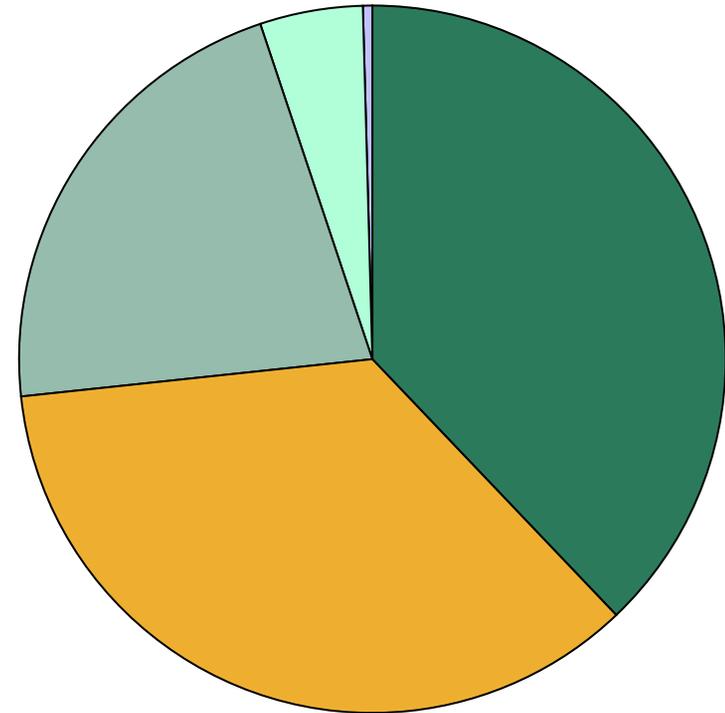
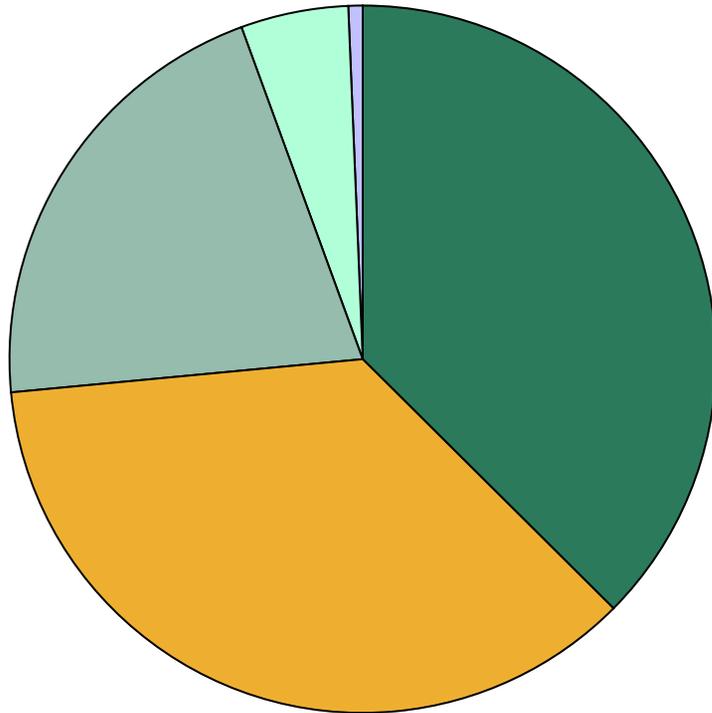


