5.8 ■ J.P. Morgan Global Emerging Markets Discovery Fund 132,194,544 5.6 ■ Marathon Asset Mgmt 129,410,063 5.5 ■ Barrow, Hanley 126,008,128 5.3 ■ Acadian EM Equity II 106,368,813 4.5 ■ Winslow Capital Management 101,107,715 4.3 ■ Prudential Core Conserv Bond 96,181,061 4.1 ■ Principal Global Investors 95,968,815 4.1 Smith Graham 92,152,407 3.9 ■ PIMCO 75,698,188 3.2 ■ Rhumbline Russell 1000 Growth 70,832,184 3.0 ■ BlackRock US Core Property Fund 60,099,955 2.5 NTGI S&P 400 55,927,111 2.4 ■ NB Crossroads Fund XXI 53,844,830 2.3 ■ Strategic Global Advisors 51,423,757 2.2 ■ Conestoga Capital Advisors 50,652		Market Value (\$)	Allocation (%)
Rhumbline S&P 500	■ Brandywine	226,017,714	9.6
■ 1607 Capital Partners ■ J.P. Morgan Global Emerging Markets Discovery Fund ■ 132,194,544 ■ 5.6 ■ Marathon Asset Mgmt ■ 129,410,063 ■ 5.5 ■ Barrow, Hanley ■ 126,008,128 ■ 5.3 ■ Acadian EM Equity II ■ 106,368,813 ■ 4.5 ■ Winslow Capital Management ■ 101,107,715 ■ 4.3 ■ Prudential Core Conserv Bond ■ Principal Global Investors Smith Graham ■ 92,152,407 ■ 9,968,815 ■ HIMCO ■ 75,698,188 ■ 3.2 ■ Rhumbline Russell 1000 Growth ■ BlackRock US Core Property Fund ■ 60,099,955 ■ NTGI S&P 400 ■ NTGI S&P 400 ■ 55,927,111 ■ NB Crossroads Fund XXI ■ Strategic Global Advisors ■ 51,423,757 ■ 2.2 ■ Grosvenor Institutional Partners, L.P. ■ 148,625 ■ Conestoga Capital Advisors ■ Aetos ■ 48,625,131 ■ Capital Prospects SMID ■ Nicholas Investment Partners ■ 8,522,894 ■ Nicholas Investment Partners ■ Pantheon Global Secondary Fund V ■ Capital Prospects Small Cap Value ■ Pantheon Global Secondary Fund V ■ Capital Prospects Small Cap Value ■ TA Realty Core Property Fund ■ 17,77,851 ■ 74 Realty Fund XI ■ Gerding Edlen Green Cities III, L.P. ■ Mesirow Real Estate Value Fund III, L.P. ■ Nagaraya REEF REIT II ■ 16,268,020 ■ 7,785,039 ■ 7,741,059 ■ 7,741,059 ■ 7,741,059 ■ 7,741,059 ■ 7,741,059 ■ 7,741,059 ■ 7,741,059 ■ 3,363,0180 ■ 2,286,487 ■ 1,000 ■ Cornerstone (Barings) Real Estate Advisers Fund X ■ Gerding Edlen Green Cities IV, L.P. ■ 10,386,099 ■ 0.4 ■ 10,106,298 ■ 0.4 ■ SSM Partners Growth Equity II L.P. ■ 10,386,099 ■ 0.4 ■ 10,106,298 ■ 0.4 ■ SSM Partners Growth Equity II L.P. ■ 10,386,099 ■ 0.4 ■ 10,106,298 ■ 0.4 ■ SSM Partners Growth Equity II L.P. ■ 10,386,099 ■ 0.4 ■ 10,106,298 ■ 0.4 ■ 10,106,298 ■ 0.4 ■ 10,106,298 ■ 0.4 ■ 10,106,298 ■ 0.4 ■ 10,106,298 ■ 0.4 ■ 10,106,298 ■ 0.4 ■ 10,106,298 ■ 0.4 ■ 10,106,298 ■ 0.4 ■ 10,106,298 ■ 0.4 ■ 10,106,298 ■ 0.4 ■ 10,106,298 ■ 0.4 ■ 10,106,298 ■ 0.4 ■ 10,106,298 ■ 0.4 ■ 10,106,298 ■ 0.4 ■ 10,106,298 ■ 0.4 ■ 10,106,298 ■ 0.4 ■ 10,106,298 ■ 0.4 ■ 10,106,298 ■ 0.4	Mackay Shields	143,354,401	6.1
■ J.P. Morgan Global Emerging Markets Discovery Fund ■ Marathon Asset Mgmt ■ 129,410,063 5.5 ■ Barrow, Hanley 126,008,128 5.3 ■ Acadian EM Equity II 100,368,813 4.5 ■ Winslow Capital Management 101,107,715 4.3 ■ Prudential Core Conserv Bond 96,181,061 4.1 ■ Principal Global Investors 95,968,815 4.1 ■ Winslow Capital Management 92,152,407 3.9 ■ PIMCO 75,698,188 3.2 ■ Rhumbline Russell 1000 Growth 70,832,184 3.0 ■ BlackRock US Core Property Fund 60,099,955 2.5 ■ NTGI S&P 400 55,927,111 2.4 ■ NB Crossroads Fund XXI 53,844,830 2.3 ■ Strategic Global Advisors 51,423,757 2.2 ■ Grosvenor Institutional Partners, L.P. 51,418,625 2.2 ■ Conestoga Capital Advisors 50,652,647 2.1 ■ Aetos 48,625,131 2.1 ■ Capital Prospects SMID 45,542,692 1.9 ■ Nicholas Investment Partners 38,522,894 1.6 ■ Pantheon Global Secondary Fund V 34,541,210 1.5 ■ Capital Prospects Small Cap Value 22,653,089 1.0 ■ TA Realty Core Property Fund 21,707,851 0.9 ■ TA Realty Fund XI 21,132,768 0.9 ■ Gerding Edlen Green Cities III, L.P. 17,585,039 0.7 ■ RREEF REIT II 16,268,020 0.7 ■ Mesirow Real Estate Value Fund III, L.P. 17,585,039 0.7 ■ RREEF REIT II 16,268,020 0.7 ■ Long Wharf RE Partners V, L.P. 15,516,871 0.7 ■ Vanguard REIT Index Inv 12,487,592 0.5 ■ Preserver, L.P. 10,386,099 0.4 ■ In House Cash 10,106,298 0.4 ■ SSM Partnere Growth Equity II L.P. 9,761,389 0.4 ■ SSM Partnere Growth Equity II L.P. 9,761,389 0.4 ■ Cornerstone (Barings) Real Estate Advisers Fund X 6,821,575 0.3 ■ Gerding Edlen Green Cities IV, L.P. 9,761,389 0.4 □ Dune Real Estate Fund IV 7,741,059 0.3 ■ Gerding Edlen Green Cites IV, L.P. 2,335,673 0.1 ■ Long Wharf RE Partners VI, L.P. 2,335,673 0.1 ■ Long Wharf Real Estate Partners IV, L.P. 2,286,487 0.1	Rhumbline S&P 500	137,019,088	5.8
