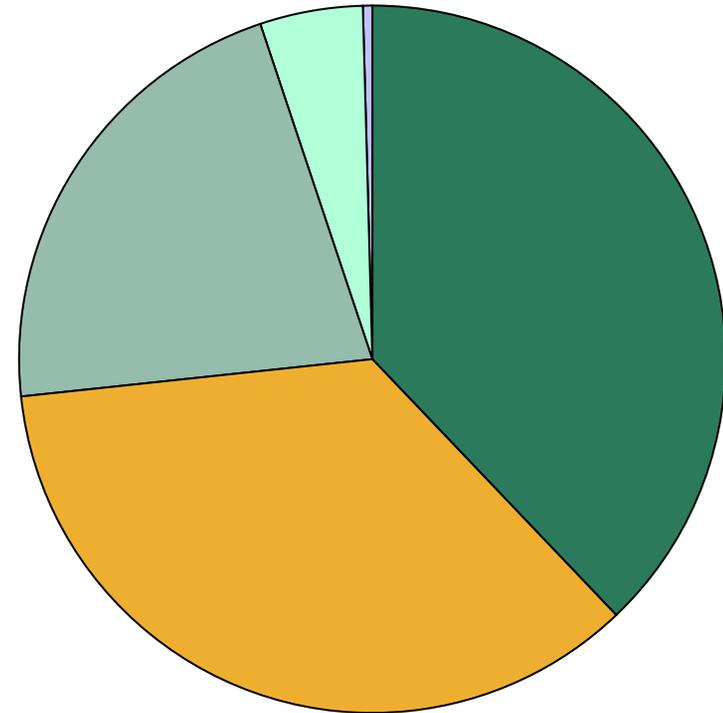
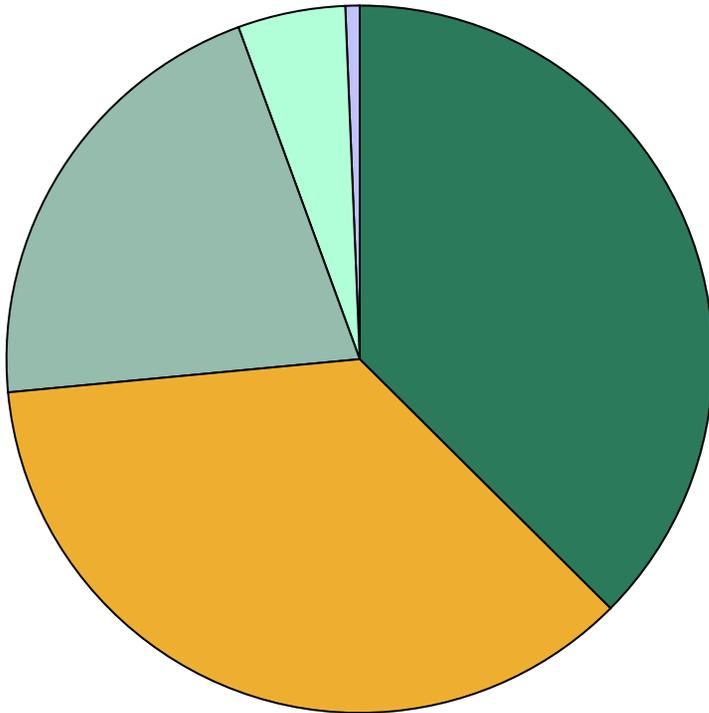


