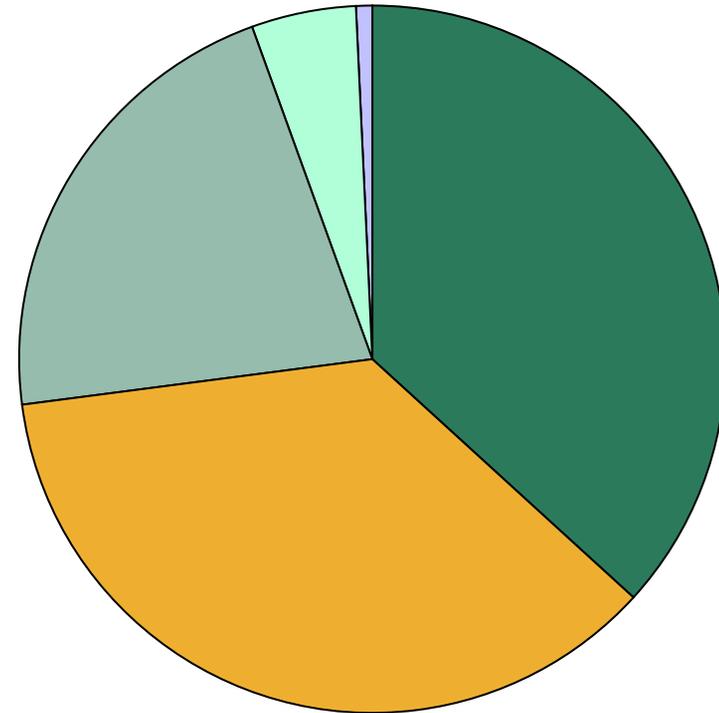
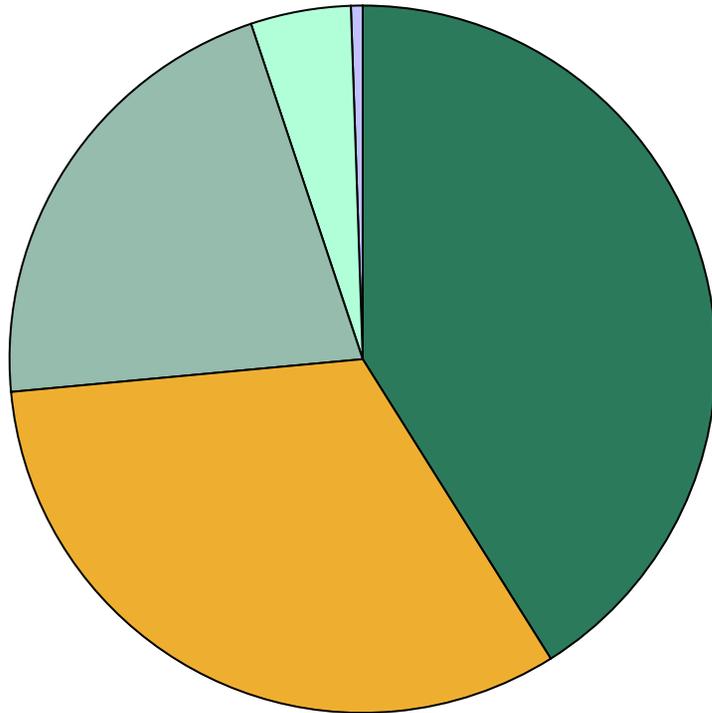