■ Marathon Asset Mgmt 129,410,063 5.5 ■ Barrow, Hanley 126,008,128 5.3 ■ Acadian EM Equity II 106,368,813 4.5 ■ Winslow Capital Management 101,107,715 4.3 ■ Prudential Core Conserv Bond 96,181,061 4.1 ■ Principal Global Investors 95,968,815 4.1 Smith Graham 92,152,407 3.9 ■ PIMCO 75,698,818 3.2 ■ Rhumbline Russell 1000 Growth 70,832,184 3.0 ■ BlackRock US Core Property Fund 60,099,955 2.5 ■ NTGI S&P 400 55,927,111 2.4 ■ NB Crossroads Fund XXI 53,844,830 2.3 ■ Strategic Global Advisors 51,423,757 2.2 ■ Grosvenor Institutional Partners, L.P. 51,418,625 2.2 ■ Conestoga Capital Advisors 50,652,647 2.1 ■ Aetos 48,625,131 2.1 ■ Capital Prospects SMID 45,542,692 1.9 ■ Nicholas Investment Partners 38,522,894 1.6 ■ Pantheon Global Secondary Fund V 34,541,210 1.5 ■ Capital Prospects Small Cap Valu	1607 Capital Partners	136,887,413	5.8
■ Barrow, Hanley	J.P. Morgan Global Emerging Markets Discovery Fund	132,194,544	5.6
■ Acadian EM Equity II 106,368,813 4.5 Winslow Capital Management 101,107,715 4.3 Prudential Core Conserv Bond 96,181,061 4.1 Principal Global Investors 95,968,815 4.1 Smith Graham 92,152,407 3.9 PIMCO 75,698,188 3.2 Rhumbline Russell 1000 Growth 70,832,184 3.0 BlackRock US Core Property Fund 60,099,955 2.5 NTGI S&P 400 55,927,111 2.4 NB Crossroads Fund XXI 53,844,830 2.3 Strategic Global Advisors 51,423,757 2.2 Grosvenor Institutional Partners, L.P. 51,418,625 2.2 Conestoga Capital Advisors 50,652,647 2.1 Aetos 48,625,131 2.1 Capital Prospects SMID 45,542,692 1.9 Nicholas Investment Partners 38,522,894 1.6 Pantheon Global Secondary Fund V 34,541,210 1.5 Capital Prospects Small Cap Value 22,653,089 1.0 TA Realty Fund XI 21,132,768 0.9 TA Realty Fund XI 21,132,768 0.9 Gerding Edlen Green Cities III, L.P. 17,585,039 0.7 RREEF REIT II 16,268,020 0.7 Long Wharf RE Partners V, L.P. 15,516,871 0.7 Vanguard REIT Index Inv 12,487,592 0.5 RREEF REIT II 16,268,020 0.7 Long Wharf RE Partners V, L.P. 15,516,871 0.7 Vanguard REIT Index Inv 12,487,592 0.5 SSM Partners Growth Equity II L.P. 9,761,389 0.4 Dune Real Estate Fund IV 7,741,059 0.3 Cornerstone (Barings) Real Estate Advisers Fund X 6,821,575 0.3 Gerding Edlen Green Cities IV, L.P. 9,761,389 0.4 Dune Real Estate Fund IV 7,741,059 0.3 Cornerstone (Barings) Real Estate Advisers Fund X 6,821,575 0.3 Gerding Edlen Green Cities IV, L.P. 2,335,673 0.1 Long Wharf Re Partners VI, L.P. 2,335,673 0.1 Long Wharf Re Partners VI, L.P. 2,335,673 0.1	Marathon Asset Mgmt	129,410,063	5.5
■ Winslow Capital Management 101,107,715 4.3 ■ Prudential Core Conserv Bond 96,181,061 4.1 ■ Principal Global Investors 95,968,815 4.1 Smith Graham 92,152,407 3.9 ■ PIMCO 75,698,188 3.2 ■ Rhumbline Russell 1000 Growth 70,832,184 3.0 ■ BlackRock US Core Property Fund 60,099,955 2.5 ■ NTGI S&P 400 55,927,111 2.4 ■ NB Crossroads Fund XXI 53,844,830 2.3 ■ Strategic Global Advisors 51,423,757 2.2 ■ Grosvenor Institutional Partners, L.P. 51,418,625 2.2 ■ Conestoga Capital Advisors 50,652,647 2.1 ■ Actos 48,625,131 2.1 ■ Capital Prospects SMID 45,542,692 1.9 ■ Nicholas Investment Partners 38,522,894 1.6 ■ Pantheon Global Secondary Fund V 34,541,210 1.5 ■ Capital Prospects Small Cap Value 22,653,089 1.0 ■ TA Realty Fund XI 21,132,768 0.9 ■ TA Realty Fund XI <td>■ Barrow, Hanley</td> <td>126,008,128</td> <td>5.3</td>	■ Barrow, Hanley	126,008,128	5.3