March 31, 2015 : \$2,216,887,554

June 30, 2015 : \$2,199,708,690

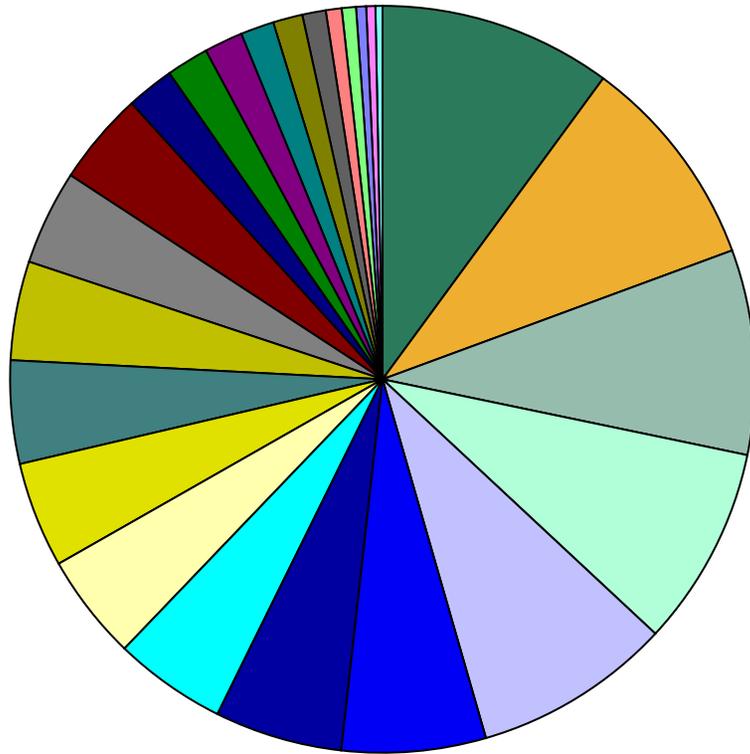


	Market Value (\$)	Allocation (%)
Domestic Equity Composite	830,023,978	37.44
Fixed Income Composite	799,460,415	36.06
International Equity Composite	463,607,923	20.91
Real Estate Composite	109,220,608	4.93
In House Cash	14,574,630	0.66

	Market Value (\$)	Allocation (%)
Domestic Equity Composite	833,150,952	37.88
Fixed Income Composite	779,561,123	35.44
International Equity Composite	473,911,178	21.54
Real Estate Composite	103,512,811	4.71
In House Cash	9,572,626	0.44

As of June 30, 2015

June 30, 2015 : \$2,199,708,690



	Market Value (\$)	Allocation (%)
Rhumblin S&P 500	221,845,032	10.09
Prudential Core Conserv Bond	204,662,406	9.30
Mackay Shields	194,977,577	8.86
Smith Graham	190,727,520	8.67
PIMCO	189,193,619	8.60
1607 Capital Partners	137,498,161	6.25
Marathon Asset Mgmt	121,688,052	5.53
Winslow Capital Management	107,349,767	4.88
Navellier and Associates Inc.	101,051,876	4.59
NTGI S&P 400	100,663,060	4.58
Herndon Capital Management	98,134,284	4.46
Principal Global Investors	94,138,464	4.28
Barrow, Hanley	90,167,953	4.10
Acadian EM Equity II	88,673,183	4.03
Paradigm Small Cap	45,414,464	2.06
SouthernSun	40,401,885	1.84
BlackRock Granite Property Fund	36,878,028	1.68
Strategic Global Advisors	31,913,318	1.45
Nicholas Investment Partners	28,122,630	1.28
RREEF Public REITs	22,433,118	1.02
Long Wharf Real Estate Partners IV, L.P.	15,109,382	0.69
RREEF REIT II	13,513,134	0.61
In House Cash	9,572,626	0.44
Long Wharf Real Estate Partners	8,773,991	0.40
Cornerstone RE Fund VII, LP	6,805,157	0.31

