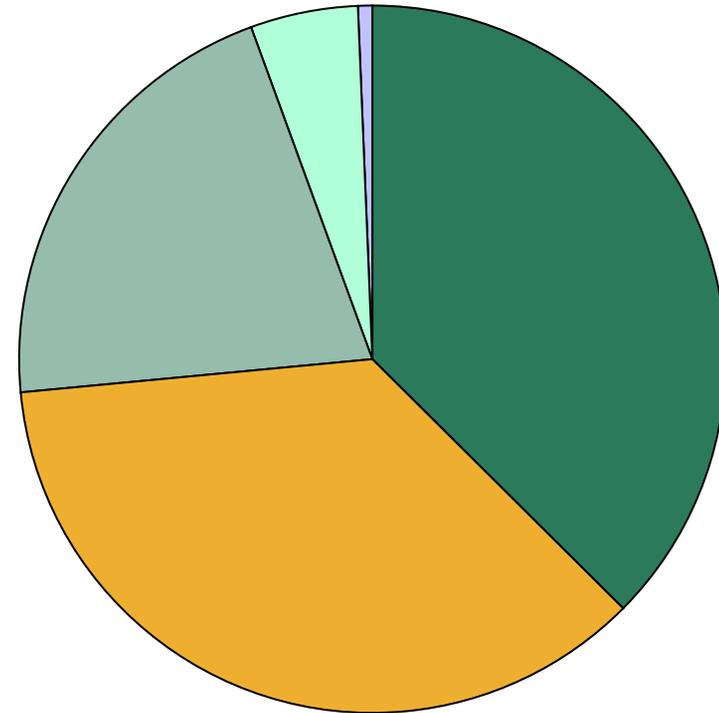
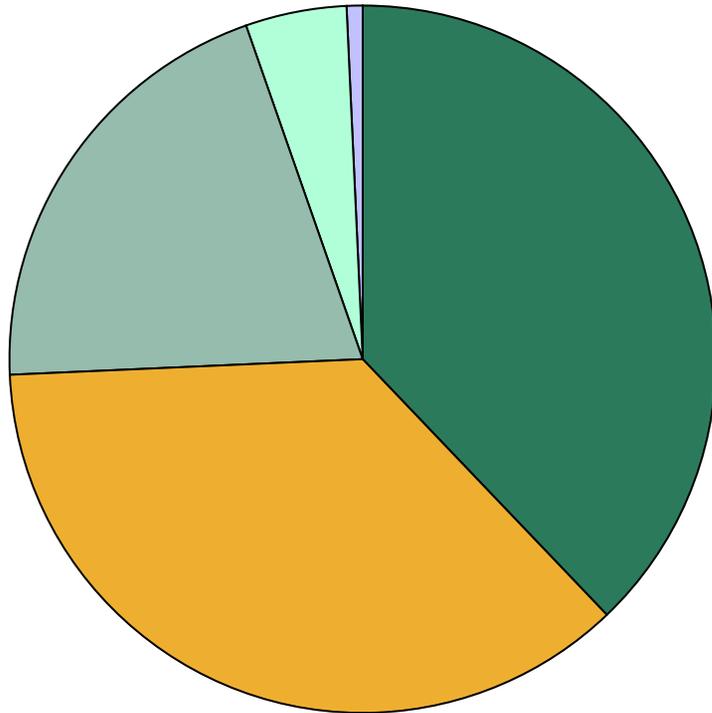


