

Town of Palm Beach Retirement System

ANALYSIS OF INVESTMENT PERFORMANCE

First Quarter 2015

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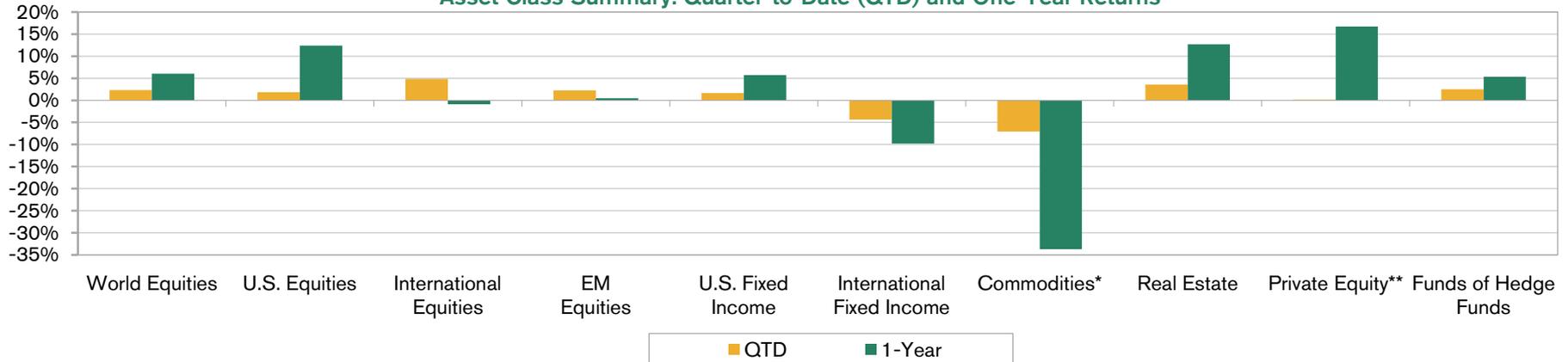
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FINANCIAL MARKET CONDITIONS

First Quarter 2015 Investment Performance: Summary by Asset Class

This section provides data on investment performance for select market indices mostly for the first quarter (Q1) 2015, as well as Segal Rogerscasey's commentary.

Asset Class Summary: Quarter-to-Date (QTD) and One-Year Returns



Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Equities	MSCI World (Net of dividends)	2.31	2.31	6.03	12.19	10.01	6.39
	Russell 3000	1.80	1.80	12.37	16.43	14.71	8.38
	MSCI EAFE (Net of dividends)	4.88	4.88	-0.92	9.02	6.16	4.95
	MSCI EM (Net of dividends)	2.24	2.24	0.44	0.31	1.75	8.48
Fixed Income	Barclays Capital Aggregate	1.61	1.61	5.72	3.10	4.41	4.93
	Citigroup Non-U.S. WGBI (Unhedged)	-4.36	-4.36	-9.82	-3.32	0.38	2.51
Other	Commodity Splice*	-7.08	-7.08	-33.68	-11.32	-6.84	-5.51
	NCREIF NPI	3.57	3.57	12.72	11.47	12.75	8.39
	Thomson Reuters Private Equity**	0.18	8.12	16.71	15.30	15.12	12.83
	HFRI Fund of Funds Composite	2.51	2.51	5.37	5.38	3.52	3.21

World equity markets were positive in Q1. On a global developed factor* basis, Growth, Sentiment, and Quality performed well, while Value performed poorly, and Risk had mixed results.

U.S. fixed income gained during Q1. Positive contributors included a decrease in Treasury yields, positive employment, and a supportive FOMC meeting. Non-U.S. fixed income fell.

Commodities ended Q1 in negative territory. On a sector basis, Precious Metals performed positively, while Livestock and Softs posted poor returns.

Hedge fund of funds performed well during Q1. Direct hedge fund returns were positive in Equity Hedge, Macro, Event-Driven and Relative Value.

*Factors are attributes that explain differences in equity performance. Stocks are sorted based on their exposure to a particular factor, with the factor return being the difference in returns between stocks with high exposure and low exposure to a particular attribute.

*Commodity Splice, a Segal Rogerscasey index, blends the Bloomberg Commodity Index, formerly known as the DJ UBS Commodity Index (50%) and the S&P GSCI Index (50%), rebalanced monthly.

**Performance reported as of Q3 2014 because Q4 2014 and Q1 2015 performance data is not yet available.

Sources: eVestment Alliance, Investment Metrics, Thomson One and Hedge Fund Research, Inc.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q1 2015 along with Segal Rogerscasey's commentary.

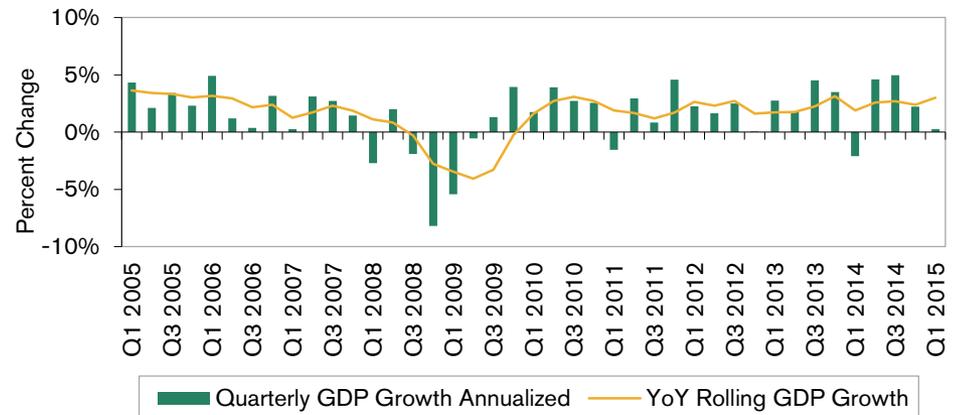
GDP Growth

Real GDP grew at an annualized rate of 0.25 percent in Q1. The adjacent graph shows annualized GDP growth, along with the year-over-year (YoY) rolling percentage change in GDP.

Positive contributors to GDP growth included consumption and inventories. Fixed investment, net exports and government were detractors.

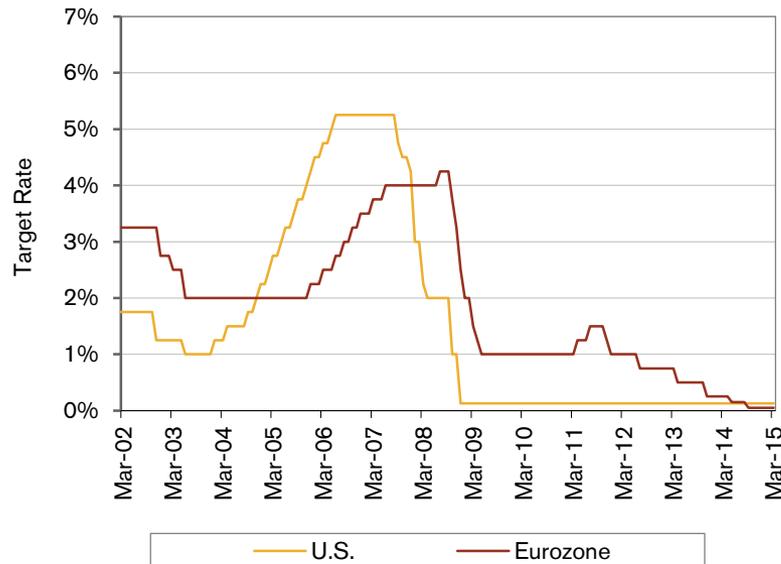
Real disposable income increased. The savings rate stood at 5.5 percent. Household spending continued to be a major contributor to growth, bolstered by higher quality jobs, lower debt service costs, higher stock and real estate prices, and lower gasoline prices.

U.S. GDP Growth: Annualized Quarterly and Year-over-Year (YoY) Rolling (%)



Source: Bureau of Economic Analysis

Target Rates: U.S. and Eurozone



Sources: Segal Rogerscasey using data from the Federal Reserve Board, the European Central Bank and the Bank of Japan

Monetary Policy

At its March meeting, the Federal Open Market Committee (FOMC) stated the following:

- The economic expansion has moderated to some extent, and labor market conditions have improved,
- Inflation is expected to remain at current levels for the near term, and gradually rise toward 2 percent in the medium term,
- The range for the Federal Funds Rate between 0.0 and 0.25 percent remains appropriate toward its objectives of maximum employment and price stability,
- It will continue to reinvest principal payments from holdings of agency debt and agency mortgage-backed securities, and roll over maturing Treasury securities at auction.

The European Central Bank (ECB) held its target refinancing rate at 0.05 percent, its marginal lending rate at 0.30 and its deposit rate at -0.20. The ECB's quantitative easing program consists of monthly purchases of public and private sector securities in the amount of 60 billion euros.

The Bank of Japan (BoJ) maintained its quantitative and qualitative easing policy with the goal of increasing the monetary base by approximately 80 trillion yen on an annual basis.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q1 2015 along with Segal Rogerscasey's commentary.

Inflation

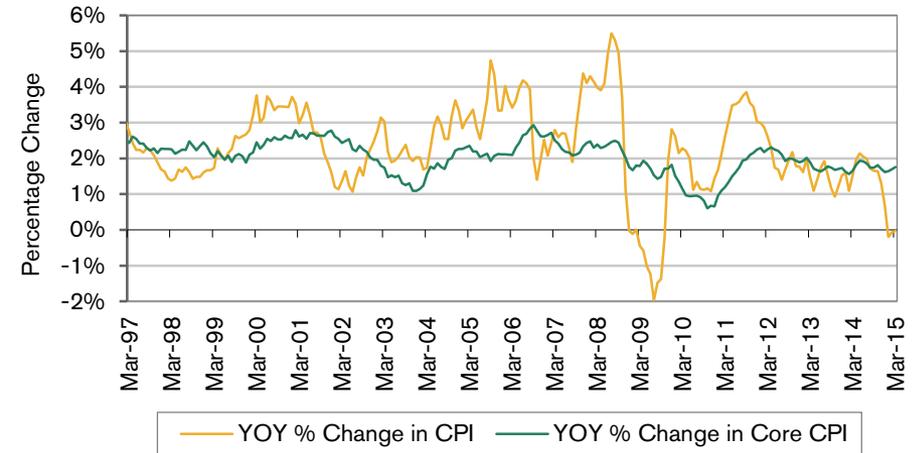
The headline seasonally adjusted Consumer Price Index (CPI)* was down 0.23 percent in Q1, and declined 0.02 percent on a YoY basis.

Seasonally adjusted Core CPI, which excludes both food and energy prices, rose 0.56 percent in Q1, bringing the YoY core CPI increase to 1.75 percent.

On an unadjusted 12-month basis ending March 2015, the energy component fell the most at -18.30 percent. Commodities less food and energy commodities was slightly negative. Food and services less energy services was positive.

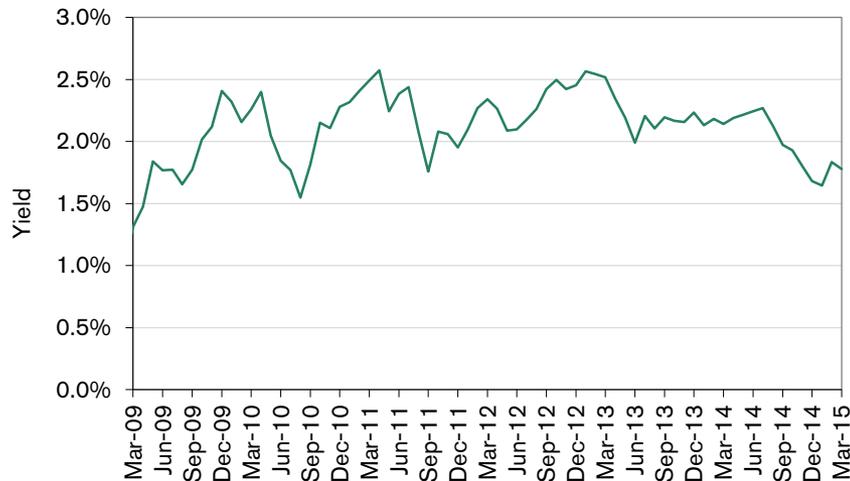
* Headline CPI is the CPI-U, the CPI for all urban consumers.

Headline CPI and Core CPI: Percentage Change YoY



Source: Bureau of Labor Statistics

10-Year Break-Even Inflation Rate



Source: Bloomberg

Break-Even Inflation

The adjacent graph shows the 10-year break-even inflation rate, which measures the difference in yield between a nominal 10-year Treasury bond and a comparable 10-year Treasury inflation-protected security bond (TIPS). The break-even inflation rate is an indicator of the market's inflation expectations over the horizon of the bond.

The 10-year break-even rate increased from 1.68 percent in Q4 2014 to 1.78 percent in Q1 2015. As noted on page 2 (see "Monetary Policy"), the FOMC expects inflation to gradually rise to 2 percent.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q1 2015 along with Segal Rogerscasey's commentary.

Labor Market and the Unemployment Rate

Unemployment fell from 5.6 percent in Q4 to 5.5 percent in Q1. Nonfarm payroll employment increased by 126,000 jobs in March, which was significantly lower than January and February gains, although these numbers were revised downward from initial counts.

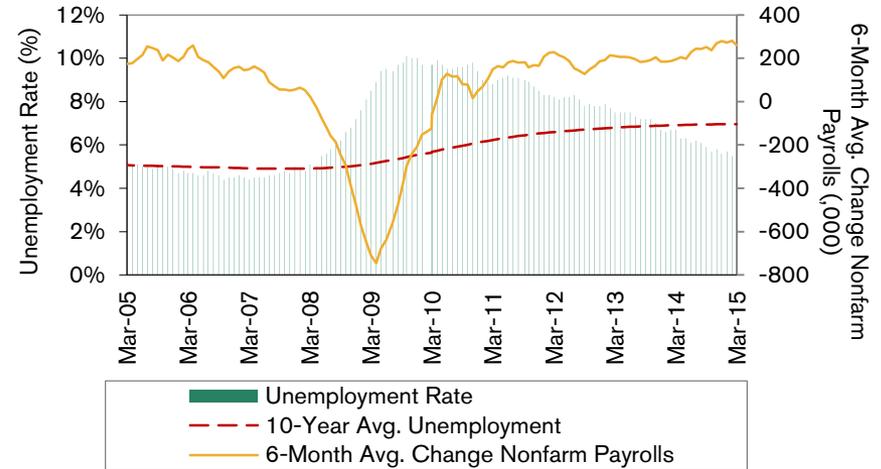
Goods-producing industries contributed less jobs to total nonfarm payroll gains in Q1 than they did in Q4, while services contributed more, and private industries added the same.

The one-month diffusion index* fell from 69.2 in December to 61.4 in March.

The labor force participation rate of 62.7 percent was unchanged from December.

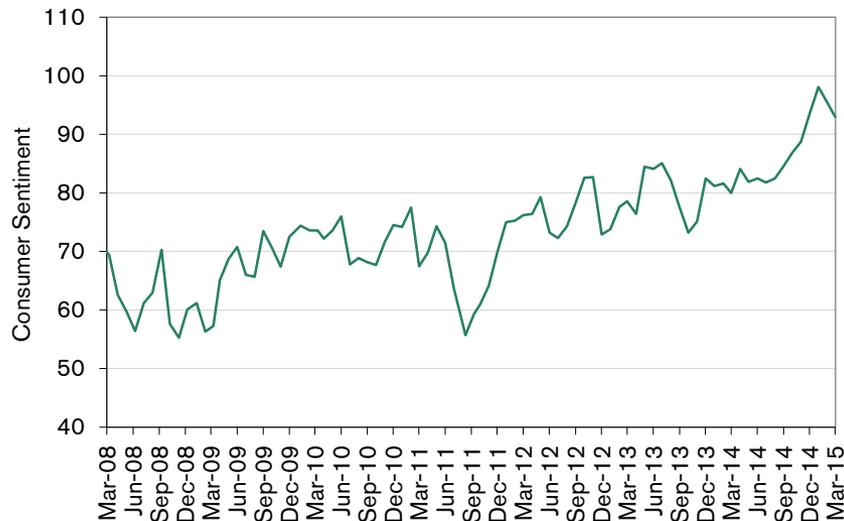
*Per the Bureau of Labor Statistics, figures represent the percent of industries with employment increasing plus one-half of the industries with unchanged employment, where 50 percent indicates an equal balance between industries with increasing and decreasing employment.

Unemployment and Nonfarm Payrolls



Source: Bureau of Labor Statistics

U.S. Consumer Sentiment



Source: Moody's Economy.com using data from the Thomson Reuters/University of Michigan Consumer Sentiment Index

Consumer Sentiment

The University of Michigan Index of U.S. Consumer Sentiment is an economic indicator that measures individuals' confidence in the stability of their incomes as well as the state of the economy. The Consumer Sentiment Index decreased from 93.6 in December to 93.0 in March. Views on present conditions improved while expectations fell from Q4.

Sub-par earnings growth and a gloomier outlook for business conditions contributed to the decline in sentiment.

Inflation expectations on a one-year basis increased while expectations on a five-year basis remained unchanged from Q4.

Investor Sentiment: Mutual Fund Flows

This page presents mutual fund flows across equity and fixed-income funds. Flow estimates are derived from data collected covering more than 95 percent of industry assets and are adjusted to represent industry totals.

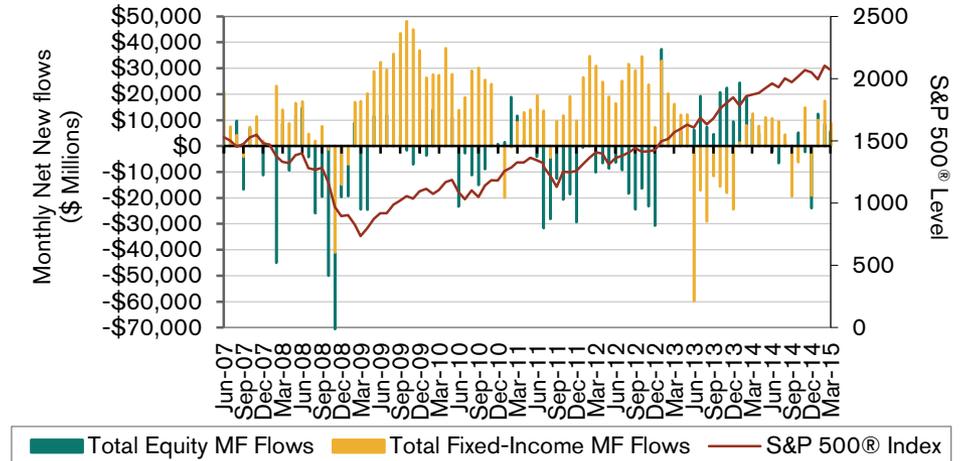
Net Mutual Fund Flows

The adjacent graph shows net flows into equity and fixed-income mutual funds. In Q1, mutual funds experienced net inflows of approximately \$63.1 billion, a significant reversal from Q4 2014, which experienced outflows of roughly \$31.4 billion. Both equity and fixed income mutual funds ended Q1 with net inflows, primarily driven by positive flows in February.

Treasuries in the U.S. generated positive returns in the first two months of Q1, and particularly in January, when rates ended at the lowest levels since mid-2013 (1.64 percent) due to strong global demand. Overall, the Treasury yield curve flattened in Q1. The 10-year Treasury note closed 25 bps lower than December 2014, at 1.94 percent.