December 31, 2013 : \$2,203,618,845

March 31, 2014 : \$2,209,617,328

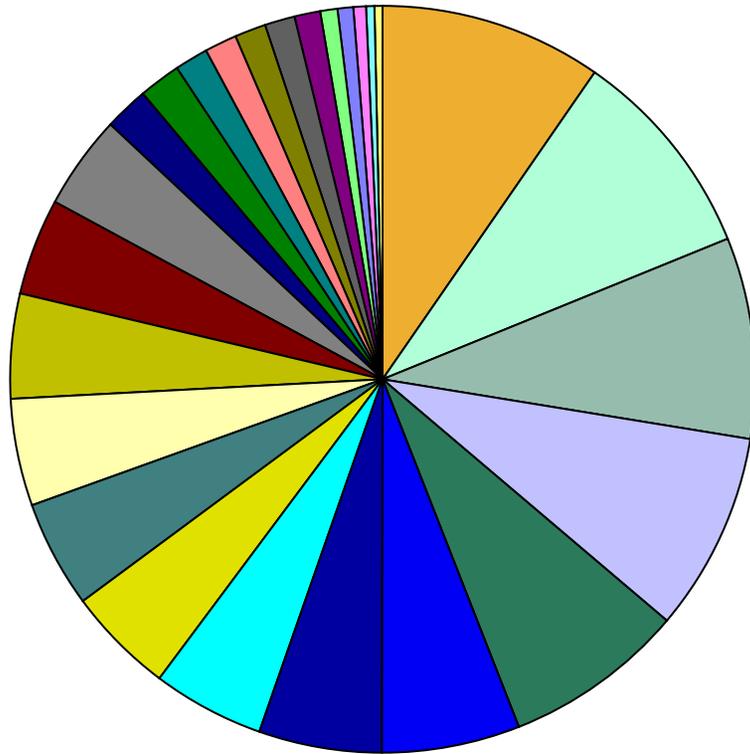


	Market Value (\$)	Allocation (%)
Domestic Equity Composite	904,971,558	41.07
Fixed Income Composite	715,186,487	32.46
International Equity Composite	470,529,170	21.35
Real Estate Composite	101,051,219	4.59
In House Cash	11,880,411	0.54

	Market Value (\$)	Allocation (%)
Domestic Equity Composite	812,305,358	36.76
Fixed Income Composite	799,506,647	36.18
International Equity Composite	475,462,741	21.52
Real Estate Composite	105,814,611	4.79
In House Cash	16,527,972	0.75

As of March 31, 2014

March 31, 2014 : \$2,209,617,328



	Market Value (\$)	Allocation (%)
Mackay Shields	213,005,875	9.64
Prudential Core Conserv Bond	203,707,079	9.22
PIMCO	192,245,380	8.70
Smith Graham	190,548,314	8.62
Rhumblin S&P 500	173,606,996	7.86
1607 Capital Partners	132,289,785	5.99
Marathon Asset Mgmt	117,985,595	5.34
Herndon Capital Management	107,336,060	4.86
Principal Global Investors	102,919,254	4.66
NTGI S&P 400	102,645,042	4.65
Winslow Capital Management	102,544,128	4.64
Navellier and Associates Inc.	100,073,358	4.53
Acadian EM Equity II	92,437,384	4.18
Barrow, Hanley	89,999,607	4.07
SouthernSun	42,279,720	1.91
Paradigm Small Cap	40,228,515	1.82
BlackRock Granite Property Fund	31,949,486	1.45
RREEF Public REITs	30,989,479	1.40
Strategic Global Advisors	29,830,723	1.35
Platte River	28,951,204	1.31
Nicholas Investment Partners	24,640,728	1.12
In House Cash	16,527,972	0.75
Long Wharf Real Estate Partners	15,083,226	0.68
RREEF REIT II	12,083,790	0.55
Cornerstone RE Fund VII, LP	7,989,061	0.36
Long Wharf Real Estate Partners IV, L.P.	7,719,569	0.35