■ Prudential Core Conserv Bond 96,181,061 4.1 ■ Principal Global Investors 95,968,815 4.1 Smith Graham 92,152,407 3.9 ■ PIMCO 75,698,188 3.2 ■ Rhumbline Russell 1000 Growth 70,832,184 3.0 ■ BlackRock US Core Property Fund 60,099,955 2.5 ■ NTGI S&P 400 55,927,111 2.4 ■ NB Crossroads Fund XXI 53,844,830 2.3 ■ Strategic Global Advisors 51,423,757 2.2 ■ Grosvenor Institutional Partners, L.P. 51,418,625 2.2 ■ Conestoga Capital Advisors 50,652,647 2.1 ■ Aetos 48,625,131 2.1 ■ Capital Prospects SMID 45,542,692 1.9 ■ Nicholas Investment Partners 38,522,894 1.6 ■ Pantheon Global Secondary Fund V 34,541,210 1.5 ■ Capital Prospects Small Cap Value 22,653,089 1.0 ■ TA Realty Core Property Fund 21,707,851 0.9 ■ TA Realty Fund XI 21,132,768 0.9 ■ Gerding Edlen Green	Acadian EM Equity II	106,368,813	4.5
■ Principal Global Investors 95,968,815 4.1 Smith Graham 92,152,407 3.9 ■ PIMCO 75,698,188 3.2 ■ Rhumbline Russell 1000 Growth 70,832,184 3.0 ■ BlackRock US Core Property Fund 60,099,955 2.5 ■ NTGI S&P 400 55,927,111 2.4 ■ NB Crossroads Fund XXI 53,844,830 2.3 ■ Strategic Global Advisors 51,423,757 2.2 ■ Grosvenor Institutional Partners, L.P. 51,418,625 2.2 ■ Conestoga Capital Advisors 50,652,647 2.1 ■ Aetos 48,625,131 2.1 ■ Capital Prospects SMID 45,542,692 1.9 ■ Nicholas Investment Partners 38,522,894 1.6 ■ Pantheon Global Secondary Fund V 34,541,210 1.5 ■ Capital Prospects Small Cap Value 22,653,089 1.0 ■ TA Realty Fund XI 21,707,851 0.9 ■ TA Realty Fund XI 21,132,768 0.9 ■ Gerding Edlen Green Cities III, L.P. 17,585,039 0.7 ■ Mesirow Real Estate Va	Winslow Capital Management	101,107,715	4.3
Smith Graham 92,152,407 3.9 ■ PIMCO 75,698,188 3.2 ■ Rhumbline Russell 1000 Growth 70,832,184 3.0 ■ BlackRock US Core Property Fund 60,099,955 2.5 NTGI S&P 400 55,927,111 2.4 ■ NB Crossroads Fund XXI 53,844,830 2.3 ■ Strategic Global Advisors 51,423,757 2.2 ■ Grosvenor Institutional Partners, L.P. 51,418,625 2.2 ■ Conestoga Capital Advisors 50,652,647 2.1 ■ Aetos 48,625,131 2.1 ■ Capital Prospects SMID 45,542,692 1.9 ■ Nicholas Investment Partners 38,522,894 1.6 ■ Pantheon Global Secondary Fund V 34,541,210 1.5 ■ Capital Prospects Small Cap Value 22,653,089 1.0 ■ TA Realty Core Property Fund 21,707,851 0.9 ■ TA Realty Fund XI 21,132,768 0.9 ■ Gerding Edlen Green Cities III, L.P. 17,585,039 0.7 ■ RREEF REIT II 16,268,020 0.7 ■ Long Wharf RE Partners V, L.P. 15,516,871 0.7 ■ Vanguard REIT	Prudential Core Conserv Bond	96,181,061	4.1
■ PIMCO 75,698,188 3.2 ■ Rhumbline Russell 1000 Growth 70,832,184 3.0 ■ BlackRock US Core Property Fund 60,099,955 2.5 ■ NTGI S&P 400 55,927,111 2.4 ■ NB Crossroads Fund XXI 53,844,830 2.3 ■ Strategic Global Advisors 51,423,757 2.2 ■ Grosvenor Institutional Partners, L.P. 51,418,625 2.2 ■ Conestoga Capital Advisors 50,652,647 2.1 ■ Aetos 48,625,131 2.1 ■ Capital Prospects SMID 45,542,692 1.9 ■ Nicholas Investment Partners 38,522,894 1.6 ■ Pantheon Global Secondary Fund V 34,541,210 1.5 ■ Capital Prospects Small Cap Value 22,653,089 1.0 ■ TA Realty Core Property Fund 21,707,851 0.9 ■ TA Realty Fund XI 21,132,768 0.9 ■ TA Realty Fund XI 21,132,768 0.9 ■ Gerding Edlen Green Cities III, L.P. 17,585,039 0.7 ■ REEF REIT II 16,268,020 0.7 ■ Long Wharf RE Partners V, L.P. 15,516,871 0.7 ■ Vangua	■ Principal Global Investors	95,968,815	4.1
■ Rhumbline Russell 1000 Growth 70,832,184 3.0 ■ BlackRock US Core Property Fund 60,099,955 2.5 ■ NTGI S&P 400 55,927,111 2.4 ■ NB Crossroads Fund XXI 53,844,830 2.3 ■ Strategic Global Advisors 51,423,757 2.2 ■ Grosvenor Institutional Partners, L.P. 51,418,625 2.2 ■ Conestoga Capital Advisors 50,652,647 2.1 ■ Aetos 48,625,131 2.1 ■ Capital Prospects SMID 45,542,692 1.9 ■ Nicholas Investment Partners 38,522,894 1.6 ■ Pantheon Global Secondary Fund V 34,541,210 1.5 ■ Capital Prospects Small Cap Value 22,653,089 1.0 ■ TA Realty Core Property Fund 21,707,851 0.9 ■ TA Realty Fund XI 21,132,768 0.9 ■ TA Realty Fund XI 21,132,768 0.9 ■ Gerding Edlen Green Cities III, L.P. 17,585,039 0.7 ■ REEF REIT II 16,268,020 0.7 ■ Long Wharf RE Partners V, L.P. 15,516,871 0.7	Smith Graham	92,152,407	3.9