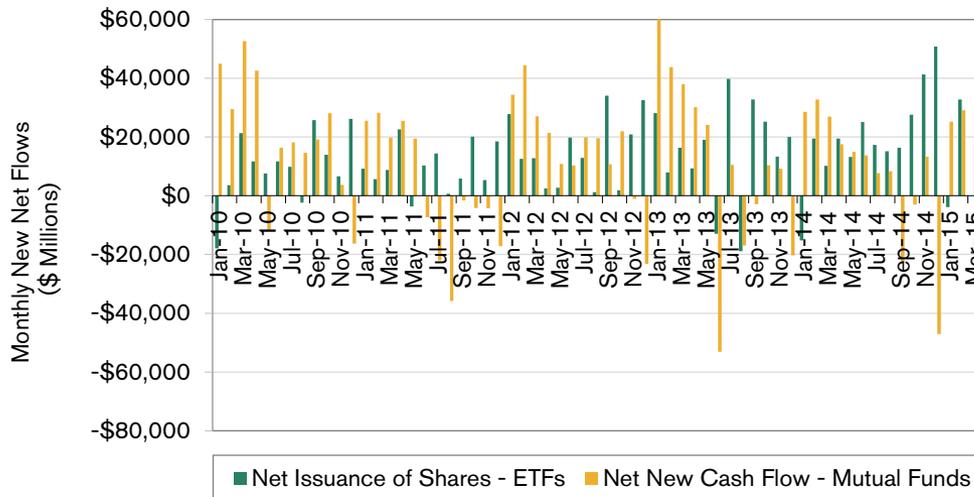
Equity mutual funds experienced around \$26.4 billion in inflows during Q1, driven by international mutual fund inflows of \$26.5 billion. Domestic mutual funds experienced \$0.8 billion in outflows. Hybrid mutual funds experienced inflows of \$8.8 billion.

Monthly Mutual Fund Net Flows (\$ Millions) Q1 2015



Source: Investment Company Institute <http://www.ici.org>

Mutual Fund Flows vs. ETFs (\$ Millions): New Net Cash Flows



Source: Investment Company Institute <http://www.ici.org>

Mutual Fund Flows vs. Exchange-Traded Funds

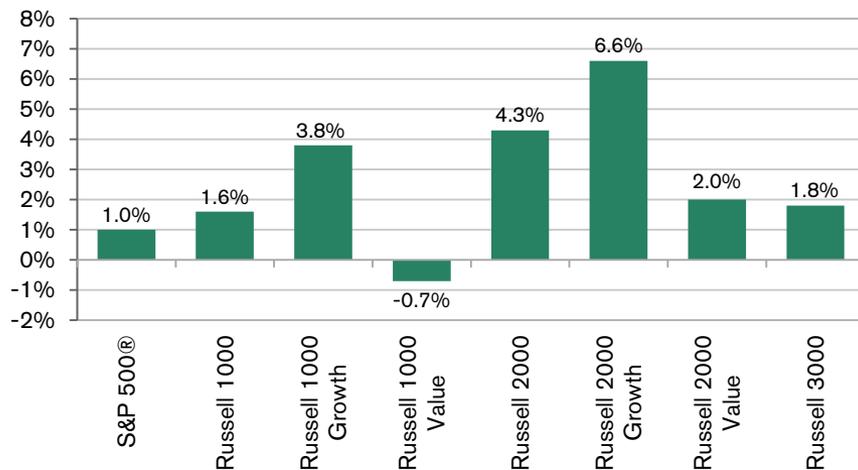
While mutual funds, including domestic equity, foreign equity, taxable bonds, municipal bonds, and hybrid mutual funds, had over \$71.9 billion in net inflows during Q1, ETFs also experienced net inflows totaling \$28.8 billion during January and February 2015. (March numbers have not yet been reported.) ETF assets totaled about \$2.1 trillion, up from around \$1.7 trillion in February 2014. All types of ETFs experienced inflows from January to February.

Investment Performance: U.S. Equities

This section presents data and Segal Rogerscasey's commentary on U.S. equity index returns and sector performance for Q1 2015.

U.S. Equity Index Returns

The graph below illustrates Q1 2015 rates of return for selected U.S. equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



Equity Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500® Index	0.95	0.95	12.73	16.11	14.47	8.01
Russell 1000	1.59	1.59	12.73	16.45	14.73	8.34
Russell 1000 Growth	3.84	3.84	16.09	16.34	15.63	9.36
Russell 1000 Value	-0.72	-0.72	9.33	16.44	13.75	7.21
Russell 2000	4.32	4.32	8.21	16.27	14.57	8.82
Russell 2000 Growth	6.63	6.63	12.06	17.74	16.58	10.02
Russell 2000 Value	1.98	1.98	4.43	14.79	12.54	7.53
Russell 3000	1.80	1.80	12.37	16.43	14.71	8.38

Sources: Standard & Poor's and Russell Investments

S&P 500 Index® Sector Performance – Q1 2015

	QTD (%)	YTD (%)
Consumer Discretionary	4.8	4.8
Consumer Staples	1.0	1.0
Energy	-2.9	-2.9
Financials	-2.1	-2.1
Healthcare	6.5	6.5
Industrials	-0.9	-0.9
Information Technology	0.6	0.6
Materials	1.0	1.0
Telecommunications Services	1.5	1.5
Utilities	-5.2	-5.2

This table shows quarter-to-date and year-to-date price changes for each sector.
Source: Standard & Poor's

Index and Sector Performance

Q1 2015 was more subdued than Q4 2014, but it was generally fairly good for U.S. equities. Despite being in a lackluster recovery for quite some time, even the three- and five-year returns, shown in the table above, ended Q1 higher than long-term averages. The 10-year figures are closer to the historical averages.

Within the sectors of the S&P 500®, there were some continuations of trends and some reversals. Energy (-2.9 percent), particularly, continued to fall after a poor Q4, but Utilities (-5.2 percent) lost a good portion of the tremendous gains it posted at the end of 2014. Healthcare (6.5 percent) continued to perform very well, though it was sometimes difficult to make money in this sector, as some individual stocks gained in very large percentages, while others were much more market-like.

Small caps continued to outperform large caps during Q1, although large cap's dominant performance in the first half of 2014 gave it a slight edge over small cap in the 12-month return. Growth had a decidedly better quarter than value in both large caps and small caps. Large cap value (-0.7 percent) posted the only loss among the U.S. equity indices shown in the table above.

Investment Performance: U.S. Equities

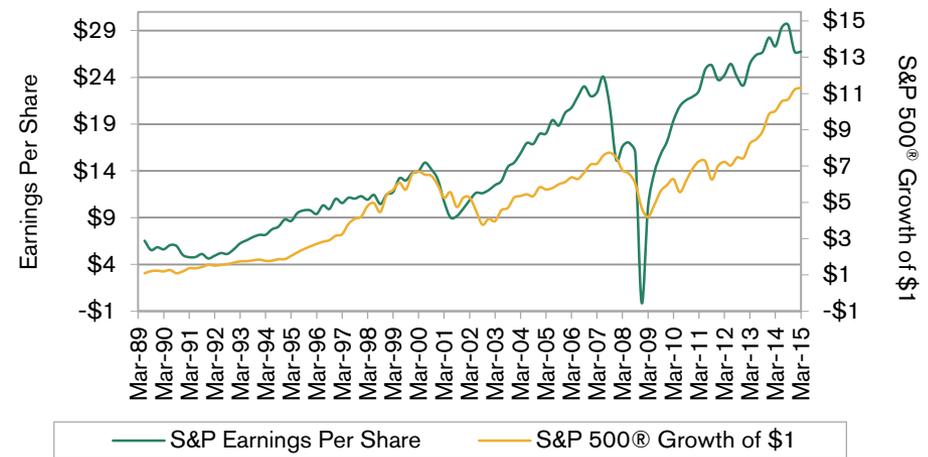
This section presents Segal Rogerscasey's commentary on U.S. equity earnings and growth- vs. value-stock performance for Q1 2015.

U.S. Equity Market Earnings and Volatility

The adjacent graph compares the earnings per share of companies in the S&P 500® Index and the growth of \$1.00 since June 1989. While earnings per share growth does not align perfectly with the growth of stock prices, there does appear to be a directional linkage, which is something many investors count upon. It is interesting that earnings dipped in Q4 and Q1, but at the end of Q1 this had not yet been reflected in stock returns.

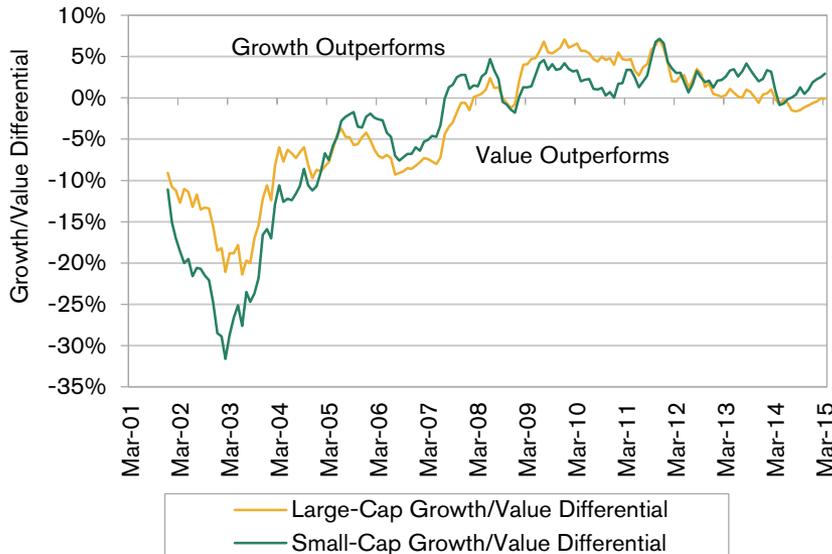
Earnings are perhaps the single most studied metric in a company's financial statements because they show a company's profitability. A company's quarterly and annual earnings are typically compared to analysts' estimates and guidance provided by the company itself. In most situations, when earnings do not meet either of those estimates, a company's stock price will tend to drop. On the other hand, when actual earnings beat estimates by a significant amount, the share price will likely surge. At the aggregate level, these swings tend to be more muted.

S&P 500® Index: Earnings Per Share and Growth of \$1



Source: Standard & Poor's

Growth Stocks vs. Value Stocks (Rolling 3-Year)



Source: Russell Investments

Growth vs. Value

The adjacent graph depicts the growth versus value differential for both large- and small-cap stocks over rolling three-year intervals. The large-cap calculation uses the Russell 1000 Growth (R1000G) versus the Russell 1000 Value (R1000V) and the small-cap differential is composed of the Russell 2000 Growth (R2000G) versus the Russell 2000 Value (R2000V).

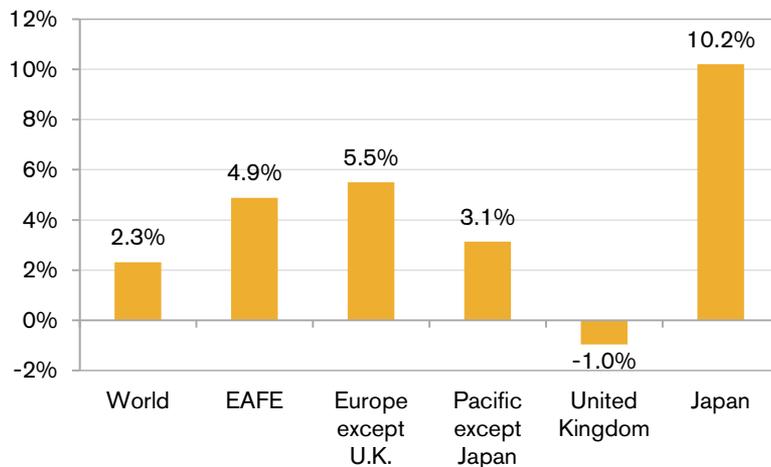
An interesting dynamic in recent years has been the fact that style has largely been irrelevant in driving large cap equity returns, as the spread between the growth and value benchmarks has been quite narrow. Small caps have shown some preference for growth, but nowhere near the extremes experienced earlier in the millennium.

Investment Performance: Non-U.S. Equities

This section presents data and Segal Rogerscasey's commentary on international equity returns and sector performance for Q1 2015.

MSCI Non-U.S. Equity Index Returns

The graph below illustrates Q1 2015 rates of return for selected non-U.S. equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



MSCI Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
World	2.31	2.31	6.03	12.19	10.01	6.39
Europe, Australasia and Far East (EAFE)	4.88	4.88	-0.92	8.24	5.72	5.03
Europe except U.K.	5.50	5.50	-4.73	10.75	6.12	5.18
Pacific except Japan	3.13	3.13	-0.30	6.63	5.94	8.70
United Kingdom	-0.96	-0.96	-5.51	6.59	6.80	4.36
Japan	10.21	10.21	12.06	9.36	5.87	3.54

Source: Morgan Stanley Capital International

MSCI EAFE Sector Performance – Q1 2015

	QTD (%)	YTD (%)
Consumer Discretionary	7.9	7.9
Consumer Staples	4.1	4.1
Energy	-5.8	-5.8
Financials	4.1	4.1
Healthcare	8.4	8.4
Industrials	5.4	5.4
Information Technology	6.7	6.7
Materials	2.4	2.4
Telecommunications Services	2.1	2.1
Utilities	-5.1	-5.1

This table shows quarter-to-date and year-to-date price changes for each sector.
Source: Morgan Stanley Capital International

Index and Sector Performance

International equity stocks advanced in Q1 as central banks in the eurozone and Asian markets eased, or were expected to ease, monetary policies, which boosted investor confidence in renewed economic growth in those regions. Most broad MSCI indices managed to stay in positive territory despite the continued headwind from a strong USD. The EAFE index returned 4.9 percent in USD terms, compared with 10.9 percent in local currency terms.

In Europe, quarterly returns from some eurozone countries were the strongest they had posted in years, especially in local currency terms. Improved economic data and the launch of the ECB's long-awaited, larger-than-expected quantitative easing program buoyed results in these markets, particularly Germany (8.3 percent USD; 22.0 percent local), Portugal (7.3 percent USD; 20.9 percent local), and Italy (6.8 percent USD; 20.4 percent local). Outside of Europe, Japan (10.2 percent) posted a strong return.

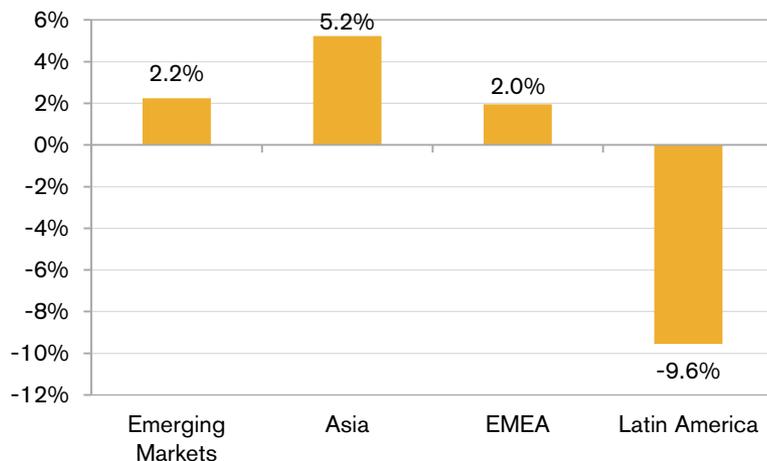
All sectors gained in Q1 except Energy (-5.8 percent) and Utilities (-5.1 percent), which were affected by the continued decline of oil prices. Healthcare (8.4 percent) and Consumer Discretionary (7.9 percent) rose the most, as M&A deals increased, helping to fuel activity in these sectors. In addition, European exports were more attractive with a weakened euro, which helped auto-related firms such as Volkswagen and BMW.

Investment Performance: Emerging Market Equities

This section presents data and commentary on emerging market (EM) equity returns and sector performance for Q1 2015.

MSCI Emerging Market Equity Index Returns

The graph below illustrates Q1 2015 rates of return for selected emerging market equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year, and 10-year annualized timeframes. All data in the table are percentages.



MSCI EM Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Emerging Markets (All)	2.24	2.24	0.44	0.31	1.75	8.48
Asia	5.23	5.23	10.72	6.28	5.69	9.69
Europe, Middle East and Africa (EMEA)	1.95	1.95	-12.04	-4.84	-1.54	4.92
Latin America	-9.55	-9.55	-20.94	-13.30	-7.44	8.00

Source: Morgan Stanley Capital International

MSCI EM Sector Performance – Q1 2015

	QTD (%)	YTD (%)
Consumer Discretionary	4.1	4.1
Consumer Staples	2.0	2.0
Energy	2.3	2.3
Financials	-0.3	-0.3
Healthcare	6.7	6.7
Industrials	1.3	1.3
Information Technology	8.5	8.5
Materials	-2.1	-2.1
Telecommunications Services	1.4	1.4
Utilities	-3.2	-3.2

This table shows quarter-to-date and year-to-date price changes for each sector.
Source: Morgan Stanley Capital International

Index and Sector Performance

The MSCI Emerging Markets (EM) Index (2.2 percent) rose in Q1, largely due to strong February performance (3.1 percent). Emerging markets were buoyed by the expectations of looser monetary policies around the world and oil-price stabilization, albeit at low levels. Most currencies continued to decline against the USD, although some rebounded slightly late in the quarter as the Fed continued to hold off on raising interest rates. The MSCI EM Index posted a 4.9 percent gain in local currency terms.

Asia (5.2 percent) and EMEA (2.0 percent) rose in Q1, while Latin America (-9.6 percent) continued to decline. Russia (18.6 percent) and Hungary (14.0 percent) were the top performing EM countries, while Greece (-29.3 percent) and Columbia (-19.1 percent) fell the most. Brazil (-14.6 percent) fell sharply for the second consecutive quarter, as its stocks were hurt by deteriorating economic and political conditions and the depreciated real.

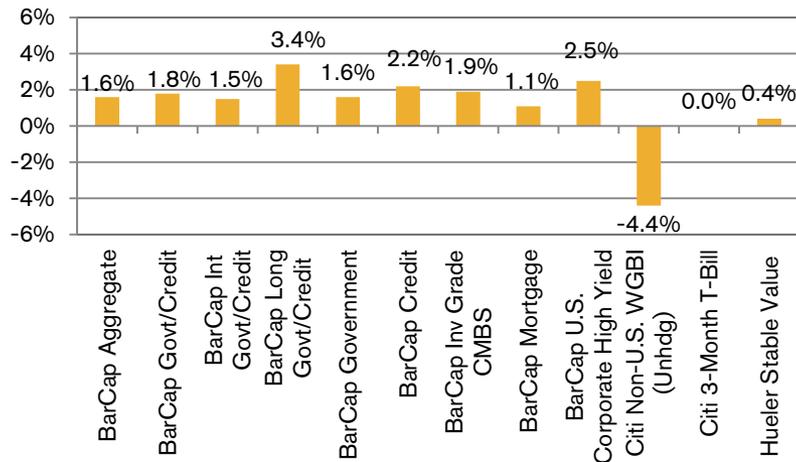
Technology (8.5 percent) led sector gains, lifted by strong earnings that fueled shares of internet companies and smartphone heavyweights. Utilities (-3.2 percent) and Materials (-2.1 percent) posted the weakest returns.

Investment Performance: U.S. Fixed Income

This section presents select U.S. fixed-income index data along with commentary on option-adjusted spreads (OAS) during Q1 2015.