March 31, 2015 : \$2,216,887,554

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

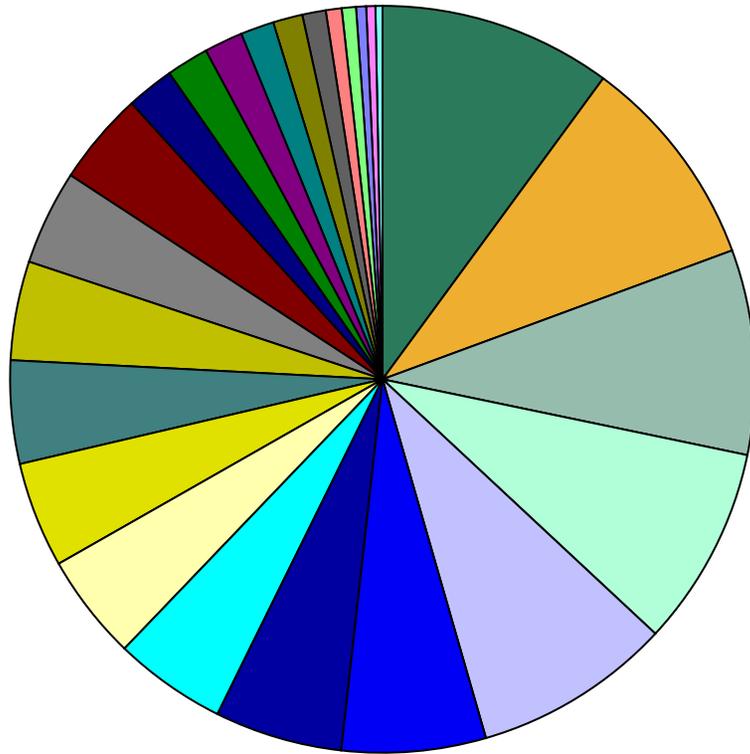


	Market Value (\$)	Allocation (%)
Domestic Equity Composite	830,023,978	37.44
Fixed Income Composite	799,460,415	36.06
International Equity Composite	463,607,923	20.91
Real Estate Composite	109,220,608	4.93
In House Cash	14,574,630	0.66

	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 &amp; Allocations</u>		<u>Difference</u>	<u>Range</u>			
<b><u>Equity</u></b>								
Large Cap Equity	13.00%	(000) \$285,962	Barrow, Hanley (large cap value) Herdon Capital (large cap value) Navellier and Associates (large cap growth) Winslow (large cap growth) Rhumble S&P 500 (large cap core)	(000) 4.10% \$90,168 4.46% \$98,134 4.59% \$101,052 4.88% \$107,350 10.09% \$221,845	15.12%     11%-21%			
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	<i>Capital Prospects SMID Cap</i>		-1.50%			
Small Cap Equity	5.50%	\$120,984	SouthernSun (small cap value) Paradigm (small cap growth) Nicholas (small cap growth)*	1.84% \$40,402 2.06% \$45,414 1.28% \$28,123	-0.32%  0%-6%			
<b>Domestic Equity</b>	<b>22.00%</b>	<b>\$483,936</b>	<b>Domestic Equity</b>	<b>37.88%</b>	<b>\$833,151</b>	<b>15.88%</b>	<b>14%-30%</b>	
Developed International	22.00%	\$483,936	1607 Capital Partners Principal Global Investors Marathon Asset Mgmt Strategic Global Advisors*	6.25% \$137,498 4.28% \$94,138 5.53% \$121,688 1.45% \$31,913	-4.49%	17%-27%		
Emerging Markets	10.00%	\$219,971	Acadian	4.03% \$88,673	-5.97%	5%-15%		
<b>International</b>	<b>32.00%</b>	<b>\$703,907</b>	<b>International</b>	<b>21.54%</b>	<b>\$473,911</b>	<b>-10.46%</b>	<b>24%-40%</b>	
<b>Equity Total</b>	<b>54.00%</b>	<b>\$1,187,843</b>	<b>Equity Total</b>	<b>59.42%</b>	<b>\$1,307,062</b>	<b>5.42%</b>		
<b><u>Fixed Income</u></b>								
Core Fixed Income	12.00%	\$263,965	PIMCO Prudential Core Conserv Bond Smith Graham	8.60% \$189,194 9.30% \$204,662 8.67% \$190,728	14.58%	7%-17%		
Global Fixed Income	10.00%	\$219,971	<i>Brandywine</i>	0.00% \$0	-10.00%	3%-13%		
Global High Yield	6.00%	\$131,983	Mackay Shields	8.86% \$194,978	2.86%	3%-13%		
<b>Fixed Income Total</b>	<b>28.00%</b>	<b>\$615,918</b>	<b>Fixed Income Total</b>	<b>35.44%</b>	<b>\$779,561</b>	<b>7.44%</b>	<b>20%-36%</b>	
<b><u>Real Estate</u></b>								
Core/Value Add/REITs	10.00%	\$219,971	BlackRock Granite Property Fund RREEF REIT II  Long Wharf Real Estate Partners Long Wharf Real Estate Partners IV Cornerstone Real Estate Fund VIII <i>Cornerstone Real Estate Fund X</i> <i>Gerding Edlen Green Cities III</i> <i>Long Wharf Real Estate Partners Fund V</i> <i>TA Realty Fund XI</i>  RREEF Public REITs	1.68% \$36,878 0.61% \$13,513  0.40% \$8,774 (Total Commitment \$35M, Total Drawn \$33.5M, Total Distributed \$34.7M) 0.69% \$15,109 (Total Commitment \$20M, Total Drawn \$17.8M, Total Distributed \$5.7M) 0.31% \$6,805 (Total Commitment \$10M, Total Drawn \$10.7M, Total Distributed \$6.5M)  (Total Commitment \$10M) (Total Commitment \$20M) (Total Commitment \$20M) (Total Commitment \$20M)  1.02% \$22,433	-5.29%	5%-10%		
<b>Real Estate Total</b>	<b>10.00%</b>	<b>\$219,971</b>	<b>Real Estate Total</b>	<b>4.71%</b>	<b>\$103,513</b>	<b>-5.29%</b>	<b>5%-10%</b>	
<b><u>Private Equity</u></b>								
<b>Private Equity Total</b>	<b>4.00%</b>	<b>\$87,988</b>	<b>Pantheon Global Secondary Fund V</b>	(Total Commitment \$50M)	<b>0.00%</b>	<b>\$0</b>	<b>-4.00%</b>	<b>2%-6%</b>
<b><u>Hedge Fund of Funds</u></b>								
<b>Hedge Fund of Funds Total</b>	<b>4.00%</b>	<b>\$87,988</b>	<b>TBD</b>	<b>0.00%</b>	<b>\$0</b>	<b>-4.00%</b>	<b>2%-6%</b>	
Internal Account	0.00%	\$0	Internal Account	0.44% \$9,573				
<b>Cash</b>	<b>0.00%</b>	<b>\$0</b>	<b>Cash</b>	<b>0.44%</b>	<b>\$9,573</b>	<b>0.44%</b>	<b>0%-2%</b>	
<b>Total</b>	<b>100%</b>	<b>\$2,199,709</b>	<b>Total</b>	<b>100%</b>	<b>\$2,199,709</b>			