December 31, 2014 : \$2,190,481,650

March 31, 2015 : \$2,216,887,554

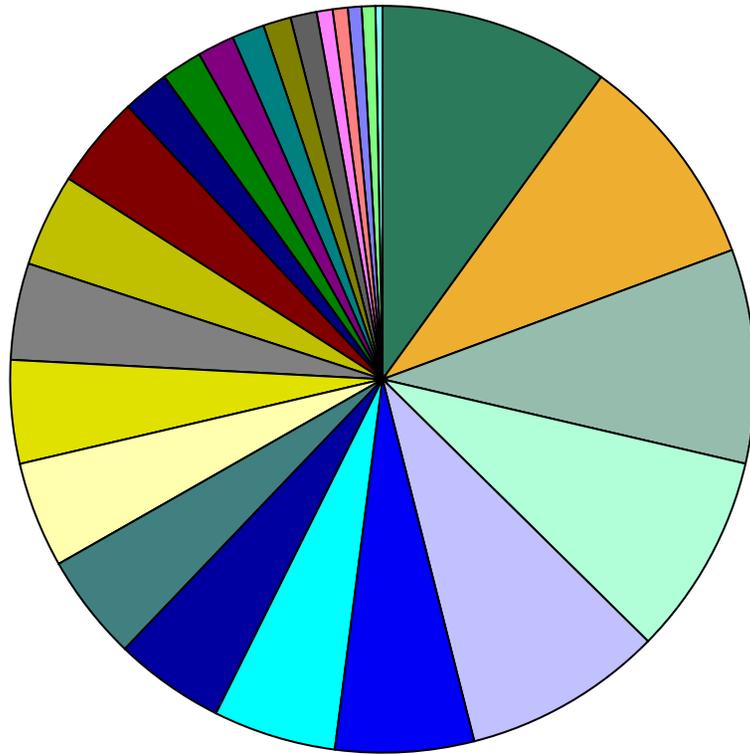


	Market Value (\$)	Allocation (%)
Domestic Equity Composite	829,323,611	37.86
Fixed Income Composite	798,166,521	36.44
International Equity Composite	445,521,757	20.34
Real Estate Composite	101,417,071	4.63
In House Cash	16,052,689	0.73

	Market Value (\$)	Allocation (%)
Domestic Equity Composite	830,023,978	37.44
Fixed Income Composite	799,460,415	36.06
International Equity Composite	463,607,923	20.91
Real Estate Composite	109,220,608	4.93
In House Cash	14,574,630	0.66

As of March 31, 2015

March 31, 2015 : \$2,216,887,554



	Market Value (\$)	Allocation (%)
Rhumblin S&P 500	221,253,245	9.98
Prudential Core Conserv Bond	208,166,266	9.39
Mackay Shields	205,221,709	9.26
Smith Graham	193,880,805	8.75
PIMCO	192,191,635	8.67
1607 Capital Partners	133,229,474	6.01
Marathon Asset Mgmt	118,154,551	5.33
Winslow Capital Management	106,065,215	4.78
Navellier and Associates Inc.	102,125,955	4.61
NTGI S&P 400	101,744,618	4.59
Herndon Capital Management	99,145,331	4.47
Principal Global Investors	92,677,546	4.18
Barrow, Hanley	88,986,587	4.01
Acadian EM Equity II	88,410,175	3.99
Paradigm Small Cap	44,661,881	2.01
SouthernSun	39,273,266	1.77
BlackRock Granite Property Fund	35,586,680	1.61
Strategic Global Advisors	31,136,176	1.40
Nicholas Investment Partners	26,767,880	1.21
RREEF Public REITs	25,178,998	1.14
Long Wharf Real Estate Partners IV, L.P.	15,279,509	0.69
In House Cash	14,574,630	0.66
RREEF REIT II	13,165,514	0.59
Long Wharf Real Estate Partners	13,135,211	0.59
Cornerstone RE Fund VII. LP	6,874,696	0.31

City of Memphis
Asset Allocation Comparison

Portfolio Value 3/31/15
\$2,216,887,554

<u>Target Allocations</u>		<u>Current Managers & Allocations</u>		<u>Difference</u>	<u>Range</u>		
<u>Equity</u>							
Large Cap Equity	14.00%	\$310,364 ⁽⁰⁰⁰⁾	Barrow, Hanley (large cap value) Herdon Capital (large cap value) Navellier and Associates (large cap growth) Winslow (large cap growth) Rhumbline S&P 500 (large cap core)	4.01% 4.47% 4.61% 4.78% 9.98%	\$88,987 \$99,145 \$102,126 \$106,065 \$221,253	13.86%	11%-21%
Mid Cap Equity	4.00%	\$88,676	Northern Trust (mid cap core)	4.59%	\$101,745	0.59%	0%-6%
Small Cap Equity	4.00%	\$88,676	SouthernSun (small cap value) Paradigm (small cap growth) Nicholas (small cap growth)*	1.77% 2.01% 1.21%	\$39,273 \$44,662 \$26,768	0.99%	0%-6%
Domestic Equity	22.00%	\$487,715	Domestic Equity	37.44%	\$830,024	15.44%	14%-30%
Developed International	22.00%	\$487,715	1607 Capital Partners Principal Global Investors Marathon Asset Mgmt Strategic Global Advisors*	6.01% 4.18% 5.33% 1.40%	\$133,229 \$92,678 \$118,155 \$31,136	-5.08%	17%-27%
Emerging Markets	10.00%	\$221,689	Acadian	3.99%	\$88,410	-6.01%	5%-15%
International	32.00%	\$709,404	International	20.91%	\$463,608	-11.09%	24%-40%
Equity Total	54.00%	\$1,197,119	Equity Total	58.35%	\$1,293,632	4.35%	
<u>Fixed Income</u>							
Core Fixed Income	12.00%	\$266,027	PIMCO Prudential Core Conserv Bond Smith Graham	8.67% 9.39% 8.75%	\$192,192 \$208,166 \$193,881	14.81%	7%-17%
Global Fixed Income	10.00%	\$221,689	Brandywine	0.00%	\$0	-10.00%	3%-13%
Global High Yield	6.00%	\$133,013	Mackay Shields	9.26%	\$205,222	3.26%	3%-13%
Fixed Income Total	28.00%	\$620,729	Fixed Income Total	36.06%	\$799,460	8.06%	20%-36%
<u>Real Estate</u>							
Core/Value Add/REITs	10.00%	\$221,689	BlackRock Granite Property Fund RREEF REIT II Long Wharf Real Estate Partners Long Wharf Real Estate Partners IV Cornerstone RREEF Public REITs	1.61% 0.59% 0.59% 0.69% 0.31% 1.14%	\$35,587 \$13,166 \$13,135 (Total Commitment \$35M, Total Drawn \$33.5M, Total Distributed \$27.8M) \$15,280 (Total Commitment \$20M, Total Drawn \$14M, Total Distributed \$4.0M) \$6,875 (Total Commitment \$10M, Total Drawn \$10.2M, Total Distributed \$6.4M) \$25,179	-5.07%	5%-10%
Real Estate Total	10.00%	\$221,689	Real Estate Total	4.93%	\$109,221	-5.07%	5%-10%
<u>Private Equity</u>							
Private Equity Total	4.00%	\$88,676	TBD	0.00%	\$0	-4.00%	2%-6%
<u>Hedge Fund of Funds</u>							
Hedge Fund of Funds Total	4.00%	\$88,676	TBD	0.00%	\$0	-4.00%	2%-6%
Internal Account	0.00%	\$0	Internal Account	0.66%	\$14,575		
Cash	0.00%	\$0	Cash	0.66%	\$14,575	0.66%	0%-2%
Total	100%	\$2,216,888	Total	100%	\$2,216,888		