U.S. Fixed Income Index Returns

The graph below illustrates Q1 2015 rates of return for selected U.S. fixed-income indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



Fixed-Income Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
BarCap Aggregate	1.61	1.61	5.72	3.10	4.41	4.93
BarCap Govt/Credit	1.84	1.84	5.86	3.35	4.75	4.96
BarCap Int Govt/Credit	1.45	1.45	3.58	2.31	3.52	4.34
BarCap Long Govt/Credit	3.36	3.36	15.73	7.71	10.20	7.72
BarCap Government	1.60	1.60	5.22	2.32	3.80	4.50
BarCap Credit	2.16	2.16	6.74	4.88	6.23	5.80
BarCap Inv Grade CMBS	1.85	1.85	4.67	4.19	6.68	5.32
BarCap Mortgage	1.06	1.06	5.53	2.54	3.63	4.87
BarCap U.S. Corporate High Yield	2.52	2.52	2.00	7.46	8.59	8.18
Citi Non-U.S. WGBI** (Unhdg)	-4.36	-4.36	-9.82	-3.32	0.38	2.51
Citi 3-Month T-Bill	0.01	0.01	0.03	0.06	0.06	1.41
Hueler Stable Value	0.44	0.44	1.72	1.88	2.25	3.27

Sources: Barclays Capital, Citigroup and Hueler Analytics

OAS* in Bps

	12/31/14	03/31/15	Change in OAS	10-Year Average
U.S. Aggregate Index	48	46	-2	71
U.S. Agency (Non-mortgage) Sector	52	54	2	43
Securitized Sectors:				
Mortgage-Backed Securities	27	20	-7	57
Asset-Backed Securities	58	62	4	143
Commercial Mortgage-Backed Securities	98	95	-3	252
Corporate Sectors:				
U.S. Investment Grade	131	129	-2	177
Industrial	140	136	-4	160
Utility	119	121	2	165
Financial Institutions	117	118	1	205
U.S. High Yield	483	466	-17	569

*OAS is the yield spread of bonds versus Treasury yields taking into consideration differing bond options.
Source: Barclays Capital

Option-Adjusted Spreads

All major sectors of the U.S. bond market posted positive results in Q1. Declining yields added to bond market returns.

Overall, spreads across the fixed income market remained tight during Q1. Corporate spreads contracted slightly, despite an uptick in supply during the quarter. Mortgage backed securities (MBS) lagged the other sectors during Q1, as interest rate volatility rose and there was additional mortgage refinancing activity, including higher prepayments on premium-priced MBS securities. Corporate high yield posted strong results despite the intra-quarter volatility caused by the energy sector.

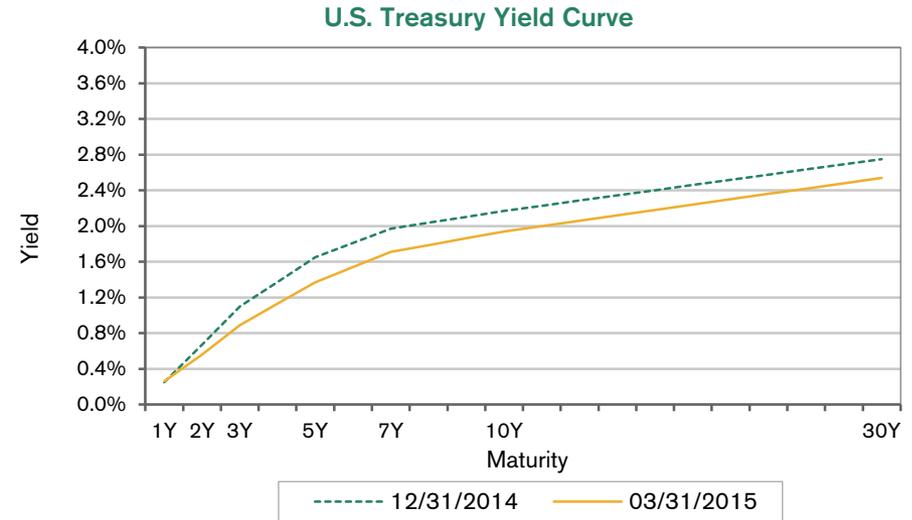
Investment Performance: U.S. Fixed Income

This section presents commentary on the U.S. Treasury yield curve and credit spreads during Q1 2015.

Yield Curve

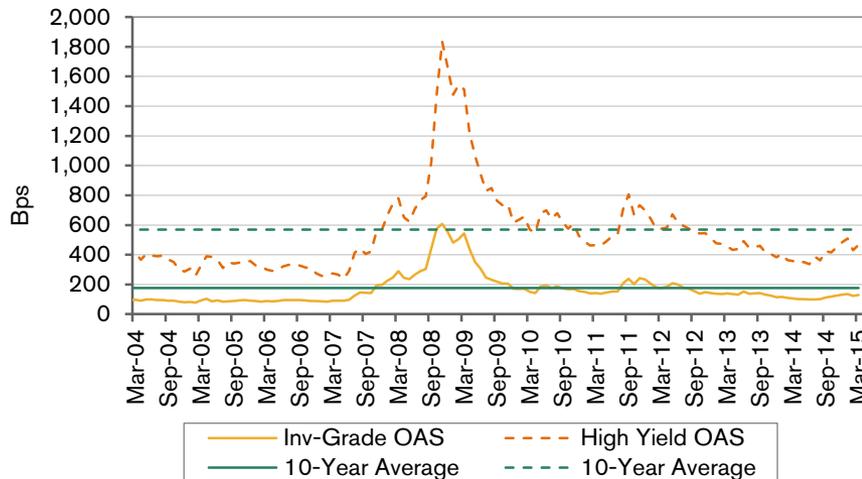
The U.S. Treasury curve flattened during Q1, as the yield gap between 2-year and 10-year Treasuries fell from 1.51 percent to 1.38 percent. Despite the Fed hinting that the first interest rate increase could now occur at any future FOMC meeting, yields across the curve, but especially on intermediate and long Treasuries, fell in response to the Fed lowering its multi-year projections for future policy rates, growth and inflation. This near parallel shift to lower rates at all points but the short end of the curve had a negative effect for both yield seeking investors and investors with interest rate sensitive future liabilities discounted back to today's dollars.

The 10-year U.S. Treasury yield ended Q1 at 1.94 percent, 23 bps below Q4.



Source: Bloomberg

Barclays Capital Corporate Bond Spreads



Source: Barclays Capital

Credit Spreads

Investment-grade corporate spreads tightened by roughly 2 bps during Q1 and ended the quarter with an option-adjusted spread of 129 bps over Treasuries, as shown in the adjacent graph. From a historical perspective, spreads are 48 bps below the 10-year average of 177 bps.

High yield bond spreads flattened during Q1 by 17 bps, ending with a OAS of 466 bps on March 31, which is 103 bps below the 10-year average of 569 bps.

At these relatively tight spread positions, defined benefit investors should be mindful of the relationship between spreads and risky asset returns during periods of economic stress, while yield seeking investors should continue to weigh risk-adjusted returns for spread product versus Treasuries.

Investment Performance: Non-U.S. Fixed Income

This page focuses on international fixed-income asset class data and information on EM debt (EMD) for Q1 2015.

International Fixed Income

In Q1, global sovereign bonds, as measured by the Citigroup World Government Bond Index (WGBI), gained 2.1 percent in local currency terms, but lost 2.5 percent in unhedged terms. The BarCap Global Aggregate Index, which includes spread sectors, lost 1.9 percent, beating the sovereign-only Citigroup WGBI Index by roughly 60 bps on an unhedged basis. Non-U.S. government bonds, as measured by the Citigroup Non-U.S. WGBI, outperformed U.S. government bonds by roughly 80 bps in local currency terms, but lagged by 600 bps in unhedged currency terms.

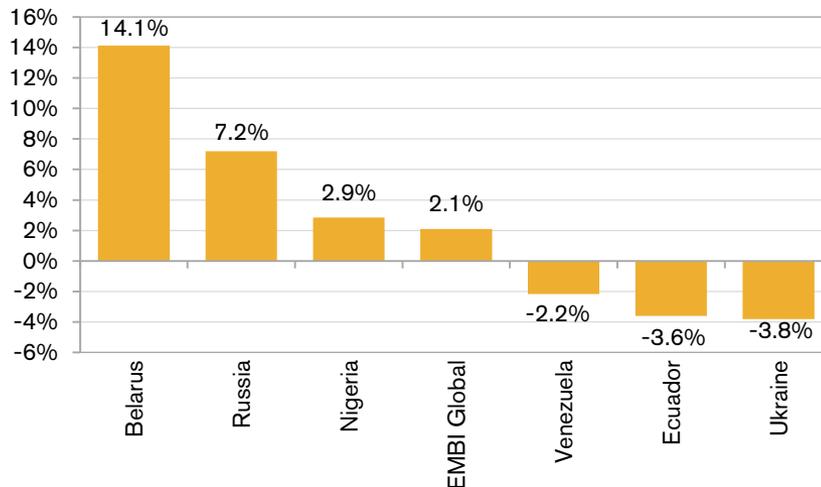
Currency themes dominated the return profile in Q1, as the strong USD dampened international bond returns. On an unhedged basis, all components of the WGBI finished Q1 in the negative except Switzerland (441 bps). The Swiss National Bank abandoned its unilateral policy of pegging the franc against the euro and the value of the franc surged sharply as a result. Finland (-877 bps) was the biggest detractor on an unhedged basis during Q1. Japan (-56 bps) lost the least.

Citigroup WGBI: Returns of Major Constituents (%)

Country	Local Currency Return (Qtr)	Currency Effect	Unhedged Total Return (Qtr)
United States	1.6	-	1.6
Canada	3.4	-8.5	-5.4
Australia	3.3	-6.7	-3.6
Japan	-0.5	-0.1	-0.6
Austria	3.7	-11.2	-8.0
Belgium	4.8	-11.2	-7.0
France	4.0	-11.2	-7.7
Germany	3.7	-11.2	-8.0
Italy	5.7	-11.2	-6.2
Netherlands	3.8	-11.2	-7.9
Spain	4.0	-11.2	-7.7
United Kingdom	2.4	-4.8	-2.6
Non-U.S. Govt. Bond	2.4	-6.6	-4.4
World Govt. Bond	2.1	-4.5	-2.5

Sources: Citigroup and Barclays Capital

J.P. Morgan EMBI Global Index Best and Worst-Performing Markets



Source: J.P. Morgan

Emerging Market Debt

In Q1, emerging markets debt (EMD) posted positive performance across external and corporate sectors, but posted negative results in local sectors. In general, dollar-denominated issues held up better than local issues due to the strength of the USD.

The corporate JPMorgan CEMBI Broad Diversified Index gained 2.4 percent. The biggest contributions came from Ukraine (11.0 percent), Kazakhstan (6.3 percent), and Russia (4.9 percent), as strong local demand and calmer geopolitical situation in Eastern Ukraine supported higher corporate bond prices and tighter spreads, particularly in February and March.

The external sector, as measured by the JPMorgan EMBI Global Index, gained 2.1 percent; Belarus (14.1 percent) and Russia (7.2 percent) were the biggest contributors.

The local JPMorgan GBI-EM Global Diversified Index (-4.0 percent) fell in USD unhedged terms. Currency impact was the primary reason for the drawdown, as the index gained 2.5 percent in local terms. The Latin American region, particularly Brazil (-15.3 percent) and Colombia (-6.3 percent), and the Eastern European region, particularly Romania (-8.5 percent), and Turkey (-9.6 percent), were significant detractors.

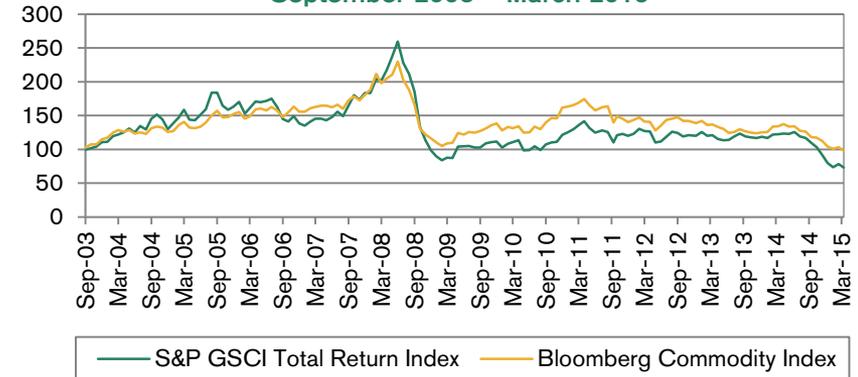
Investment Performance: Commodities and Currencies

This section presents performance information about commodities and major world currencies as of Q1 2015.

Commodities

Commodities continued on their downward trajectory during Q1. The S&P GSCI and Bloomberg Commodity Index (BCI) declined 8.2 percent and 5.9 percent, respectively. Oversupply, a strong USD, and dampened demand impacted most commodities. Most individual commodities were down, causing all sectors to decline except Precious Metals (0.4 percent S&P GSCI; 1.3 percent BCI), which was driven by the appreciation in silver. The commodity with the weakest performance during Q1 was iron ore, which declined in price by approximately 25 percent during the period, following a weak 2014 when its price dropped 50 percent. Iron ore has faced severe headwinds amidst oversupply from the industry's largest producers seeking market share despite weakened demand. Agriculture commodities also suffered, as the price of coffee and sugar each declined almost 20 percent. Crude continued to be weighed down as fears that declining crude storage could further depress prices.

Monthly Commodity Returns, Growth of \$100: September 2003 – March 2015



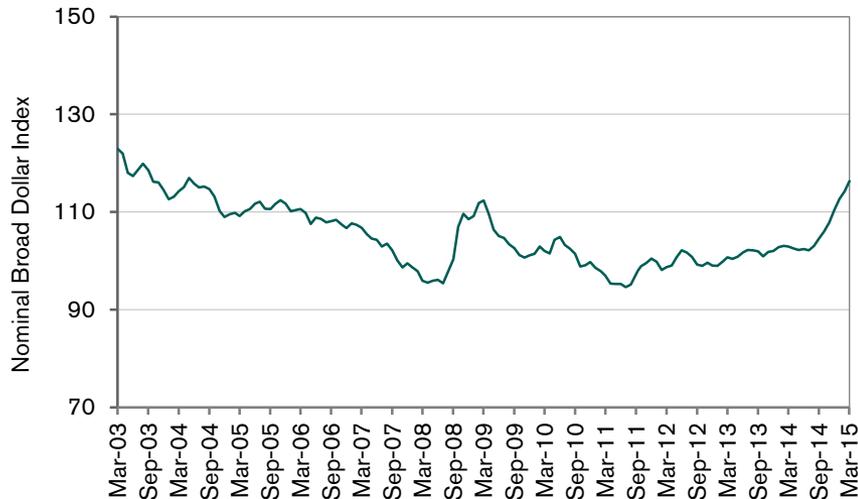
The graph above shows the major commodity indices, the S&P GSCI* Index and the Bloomberg Commodity Index**

* The S&P GSCI Index is calculated primarily on a world production-weighted basis and is composed of the principal physical commodities that are the subject of active, liquid futures markets.

** The Bloomberg Commodity Index is composed of futures contracts on physical commodities, with weighting restrictions on individual commodities and commodity groups to promote diversification.

Source: Financial Times

Nominal Broad Dollar Index: USD vs. Basket of Major Trading Partners



Sources: Federal Reserve and Bloomberg

Currencies

The adjacent graph shows the USD against a basket of 16 major market currencies, including those listed in the table below: the Canadian dollar (CAD), the euro (EUR), the Japanese yen (JPY), the Swiss franc (CHF), and the British pound-sterling (GBP).

In Q1, the U.S. nominal broad dollar strengthened by 5.31 percent. The USD will continue to benefit from higher relative economic growth, the potential for higher interest rates, and an improving trade deficit.

USD Major Trading Partners	Pairs	Q1 Level	YTD	5-Year Average
Canada	USD/CAD	1.2686	9.16%	1.0440
Eurozone	USD/EUR	0.9318	12.73%	0.7608
Japan	USD/JPY	120.1300	0.29%	91.6823
Switzerland	USD/CHF	0.9727	-2.17%	0.9338
U.K.	USD/GBP	0.6748	5.13%	0.6298

Investment Performance: Hedge Funds

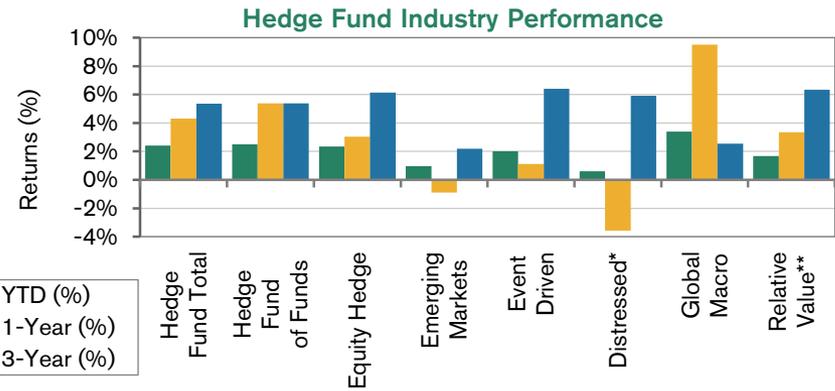
This section provides an overview of hedge fund results along with an analysis of strategy performance during Q1 2015.

Hedge Fund Overview

The Hedge Fund Research, Inc. (HFRI) Fund Weighted Composite Index gained 2.4 percent in Q1. Hedge funds broadly were flat in January, and posted gains in February and March. All of the five major hedge fund strategies were positive in Q1. Global Macro (3.4 percent) gained the most, followed by Equity Hedge (2.3 percent), Event Driven (2.0 percent), Relative Value (1.7 percent) and Emerging Markets (1.0 percent).

Longer-term results are also positive, with hedge funds recording a gain of 5.4 percent over the three-year period ending March 31, 2015, as measured by the HFRI Fund Weighted Composite Index.

Hedge funds of funds gained in Q1, as represented by the HFRI Fund of Funds (FOF) Composite Index's 2.5 percent increase. The HFRI FOF: Conservative Index returned 1.0 percent and the HFRI FOF: Diversified Index gained 2.6 percent.



* Distressed funds focus on companies that are close to or in bankruptcy.

**Relative-value funds focus on arbitrage opportunities between equity and fixed income securities.

Source: Hedge Fund Research, Inc.

HFRI Index Returns – Q1 2015 (%)

	Jan	Feb	Mar	QTD	YTD
Fund of Funds Composite	0.2	1.8	0.6	2.5	2.5
FOF: Conservative	-0.1	1.2	-0.1	1.0	1.0
FOF: Diversified	0.2	1.9	0.4	2.6	2.6
Fund Weighted Composite	0.0	1.9	0.5	2.4	2.4
Equity Hedge (Total)	-0.9	2.8	0.5	2.3	2.3
Equity Market Neutral	0.3	0.6	0.7	1.7	1.7
Short Bias	0.8	-1.7	0.1	-0.9	-0.9
Event-Driven (Total)	-1.1	2.6	0.6	2.0	2.0
Distressed/Restructuring	-1.8	2.2	0.3	0.6	0.6
Merger Arbitrage	0.4	1.5	0.5	2.4	2.4
Relative Value (Total)	0.0	1.4	0.3	1.7	1.7
FI-Convertible Arbitrage	0.4	1.5	0.2	2.1	2.1
Global Macro (Total)	2.5	0.2	0.7	3.4	3.4
Emerging Markets (Total)	-1.1	1.9	0.2	1.0	1.0

Source: Hedge Fund Research, Inc.