\*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
<b>Total Fund Composite</b>	<b>0.33</b>	<b>3.36</b>	<b>3.71</b>	<b>11.11</b>	<b>11.39</b>	<b>6.75</b>	<b>6.69</b>	<b>9.82</b>	<b>10/01/1982</b>
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	
<b>Domestic Equity Composite</b>	<b>0.38</b>	<b>3.64</b>	<b>6.86</b>	<b>17.68</b>	<b>17.78</b>	<b>9.64</b>	<b>8.39</b>	<b>12.16</b>	<b>10/01/1982</b>
Domestic Equity Index*	0.15	2.03	7.26	17.57	17.42	9.76	8.23	N/A	
<b>Fixed Income Composite</b>	<b>-0.92</b>	<b>1.11</b>	<b>1.77</b>	<b>3.18</b>	<b>4.73</b>	<b>5.44</b>	<b>4.60</b>	<b>7.93</b>	<b>10/01/1982</b>
Barclays U.S. Aggregate	-1.68	-0.10	1.86	1.83	3.35	4.59	4.44	7.79	
<b>International Equity Composite</b>	<b>2.27</b>	<b>6.46</b>	<b>-0.90</b>	<b>13.20</b>	<b>10.91</b>	<b>3.30</b>	<b>5.81</b>	<b>5.19</b>	<b>01/01/1990</b>
MSCI EAFE (Net)	0.62	5.52	-4.22	11.97	9.54	1.97	5.12	4.44	
<b>Real Estate Composite</b>	<b>1.08</b>	<b>6.23</b>	<b>17.49</b>	<b>14.51</b>	<b>17.11</b>	<b>4.57</b>	<b>7.18</b>	<b>10.37</b>	<b>07/01/1996</b>
NCREIF Property Index	3.14	6.83	12.98	11.63	12.72	5.37	8.16	9.84	

Gross of Fees.