■ BlackRock US Core Property Fund 60,099,955 2.5 ■ NTGI S&P 400 55,927,111 2.4 ■ NB Crossroads Fund XXI 53,844,830 2.3 ■ Strategic Global Advisors 51,423,757 2.2 ■ Grosvenor Institutional Partners, L.P. 51,418,625 2.2 ■ Conestoga Capital Advisors 50,652,647 2.1 ■ Aetos 48,625,131 2.1 ■ Capital Prospects SMID 45,542,692 1.9 ■ Nicholas Investment Partners 38,522,894 1.6 ■ Pantheon Global Secondary Fund V 34,541,210 1.5 ■ Capital Prospects Small Cap Value 22,653,089 1.0 ■ TA Realty Core Property Fund 21,707,851 0.9 ■ TA Realty Fund XI 21,132,768 0.9 ■ TA Realty Fund XI 21,132,768 0.9 ■ Gerding Edlen Green Cities III, L.P. 17,585,039 0.7 ■ RREEF REIT II 16,268,020 0.7 ■ Long Wharf RE Partners V, L.P. 15,516,871 0.7 ■ Vanguard REIT Index Inv 12,487,592 0.5 ■ Preserver, L.P. 10,386,099 0.4 ■ I	■ PIMCO	75,698,188	3.2
NTGI S&P 400 55,927,111 2.4 NB Crossroads Fund XXI 53,844,830 2.3 Strategic Global Advisors 51,423,757 2.2 Grosvenor Institutional Partners, L.P. 51,418,625 2.2 Conestoga Capital Advisors 50,652,647 2.1 Aetos 48,625,131 2.1 Capital Prospects SMID 45,542,692 1.9 Nicholas Investment Partners 38,522,894 1.6 Pantheon Global Secondary Fund V 34,541,210 1.5 Capital Prospects Small Cap Value 22,653,089 1.0 TA Realty Core Property Fund 21,707,851 0.9 TA Realty Fund XI 21,132,768 0.9 Gerding Edlen Green Cities III, L.P. 21,111,867 0.9 Mesirow Real Estate Value Fund III, L.P. 17,585,039 0.7 RREEF REIT II 16,268,020 0.7 Long Wharf RE Partners V, L.P. 15,516,871 0.7 Vanguard REIT Index Inv 12,487,592 0.5 Preserver, L.P. 10,386,099 0.4 In House Cash 10,106,298 0.4 SSM Partners Growth Equity II L.P. </td <td>Rhumbline Russell 1000 Growth</td> <td>70,832,184</td> <td>3.0</td>	Rhumbline Russell 1000 Growth	70,832,184	3.0
■ NB Crossroads Fund XXI 53,844,830 2.3 ■ Strategic Global Advisors 51,423,757 2.2 ■ Grosvenor Institutional Partners, L.P. 51,418,625 2.2 ■ Conestoga Capital Advisors 50,652,647 2.1 ■ Aetos 48,625,131 2.1 ■ Capital Prospects SMID 45,542,692 1.9 ■ Nicholas Investment Partners 38,522,894 1.6 ■ Pantheon Global Secondary Fund V 34,541,210 1.5 ■ Capital Prospects Small Cap Value 22,653,089 1.0 ■ TA Realty Core Property Fund 21,707,851 0.9 ■ TA Realty Fund XI 21,132,768 0.9 ■ Gerding Edlen Green Cities III, L.P. 21,111,867 0.9 ■ Mesirow Real Estate Value Fund III, L.P. 17,585,039 0.7 ■ RREEF REIT II 16,268,020 0.7 ■ Long Wharf RE Partners V, L.P. 15,516,871 0.7 ■ Vanguard REIT Index Inv 12,487,592 0.5 ■ Preserver, L.P. 10,386,099 0.4 ■ In House Cash 10,106,298 0.4 ■ SSM Partners Growth Equity II L.P. 9,761,389 0.4 </td <td>BlackRock US Core Property Fund</td> <td>60,099,955</td> <td>2.5</td>	BlackRock US Core Property Fund	60,099,955	2.5
Strategic Global Advisors 51,423,757 2.2 Grosvenor Institutional Partners, L.P. 51,418,625 2.2 Conestoga Capital Advisors 50,652,647 2.1 Aetos 48,625,131 2.1 Capital Prospects SMID 45,542,692 1.9 Nicholas Investment Partners 38,522,894 1.6 Pantheon Global Secondary Fund V 34,541,210 1.5 Capital Prospects Small Cap Value 22,653,089 1.0 TA Realty Core Property Fund 21,707,851 0.9 TA Realty Fund XI 21,132,768 0.9 Gerding Edlen Green Cities III, L.P. 21,111,867 0.9 Mesirow Real Estate Value Fund III, L.P. 17,585,039 0.7 RREEF REIT II 16,268,020 0.7 Long Wharf RE Partners V, L.P. 15,516,871 0.7 Vanguard REIT Index Inv 12,487,592 0.5 Preserver, L.P. 10,386,099 0.4 In House Cash 10,106,298 0.4 SSM Partners Growth Equity II L.P. 9,761,389 0.4 Dune Real Estate Fund IV 7,741,059 0.3 Cormerstone (B	■ NTGI S&P 400	55,927,111	2.4