Strategy Analysis

The HFRI Global Macro Index (3.4 percent) led all major hedge fund strategies during Q1. All underlying strategies reported positive quarterly results including Multi-Strategy, Systematic Diversified, Currency, Commodity, Diversified, and Active Trading managers.

The HFRI Equity Hedge Index (2.3 percent) gained in Q1, as positive returns in February and March offset January losses. Multi-Strategy managers posted the strongest returns of the group followed by Technology/Healthcare, Fundamental Growth, Quantitative Directional, Fundamental Value, Market Neutral, and Energy/Basic Materials managers. Meanwhile, Short-Biased managers (-0.9 percent) detracted from the Equity Hedge Index return for the quarter.

The HFRI Event-Driven Index (2.0 percent) posted a gain. Activist managers contributed the most to performance, producing a gain of over 3.0 percent during Q1. Merger Arbitrage managers were the second best performers, followed by Special Situations, Multi-Strategy, Distressed/Restructuring, and Credit Arbitrage managers.

The HFRI Relative Value Index (1.7 percent) increased in Q1. Volatility managers were the strongest performers followed by Multi-Strategy, Fixed-Income Convertible Arbitrage, Fixed-Income Sovereign, Fixed-Income Corporate, Fixed-Income Asset Backed, and Yield Alternatives managers.

The HFRI Emerging Markets Index (1.0 percent) was positive in Q1. Strong performance in February and March offset January losses. Russia/Eastern Europe managers led gains, followed by India, China, Asia ex-Japan, and Global managers. Meanwhile, Latin American and MENA managers detracted from returns.

Investment Performance: Private Equity

This section provides data on private equity industry performance, fundraising, buyout funds, initial public offering (IPO) activity and venture capital. The information in this section reflects the most recent private equity data available.

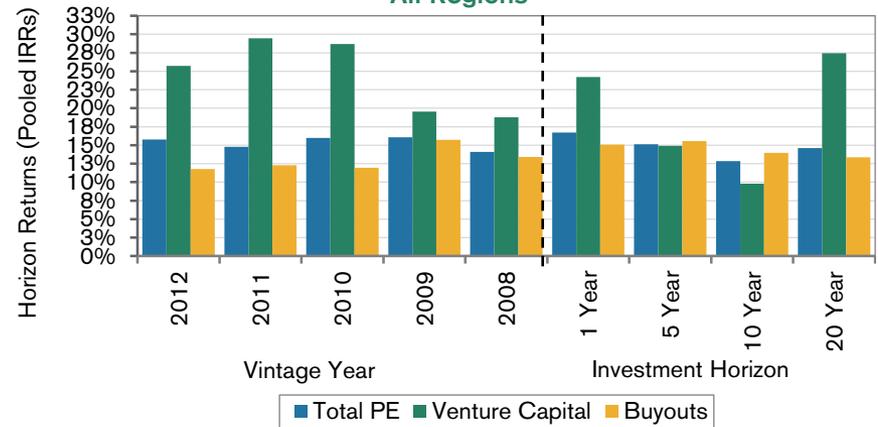
Private Equity Industry Performance

The adjacent graph shows private equity fund performance for Q3 2014, calculated as pooled internal rates of return (IRR) of funds reporting to Thomson One. Performance for 2008 through 2012 vintage-year* funds, as well as one-, five-, 10- and 20-year returns is calculated for funds in the following categories: all private equity, venture capital and buyouts. While venture and buyout strategies posted positive returns for these vintage years, venture funds outperformed buyout strategies over each vintage year.

Private equity funds for all regions returned approximately 0.2 percent in Q3 2014 and 16.7 percent over the one-year period. This includes performance across all private equity strategies. Over a 20-year period, all private equity, venture capital and buyout funds generated double-digit returns of 14.6 percent, 27.4 percent and 13.4 percent, respectively.

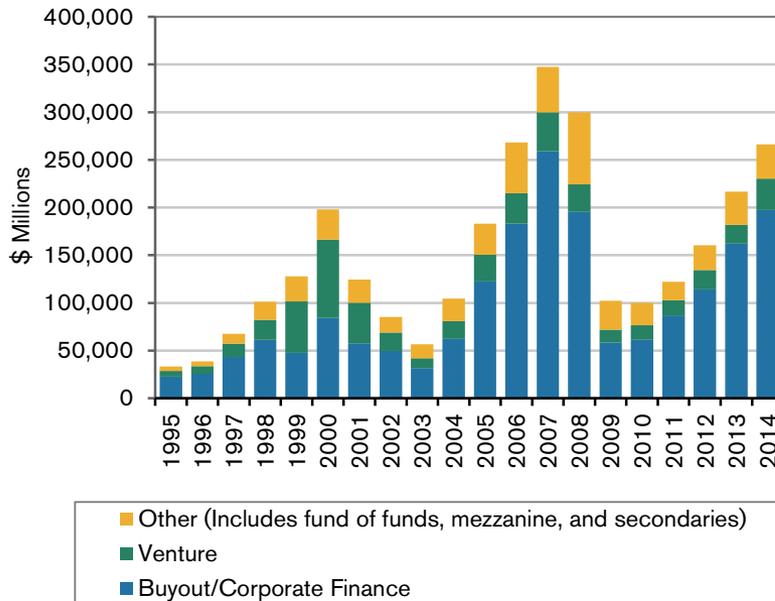
*"Vintage year" refers to the first year capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

Private Equity Performance by Vintage Year and Investment Horizon: All Regions



Source: Thomson Reuters

Private Equity Commitments: United States



* Includes fund of funds, mezzanine, and secondaries.
Sources: *The Private Equity Analyst*, Preqin

Private Equity Overview

According to *Private Equity Analyst*, private equity fundraising increased to \$266 billion in 2014, a 12 percent increase from the prior year. Record distributions were a driving force behind the surge in fundraising, as many investors fell below their target allocations and sought to redeploy additional capital.

U.S. buyout and corporate finance, the largest segment of the private equity universe, attracted 9.6 percent more capital than in 2013. Industry-focused funds raised \$21.5 billion, more than 2.5 times their 2013 total, while fundraising for distressed debt and mezzanine funds dropped precipitously. Venture capital funds collected \$33 billion in 2014, a 62 percent increase from 2013 and the most capital raised since 2007, amidst a robust exit environment and attractive returns. Secondary fundraising climbed 46.7 percent compared to the prior year, while fund of funds raised approximately the same amount as in 2013.

Q4 2014 capped an exceptionally strong year for venture-backed exits, with 27 IPOs valued at \$4.4 billion bringing the year-end total to \$15.3 billion. Q4 was the seventh consecutive quarter with 20 or more IPOs, the longest streak since 2000. There were 95 venture-backed M&A deals in Q2, 29 with a disclosed deal value of \$26.4 billion, the highest total since Q2 2000, although the quarter did include the \$19.5 billion purchase of Whatsapp. Buyout exit activity increased sharply from 2014 as GPs sought to capitalize on a sellers' market. Cash-rich strategic buyers accounted for 89 percent of M&A value.

There were 1,109 venture capital deals completed in Q4 for a total of \$14.8 billion, continuing a robust year for venture investment activity that saw the highest level of capital deployed since 2000. Buyout deal activity increased modestly in 2014, but overall levels remain low, due in part to frothy valuations.

Investment Performance: Real Estate

This page presents data and Segal Rogerscasey's commentary on private and public real estate. The information below reflects the most recent data available.

Private Real Estate

The National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index (NPI), which tracks private real estate in the U.S., gained 3.6 percent during Q1. The total return is composed of 1.2 percent income and 2.3 percent property-level appreciation*. Over the trailing one-year period, the Index gained 12.7 percent, composed of 7.1 percent property-level appreciation and 5.3 percent income*.

In the regions of the U.S., the South performed the best during Q1, while the West performed the best over the last 12 months, as shown in the adjacent table.

Property valuations continued to rise due to strong operating performance as well as improved lending conditions and strong demand from investors for high-quality assets with secure income streams. Private real estate values for high-quality assets were approximately 15 percent above the peak levels reached in 2007. The supply pipelines were building in markets with strong tenant demand and rent growth projections, but at a slower rate than previous cycles, with the exception of the apartment sector where construction starts have risen to historical levels.

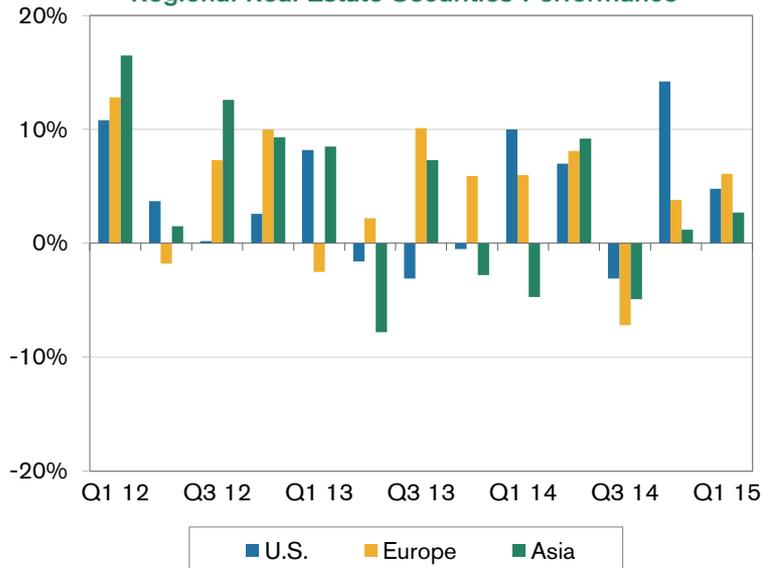
*Figures may not add to total due to rounding.

National Property Index Sector and Region Performance

	Ending Weight (%)	Returns as of Q1 2015	
		QTD (%)	1 Year (%)
NCREIF NPI Total Return	100.0	3.6	12.7
Sector			
Apartment	24.2	2.9	11.0
Hotel	1.5	2.5	13.0
Industrial	13.4	3.5	14.2
Office	37.6	3.3	12.7
Retail	23.3	4.9	13.8
NCREIF Region			
East	34.3	3.0	10.4
Midwest	9.5	3.4	12.3
South	20.7	4.2	14.1
West	35.5	3.8	14.4

Source: National Council of Real Estate Investment Fiduciaries

Regional Real Estate Securities Performance



Source: National Association of Real Estate Investment Trusts

Public Real Estate

The FTSE EPRA/NAREIT Global Developed Real Estate Index total market capitalization held steady at \$1.3 trillion in Q1, broken down as follows: North America \$742 billion, Europe \$209 billion, and Asia \$359 billion. The potential for a sustainable economic recovery in Europe along with strong operating performance and transaction activity in the U.S. contributed to a 4.2 percent gain on a global basis in Q1. Europe (6.1 percent) outperformed the U.S. (4.8 percent) and Asia (2.7 percent) as measured by the FTSE EPRA/NAREIT indices. Sector performance in the U.S. was almost entirely positive, as only Lodging (-4.4 percent) posted a negative return. Results from all other sectors are as follows: Self Storage (9.2 percent), Manufactured Home Communities (8.9 percent), Apartments (8.2 percent), Primary CBD Office (7.5 percent), Specialty Office (6.2 percent), Shopping Centers (5.8 percent), Healthcare (3.0 percent) Student Apartments (2.3 percent), and Industrial (1.9 percent).

Property stocks in Europe were supported by stronger business and consumer confidence, a weak euro, and additional monetary stimulus, while Asia rose largely as a result of the Japanese government's push for improved corporate governance and shareholder returns. In Europe, Italy (15.5 percent), Switzerland (13.6 percent), France (11.4 percent), Spain (7.9 percent), Sweden (7.6 percent), Germany (4.0 percent), and Austria (2.3 percent) gained in Q1, while Greece (-7.1 percent), Belgium (-0.6 percent) and Norway (-0.3 percent) lagged. In Asia, all countries posted positive returns: Japan (3.6 percent) and Singapore (3.0 percent), Australia (2.1 percent), Hong Kong (1.7 percent), and New Zealand (0.2 percent).

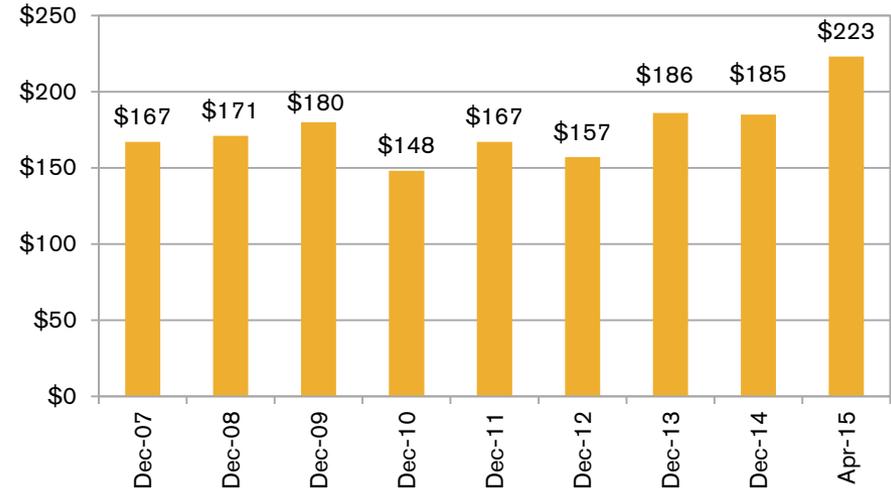
Investment Performance: Real Estate

This page presents data and Segal Rogerscasey's commentary on value-added and opportunistic real estate. The information in this section reflects the most recent data available.

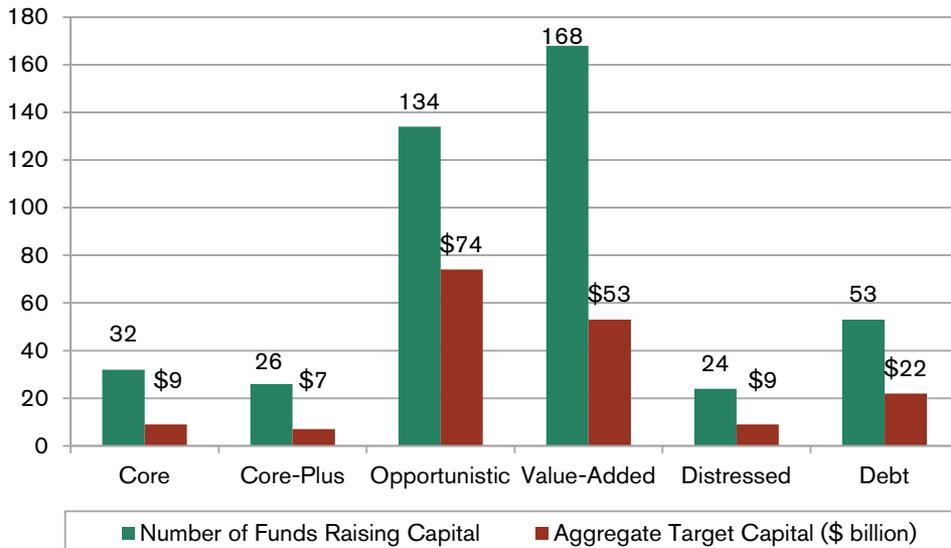
Value-Added and Opportunistic Real Estate

As shown in the graph to the right, dry powder rose to \$223 billion in early April from \$185 billion at the end of 2014, a year when private equity real estate assets under management reached an all-time high of \$742 billion. In addition to record-setting levels of dry powder, the growth in assets under management has been driven by higher real estate valuations. According to Preqin, private real estate funds have returned 16.7 percent on an annualized basis over the past three years. The prevalence of value-added and opportunistic fund offerings in the private real estate market is illustrated in the graph below, with 168 value-added funds targeting \$53 billion of capital commitments and 134 opportunistic funds targeting \$74 billion of capital commitments. As shown in the graph in the lower right-hand corner, the target for most of these funds and investment capital is North America, followed by Europe, Asia, and the rest of the world. Investment capital continues to become more concentrated among the largest investment managers, as 40 percent of the total capital raised last year was committed to the 10 largest private real estate funds to close in 2014.

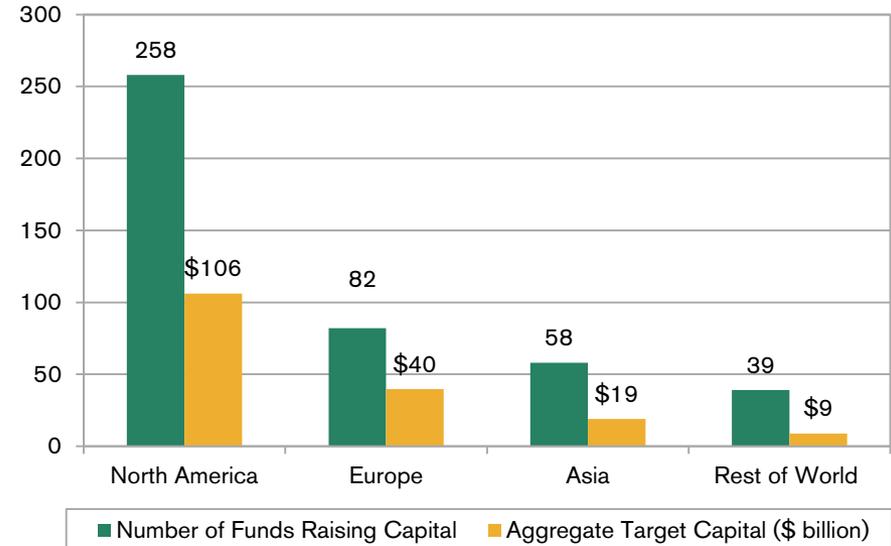
Closed-End Private Real Estate Dry Powder (\$ billion)



Closed-End Private Real Estate Funds in the Market by Primary Strategy as of February 2015



Closed-End Private Real Estate Funds in the Market by Primary Geographic Focus as of February 2015



Noteworthy Developments

Segal Rogerscasey finds the developments discussed in this section to be noteworthy for investors.

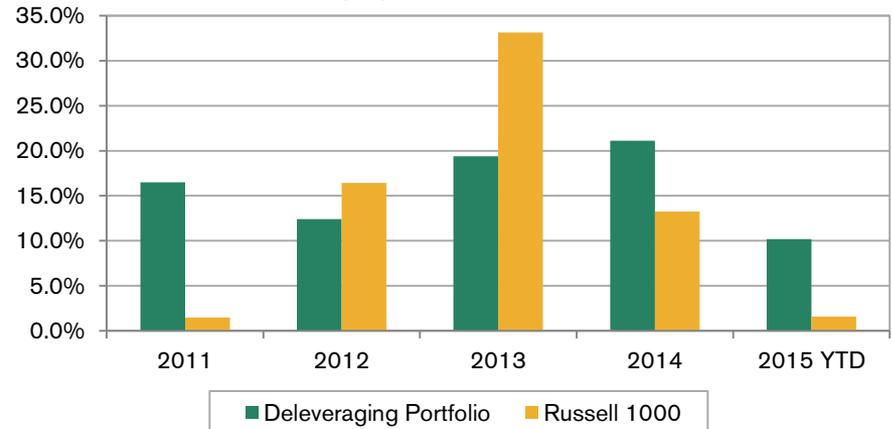
Deleveraging is a Positive Signal

Over the past few years, the amount of debt on corporate balance sheets has escalated due to record issuance fueled by the subsistence of low interest rates, but amidst tighter monetary conditions and deflationary concerns, investors appear to be rewarding companies scaling back their debt levels.