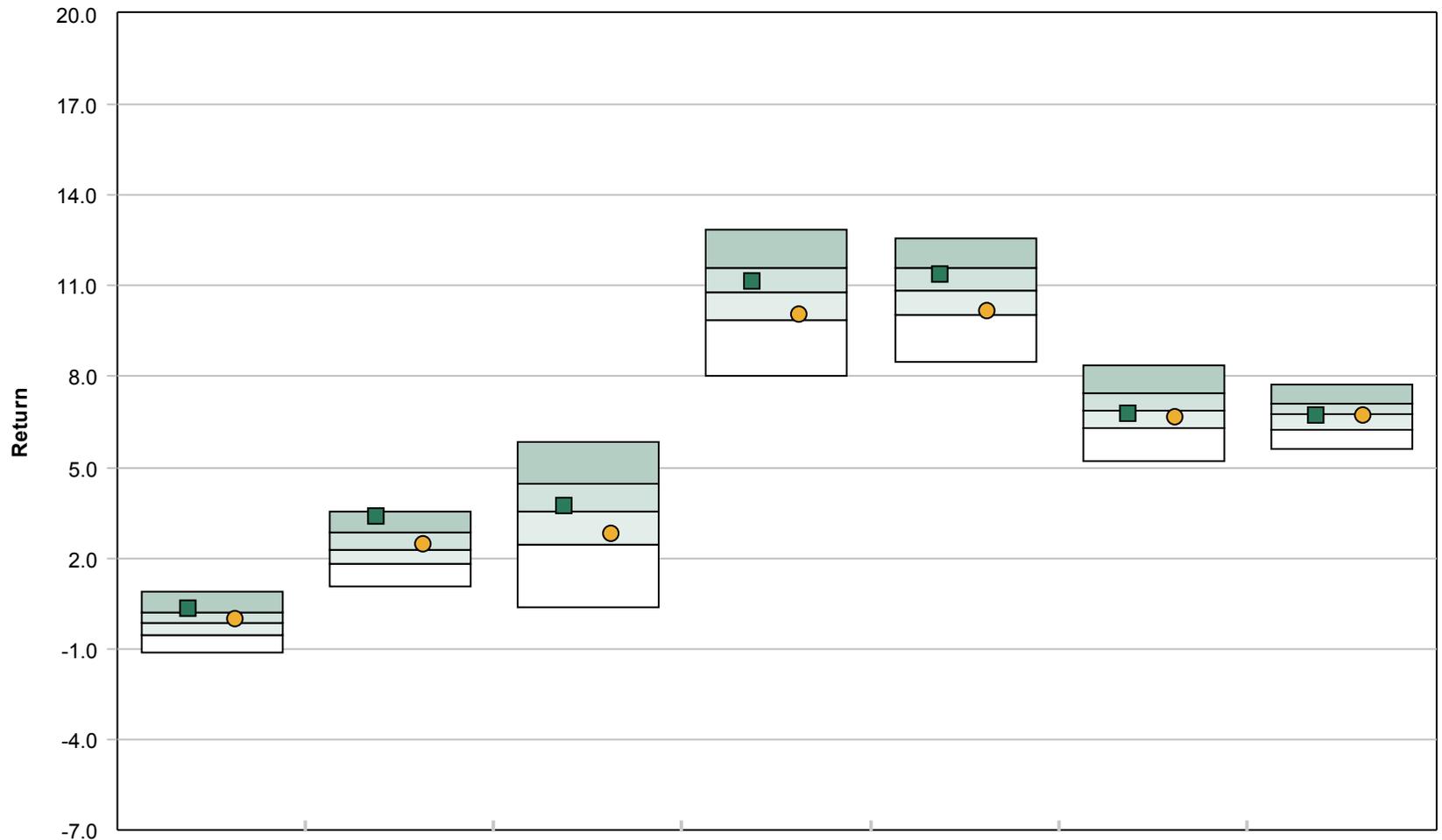
\*Domestic Equity Index is comprised of 76% S&amp;P 500 Index, 12% S&amp;P 400 Index, &amp; 12% Russell 2000 Index.

As of June 30, 2015

	Performance (%)									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Total Fund Composite</b>	<b>5.50</b>	<b>17.71</b>	<b>13.75</b>	<b>0.72</b>	<b>14.05</b>	<b>22.23</b>	<b>-28.95</b>	<b>8.34</b>	<b>13.62</b>	<b>8.45</b>
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
<b>Domestic Equity Composite</b>	<b>8.80</b>	<b>35.55</b>	<b>16.30</b>	<b>0.65</b>	<b>18.23</b>	<b>28.67</b>	<b>-38.44</b>	<b>7.64</b>	<b>16.84</b>	<b>7.57</b>
Domestic Equity Index*	12.20	33.31	16.30	0.92	17.81	27.93	-36.47	4.94	15.49	5.80
<b>Fixed Income Composite</b>	<b>4.70</b>	<b>0.13</b>	<b>8.15</b>	<b>6.69</b>	<b>8.81</b>	<b>18.96</b>	<b>-12.34</b>	<b>5.92</b>	<b>5.55</b>	<b>3.59</b>
Barclays U.S. Aggregate	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43
<b>International Equity Composite</b>	<b>-1.08</b>	<b>20.79</b>	<b>20.28</b>	<b>-12.77</b>	<b>13.91</b>	<b>36.19</b>	<b>-44.94</b>	<b>14.29</b>	<b>22.04</b>	<b>10.23</b>
MSCI EAFE (Net)	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17	26.34	13.54
<b>Real Estate Composite</b>	<b>21.02</b>	<b>10.88</b>	<b>14.11</b>	<b>14.59</b>	<b>24.35</b>	<b>-25.03</b>	<b>-18.10</b>	<b>0.29</b>	<b>27.85</b>	<b>-5.11</b>
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&amp;P 500 Index, 12% S&amp;P 400 Index, &amp; 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.