City of Memphis
Asset Allocation Comparison

Portfolio Value 3/31/14

\$2,209,617,328

<u>Target Allocations</u>		<u>Current Managers & Allocations</u>		<u>Difference</u>	<u>Range</u>		
Equity		(000)		(000)			
Large Cap Equity	26.00%	\$574,501	Barrow, Hanley (large cap value)	4.07%	\$90,000	1.27%	21%-31%
			Herdon Capital (large cap value)	4.86%	\$107,336		
			Navellier and Associates (large cap growth)	4.53%	\$100,073		
			Winslow (large cap growth)	4.64%	\$102,544		
			Rhumbline S&P 500 (large cap core)	7.86%	\$173,607		
			Platte River (all cap core)*	1.31%	\$28,951		
Mid Cap Equity	4.00%	\$88,385	Northern Trust (mid cap core)	4.65%	\$102,645	0.65%	0%-9%
Small Cap Equity	4.00%	\$88,385	SouthernSun (small cap value)	1.91%	\$42,280	0.85%	0%-9%
			Paradigm (small cap growth)	1.82%	\$40,229		
			Nicholas (small cap growth)*	1.12%	\$24,641		
Domestic Equity	34.00%	\$751,270	Domestic Equity	36.76%	\$812,305	2.76%	24%-44%
Developed International	17.00%	\$375,635	1607 Capital Partners	5.99%	\$132,290	0.33%	12%-22%
			Principal Global Investors	4.66%	\$102,919		
			Marathon Asset Mgmt	5.34%	\$117,986		
			Strategic Global Advisors*	1.35%	\$29,831		
Emerging Markets	5.00%	\$110,481	Acadian	4.18%	\$92,437	-0.82%	0%-10%
International	22.00%	\$486,116	International	21.52%	\$475,463	-0.48%	17%-27%
Equity Total	56.00%	\$1,237,386	Equity Total	58.28%	\$1,287,768	2.28%	
Fixed Income							
Core Fixed Income	29.00%	\$640,789	PIMCO	8.70%	\$192,245	-2.46%	24%-34%
			Prudential Core Conserv Bond	9.22%	\$203,707		
			Smith Graham	8.62%	\$190,548		
High Yield	10.00%	\$220,962	Mackay Shields	9.64%	\$213,006	-0.36%	5%-15%
Fixed Income Total	39.00%	\$861,751	Fixed Income Total	36.18%	\$799,507	-2.82%	34%-44%
Real Estate							
Core/Value Add/REITs	5.00%	\$110,481	BlackRock Granite Property Fund	1.45%	\$31,949		
			RREEF REIT II	0.55%	\$12,084		
			Long Wharf Real Estate Partners	0.68%	\$15,083		(Total Commitment \$35M, Total Drawn \$31.2M, Total Distributed \$19.8M)
			Long Wharf Real Estate Partners IV	0.35%	\$7,720		(Total Commitment \$20M, Total Drawn \$7.2M, Total Distributed \$197K)
			Cornerstone (Value as of 12/31/13)	0.36%	\$7,989		(Total Commitment \$10M, Total Drawn \$7.4M, Total Distributed \$1.5M)
			RREEF Public REITs	1.40%	\$30,989		
Real Estate Total	5.00%	\$110,481	Real Estate Total	4.79%	\$105,815	-0.21%	0%-5%
Internal Account	0.00%	\$0	Internal Account	0.75%	\$16,528		
Cash	0.00%	\$0	Cash	0.75%	\$16,528	0.75%	0%-2%
Total	100%	\$2,209,617	Total	100%	\$2,209,617		