Grosvenor Institutional Partners, L.P. 51,418,625 2.2 ■ Conestoga Capital Advisors 50,652,647 2.1 ■ Aetos 48,625,131 2.1 ■ Capital Prospects SMID 45,542,692 1.9 ■ Nicholas Investment Partners 38,522,894 1.6 ■ Pantheon Global Secondary Fund V 34,541,210 1.5 ■ Capital Prospects Small Cap Value 22,653,089 1.0 ■ TA Realty Core Property Fund 21,707,851 0.9 ■ TA Realty Fund XI 21,132,768 0.9 ■ Gerding Edlen Green Cities III, L.P. 21,111,867 0.9 ■ Mesirow Real Estate Value Fund III, L.P. 17,585,039 0.7 ■ RREEF REIT II 16,268,020 0.7 ■ Long Wharf RE Partners V, L.P. 15,516,871 0.7 ■ Vanguard REIT Index Inv 12,487,592 0.5 ■ Preserver, L.P. 10,386,099 0.4 ■ In House Cash 10,106,298 0.4 ■ SSM Partners Growth Equity II L.P. 9,761,389 0.4 ■ Dune Real Estate Fund IV 7,741,059 0.3 ■ Gerding Edlen Green Cities IV, L.P. 3,630,180 0.2 ■ Long Wharf RE Partners VI, L.P. 2,335,673 0.1 ■ Long Wharf Real Estate Partners IV, L.P. 2,335,673 0.1	NB Crossroads Fund XXI	53,844,830	2.3
■ Conestoga Capital Advisors 50,652,647 2.1 ■ Aetos 48,625,131 2.1 ■ Capital Prospects SMID 45,542,692 1.9 ■ Nicholas Investment Partners 38,522,894 1.6 ■ Pantheon Global Secondary Fund V 34,541,210 1.5 ■ Capital Prospects Small Cap Value 22,653,089 1.0 ■ TA Realty Core Property Fund 21,707,851 0.9 ■ TA Realty Fund XI 21,132,768 0.9 ■ Gerding Edlen Green Cities III, L.P. 21,111,867 0.9 ■ Mesirow Real Estate Value Fund III, L.P. 17,585,039 0.7 ■ RREEF REIT II 16,268,020 0.7 ■ Long Wharf RE Partners V, L.P. 15,516,871 0.7 ■ Vanguard REIT Index Inv 12,487,592 0.5 ■ Preserver, L.P. 10,386,099 0.4 ■ In House Cash 10,106,298 0.4 ■ SSM Partners Growth Equity II L.P. 9,761,389 0.4 ■ Dune Real Estate Fund IV 7,741,059 0.3 ■ Cornerstone (Barings) Real Estate Advisers Fund X 6,821,575 0.3 ■ Gerding Edlen Green Cities IV, L.P. 2,335,673	Strategic Global Advisors	51,423,757	2.2
■ Aetos 48,625,131 2.1 ■ Capital Prospects SMID 45,542,692 1.9 ■ Nicholas Investment Partners 38,522,894 1.6 ■ Pantheon Global Secondary Fund V 34,541,210 1.5 ■ Capital Prospects Small Cap Value 22,653,089 1.0 ■ TA Realty Core Property Fund 21,707,851 0.9 ■ TA Realty Fund XI 21,132,768 0.9 ■ Gerding Edlen Green Cities III, L.P. 21,111,867 0.9 ■ Mesirow Real Estate Value Fund III, L.P. 17,585,039 0.7 ■ RREEF REIT II 16,268,020 0.7 ■ Long Wharf RE Partners V, L.P. 15,516,871 0.7 ■ Vanguard REIT Index Inv 12,487,592 0.5 ■ Preserver, L.P. 10,386,099 0.4 ■ In House Cash 10,106,298 0.4 ■ SSM Partners Growth Equity II L.P. 9,761,389 0.4 ■ Dune Real Estate Fund IV 7,741,059 0.3 □ Cornerstone (Barings) Real Estate Advisers Fund X 6,821,575 0.3 □ Gerding Edlen Green Cities IV, L.P. 2,335,673 0.1 ■ Long Wharf Real Estate Partners IV, L.P. 2,286,4	Grosvenor Institutional Partners, L.P.	51,418,625	2.2
■ Capital Prospects SMID 45,542,692 1.9 ■ Nicholas Investment Partners 38,522,894 1.6 ■ Pantheon Global Secondary Fund V 34,541,210 1.5 ■ Capital Prospects Small Cap Value 22,653,089 1.0 ■ TA Realty Core Property Fund 21,707,851 0.9 ■ TA Realty Fund XI 21,132,768 0.9 ■ Gerding Edlen Green Cities III, L.P. 21,111,867 0.9 ■ Mesirow Real Estate Value Fund III, L.P. 17,585,039 0.7 ■ RREEF REIT II 16,268,020 0.7 ■ Long Wharf RE Partners V, L.P. 15,516,871 0.7 ■ Vanguard REIT Index Inv 12,487,592 0.5 ■ Preserver, L.P. 10,386,099 0.4 ■ In House Cash 10,106,298 0.4 ■ SSM Partners Growth Equity II L.P. 9,761,389 0.4 ■ Dune Real Estate Fund IV 7,741,059 0.3 ■ Cornerstone (Barings) Real Estate Advisers Fund X 6,821,575 0.3 ■ Gerding Edlen Green Cities IV, L.P. 3,630,180 0.2 ■ Long Wharf Real Estate Partners VI, L.P. 2,335,673 0.1 ■ Long Wharf Real Estate Partne	Conestoga Capital Advisors	50,652,647	2.1