The adjacent chart compares the performance of a “deleveraging portfolio,” consisting of long positions in highly levered companies that are paying down debt and short positions in highly levered companies not reducing debt levels, against the Russell 1000. The deleveraging portfolio has performed very well relative to the broader market, with accelerated outperformance occurring during the second half of 2014 and Q1 2015. The recent outperformance is attributable to the combined effects of the outperformance of deleveraging companies and the underperformance of weak balance sheet stocks beginning in the middle of 2014.

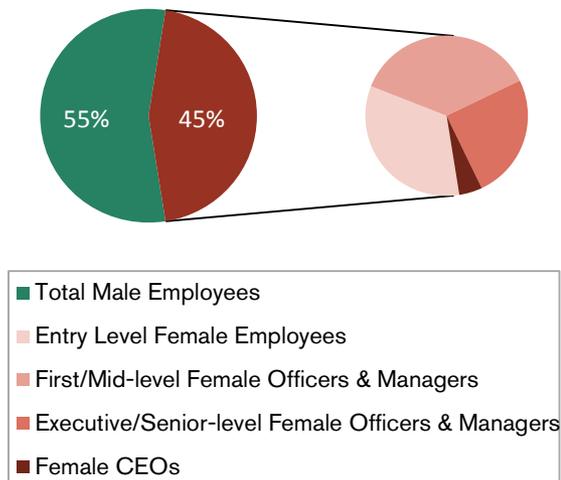
Possible explanations for the strong performance of deleveraging companies includes increased EPS growth stemming from a reduction in interest expense and a valuation premium associated with lower debt.

Deleveraging Portfolio vs. Russell 1000 Index



Source: Goldman Sachs

Women in S&P 500® Companies



Source: Catalyst, Inc.

Women in Corporate Leadership Positions

Gender equality in the workforce has come a long way over the last 50 years, but a March 2015 study by Catalyst Inc., a nonprofit organization dedicated to expanding opportunities for women and business, indicated there may still be further to go.

According to the study, women comprise 45 percent of the total workforce of S&P 500® companies, as reported to the U.S. Equal Employment Opportunity Commission. However, a deeper dig into the numbers revealed that female representation is sparse in the upper echelons of a company. Women hold only 23 CEO spots across the 500 largest companies in the U.S., which translates to about 4 percent, and less than 25 percent of all female corporate employees hold Executive/Senior Level Officials and Managers, or “C-suite” level positions (i.e., CCO, CFO, etc.). However, moving down the ladder to First/Mid-Level Officials and Managers, which typically include managers at the regional or divisional level, there is a greater percentage of female representation, even slightly more so than in entry-level positions.

Noteworthy Developments

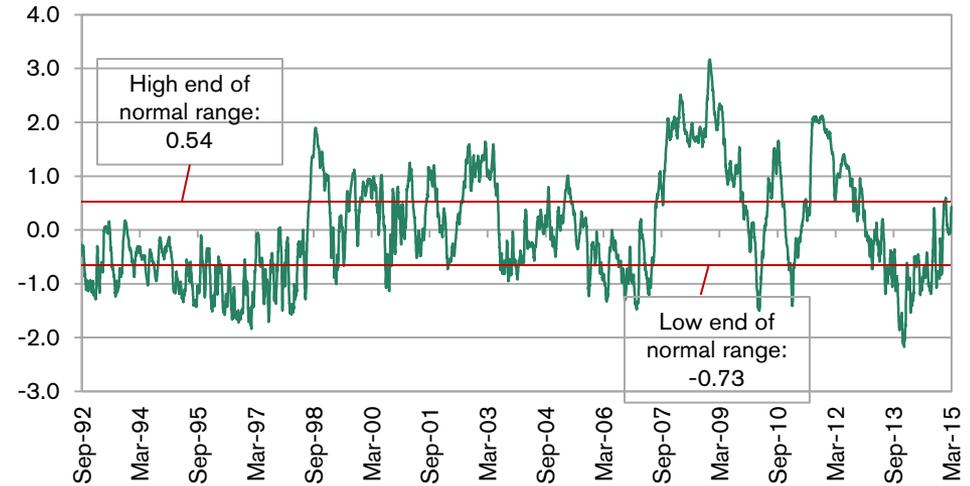
Segal Rogerscasey finds the developments discussed in this section to be noteworthy for investors.

Measuring Economic Stress

The adjacent graph shows the Cleveland Financial Stress Index (CFSI), which was designed by the Cleveland Federal Reserve to continually monitor the U.S. financial system in order to identify economic stress as it builds. Detecting economic stress early on is important because it has a tendency to intensify quickly. Stress is tracked in six types of markets: credit, equity, foreign exchange, funding/interbank, real estate, and securitization.

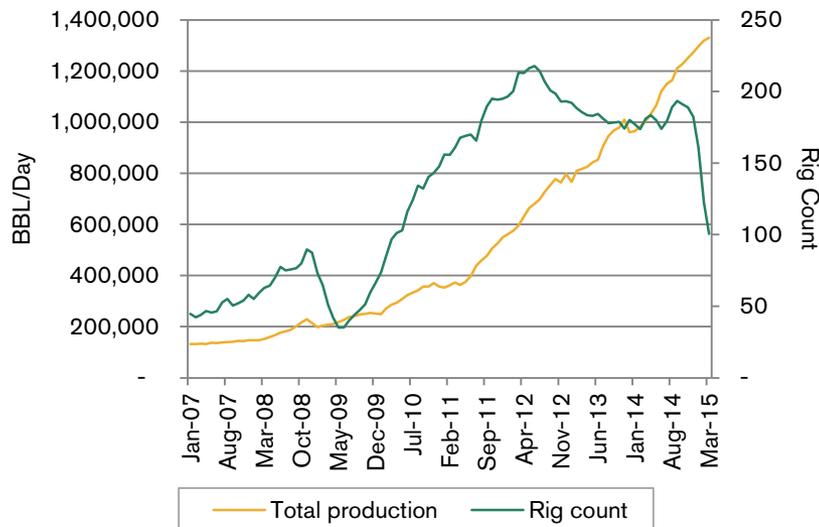
Stress is measured as follows: Significant = Greater than or equal to 1.82; Normal = -0.73 to 0.54; Low = Below -0.73. The CFSI shows that the U.S. has moved out of a period of low stress into the normal range. The index even edged into the significant-stress zone in late January/early February 2015. The recent upward trend in the CFSI indicates that the economic recovery may still be quite bumpy.

Cleveland Financial Stress Index



Source: Federal Reserve Bank of Cleveland

Bakken Region Oil Rig Count and Production



Source: U.S. Energy Information Administration

Oil Production Climbs Despite Steep Drop in Drilling

Despite the sharp decline in drilling activity, as measured by rig count, U.S. oil production has continued its upward momentum in the aftermath of the sharp decline in global prices. As shown in the adjacent chart, active rig count in the Bakken Region (which includes parts of Montana and North Dakota) fell sharply from 194 in September 2014 to 101 in March 2015. In spite of a nearly 50 percent decline in active rigs, production rose from 1.2 million to 1.3 million barrels (BBL) per day. This follows a similar pattern experienced earlier in the production of natural gas. As prices fell, production was shifted to hydraulic fracturing (fracking), which produces at a much higher rate per rig. As with natural gas, the shift toward fracking has undercut the utility of rig count as a measure of expected production. Slowing activity will eventually cause a fall in production as fracking operations move quickly through accessed reserves. However, untapped reserves can also be accessed very quickly in response to any increase in price.

COMPOSITE

Town of Palm Beach Retirement System
 Target Allocation vs. Current Asset Allocation as of March 31, 2015

<u>TARGET ALLOCATION</u>			<u>INVESTMENT MANAGERS AND ALLOCATION</u>			<u>DIFF.</u>	<u>RANGE</u>
<u>EQUITIES</u>							
Large Cap Equity			SSgA S&P 500 Index	12.19%	\$25,765,697		
			T Rowe Price New Era Fund	1.18%	\$2,501,289		
			Large Cap Equity	13.37%	\$28,266,986		
			Geneva Mid Cap Growth	3.14%	\$6,636,989		
			TSW Mid Cap Value	2.72%	\$5,741,731		
			TSW Small Cap Value	4.69%	\$9,919,044		
Small/Mid Cap Equity			Small/Mid Cap Equity	10.55%	\$22,297,764		
Domestic Equities Total	15.00%	\$31,716,546	Domestic Equities Total	23.91%	\$50,564,750	8.91%	10 - 20%
			Artisan (Int'l Growth)	8.71%	\$18,419,434		
International Equity	15.00%	\$31,716,546	Harris (Int'l Value)	8.39%	\$17,745,575		
			International Equity	17.10%	\$36,165,009	2.10%	10 - 20%
			Acadian	5.08%	\$10,750,918		
Emerging Markets Equity	10.00%	\$21,144,364	Wells	4.59%	\$9,701,557		
Non US Equities Total	25.00%	\$52,860,909	Emerging Markets Equity	9.67%	\$20,452,475	-0.33%	5 - 15%
			Non US Equities Total	26.78%	\$56,617,484	1.78%	15 - 35%
<u>FIXED INCOME</u>							
Core Fixed Income	17.50%	\$37,002,637	Goldman Sachs Core Plus Fixed	17.16%	\$36,286,430		
			Core Fixed Income	17.16%	\$36,286,430	-0.34%	12 - 22%
High Yield Fixed Income	2.50%	\$5,286,091	Neuberger Berman	2.55%	\$5,395,831		
			High Yield Fixed Income	2.55%	\$5,395,831	0.05%	0 - 6%
			Vanguard TIPS Fund	2.25%	\$4,752,602		
TIPS	2.50%	\$5,286,091	TIPS	2.25%	\$4,752,602	-0.25%	0 - 6%
Fixed Income Total	22.50%	\$47,574,818	Fixed Income Total	21.96%	\$46,434,862	-0.54%	12 - 34%
<u>ALTERNATIVES/HEDGE FUND OF FUNDS</u>							
			Wellington Diversified Inflation Hedges	1.62%	\$3,423,115		
			Mesirow Absolute Return	4.03%	\$8,522,920		
			Weatherflow Offshore Fund I	3.29%	\$6,956,153		
			Standard Life	3.31%	\$7,009,097		
Alternatives/Hedge Fund of Funds Total	15.00%	\$31,716,546	Alternatives/Hedge Fund of Funds Total	12.25%	\$25,911,285	-2.75%	10 - 20%
<u>COMMODITIES</u>							
Commodities Total	2.50%	\$5,286,091	TAP Fund	2.72%	\$5,742,704		
			Commodities Total	2.72%	\$5,742,704	0.22%	0 - 6%
<u>REAL ESTATE</u>							
				<u>Commitments</u>	<u>Contributions</u>	<u>Distributions</u>	
			Gerding Edlen Green Cities II	\$5,000,000	\$5,060,428	\$1,028,526	2.32%
			Westport Real Estate Fund IV	\$5,000,000	\$2,437,500	\$348,370	0.99%
			Vanguard REIT Index	-	-	-	3.87%
			Manager TBD	-	-	-	
Real Estate Total	10.00%	\$21,144,364	Real Estate Total	7.18%	\$15,178,478	-2.82%	5 - 15%
<u>PRIVATE EQUITY</u>							
				<u>Commitments</u>	<u>Contributions</u>	<u>Distributions</u>	
			Landmark Partners Fund XIV	\$1,250,000	\$1,155,827	\$782,304	0.36%
			PEI Fund V	\$1,250,000	\$1,240,516	\$463,000	0.59%
			HarbourVest IX	\$10,000,000	\$4,322,565	\$692,853	2.17%
			Pomona Capital Fund VIII	\$10,000,000	\$3,272,730	\$1,751,591	1.13%
			JPMorgan Venture Capital Fund V ¹	\$5,000,000			
Private Equity Total	10.00%	\$21,144,364	Private Equity Total	4.25%	\$8,980,236	-5.75%	5 - 15%
<u>Liquid Capital²</u>							
			State Street STIF Account	0.43%	\$905,594		
			IR&M	0.52%	\$1,108,245		
Liquid Capital Total	0.00%	\$0	Liquid Capital Total	0.95%	\$2,013,839	0.95%	-
TOTAL	100.00%	\$211,443,638	TOTAL	100.00%	\$211,443,638		

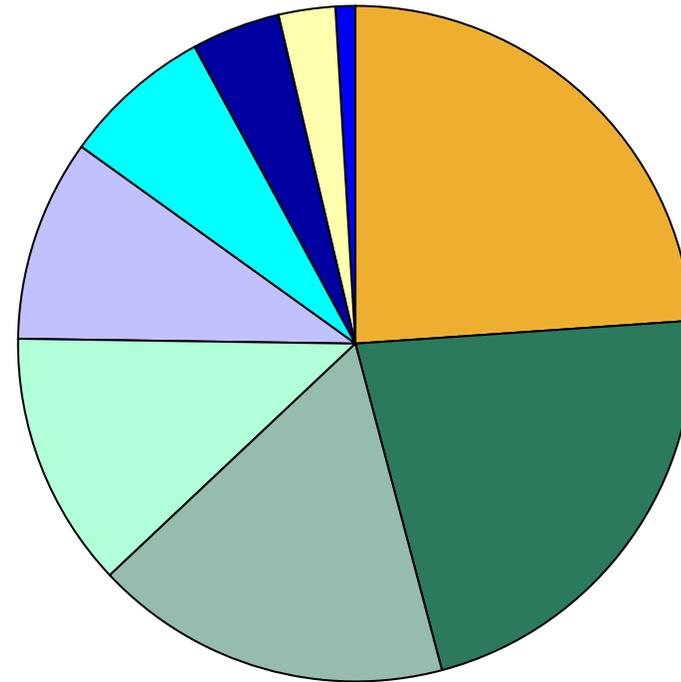
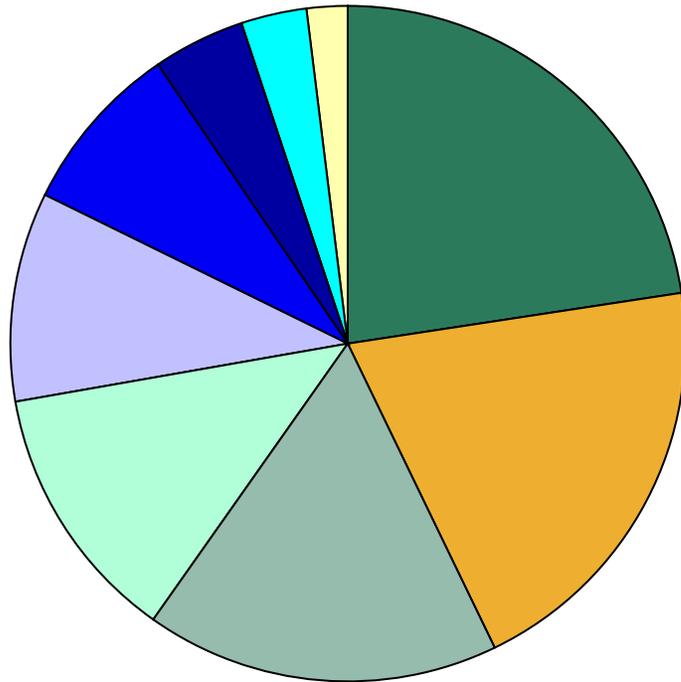
NOTE: Private Equity and Private Real Estate Market Values reflect most recent Market Values available plus/minus contributions/distributions in Q1 2015.

¹JPMorgan commitment pending contract review.

²Includes cash account and IR&M

December 31, 2014 : \$202,986,640

March 31, 2015 : \$211,443,638



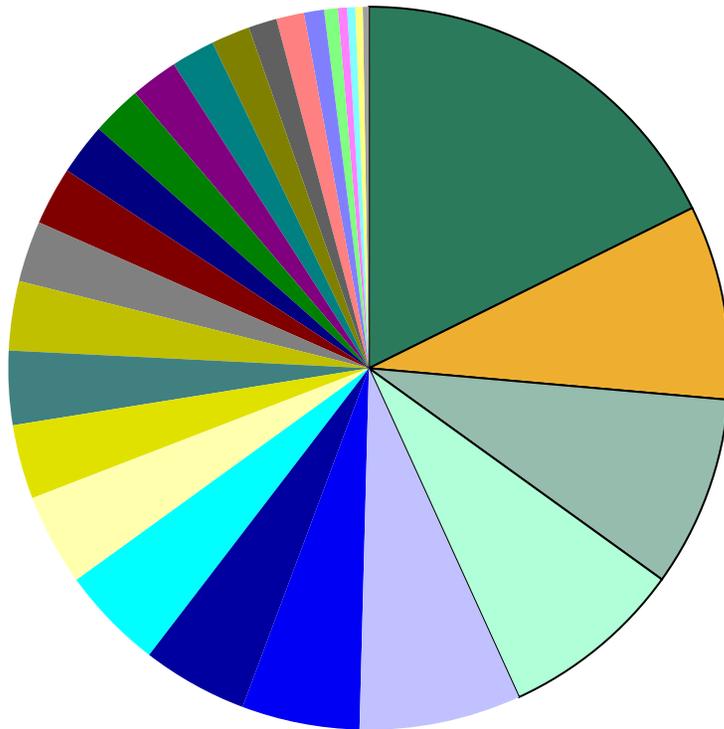
	Market Value (\$)	Allocation (%)
Fixed Income	45,868,935	22.60
US Equity	41,071,189	20.23
International Equity	34,413,876	16.95
Alternatives/Hedge Fund	25,307,852	12.47
Emerging Markets Equity	20,320,320	10.01
Cash	16,680,425	8.22
Private Equity	8,964,644	4.42
Real Estate	6,378,796	3.14
Commodities	3,980,604	1.96

	Market Value (\$)	Allocation (%)
US Equity	50,564,750	23.91
Fixed Income	46,434,862	21.96
International Equity	36,165,009	17.10
Alternatives/Hedge Fund	25,911,285	12.25
Emerging Markets Equity	20,452,475	9.67
Real Estate	15,178,478	7.18
Private Equity	8,980,236	4.25
Commodities	5,742,704	2.72
Cash	2,013,839	0.95

As of March 31, 2015

December 31, 2014 : \$202,986,640

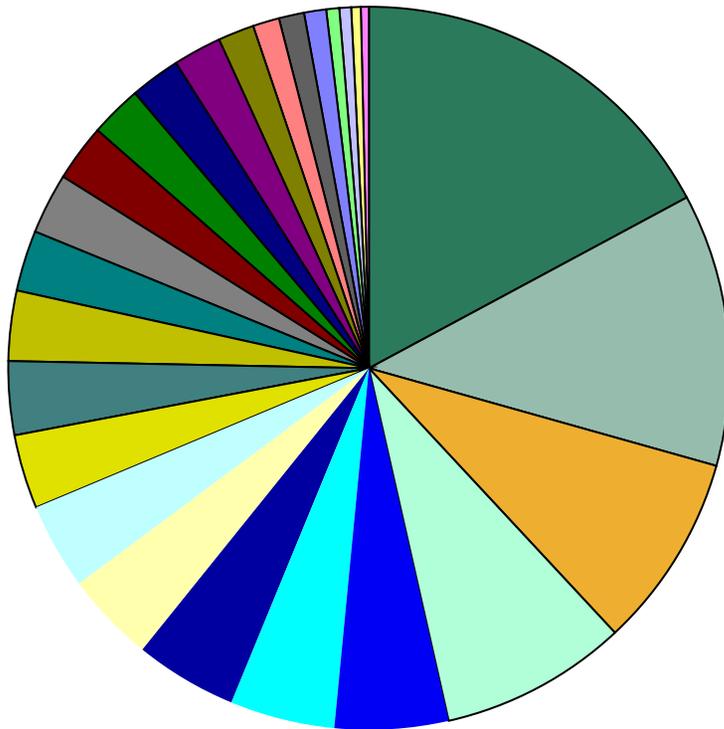
Market Value (\$)
Allocation (%)