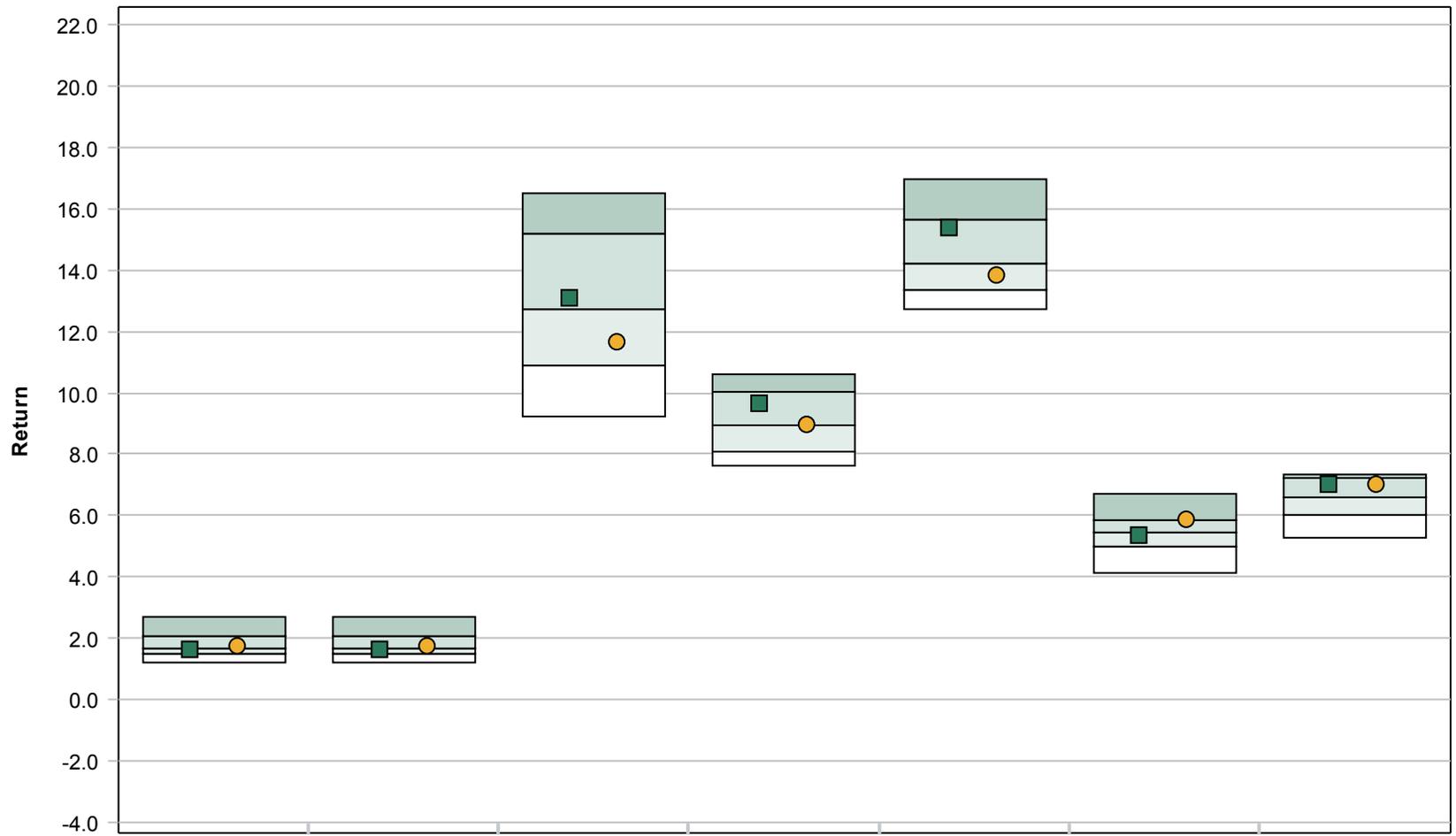
*Emerging Managers

As of March 31, 2014

	Allocation		Performance (%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund Composite	2,209,617,328	100.00	1.61	1.61	13.06	9.64	15.38	9.98	10/01/1982
Policy Index			1.73	1.73	11.63	8.92	13.82	10.49	10/01/1982
Domestic Equity Composite	812,305,358	36.76	1.55	1.55	23.50	14.58	22.67	12.30	10/01/1982
Fixed Income Composite	799,506,647	36.18	1.95	1.95	1.59	5.20	8.77	8.13	10/01/1982
Real Estate Composite	105,814,611	4.79	4.50	4.50	11.89	12.98	12.35	9.87	07/01/1996
International Equity Composite	475,462,741	21.52	1.09	1.09	15.02	7.59	17.36	5.29	01/01/1990
In House Cash	16,527,972	0.75	0.03	0.03	0.10	0.26	0.30	4.70	10/01/1982

As of March 31, 2014

	Allocation		Performance (%)						
	Market Value (\$)	%	2013	2012	2011	2010	2009	2008	2007
Total Fund Composite	2,209,617,328	100.00	17.72	13.75	0.72	14.05	22.23	-28.95	8.34
Policy Index			15.17	12.76	1.00	12.11	19.76	-22.15	8.69
Domestic Equity Composite	812,305,358	36.76	35.55	16.30	0.65	18.23	28.67	-38.44	7.64
Fixed Income Composite	799,506,647	36.18	0.13	8.15	6.69	8.81	18.96	-12.34	5.92
Real Estate Composite	105,814,611	4.79	11.18	14.11	14.59	24.35	-25.03	-18.10	0.29
International Equity Composite	475,462,741	21.52	20.79	20.28	-12.77	13.91	36.19	-44.94	14.29
In House Cash	16,527,972	0.75	0.11	0.20	0.54	0.36	0.34	2.85	5.26



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	1.61 (65)	1.61 (65)	13.06 (36)	9.64 (36)	15.38 (36)	5.33 (62)	6.98 (39)
● Policy Index	1.73 (45)	1.73 (45)	11.63 (69)	8.92 (52)	13.82 (67)	5.84 (26)	6.99 (38)
5th Percentile	2.68	2.68	16.48	10.61	16.98	6.74	7.33
1st Quartile	2.07	2.07	15.16	10.03	15.64	5.87	7.21
Median	1.65	1.65	12.69	8.95	14.22	5.45	6.59
3rd Quartile	1.53	1.53	10.89	8.08	13.35	4.98	6.05
95th Percentile	1.19	1.19	9.26	7.62	12.72	4.11	5.29

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.