■ Nicholas Investment Partners 38,522,894 1.6 ■ Pantheon Global Secondary Fund V 34,541,210 1.5 ■ Capital Prospects Small Cap Value 22,653,089 1.0 ■ TA Realty Core Property Fund 21,707,851 0.9 ■ TA Realty Fund XI 21,132,768 0.9 ■ Gerding Edlen Green Cities III, L.P. 21,111,867 0.9 ■ Mesirow Real Estate Value Fund III, L.P. 17,585,039 0.7 ■ RREEF REIT II 16,268,020 0.7 ■ Long Wharf RE Partners V, L.P. 15,516,871 0.7 ■ Vanguard REIT Index Inv 12,487,592 0.5 ■ Preserver, L.P. 10,386,099 0.4 ■ In House Cash 10,106,298 0.4 ■ SSM Partners Growth Equity II L.P. 9,761,389 0.4 ■ Dune Real Estate Fund IV 7,741,059 0.3 □ Cornerstone (Barings) Real Estate Advisers Fund X 6,821,575 0.3 □ Gerding Edlen Green Cities IV, L.P. 3,630,180 0.2 ■ Long Wharf Real Estate Partners VI, L.P. 2,335,673 0.1 ■ Long Wharf Real Estate Partners IV, L.P. 2,286,487 0.1	Aetos	48,625,131	2.1
Pantheon Global Secondary Fund V 34,541,210 1.5 Capital Prospects Small Cap Value 22,653,089 1.0 ■ TA Realty Core Property Fund 21,707,851 0.9 ■ TA Realty Fund XI 21,132,768 0.9 ■ Gerding Edlen Green Cities III, L.P. 21,111,867 0.9 ■ Mesirow Real Estate Value Fund III, L.P. 17,585,039 0.7 ■ RREEF REIT II 16,268,020 0.7 ■ Long Wharf RE Partners V, L.P. 15,516,871 0.7 ■ Vanguard REIT Index Inv 12,487,592 0.5 ■ Preserver, L.P. 10,386,099 0.4 ■ In House Cash 10,106,298 0.4 ■ SSM Partners Growth Equity II L.P. 9,761,389 0.4 □ Dune Real Estate Fund IV 7,741,059 0.3 □ Cornerstone (Barings) Real Estate Advisers Fund X 6,821,575 0.3 □ Gerding Edlen Green Cities IV, L.P. 3,630,180 0.2 ■ Long Wharf Real Estate Partners VI, L.P. 2,335,673 0.1 ■ Long Wharf Real Estate Partners IV, L.P. 2,286,487 0.1	Capital Prospects SMID	45,542,692	1.9
■ Capital Prospects Small Cap Value 22,653,089 1.0 ■ TA Realty Core Property Fund 21,707,851 0.9 ■ TA Realty Fund XI 21,132,768 0.9 ■ Gerding Edlen Green Cities III, L.P. 21,111,867 0.9 ■ Mesirow Real Estate Value Fund III, L.P. 17,585,039 0.7 ■ RREEF REIT II 16,268,020 0.7 ■ Long Wharf RE Partners V, L.P. 15,516,871 0.7 ■ Vanguard REIT Index Inv 12,487,592 0.5 ■ Preserver, L.P. 10,386,099 0.4 ■ In House Cash 10,106,298 0.4 ■ SSM Partners Growth Equity II L.P. 9,761,389 0.4 □ Dune Real Estate Fund IV 7,741,059 0.3 □ Cornerstone (Barings) Real Estate Advisers Fund X 6,821,575 0.3 □ Gerding Edlen Green Cities IV, L.P. 3,630,180 0.2 □ Long Wharf Real Estate Partners VI, L.P. 2,335,673 0.1 □ Long Wharf Real Estate Partners IV, L.P. 2,286,487 0.1	Nicholas Investment Partners	38,522,894	1.6
■ TA Realty Core Property Fund ■ TA Realty Fund XI ■ TA Realty Fund XI ■ Gerding Edlen Green Cities III, L.P. ■ Mesirow Real Estate Value Fund III, L.P. ■ Mesirow Real Estate Value Fund III, L.P. ■ T,585,039 ■ T,585,039 ■ T,585,039 ■ T,586,020 ■ T,586,02	Pantheon Global Secondary Fund V	34,541,210	1.5
■ TA Realty Fund XI 21,132,768 0.9 ■ Gerding Edlen Green Cities III, L.P. 21,111,867 0.9 ■ Mesirow Real Estate Value Fund III, L.P. 17,585,039 0.7 ■ RREEF REIT II 16,268,020 0.7 ■ Long Wharf RE Partners V, L.P. 15,516,871 0.7 ■ Vanguard REIT Index Inv 12,487,592 0.5 ■ Preserver, L.P. 10,386,099 0.4 ■ In House Cash 10,106,298 0.4 ■ SSM Partners Growth Equity II L.P. 9,761,389 0.4 □ Dune Real Estate Fund IV 7,741,059 0.3 □ Cornerstone (Barings) Real Estate Advisers Fund X 6,821,575 0.3 □ Gerding Edlen Green Cities IV, L.P. 3,630,180 0.2 □ Long Wharf RE Partners VI, L.P. 2,335,673 0.1 □ Long Wharf Real Estate Partners IV, L.P. 2,286,487 0.1	Capital Prospects Small Cap Value	22,653,089	1.0
■ Gerding Edlen Green Cities III, L.P. 21,111,867 0.9 ■ Mesirow Real Estate Value Fund III, L.P. 17,585,039 0.7 ■ RREEF REIT II 16,268,020 0.7 ■ Long Wharf RE Partners V, L.P. 15,516,871 0.7 ■ Vanguard REIT Index Inv 12,487,592 0.5 ■ Preserver, L.P. 10,386,099 0.4 ■ In House Cash 10,106,298 0.4 ■ SSM Partners Growth Equity II L.P. 9,761,389 0.4 □ Dune Real Estate Fund IV 7,741,059 0.3 □ Cornerstone (Barings) Real Estate Advisers Fund X 6,821,575 0.3 □ Gerding Edlen Green Cities IV, L.P. 3,630,180 0.2 □ Long Wharf Re Partners VI, L.P. 2,335,673 0.1 □ Long Wharf Real Estate Partners IV, L.P. 2,286,487 0.1	TA Realty Core Property Fund	21,707,851	0.9