	Market Value (\$)	Allocation (%)
Goldman Sachs Asset Management	35,901,149	17.69
Artisan International Growth (Police)	17,663,675	8.70
SSgA S&P 500 Flagship Fund	17,323,942	8.53
Harris Associates International Value	16,750,201	8.25
IR&M Short Term Fixed Income	14,706,665	7.25
Acadian Emerging Markets Equity II Fund LLC	10,711,192	5.28
Wells Capital Emerging Markets	9,609,127	4.73
TSW Small Cap Value	9,379,271	4.62
Mesirow Absolute Return Fund	8,324,889	4.10
Standard Life Global Absolute Return	6,753,561	3.33
Weatherlow Offshore Fund I Ltd.	6,707,328	3.30
Geneva Mid Cap Growth	6,294,928	3.10
TSW Mid Cap Value	5,543,087	2.73
Neuberger Berman High Yield	5,274,568	2.60
Vanguard Inflation-Protected Securities	4,693,206	2.31
Gerding Edlen Green Cities II	4,548,088	2.24
HarbourVest Partners IX	4,326,228	2.13
TAP Fund, LTD	3,980,604	1.96
Wellington Diversified Inflation Hedges CTF	3,522,075	1.74
Pomona Capital VIII	2,579,672	1.27
T. Rowe Price New Era Fund (Firefighters)	2,517,365	1.24
Westport Real Estate Fund IV	1,830,708	0.90
Private Equity Investment Fund V	1,238,330	0.61
Landmark Equity Partners XIV LP	820,414	0.40
Cash Account (Police)	745,560	0.37
Cash Account	676,436	0.33
Cash Account (Firefighters)	551,765	0.27
Stralem & Company Large Cap Core (Police)	5,850	0.00
Stralem & Company Large Cap Core (Firefighters)	5,597	0.00
Roanoke Asset Management (General Employees)	1,149	0.00
Richmond Capital Fixed Income (Police)	12	0.00
Vanguard REIT Index	-	0.00

As of March 31, 2015

March 31, 2015 : \$211,443,638



	Market Value (\$)	Allocation (%)
Goldman Sachs Asset Management	36,286,430	17.16
SSgA S&P 500 Flagship Fund	25,765,697	12.19
Artisan International Growth (Police)	18,419,434	8.71
Harris Associates International Value	17,745,575	8.39
Acadian Emerging Markets Equity II Fund LLC	10,750,918	5.08
TSW Small Cap Value	9,919,044	4.69
Wells Capital Emerging Markets	9,701,557	4.59
Mesirow Absolute Return Fund	8,522,920	4.03
Vanguard REIT Index	8,179,260	3.87
Standard Life Global Absolute Return	7,009,097	3.31
Weatherlow Offshore Fund I Ltd.	6,956,153	3.29
Geneva Mid Cap Growth	6,636,989	3.14
TAP Fund, LTD	5,742,704	2.72
TSW Mid Cap Value	5,741,731	2.72
Neuberger Berman High Yield	5,395,831	2.55
Gerding Edlen Green Cities II	4,910,601	2.32
Vanguard Inflation-Protected Securities	4,752,602	2.25
HarbourVest Partners IX	4,583,774	2.17
Wellington Diversified Inflation Hedges CTF	3,423,115	1.62
T. Rowe Price New Era Fund (Firefighters)	2,501,289	1.18
Pomona Capital VIII	2,394,241	1.13
Westport Real Estate Fund IV	2,088,616	0.99
Private Equity Investment Fund V	1,238,330	0.59
IR&M Short Term Fixed Income	1,108,245	0.52
Cash Account	905,594	0.43
Landmark Equity Partners XIV LP	763,891	0.36

Town of Palm Beach Retirement System

Comparative Performance

As of March 31, 2015

	Allocation		Performance (%)						
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	2 Years	Oct-2014 To Mar-2015	Since Inception	Inception Date
Town of Palm Beach Retirement Composite	211,444	100.00	2.01	2.01	3.74	7.98	2.64	9.46	10/01/2012
Total Fund Composite Policy Index			2.31	2.31	6.05	8.73	3.26	9.40	
Total Fund Composite Policy Index v2			2.05	2.05	4.33	7.45	2.77	8.37	
Total Domestic Equity Composite	50,565	23.91	3.06	3.06	9.69	15.49	7.14	17.37	10/01/2012
S&P 500			0.95	0.95	12.73	17.21	5.93	18.04	
Total International Equity Composite	36,165	17.10	5.21	5.21	3.11	11.73	5.71	15.48	10/01/2012
MSCI EAFE (Net)			4.88	4.88	-0.92	7.92	1.13	11.24	
Total Emerging Markets Equity Composite	20,452	9.67	0.75	0.75	0.62	N/A	-3.38	4.56	09/01/2013
MSCI EM (net)			2.24	2.24	0.44	-0.50	-2.37	5.26	
Total Fixed Income Composite	46,435	21.96	1.23	1.23	3.71	2.35	1.83	2.13	10/01/2012
Fixed Income Index*			1.81	1.81	4.15	2.12	2.45	2.37	
Total Alternatives/Hedge Fund Composite	25,911	12.25	2.42	2.42	3.31	6.23	1.25	7.70	10/01/2012
90 Day T-Bills + 5%			1.24	1.24	5.03	5.04	2.48	5.05	
Total Commodities Composite	5,743	2.72	-5.98	-5.98	-26.22	-14.91	-18.47	-14.41	10/01/2012
Bloomberg Commodity Index Total Return			-5.94	-5.94	-27.04	-15.48	-17.32	-15.23	
Total Private Equity Composite	8,980	4.25	0.00	0.00	11.08	21.52	4.80	22.49	10/01/2012
S&P 500 + 5%			2.19	2.19	18.37	23.07	8.55	23.94	
Total Real Estate Composite	15,178	7.18	-1.09	-1.09	7.52	N/A	9.30	14.67	08/01/2013
NCREIF Property Index			3.57	3.57	12.72	11.95	6.72	11.94	
Total Liquid Capital Composite	2,014	0.95	0.41	0.41	0.62	0.37	0.59	0.35	10/01/2012
90 Day U.S. Treasury Bill			0.01	0.01	0.03	0.04	0.01	0.05	

Gross of Fees.

* Fixed Income Index consists of 50% Barclays Capital US Aggregate, 25% Barclays Capital US Corp. High Yield, 25% Barclays Capital US Treasury: US TIPS.

Town of Palm Beach Retirement System

Comparative Performance

As of March 31, 2015

	Allocation		Performance (%)						
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Domestic Equity									
SSgA S&P 500 Flagship Fund	25,766	12.19	0.94	0.94	12.75	16.15	14.50	15.42	10/01/2009
S&P 500			0.95	0.95	12.73	16.11	14.47	15.38	
IM U.S. Large Cap Core Equity (SA+CF) Median			1.82	1.82	13.32	16.61	14.86	15.64	
SSgA S&P 500 Flagship Fund Rank			74	74	59	60	58	58	
T. Rowe Price New Era Fund	2,501	1.18	-0.64	-0.64	-11.14	1.31	2.20	-4.52	07/01/2008
S&P Global Natural Resources Sector Index			-2.61	-2.61	-12.01	-3.68	-1.66	-4.82	
IM Global Natural Resources (MF) Median			-2.31	-2.31	-17.18	-3.50	-1.56	-7.16	
T. Rowe Price New Era Fund Rank			33	33	25	23	14	13	
TSW Mid Cap Value	5,742	2.72	3.58	3.58	N/A	N/A	N/A	4.86	11/01/2014
Russell Midcap Value Index			2.42	2.42	11.70	18.60	15.84	5.03	
IM U.S. Mid Cap Value Equity (SA+CF) Median			3.00	3.00	11.72	17.93	15.74	5.69	
TSW Mid Cap Value Rank			41	41	N/A	N/A	N/A	70	
Geneva Mid Cap Growth	6,637	3.14	5.43	5.43	12.64	13.14	16.29	10.59	09/01/2005
Russell Midcap Growth Index			5.38	5.38	15.56	17.41	16.43	9.68	
IM U.S. Mid Cap Growth Equity (SA+CF) Median			5.83	5.83	13.46	15.79	16.12	10.34	
Geneva Mid Cap Growth Rank			62	62	54	85	44	44	
TSW Small Cap Value *	9,919	4.69	5.75	5.75	10.57	21.87	16.81	10.07	12/01/2005
Russell 2500 Value/Russell 2000 Value **			1.98	1.98	8.81	17.09	14.53	8.21	
IM U.S. SMID Cap Value Equity (SA+CF) Median			3.83	3.83	9.60	17.20	15.26	9.89	
TSW Small Cap Value * Rank			18	18	37	5	27	49	
IM U.S. Small Cap Value Equity (SA+CF) Median			3.06	3.06	7.14	16.64	15.18	9.40	
TSW Small Cap Value * Rank			8	8	15	3	21	33	
International Developed Equity									
Harris Associates International Value	17,746	8.39	6.19	6.19	0.91	13.61	10.03	13.10	03/01/2003
MSCI EAFE Value Index (Net)			3.89	3.89	-2.90	9.03	5.27	9.26	
IM International Large Cap Value Equity (SA+CF) Median			4.56	4.56	-1.11	8.78	6.88	10.57	
Harris Associates International Value Rank			15	15	28	9	16	15	
Artisan International Growth	18,419	8.71	4.28	4.28	5.36	12.03	10.34	9.80	01/01/2003
MSCI EAFE Growth Index (Net)			5.85	5.85	1.05	8.96	6.99	8.18	
IM International Large Cap Growth Equity (MF) Median			5.46	5.46	1.63	7.99	6.21	9.20	
Artisan International Growth Rank			65	65	9	3	1	30	

* Inception to October 2014 represents SMID Value performance; October 2014 forward represents Small Cap Value.

** Performance history prior to October 2014 is Russell 2500 Value; October 2014 forward is Russell 2000 Value.

	Allocation		Performance (%)						
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Emerging Market Equity									
Acadian Emerging Markets Equity II Fund LLC	10,751	5.08	0.56	0.56	2.98	N/A	N/A	6.50	09/01/2013
MSCI EM (net)			2.24	2.24	0.44	0.31	1.75	5.26	
IM Emerging Markets Equity (SA+CF) Median			1.45	1.45	1.08	2.07	3.14	5.83	
Acadian Emerging Markets Equity II Fund LLC Rank			66	66	32	N/A	N/A	42	
Wells Capital Emerging Markets									
Wells Capital Emerging Markets	9,702	4.59	0.97	0.97	-1.88	N/A	N/A	-2.00	10/01/2013
MSCI EM (net)			2.24	2.24	0.44	0.31	1.75	1.22	
IM Emerging Markets Equity (SA+CF) Median			1.45	1.45	1.08	2.07	3.14	1.77	
Wells Capital Emerging Markets Rank			58	58	74	N/A	N/A	90	
Fixed Income									
Goldman Sachs Asset Management									
Goldman Sachs Asset Management	36,286	17.16	1.07	1.07	4.07	3.91	5.28	5.61	03/01/2006
Barclays U.S. Aggregate			1.61	1.61	5.72	3.10	4.41	5.06	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			1.79	1.79	5.70	4.53	5.79	5.99	
Goldman Sachs Asset Management Rank			96	96	88	77	75	79	
Neuberger Berman High Yield									
Neuberger Berman High Yield	5,396	2.55	2.30	2.30	1.18	N/A	N/A	4.75	08/01/2013
BofAML High Yield Master II Constrained			2.55	2.55	2.07	7.45	8.39	5.41	
IM U.S. High Yield Bonds (MF) Median			2.26	2.26	1.04	6.45	7.51	4.37	
Neuberger Berman High Yield Rank			46	46	47	N/A	N/A	38	
Vanguard Inflation-Protected Securities									
Vanguard Inflation-Protected Securities	4,753	2.25	1.27	1.27	3.16	0.60	4.23	3.87	02/01/2010
Barclays U.S. Treasury: U.S. TIPS			1.42	1.42	3.11	0.63	4.29	3.94	
IM U.S. TIPS (MF) Median			1.24	1.24	1.50	-0.03	3.48	3.19	
Vanguard Inflation-Protected Securities Rank			46	46	11	13	9	11	

	Allocation		Performance (%)						
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>Alternatives/Hedge Funds</u>									
Wellington Diversified Inflation Hedges CTF	3,423	1.62	-2.58	-2.58	-16.20	-6.08	-0.98	-1.10	10/01/2008
DIH Composite Index			-3.24	-3.24	-15.83	-4.99	0.05	0.37	
Mesirow Absolute Return Fund	8,523	4.03	2.38	2.38	6.51	7.09	5.03	3.75	02/01/2007
90 Day T-Bill + 3.75%			0.93	0.93	3.78	3.81	3.83	4.65	
Weatherlow Offshore Fund I Ltd.	6,956	3.29	3.71	3.71	6.88	8.62	N/A	8.97	02/01/2012
HFRI FOF: Diversified Index			2.64	2.64	5.65	5.59	3.66	5.77	
Standard Life Global Absolute Return	7,009	3.31	3.78	3.78	8.14	N/A	N/A	6.68	02/01/2014
Balanced Index			0.41	0.41	1.34	6.58	6.72	4.28	
<u>Commodities</u>									
TAP Fund, LTD	5,743	2.72	-5.98	-5.98	-26.22	-11.66	N/A	-4.41	09/01/2010
Bloomberg Commodity Index Total Return			-5.94	-5.94	-27.04	-11.52	-5.71	-6.02	
<u>Liquid Capital</u>									
IR&M Short Term Fixed Income	1,108	0.52	0.76	0.76	N/A	N/A	N/A	0.89	09/01/2014
BofA Merrill Lynch 1-3 Year Treasury			0.52	0.52	1.00	0.67	1.02	0.64	
Cash Account	906	0.43	0.04	0.04	0.18	N/A	N/A	0.10	06/01/2013
90 Day U.S. Treasury Bill			0.01	0.01	0.03	0.06	0.08	0.04	

	Allocation		Performance (%)						
	Market Value (\$000)	%	2014	2013	2012	2011	2010	2009	2008
Domestic Equity									
SSgA S&P 500 Flagship Fund	25,766	12.19	13.72	32.44	16.06	2.14	15.14	N/A	N/A
S&P 500			13.69	32.39	16.00	2.11	15.06	26.46	-37.00
IM U.S. Large Cap Core Equity (SA+CF) Median			13.42	33.31	15.68	1.90	14.82	26.49	-35.97
SSgA S&P 500 Flagship Fund Rank			44	61	44	49	43	N/A	N/A
T. Rowe Price New Era Fund	2,501	1.18	-7.83	15.72	4.01	-15.10	20.94	49.38	N/A
S&P Global Natural Resources Sector Index			-9.66	1.55	7.15	-14.86	10.97	36.14	-38.29
IM Global Natural Resources (MF) Median			-13.07	10.19	1.45	-16.34	16.64	45.18	-51.15
T. Rowe Price New Era Fund Rank			15	29	40	43	33	43	N/A
TSW Mid Cap Value	5,742	2.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Value Index			14.75	33.46	18.51	-1.38	24.75	34.21	-38.44
IM U.S. Mid Cap Value Equity (SA+CF) Median			12.08	35.46	17.08	-0.90	22.22	34.82	-36.71
TSW Mid Cap Value Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A
Geneva Mid Cap Growth	6,637	3.14	5.99	31.79	11.81	4.04	31.03	37.87	-36.01
Russell Midcap Growth Index			11.90	35.74	15.81	-1.65	26.38	46.29	-44.32
IM U.S. Mid Cap Growth Equity (SA+CF) Median			8.34	36.42	15.09	-1.02	26.83	41.49	-43.54
Geneva Mid Cap Growth Rank			74	81	74	14	19	62	19
TSW Small Cap Value*	9,919	4.69	9.03	46.06	15.68	-0.13	23.00	22.42	-35.90
Russell 2500 Value Index			7.11	33.32	19.21	-3.36	24.82	27.68	-31.99
IM U.S. SMID Cap Value Equity (SA+CF) Median			7.60	35.79	16.96	-2.15	25.38	35.75	-35.98
TSW Small Cap Value* Rank			37	5	60	32	72	96	50
International Developed Equity									
Harris Associates International Value	17,746	8.39	-4.17	31.75	27.56	-14.72	16.96	56.01	-42.07
MSCI EAFE Value Index (Net)			-5.39	22.95	17.69	-12.17	3.25	34.23	-44.09
IM International Large Cap Value Equity (SA+CF) Median			-3.96	23.25	17.82	-10.80	10.65	34.49	-40.66
Harris Associates International Value Rank			53	4	6	75	17	4	59
Artisan International Growth	18,419	8.71	-0.79	25.17	25.39	-7.26	5.91	39.80	-46.96
MSCI EAFE Growth Index (Net)			-4.43	22.55	16.86	-12.11	12.25	29.36	-42.70
IM International Large Cap Growth Equity (MF) Median			-4.97	18.04	18.68	-13.75	11.14	32.83	-43.56
Artisan International Growth Rank			14	4	5	9	91	13	75

* TSW performance history prior to October 2014 represents SMID Value. October 2014 and forward is Small Cap Value.