City of Memphis
Asset Allocation Comparison

Portfolio Value 6/30/15

\$2,199,708,690

<u>Target Allocations</u>			<u>Current Managers & Allocations</u>			<u>Difference</u>	<u>Range</u>
<u>Equity</u>							
Large Cap Equity	13.00%	\$285,962	Barrow, Hanley (large cap value)	4.10%	\$90,168	15.12%	11%-21%
			Herdon Capital (large cap value)	4.46%	\$98,134		
			Navellier and Associates (large cap growth)	4.59%	\$101,052		
			Winslow (large cap growth)	4.88%	\$107,350		
			Rhumblin S&P 500 (large cap core)	10.09%	\$221,845		
Mid Cap Equity	2.00%	\$43,994	Northern Trust (mid cap core)	4.58%	\$100,663	2.58%	0%-6%
SMID Cap Equity	1.50%	\$32,996	Capital Prospects SMID Cap			-1.50%	
Small Cap Equity	5.50%	\$120,984	SouthernSun (small cap value)	1.84%	\$40,402	-0.32%	0%-6%
			Paradigm (small cap growth)	2.06%	\$45,414		
			Nicholas (small cap growth)*	1.28%	\$28,123		
Domestic Equity	22.00%	\$483,936	Domestic Equity	37.88%	\$833,151	15.88%	14%-30%
Developed International	22.00%	\$483,936	1607 Capital Partners	6.25%	\$137,498	-4.49%	17%-27%
			Principal Global Investors	4.28%	\$94,138		
			Marathon Asset Mgmt	5.53%	\$121,688		
			Strategic Global Advisors*	1.45%	\$31,913		
Emerging Markets	10.00%	\$219,971	Acadian	4.03%	\$88,673	-5.97%	5%-15%
International	32.00%	\$703,907	International	21.54%	\$473,911	-10.46%	24%-40%
Equity Total	54.00%	\$1,187,843	Equity Total	59.42%	\$1,307,062	5.42%	
<u>Fixed Income</u>							
Core Fixed Income	12.00%	\$263,965	PIMCO	8.60%	\$189,194	14.58%	7%-17%
			Prudential Core Conserv Bond	9.30%	\$204,662		
			Smith Graham	8.67%	\$190,728		
Global Fixed Income	10.00%	\$219,971	Brandywine	0.00%	\$0	-10.00%	3%-13%
Global High Yield	6.00%	\$131,983	Mackay Shields	8.86%	\$194,978	2.86%	3%-13%
Fixed Income Total	28.00%	\$615,918	Fixed Income Total	35.44%	\$779,561	7.44%	20%-36%
<u>Real Estate</u>							
Core/Value Add/REITs	10.00%	\$219,971	BlackRock Granite Property Fund	1.68%	\$36,878		
			RREEF REIT II	0.61%	\$13,513		
			Long Wharf Real Estate Partners	0.40%	\$8,774		(Total Commitment \$35M, Total Drawn \$33.5M, Total Distributed \$34.7M)
			Long Wharf Real Estate Partners IV	0.69%	\$15,109		(Total Commitment \$20M, Total Drawn \$17.8M, Total Distributed \$5.7M)
			Cornerstone Real Estate Fund VIII	0.31%	\$6,805		(Total Commitment \$10M, Total Drawn \$10.7M, Total Distributed \$6.5M)
			Cornerstone Real Estate Fund X				(Total Commitment \$10M)
			Gerding Edlen Green Cities III				(Total Commitment \$20M)
			Long Wharf Real Estate Partners Fund V				(Total Commitment \$20M)
			TA Realty Fund XI				(Total Commitment \$20M)
			RREEF Public REITs	1.02%	\$22,433		
Real Estate Total	10.00%	\$219,971	Real Estate Total	4.71%	\$103,513	-5.29%	5%-10%
<u>Private Equity</u>							
Private Equity Total	4.00%	\$87,988	Pantheon Global Secondary Fund V		\$0	-4.00%	2%-6%
							(Total Commitment \$50M)
<u>Hedge Fund of Funds</u>							
Hedge Fund of Funds Total	4.00%	\$87,988	TBD	0.00%	\$0	-4.00%	2%-6%
Internal Account	0.00%	\$0	Internal Account	0.44%	\$9,573		
Cash	0.00%	\$0	Cash	0.44%	\$9,573	0.44%	0%-2%
Total	100%	\$2,199,709	Total	100%	\$2,199,709		

*Emerging Managers

As of June 30, 2015

	Performance (%)								
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund Composite	0.33	3.36	3.71	11.11	11.39	6.75	6.69	9.82	10/01/1982
Policy Index	-0.06	2.42	2.78	10.06	10.15	6.62	6.72	10.28	
In House Cash	0.03	0.08	0.15	0.13	0.24	0.44	1.63	4.53	10/01/1982
90 Day U.S. Treasury Bill	0.01	0.02	0.03	0.05	0.07	0.20	1.38	4.23	
Domestic Equity Composite	0.38	3.64	6.86	17.68	17.78	9.64	8.39	12.16	10/01/1982
Domestic Equity Index*	0.15	2.03	7.26	17.57	17.42	9.76	8.23	N/A	
Fixed Income Composite	-0.92	1.11	1.77	3.18	4.73	5.44	4.60	7.93	10/01/1982
Barclays U.S. Aggregate	-1.68	-0.10	1.86	1.83	3.35	4.59	4.44	7.79	
International Equity Composite	2.27	6.46	-0.90	13.20	10.91	3.30	5.81	5.19	01/01/1990
MSCI EAFE (Net)	0.62	5.52	-4.22	11.97	9.54	1.97	5.12	4.44	
Real Estate Composite	1.08	6.23	17.49	14.51	17.11	4.57	7.18	10.37	07/01/1996
NCREIF Property Index	3.14	6.83	12.98	11.63	12.72	5.37	8.16	9.84	

Gross of Fees.