*Emerging Managers

As of March 31, 2015

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	3.02	3.02	6.95	10.20	9.99	6.52	6.90	9.89	10/01/1982
Policy Index	2.48	2.48	6.59	9.44	9.07	6.46	6.98	10.36	
In House Cash	0.05	0.05	0.13	0.13	0.26	0.50	1.69	4.56	10/01/1982
90 Day U.S. Treasury Bill	0.01	0.01	0.03	0.06	0.08	0.25	1.45	4.27	
Domestic Equity Composite	3.25	3.25	10.62	15.91	14.76	9.31	8.64	12.25	10/01/1982
Domestic Equity Index*	1.88	1.88	12.20	16.29	14.68	9.53	8.44	N/A	
Fixed Income Composite	2.05	2.05	4.80	4.23	5.50	5.41	4.97	8.02	10/01/1982
Barclays U.S. Aggregate	1.61	1.61	5.72	3.10	4.41	4.69	4.93	7.90	
International Equity Composite	4.10	4.10	1.87	9.73	7.74	3.06	5.54	5.15	01/01/1990
MSCI EAFE (Net)	4.88	4.88	-0.92	9.02	6.16	1.55	4.95	4.46	
Real Estate Composite	5.09	5.09	21.43	15.28	16.98	4.76	5.91	10.46	07/01/1996
NCREIF Property Index	3.57	3.57	12.72	11.47	12.75	4.99	8.39	9.80	

Gross of Fees.