As of March 31, 2015

	Allocation		Performance (%)						
	Market Value (\$000)	%	2014	2013	2012	2011	2010	2009	2008
Emerging Market Equity									
Acadian Emerging Markets Equity II Fund LLC	10,751	5.08	2.25	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)			-2.19	-2.60	18.23	-18.42	18.88	78.51	-53.33
IM Emerging Markets Equity (SA+CF) Median			-0.31	0.57	20.53	-18.44	21.60	80.01	-54.04
Acadian Emerging Markets Equity II Fund LLC Rank			29	N/A	N/A	N/A	N/A	N/A	N/A
Wells Capital Emerging Markets	9,702	4.59	-3.91	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)			-2.19	-2.60	18.23	-18.42	18.88	78.51	-53.33
IM Emerging Markets Equity (SA+CF) Median			-0.31	0.57	20.53	-18.44	21.60	80.01	-54.04
Wells Capital Emerging Markets Rank			82	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income									
Goldman Sachs Asset Management	36,286	17.16	5.02	-0.45	7.81	7.19	8.86	15.15	-4.58
Barclays U.S. Aggregate			5.97	-2.02	4.21	7.84	6.54	5.93	5.24
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			6.19	-0.58	8.03	7.46	8.99	15.01	-2.46
Goldman Sachs Asset Management Rank			87	45	57	59	56	49	62
Neuberger Berman High Yield	5,396	2.55	1.58	N/A	N/A	N/A	N/A	N/A	N/A
BofAML High Yield Master II Constrained			2.50	7.41	15.54	4.37	15.07	58.10	-26.10
IM U.S. High Yield Bonds (MF) Median			1.47	6.61	14.72	3.31	14.05	47.61	-24.98
Neuberger Berman High Yield Rank			47	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Inflation-Protected Securities	4,753	2.25	3.97	-8.87	6.90	13.29	6.30	N/A	N/A
Barclays U.S. Treasury: U.S. TIPS			3.64	-8.61	6.98	13.56	6.31	11.41	-2.35
IM U.S. TIPS (MF) Median			2.19	-8.74	6.35	11.93	5.87	10.26	-2.56
Vanguard Inflation-Protected Securities Rank			6	57	25	12	30	N/A	N/A

As of March 31, 2015

	Allocation		Performance (%)						
	Market Value (\$000)	%	2014	2013	2012	2011	2010	2009	2008
Alternatives/Hedge Funds									
Wellington Diversified Inflation Hedges CTF	3,423	1.62	-11.98	-3.57	5.38	-7.74	18.45	43.88	N/A
DIH Composite Index			-11.12	-0.98	5.68	-4.08	16.26	29.99	N/A
Mesirow Absolute Return Fund	8,523	4.03	5.19	10.46	7.24	-2.43	4.77	15.60	-17.36
90 Day T-Bill + 3.75%			3.79	3.80	3.83	3.84	3.89	3.92	5.92
Weatherlow Offshore Fund I Ltd.	6,956	3.29	4.93	13.65	N/A	N/A	N/A	N/A	N/A
HFRI FOF: Diversified Index			3.42	9.04	4.81	-5.01	5.48	11.46	-20.85
Standard Life Global Absolute Return	7,009	3.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Balanced Index			2.80	13.54	10.15	-0.63	9.50	18.72	-22.97
Commodities									
TAP Fund, LTD	5,743	2.72	-17.65	-7.80	-0.64	-7.94	N/A	N/A	N/A
Bloomberg Commodity Index Total Return			-17.01	-9.52	-1.06	-13.32	16.83	18.91	-35.65
Liquid Capital									
IR&M Short Term Fixed Income	1,108	0.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BofA Merrill Lynch 1-3 Year Treasury			0.62	0.36	0.43	1.55	2.35	0.78	6.61
Cash Account	906	0.43	0.14	N/A	N/A	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill			0.04	0.05	0.08	0.08	0.13	0.17	2.10

As of March 31, 2015

	Allocation		Performance (%)		
	Market Value (\$000)	%	Fiscal Year to Date	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Town of Palm Beach Retirement Composite	211,444	100.00	2.64	7.39	13.73
Total Fund Composite Policy Index			3.26	8.86	11.36
Total Fund Composite Policy Index v2			2.77	6.89	11.29
Total Domestic Equity Composite	50,565	23.91	7.14	14.41	21.74
S&P 500			5.93	19.73	19.34
Total International Equity Composite	36,165	17.10	5.71	3.09	31.49
MSCI EAFE (Net)			1.13	4.25	23.77
Total Emerging Markets Equity Composite	20,452	9.67	-3.38	3.62	N/A
MSCI EM (net)			-2.37	4.30	0.98
Total Fixed Income Composite	46,435	21.96	1.83	4.67	-1.11
Fixed Income Index*			2.45	4.18	-0.67
Total Alternatives/Hedge Fund Composite	25,911	12.25	1.25	7.43	10.67
90 Day T-Bills + 5%			2.48	5.04	5.08
Total Commodities Composite	5,743	2.72	-18.47	-6.14	-11.42
Bloomberg Commodity Index Total Return			-17.32	-6.58	-14.35
Total Private Equity Composite	8,980	4.25	4.80	34.30	17.98
S&P 500 + 5%			8.55	25.72	25.31
Total Real Estate Composite	15,178	7.18	9.30	14.31	N/A
NCREIF Property Index			6.72	11.26	11.00
Total Liquid Capital Composite	2,014	0.95	0.59	0.15	0.13
90 Day U.S. Treasury Bill			0.01	0.04	0.08

Gross of Fees.

* Fixed Income Index consists of 50% Barclays Capital US Aggregate, 25% Barclays Capital US Corp. High Yield, 25% Barclays Capital US Treasury: US TIPS.

	Allocation		Fiscal Year to Date	Performance (%)					
	Market Value (\$000)	%		Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
Domestic Equity									
SSgA S&P 500 Flagship Fund	25,766	12.19	5.94	19.75	19.38	30.26	1.18	10.26	N/A
S&P 500			5.93	19.73	19.34	30.20	1.14	10.16	-6.91
IM U.S. Large Cap Core Equity (SA+CF) Median			6.96	19.25	20.75	29.77	1.14	9.45	-5.82
SSgA S&P 500 Flagship Fund Rank			67	43	65	44	50	37	N/A
T. Rowe Price New Era Fund	2,501	1.18	-13.48	11.60	9.75	15.88	-8.83	8.42	-8.78
S&P Global Natural Resources Sector Index			-10.76	3.08	-1.49	13.89	-8.13	5.59	2.82
IM Global Natural Resources (MF) Median			-16.29	5.18	5.66	14.13	-9.20	5.53	-5.26
T. Rowe Price New Era Fund Rank			34	7	32	47	47	33	78
TSW Mid Cap Value	5,742	2.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Value Index			8.62	17.46	27.77	29.28	-2.36	16.93	-7.12
IM U.S. Mid Cap Value Equity (SA+CF) Median			8.71	15.83	28.38	28.10	-1.32	15.43	-3.21
TSW Mid Cap Value Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A
Geneva Mid Cap Growth	6,637	3.14	13.21	5.66	22.50	27.32	6.20	22.16	-3.85
Russell Midcap Growth Index			11.53	14.43	27.54	26.69	0.80	18.27	-0.40
IM U.S. Mid Cap Growth Equity (SA+CF) Median			11.92	11.50	27.00	26.11	1.20	17.73	-1.89
Geneva Mid Cap Growth Rank			40	94	87	37	18	16	69
TSW Small Cap Value*	9,919	4.69	12.01	12.86	38.71	26.44	-2.31	16.06	-9.66
Russell 2500 Value/Russell 2000 Value**			11.56	9.88	27.58	32.15	-4.70	14.74	-8.33
IM U.S. SMID Cap Value Equity (SA+CF) Median			9.97	11.46	29.80	29.78	-2.67	15.84	-1.80
TSW Small Cap Value* Rank			23	36	4	70	50	46	91
IM U.S. Small Cap Value Equity (SA+CF) Median			11.20	6.93	31.07	31.04	-3.00	15.03	-3.99
TSW Small Cap Value* Rank			38	6	11	76	43	41	77
International Developed Equity									
Harris Associates International Value	17,746	8.39	6.64	-0.06	42.23	15.55	-9.72	12.48	17.75
MSCI EAFE Value Index (Net)			-1.16	5.65	24.27	12.59	-9.99	-1.67	7.34
IM International Large Cap Value Equity (SA+CF) Median			0.37	5.47	22.79	15.04	-8.43	5.00	6.27
Harris Associates International Value Rank			7	99	1	45	66	10	4
Artisan International Growth	18,419	8.71	4.84	5.98	23.11	30.05	-9.95	3.27	5.01
MSCI EAFE Growth Index (Net)			3.42	2.85	23.27	14.81	-8.79	8.41	-0.78
IM International Large Cap Growth Equity (MF) Median			3.03	4.09	18.24	17.48	-11.33	7.32	0.75
Artisan International Growth Rank			18	23	2	1	35	86	19

* Inception to October 2014 represents SMID Value performance; October 2014 forward represents Small Cap Value.

** Performance history prior to October 2014 is Russell 2500 Value; October 2014 forward is Russell 2000 Value.

As of March 31, 2015

	Allocation		Performance (%)						
	Market Value (\$000)	%	Fiscal Year to Date	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
Emerging Market Equity									
Acadian Emerging Markets Equity II Fund LLC	10,751	5.08	-2.05	5.23	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)			-2.37	4.30	0.98	16.94	-16.15	20.22	19.07
IM Emerging Markets Equity (SA+CF) Median			-2.54	5.93	4.03	17.85	-15.39	22.20	19.07
Acadian Emerging Markets Equity II Fund LLC Rank			43	59	N/A	N/A	N/A	N/A	N/A
Wells Capital Emerging Markets	9,702	4.59	-4.83	1.94	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)			-2.37	4.30	0.98	16.94	-16.15	20.22	19.07
IM Emerging Markets Equity (SA+CF) Median			-2.54	5.93	4.03	17.85	-15.39	22.20	19.07
Wells Capital Emerging Markets Rank			74	90	N/A	N/A	N/A	N/A	N/A
Fixed Income									
Goldman Sachs Asset Management	36,286	17.16	1.92	4.90	-0.15	8.02	5.21	11.13	14.63
Barclays U.S. Aggregate			3.43	3.96	-1.68	5.16	5.26	8.16	10.56
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			3.13	5.47	-0.19	8.92	5.02	11.27	13.86
Goldman Sachs Asset Management Rank			89	72	50	66	43	53	41
Neuberger Berman High Yield	5,396	2.55	1.44	6.12	N/A	N/A	N/A	N/A	N/A
BofAML High Yield Master II Constrained			1.47	7.21	7.09	18.91	1.31	18.38	22.71
IM U.S. High Yield Bonds (MF) Median			1.03	6.11	6.55	17.97	0.94	16.36	14.13
Neuberger Berman High Yield Rank			36	50	N/A	N/A	N/A	N/A	N/A
Vanguard Inflation-Protected Securities	4,753	2.25	1.44	1.49	-6.23	8.99	9.65	N/A	N/A
Barclays U.S. Treasury: U.S. TIPS			1.40	1.59	-6.10	9.10	9.87	8.89	5.67
IM U.S. TIPS (MF) Median			0.63	0.96	-6.17	8.25	8.12	8.76	5.22
Vanguard Inflation-Protected Securities Rank			12	28	54	24	9	N/A	N/A

As of March 31, 2015

	Allocation		Performance (%)						
	Market Value (\$000)	%	Fiscal Year to Date	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
Alternatives/Hedge Funds									
Wellington Diversified Inflation Hedges CTF	3,423	1.62	-14.58	3.28	-7.87	12.61	-0.17	12.90	-9.80
DIH Composite Index			-13.21	0.74	-4.05	13.63	1.69	11.16	-4.94
Mesirow Absolute Return Fund	8,523	4.03	3.63	8.09	8.64	5.65	-0.53	4.71	5.10
90 Day T-Bill + 3.75%			1.87	3.79	3.83	3.80	3.88	3.88	4.14
Weatherlow Offshore Fund I Ltd.	6,956	3.29	4.79	7.55	11.76	N/A	N/A	N/A	N/A
HFRI FOF: Diversified Index			3.69	6.41	6.34	2.79	-1.04	3.44	-1.01
Standard Life Global Absolute Return	7,009	3.31	4.28	N/A	N/A	N/A	N/A	N/A	N/A
Balanced Index			0.43	7.21	9.73	14.25	-0.60	6.47	4.82
Commodities									
TAP Fund, LTD	5,743	2.72	-18.47	-6.14	-11.42	7.39	3.78	N/A	N/A
Bloomberg Commodity Index Total Return			-17.32	-6.58	-14.35	6.00	0.02	10.01	-23.71
Liquid Capital									
IR&M Short Term Fixed Income	1,108	0.52	1.00	N/A	N/A	N/A	N/A	N/A	N/A
BofA Merrill Lynch 1-3 Year Treasury			0.70	0.50	0.36	0.56	1.20	2.53	3.46
Cash Account	906	0.43	0.05	0.13	N/A	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill			0.01	0.04	0.08	0.05	0.13	0.12	0.38

Town of Palm Beach Retirement System

Comparative Performance

As of March 31, 2015

	Allocation		Performance (%)						
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	2 Years	Oct-2014 To Mar-2015	Since Inception	Inception Date
Town of Palm Beach Retirement Composite	211,444	100.00	1.94	1.94	3.45	7.71	2.49	9.23	10/01/2012
Total Fund Composite Policy Index			2.31	2.31	6.05	8.73	3.26	9.40	
Total Fund Composite Policy Index v2			2.05	2.05	4.33	7.45	2.77	8.37	
Total Domestic Equity Composite	50,565	23.91	2.96	2.96	9.34	15.25	6.97	17.14	10/01/2012
S&P 500			0.95	0.95	12.73	17.21	5.93	18.04	
Total International Equity Composite	36,165	17.10	5.09	5.09	2.66	11.31	5.48	15.13	10/01/2012
MSCI EAFE (Net)			4.88	4.88	-0.92	7.92	1.13	11.24	
Total Emerging Markets Equity Composite	20,452	9.67	0.58	0.58	-0.07	N/A	-3.72	3.91	09/01/2013
MSCI EM (net)			2.24	2.24	0.44	-0.50	-2.37	5.26	
Total Fixed Income Composite	46,435	21.96	1.18	1.18	3.50	2.19	1.73	1.99	10/01/2012
Fixed Income Index*			1.81	1.81	4.15	2.12	2.45	2.37	
Total Alternatives/Hedge Fund Composite	25,911	12.25	2.38	2.38	3.16	6.10	1.18	7.60	10/01/2012
90 Day T-Bills + 5%			1.24	1.24	5.03	5.04	2.48	5.05	
Total Commodities Composite	5,743	2.72	-5.98	-5.98	-26.22	-14.91	-18.47	-14.41	10/01/2012
Bloomberg Commodity Index Total Return			-5.94	-5.94	-27.04	-15.48	-17.32	-15.23	
Total Private Equity Composite	8,980	4.25	0.00	0.00	11.08	21.52	4.80	22.49	10/01/2012
S&P 500 + 5%			2.19	2.19	18.37	23.07	8.55	23.94	
Total Real Estate Composite	15,178	7.18	-1.09	-1.09	7.52	N/A	9.30	11.84	08/01/2013
NCREIF Property Index			3.57	3.57	12.72	11.95	6.72	11.94	
Total Liquid Capital Composite	2,014	0.95	0.38	0.38	0.58	0.35	0.55	0.33	10/01/2012
90 Day U.S. Treasury Bill			0.01	0.01	0.03	0.04	0.01	0.05	

Net of Fees.

* Fixed Income Index consists of 50% Barclays Capital US Aggregate, 25% Barclays Capital US Corp. High Yield, 25% Barclays Capital US Treasury: US TIPS.

As of March 31, 2015

	Allocation		Performance (%)				
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	2 Years	Oct-2013 To Mar-2015
Domestic Equity							
SSgA S&P 500 Flagship Fund	25,766	12.19	0.93	0.93	12.69	17.17	17.12
S&P 500			0.95	0.95	12.73	17.21	17.17
IM U.S. Large Cap Core Equity (SA+CF) Median			1.82	1.82	13.32	17.91	17.68
SSgA S&P 500 Flagship Fund Rank			74	74	61	64	60
T. Rowe Price New Era Fund	2,501	1.18	-0.64	-0.64	-11.14	-0.30	-2.31
S&P Global Natural Resources Sector Index			-2.61	-2.61	-12.01	-4.77	-5.41
IM Global Natural Resources (MF) Median			-2.31	-2.31	-17.18	-5.51	-7.49
T. Rowe Price New Era Fund Rank			33	33	25	22	17
TSW Mid Cap Value	5,742	2.72	3.49	3.49	N/A	N/A	N/A
Russell Midcap Value Index			2.42	2.42	11.70	17.19	17.63
IM U.S. Mid Cap Value Equity (SA+CF) Median			3.00	3.00	11.72	18.25	16.98
TSW Mid Cap Value Rank			42	42	N/A	N/A	N/A
Geneva Mid Cap Growth	6,637	3.14	5.27	5.27	11.97	14.58	12.02
Russell Midcap Growth Index			5.38	5.38	15.56	19.81	17.66
IM U.S. Mid Cap Growth Equity (SA+CF) Median			5.83	5.83	13.46	19.18	15.87
Geneva Mid Cap Growth Rank			63	63	61	92	82
TSW Small Cap Value*	9,919	4.69	5.51	5.51	9.64	20.09	15.93
Russell 2500 Value/Russell 2000 Value**			1.98	1.98	8.81	15.10	14.54
IM U.S. SMID Cap Value Equity (SA+CF) Median			3.83	3.83	9.60	16.55	14.26
TSW Small Cap Value* Rank			20	20	49	9	34
IM U.S. Small Cap Value Equity (SA+CF) Median			3.06	3.06	7.14	15.81	12.68
TSW Small Cap Value* Rank			10	10	24	11	15
International Developed Equity							
Harris Associates International Value	17,746	8.39	5.95	5.95	0.01	11.47	3.57
MSCI EAFE Value Index (Net)			3.89	3.89	-2.90	8.05	2.93
IM International Large Cap Value Equity (SA+CF) Median			4.56	4.56	-1.11	8.44	3.95
Harris Associates International Value Rank			20	20	37	15	57

* Inception to October 2014 represents SMID Value performance; October 2014 forward represents Small Cap Value.

** Performance history prior to October 2014 is Russell 2500 Value; October 2014 forward is Russell 2000 Value.

Net of Fees.

	Allocation		Performance (%)				
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	2 Years	Oct-2013 To Mar-2015
Artisan International Growth	18,419	8.71	4.28	4.28	5.36	10.52	7.27
MSCI EAFE Growth Index (Net)			5.85	5.85	1.05	7.77	4.20
IM International Large Cap Growth Equity (MF) Median			5.46	5.46	1.63	7.24	3.95
Artisan International Growth Rank			65	65	9	5	9
Emerging Market Equity							
Acadian Emerging Markets Equity II Fund LLC	10,751	5.08	0.37	0.37	2.23	N/A	1.33
MSCI EM (net)			2.24	2.24	0.44	-0.50	1.22
IM Emerging Markets Equity (SA+CF) Median			1.45	1.45	1.08	0.17	1.77
Acadian Emerging Markets Equity II Fund LLC Rank			69	69	41	N/A	59
Wells Capital Emerging Markets	9,702	4.59	0.81	0.81	-2.50	N/A	-2.62
MSCI EM (net)			2.24	2.24	0.44	-0.50	1.22
IM Emerging Markets Equity (SA+CF) Median			1.45	1.45	1.08	0.17	1.77
Wells Capital Emerging Markets Rank			61	61	77	N/A	90
Fixed Income							
Goldman Sachs Asset Management	36,286	17.16	1.00	1.00	3.82	2.45	4.31
Barclays U.S. Aggregate			1.61	1.61	5.72	2.77	4.95
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			1.79	1.79	5.70	3.43	5.76
Goldman Sachs Asset Management Rank			96	96	91	94	94
Neuberger Berman High Yield	5,396	2.55	2.30	2.30	1.18	N/A	5.04
BofAML High Yield Master II Constrained			2.55	2.55	2.07	4.75	5.77
IM U.S. High Yield Bonds (MF) Median			2.26	2.26	1.04	3.79	4.68
Neuberger Berman High Yield Rank			46	46	47	N/A	39
Vanguard Inflation-Protected Securities	4,753	2.25	1.27	1.27	3.16	-1.88	1.96
Barclays U.S. Treasury: U.S. TIPS			1.42	1.42	3.11	-1.81	2.00
IM U.S. TIPS (MF) Median			1.24	1.24	1.50	-2.35	0.99
Vanguard Inflation-Protected Securities Rank			46	46	11	25	12

As of March 31, 2015

	Allocation		Performance (%)				
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	2 Years	Oct-2013 To Mar-2015
Alternatives/Hedge Funds							
Wellington Diversified Inflation Hedges CTF	3,423	1.62	-2.81	-2.81	-16.97	-9.75	-8.85
DIH Composite Index			-3.24	-3.24	-15.83	-7.86	-8.57
Mesirow Absolute Return Fund	8,523	4.03	2.38	2.38	6.51	7.46	7.86
90 Day T-Bill + 3.75%			0.93	0.93	3.78	3.79	3.78
Weatherlow Offshore Fund I Ltd.	6,956	3.29	3.71	3.71	6.88	8.79	8.30
HFRI FOF: Diversified Index			2.64	2.64	5.65	5.87	6.78
Standard Life Global Absolute Return	7,009	3.31	3.78	3.78	8.14	N/A	N/A
Balanced Index			0.41	0.41	1.34	6.44	5.05
Commodities							
TAP Fund, LTD	5,743	2.72	-5.98	-5.98	-26.22	-14.91	-16.34
Bloomberg Commodity Index Total Return			-5.94	-5.94	-27.04	-15.48	-15.82
Liquid Capital							
IR&M Short Term Fixed Income	1,108	0.52	0.72	0.72	N/A	N/A	N/A
BofA Merrill Lynch 1-3 Year Treasury			0.52	0.52	1.00	0.69	0.80
Cash Account	906	0.43	0.04	0.04	0.18	N/A	0.12
90 Day U.S. Treasury Bill			0.01	0.01	0.03	0.04	0.03

As of March 31, 2015

	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>PRIVATE EQUITY</u>					
Landmark Equity Partners XIV LP	6.74	12.96	15.82	15.93	11/12/2009
Private Equity Investment Fund	2.68	10.50	11.63	13.38	01/21/2010
HarbourVest Partners IX	18.83	N/A	N/A	22.74	07/29/2013
Pomona Capital VIII	6.19	N/A	N/A	44.54	03/25/2014
<u>REAL ESTATE</u>					
Gerding Edlen Green Cities II	12.25	N/A	N/A	17.36	08/28/2013
Westport Real Estate Fund IV	6.18	N/A	N/A	-0.05	03/24/2014

All performance shown is as of 12/31/14 with the exception of Pomona where updated values were not yet available.