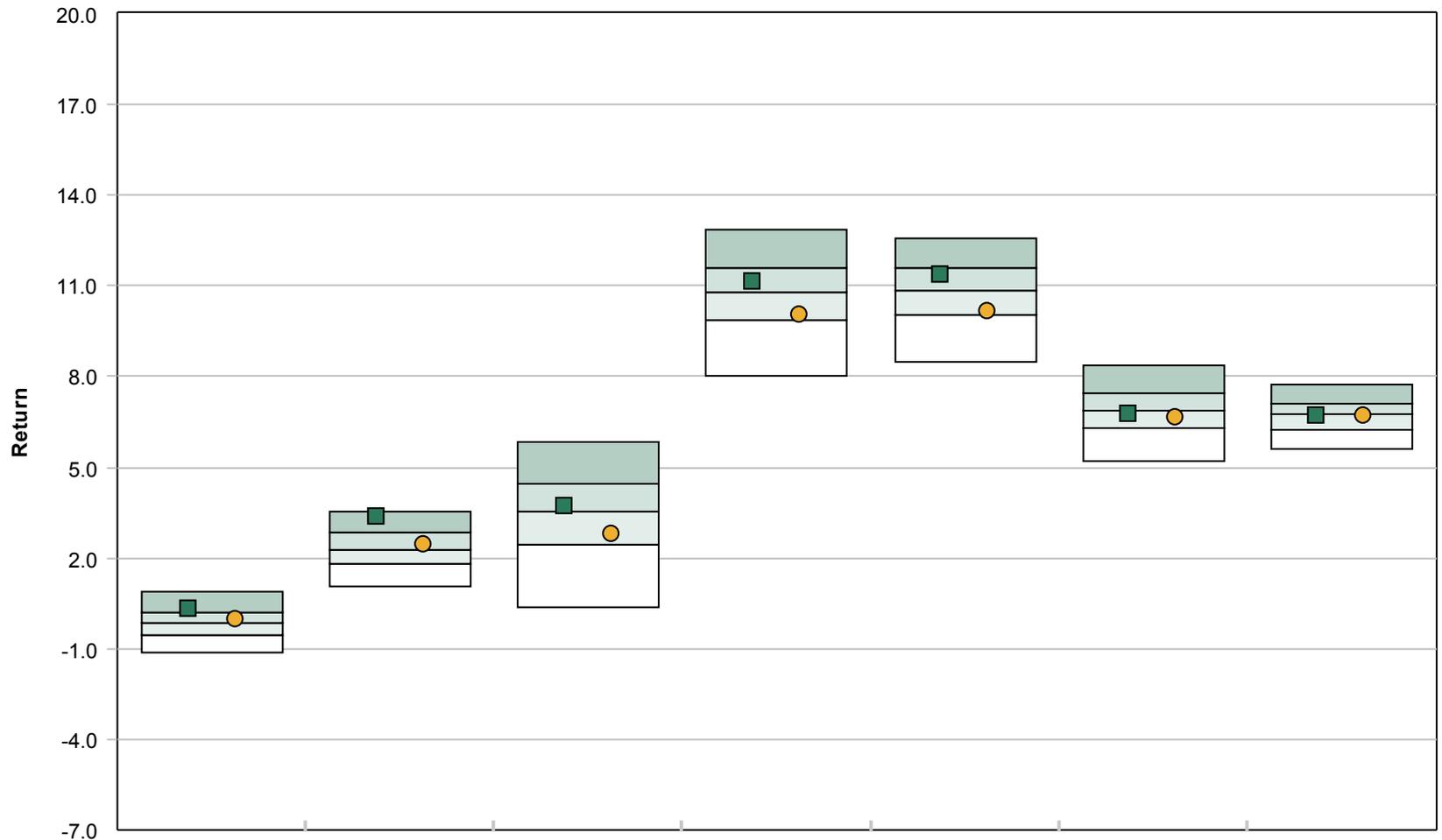
*Domestic Equity Index is comprised of 76% S&P 500 Index, 12% S&P 400 Index, & 12% Russell 2000 Index.

As of June 30, 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	0.33 (21)	3.36 (11)	3.71 (45)	11.11 (41)	11.39 (33)	6.75 (56)	6.69 (53)
● Policy Index	-0.06 (41)	2.42 (43)	2.78 (68)	10.06 (70)	10.15 (72)	6.62 (61)	6.72 (51)
5th Percentile	0.90	3.55	5.84	12.88	12.56	8.36	7.74
1st Quartile	0.19	2.82	4.45	11.62	11.59	7.42	7.09
Median	-0.17	2.29	3.53	10.80	10.87	6.87	6.75
3rd Quartile	-0.54	1.80	2.45	9.84	10.03	6.32	6.24
95th Percentile	-1.12	1.05	0.37	8.03	8.47	5.23	5.59

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.