■ Mesirow Real Estate Value Fund III, L.P. 17,585,039 0.7 ■ RREEF REIT II 16,268,020 0.7 ■ Long Wharf RE Partners V, L.P. 15,516,871 0.7 ■ Vanguard REIT Index Inv 12,487,592 0.5 ■ Preserver, L.P. 10,386,099 0.4 ■ In House Cash 10,106,298 0.4 ■ SSM Partners Growth Equity II L.P. 9,761,389 0.4 □ Dune Real Estate Fund IV 7,741,059 0.3 □ Cornerstone (Barings) Real Estate Advisers Fund X 6,821,575 0.3 □ Gerding Edlen Green Cities IV, L.P. 3,630,180 0.2 □ Long Wharf RE Partners VI, L.P. 2,335,673 0.1 □ Long Wharf Real Estate Partners IV, L.P. 2,286,487 0.1	TA Realty Fund XI	21,132,768	0.9
■ RREEF REIT II 16,268,020 0.7 ■ Long Wharf RE Partners V, L.P. 15,516,871 0.7 ■ Vanguard REIT Index Inv 12,487,592 0.5 ■ Preserver, L.P. 10,386,099 0.4 ■ In House Cash 10,106,298 0.4 ■ SSM Partners Growth Equity II L.P. 9,761,389 0.4 □ Dune Real Estate Fund IV 7,741,059 0.3 □ Cornerstone (Barings) Real Estate Advisers Fund X 6,821,575 0.3 □ Gerding Edlen Green Cities IV, L.P. 3,630,180 0.2 □ Long Wharf RE Partners VI, L.P. 2,335,673 0.1 □ Long Wharf Real Estate Partners IV, L.P. 2,286,487 0.1	Gerding Edlen Green Cities III, L.P.	21,111,867	0.9
■ Long Wharf RE Partners V, L.P. 15,516,871 0.7 ■ Vanguard REIT Index Inv 12,487,592 0.5 ■ Preserver, L.P. 10,386,099 0.4 ■ In House Cash 10,106,298 0.4 ■ SSM Partners Growth Equity II L.P. 9,761,389 0.4 □ Dune Real Estate Fund IV 7,741,059 0.3 □ Cornerstone (Barings) Real Estate Advisers Fund X 6,821,575 0.3 □ Gerding Edlen Green Cities IV, L.P. 3,630,180 0.2 □ Long Wharf RE Partners VI, L.P. 2,335,673 0.1 □ Long Wharf Real Estate Partners IV, L.P. 2,286,487 0.1	Mesirow Real Estate Value Fund III, L.P.	17,585,039	0.7
■ Vanguard REIT Index Inv 12,487,592 0.5 ■ Preserver, L.P. 10,386,099 0.4 ■ In House Cash 10,106,298 0.4 ■ SSM Partners Growth Equity II L.P. 9,761,389 0.4 □ Dune Real Estate Fund IV 7,741,059 0.3 □ Cornerstone (Barings) Real Estate Advisers Fund X 6,821,575 0.3 □ Gerding Edlen Green Cities IV, L.P. 3,630,180 0.2 □ Long Wharf RE Partners VI, L.P. 2,335,673 0.1 □ Long Wharf Real Estate Partners IV, L.P. 2,286,487 0.1	RREEF REIT II	16,268,020	0.7
■ Preserver, L.P. 10,386,099 0.4 ■ In House Cash 10,106,298 0.4 ■ SSM Partners Growth Equity II L.P. 9,761,389 0.4 □ Dune Real Estate Fund IV 7,741,059 0.3 □ Cornerstone (Barings) Real Estate Advisers Fund X 6,821,575 0.3 □ Gerding Edlen Green Cities IV, L.P. 3,630,180 0.2 □ Long Wharf RE Partners VI, L.P. 2,335,673 0.1 □ Long Wharf Real Estate Partners IV, L.P. 2,286,487 0.1	Long Wharf RE Partners V, L.P.	15,516,871	0.7
■ In House Cash 10,106,298 0.4 ■ SSM Partners Growth Equity II L.P. 9,761,389 0.4 □ Dune Real Estate Fund IV 7,741,059 0.3 □ Cornerstone (Barings) Real Estate Advisers Fund X 6,821,575 0.3 □ Gerding Edlen Green Cities IV, L.P. 3,630,180 0.2 □ Long Wharf RE Partners VI, L.P. 2,335,673 0.1 □ Long Wharf Real Estate Partners IV, L.P. 2,286,487 0.1	Vanguard REIT Index Inv	12,487,592	0.5
■ SSM Partners Growth Equity II L.P. 9,761,389 0.4 □ Dune Real Estate Fund IV 7,741,059 0.3 □ Cornerstone (Barings) Real Estate Advisers Fund X 6,821,575 0.3 □ Gerding Edlen Green Cities IV, L.P. 3,630,180 0.2 □ Long Wharf RE Partners VI, L.P. 2,335,673 0.1 □ Long Wharf Real Estate Partners IV, L.P. 2,286,487 0.1	■ Preserver, L.P.	10,386,099	0.4
□ Dune Real Estate Fund IV 7,741,059 0.3 □ Cornerstone (Barings) Real Estate Advisers Fund X 6,821,575 0.3 □ Gerding Edlen Green Cities IV, L.P. 3,630,180 0.2 □ Long Wharf RE Partners VI, L.P. 2,335,673 0.1 □ Long Wharf Real Estate Partners IV, L.P. 2,286,487 0.1	■ In House Cash	10,106,298	0.4