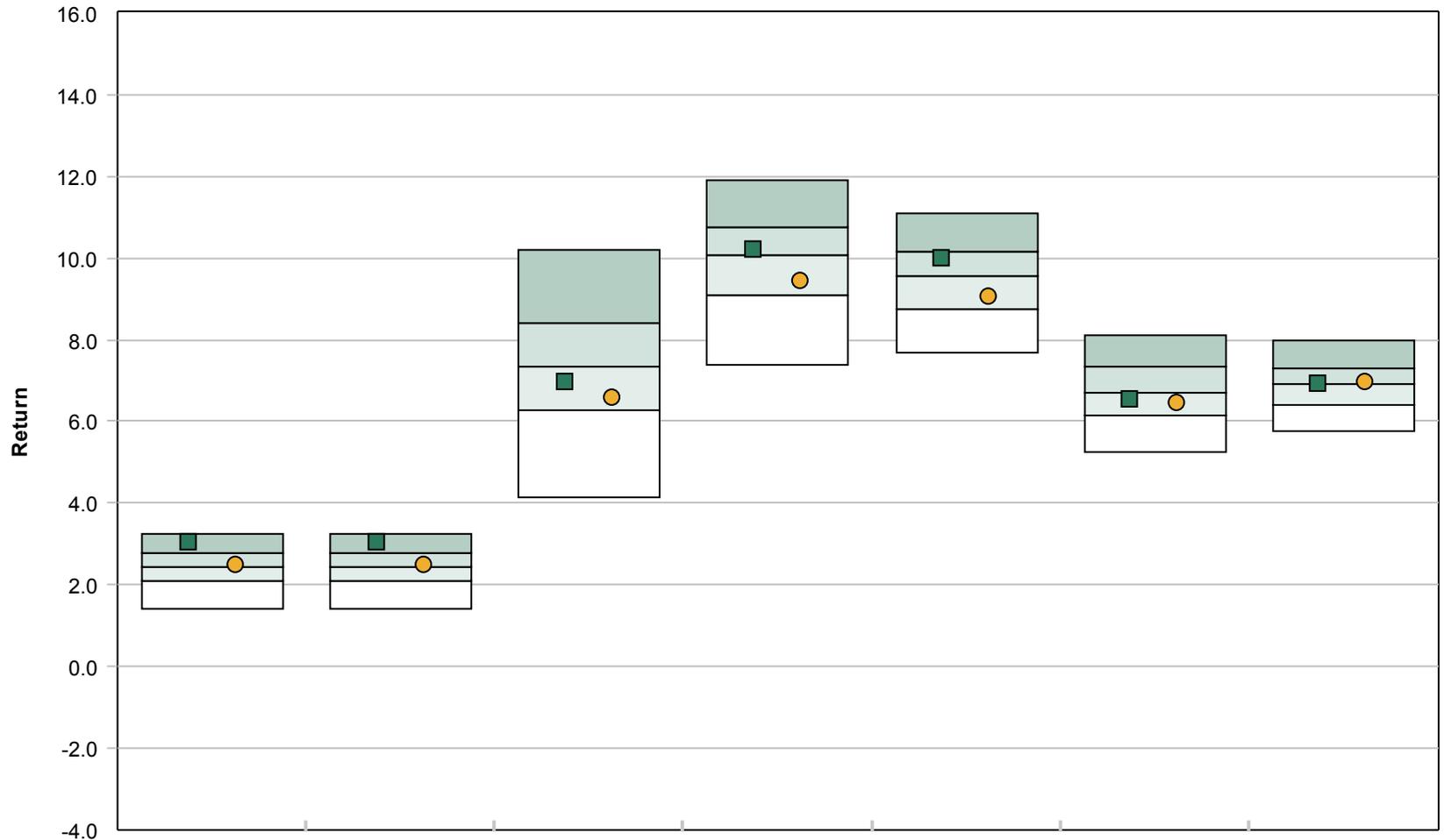
*Domestic Equity Index is comprised of 76% S&P 500 Index, 12% S&P 400 Index, & 12% Russell 2000 Index.

As of March 31, 2015

	Performance (%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Fund Composite	5.50	17.71	13.75	0.72	14.05	22.23	-28.95	8.34	13.62	8.45
Policy Index	5.86	15.19	12.79	0.77	12.11	19.76	-22.15	8.69	12.80	6.96
In House Cash	0.11	0.11	0.20	0.54	0.36	0.34	2.85	5.26	4.90	3.42
90 Day U.S. Treasury Bill	0.04	0.05	0.08	0.08	0.13	0.17	2.10	4.91	4.76	2.88
Domestic Equity Composite	8.80	35.55	16.30	0.65	18.23	28.67	-38.44	7.64	16.84	7.57
Domestic Equity Index*	12.20	33.31	16.30	0.92	17.81	27.93	-36.47	4.94	15.49	5.80
Fixed Income Composite	4.70	0.13	8.15	6.69	8.81	18.96	-12.34	5.92	5.55	3.59
Barclays U.S. Aggregate	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43
International Equity Composite	-1.08	20.79	20.28	-12.77	13.91	36.19	-44.94	14.29	22.04	10.23
MSCI EAFE (Net)	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17	26.34	13.54
Real Estate Composite	21.02	10.88	14.11	14.59	24.35	-25.03	-18.10	0.29	27.85	-5.11
NCREIF Property Index	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46	15.85	16.60	20.06

Gross of Fees.

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Total Fund Composite	3.02 (13)	3.02 (13)	6.95 (60)	10.20 (47)	9.99 (34)	6.52 (57)	6.90 (51)
● Policy Index	2.48 (48)	2.48 (48)	6.59 (69)	9.44 (68)	9.07 (66)	6.46 (62)	6.98 (48)
5th Percentile	3.27	3.27	10.22	11.89	11.11	8.10	7.98
1st Quartile	2.80	2.80	8.41	10.76	10.15	7.34	7.31
Median	2.44	2.44	7.36	10.07	9.57	6.70	6.90
3rd Quartile	2.10	2.10	6.26	9.08	8.74	6.16	6.39
95th Percentile	1.43	1.43	4.13	7.37	7.68	5.24	5.77

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.