□ Cornerstone (Barings) Real Estate Advisers Fund X 6,821,575 0.3 □ Gerding Edlen Green Cities IV, L.P. 3,630,180 0.2 □ Long Wharf RE Partners VI, L.P. 2,335,673 0.1 □ Long Wharf Real Estate Partners IV, L.P. 2,286,487 0.1	SSM Partners Growth Equity II L.P.	9,761,389	0.4
□ Gerding Edlen Green Cities IV, L.P. 3,630,180 0.2 □ Long Wharf RE Partners VI, L.P. 2,335,673 0.1 □ Long Wharf Real Estate Partners IV, L.P. 2,286,487 0.1	□ Dune Real Estate Fund IV	7,741,059	0.3
□ Long Wharf RE Partners VI, L.P. 2,335,673 0.1 □ Long Wharf Real Estate Partners IV, L.P. 2,286,487 0.1	□ Cornerstone (Barings) Real Estate Advisers Fund X	6,821,575	0.3
□ Long Wharf Real Estate Partners IV, L.P. 2,286,487 0.1	☐ Gerding Edlen Green Cities IV, L.P.	3,630,180	0.2
•	Long Wharf RE Partners VI, L.P.	2,335,673	0.1
SSM Partners Growth Equity III, LP 825,586 0.0		2,286,487	• • • •
	SSM Partners Growth Equity III, LP	825,586	0.0

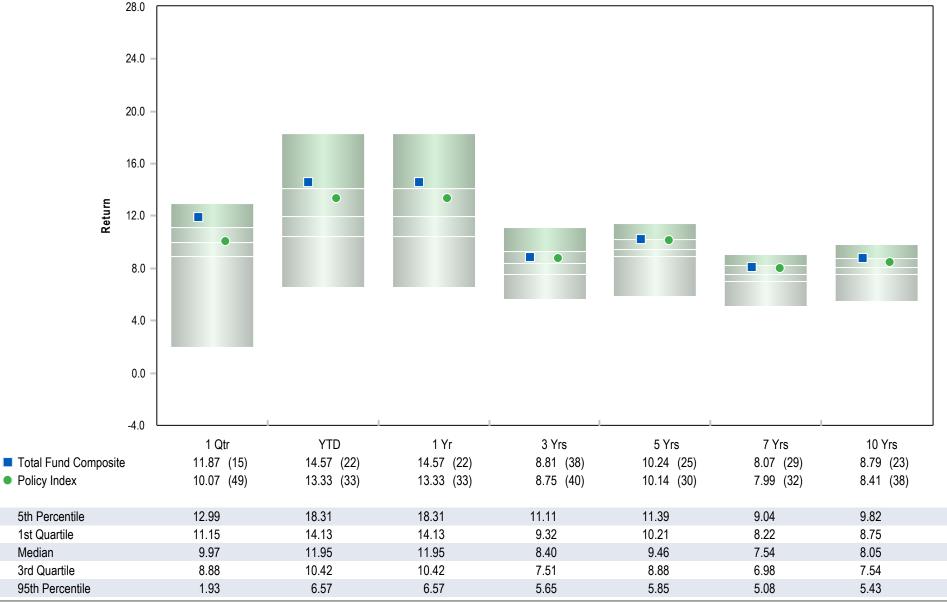
City of Memphis Comparative Performance As of December 31, 2020

				<u>P</u>	erformance (<u>%)</u>			
	<u>1</u> Quarter	<u>Year To</u> <u>Date</u>	<u>1</u> Year	<u>3</u> Years	<u>5</u> Years	<u>7</u> <u>Years</u>	<u>10</u> Years	Since Inception	Inception Date
Total Fund Composite	11.87	14.57	14.57	8.81	10.24	8.07	8.79	9.65	10/01/1982
Policy Index	10.07	13.33	13.33	8.75	10.14	7.99	8.41	10.04	
In House Cash	-0.02	0.26	0.26	1.44	1.07	0.80	0.65	4.01	10/01/1982
90 Day U.S. Treasury Bill	0.03	0.67	0.67	1.61	1.18	0.85	0.62	3.77	
Domestic Equity Composite	18.15	22.41	22.41	14.44	15.12	11.72	13.17	12.23	10/01/1982
Russell 3000 Index	14.68	20.89	20.89	14.49	15.43	12.76	13.79	12.03	
Domestic Equity Index	17.82	20.08	20.08	13.43	14.82	12.15	13.38	N/A	
Fixed Income Composite	4.45	9.51	9.51	6.02	6.02	4.92	4.92	7.53	10/01/1982
Fixed Income Index	2.78	7.78	7.78	5.27	5.23	4.29	4.35	7.39	
International Equity Composite	18.66	17.83	17.83	7.46	11.31	7.71	7.86	5.84	01/01/1990
International Equity Index	17.26	11.18	11.18	4.97	8.97	5.07	5.35	5.44	
Hedge Fund Composite	7.16	10.42	10.42	5.48	N/A	N/A	N/A	6.20	04/01/2016
90-Day T-Bill+ 5%	1.26	5.70	5.70	6.69	6.24	5.90	5.65	6.30	
HFRI FOF: Conservative Index	5.10	5.71	5.71	3.66	3.40	2.92	2.85	4.04	
Core Private Real Estate Composite	2.53	2.52	2.52	5.81	6.73	9.28	9.95	8.09	09/01/1999
NCREIF Property Index	1.15	1.60	1.60	4.89	5.91	7.77	9.00	8.53	

City of Memphis

Comparative Performance								As of D	ecember	31, 2020
					<u>Performa</u>	ance (%)				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Total Fund Composite	18.86	-5.39	18.36	6.76	0.24	5.49	17.71	13.75	0.72	14.05
Policy Index	18.76	-4.45	16.72	8.00	-0.19	5.86	15.19	12.79	0.77	12.11
In House Cash	2.12	1.93	0.67	0.35	0.18	0.11	0.11	0.20	0.54	0.36
90 Day U.S. Treasury Bill	2.28	1.87	0.86	0.25	0.03	0.04	0.05	0.08	0.08	0.13
Domestic Equity Composite	30.07	-5.88	22.62	10.04	-1.26	8.80	35.55	16.30	0.65	18.23
Russell 3000 Index	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93
Domestic Equity Index	29.94	-6.47	20.20	13.76	0.19	11.60	34.04	16.47	0.73	17.34
Fixed Income Composite	9.88	-0.98	6.94	5.14	-0.23	4.70	0.13	8.15	6.69	8.81
Fixed Income Index	9.24	-0.91	5.50	4.83	-0.86	4.89	0.39	6.87	6.39	6.54
International Equity Composite	24.67	-15.52	33.29	3.30	-0.50	-1.08	20.79	20.28	-12.77	13.91
International Equity Index	20.95	-13.99	28.77	3.16	-4.06	-4.13	16.58	17.70	-13.18	11.60
Hedge Fund Composite	7.95	-1.55	6.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90-Day T-Bill+ 5%	7.39	6.97	5.90	5.27	5.03	5.04	5.05	5.08	5.09	5.14
HFRI FOF: Conservative Index	6.30	-0.87	4.12	1.89	0.37	3.14	7.70	4.22	-3.55	5.07
Core Private Real Estate Composite	10.16	4.91	7.75	8.50	11.92	20.06	7.12	14.60	13.01	22.87
NCREIF Property Index	6.42	6.72	6.96	7.97	13.33	11.82	10.98	10.54	14.26	13.11

Gross of Fees.



Parentheses contain percentile rankings.

Calculation based on quarterly periodicity.