Manager Profile

Benchmark: Policy Index

Peer Group: All Public Plans less than \$1B

Inception Date: October 1, 2012

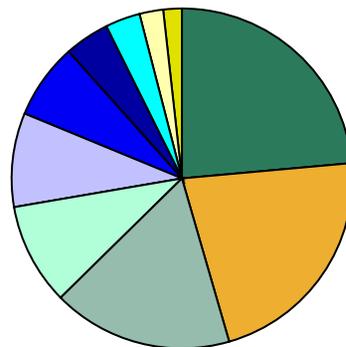
Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Town of Palm Beach Retirement Composite			
Beginning Market Value	202,986,640	202,986,640	207,265,136
Net Cash Flows	4,283,552	4,283,552	-3,643,854
Income	223,656	223,656	1,841,287
Gain/Loss	3,949,789	3,949,789	5,981,069
Ending Market Value	211,443,638	211,443,638	211,443,638

Income includes income received and change in accrued income.

Asset Allocation by Segment

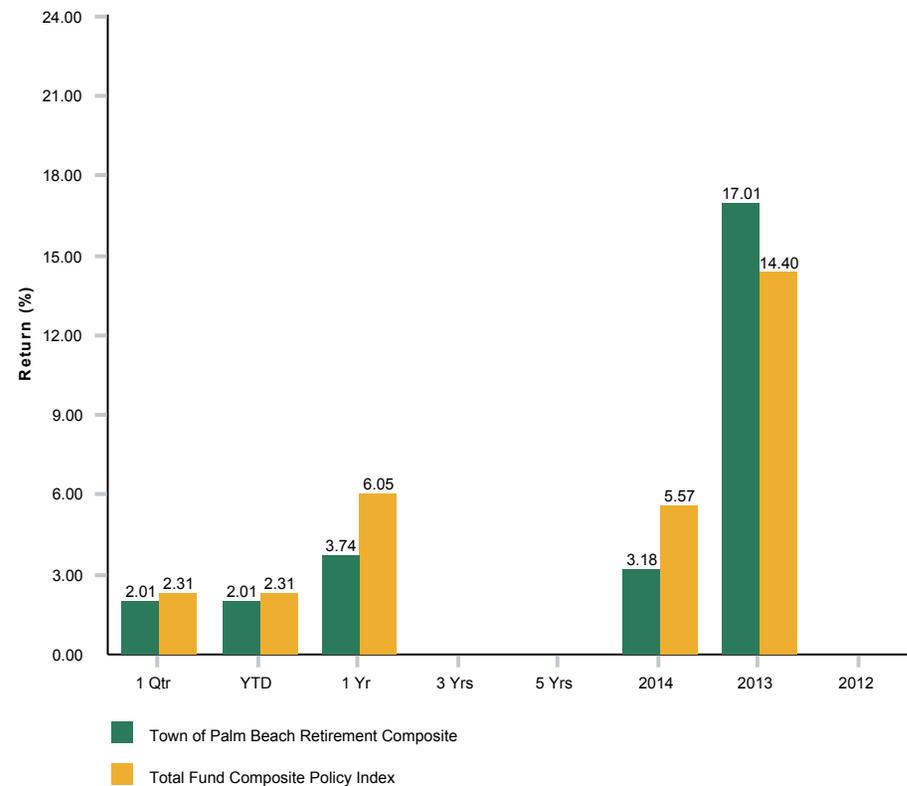
March 31, 2015 : \$211,443,638



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	49,822,209	23.56
Domestic Fixed Income	46,434,862	21.96
International Equity	36,165,009	17.10
Emerging Equity	20,452,475	9.67
Hedge Fund	18,902,188	8.94
Real Estate	15,178,478	7.18
Private Equity	8,980,236	4.25
Global Other	7,009,097	3.31
Cash Equivalent	4,756,381	2.25
Real Return	3,742,704	1.77

Cash allocation includes accrued income for the entire portfolio.

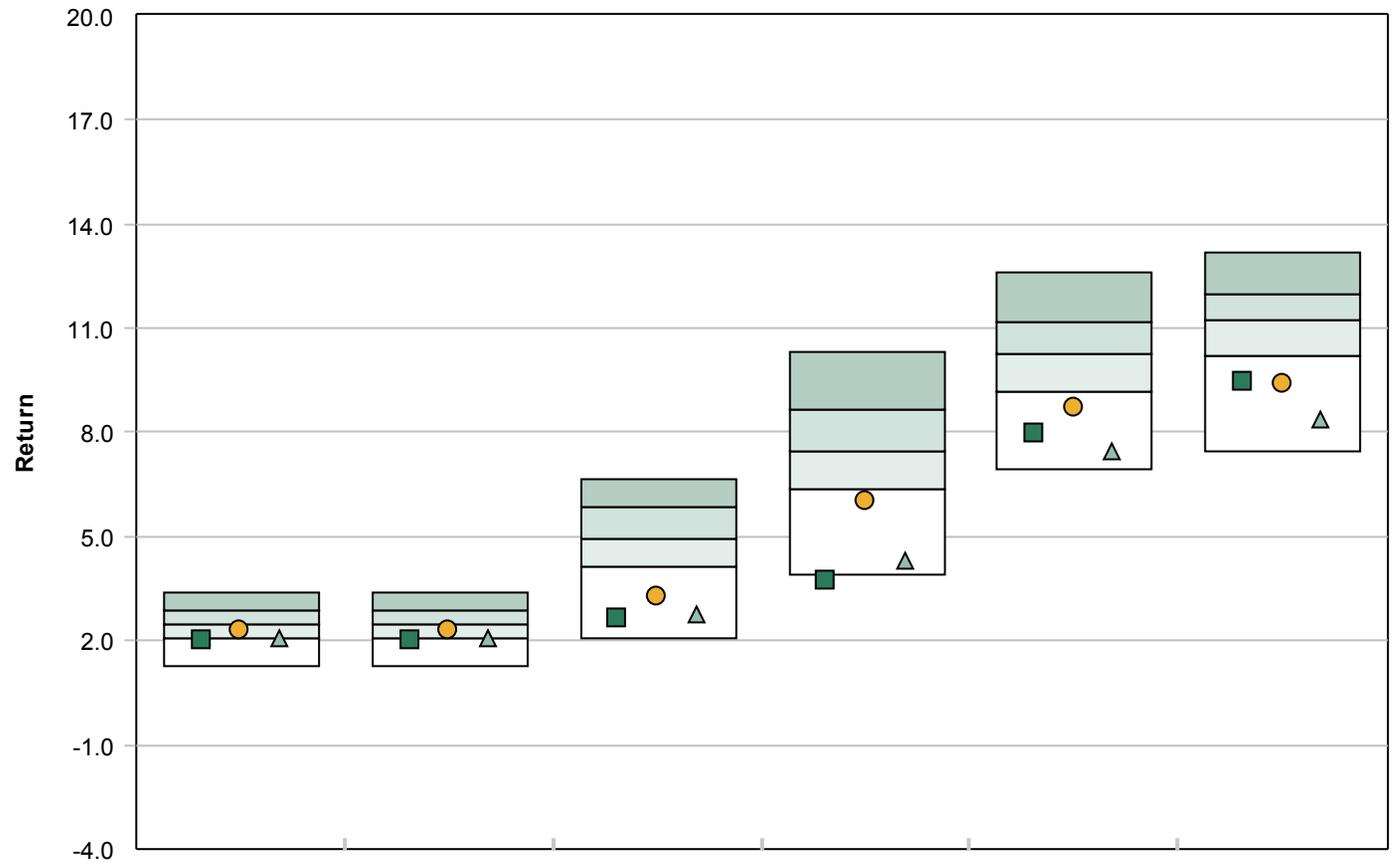
Performance Bar Chart



As of March 31, 2015

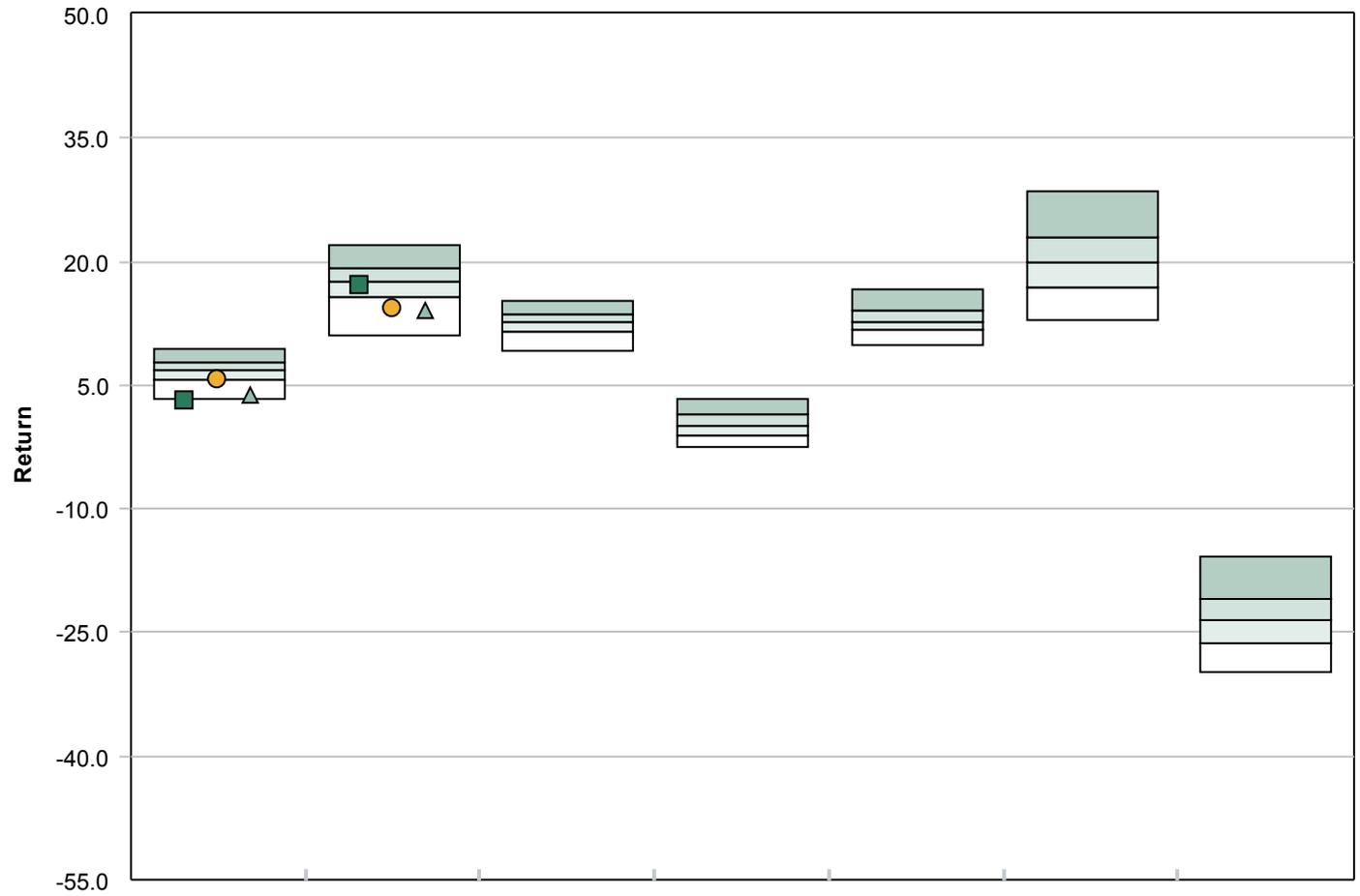
<u>Policy Index</u>	<u>Weight (%)</u>
Oct-2012	
Russell 3000 Index	30.00
MSCI EAFE (Net)	13.00
Barclays U.S. Aggregate	24.00
CPI + 5%	9.00
90 Day T-Bill + 3.75%	22.00
S&P 500 + 5%	2.00
Jul-2013	
S&P 500	7.50
MSCI EAFE (Net)	15.00
Barclays U.S. Aggregate	17.50
Bloomberg Commodity Index Total Return	2.50
90 Day T-Bills + 5%	15.00
S&P 500 + 5%	10.00
Russell Midcap Value Index	3.75
Russell Midcap Growth Index	3.75
MSCI EM (net)	10.00
Barclays U.S. Treasury: U.S. TIPS	2.50
Barclays U.S. Corp: High Yield	2.50
NCREIF Property Index	10.00

Policy Index	Weight (%)
Oct-2012	
Russell 3000 Index	30.00
MSCI EAFE (Net)	13.00
Barclays U.S. Aggregate	24.00
CPI + 5%	9.00
90 Day T-Bill + 3.75%	22.00
S&P 500 + 5%	2.00
Jul-2013	
S&P 500	10.00
MSCI EAFE (Net)	17.00
Barclays U.S. Aggregate	17.00
Bloomberg Commodity Index Total Return	2.00
90 Day T-Bills + 5%	12.00
S&P 500 + 5%	4.00
Russell Midcap Value Index	2.75
Russell Midcap Growth Index	2.75
MSCI EM (net)	10.00
Barclays U.S. Treasury: U.S. TIPS	2.50
Barclays U.S. Corp: High Yield	2.50
NCREIF Property Index	3.00
90 Day U.S. Treasury Bill	10.00
Russell 2000 Value Index	4.50



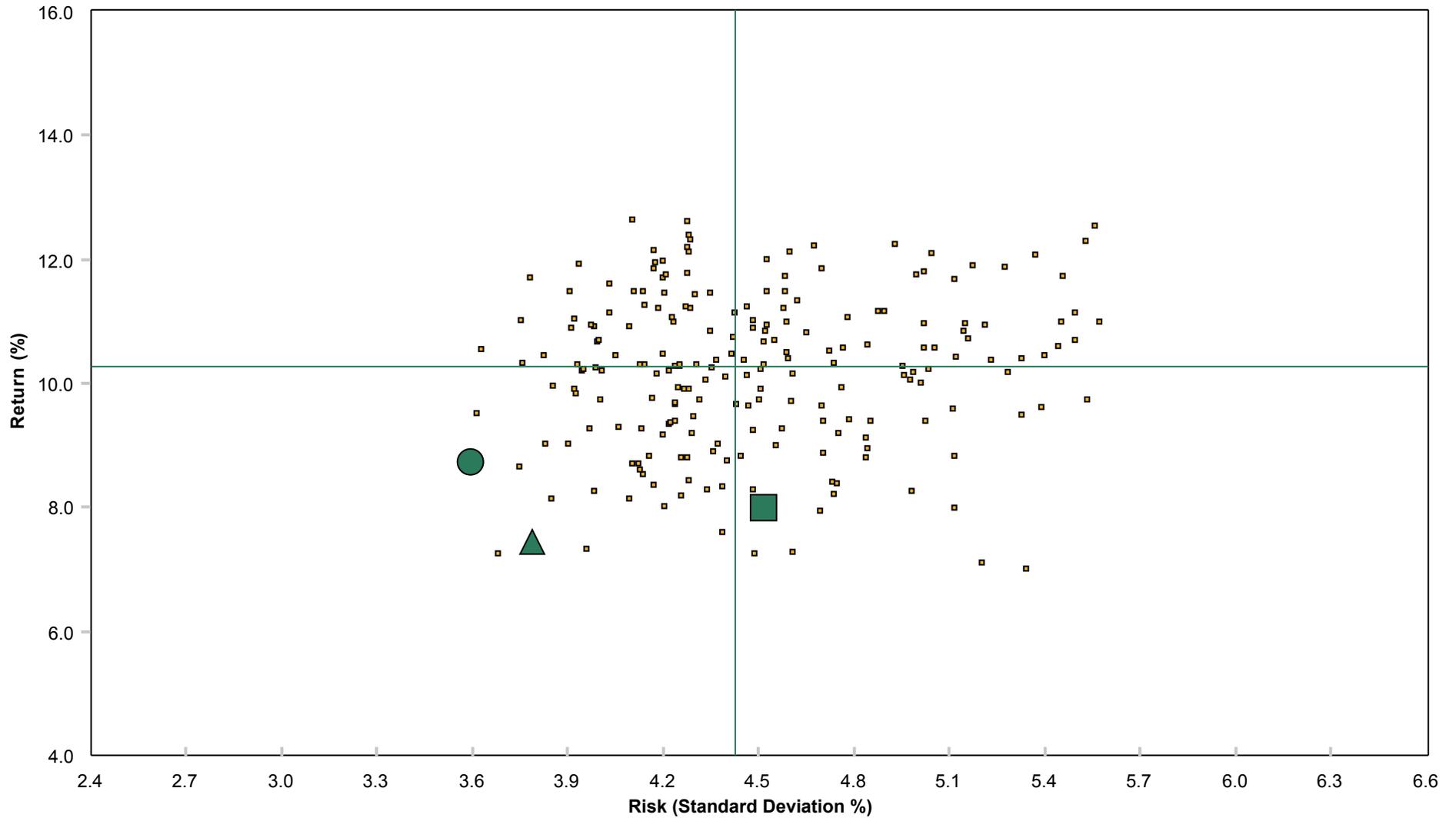
	1 Qtr	YTD	Oct-2014 To Mar-2015	1 Yr	2 Yrs	Oct-2012 To Mar-2015
■ Town of Palm Beach Retirement Composite	2.01 (82)	2.01 (82)	2.64 (93)	3.74 (97)	7.98 (91)	9.46 (85)
● Total Fund Composite Policy Index	2.31 (62)	2.31 (62)	3.26 (88)	6.05 (79)	8.73 (83)	9.40 (86)
▲ Total Fund Composite Policy Index v2	2.05 (79)	2.05 (79)	2.77 (93)	4.33 (94)	7.45 (92)	8.37 (94)
5th Percentile	3.39	3.39	6.67	10.33	12.63	13.20
1st Quartile	2.85	2.85	5.86	8.63	11.16	12.01
Median	2.47	2.47	4.95	7.47	10.28	11.24
3rd Quartile	2.10	2.10	4.15	6.38	9.17	10.20
95th Percentile	1.26	1.26	2.05	3.90	6.92	7.45

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	2014	2013	2012	2011	2010	2009	2008
■ Town of Palm Beach Retirement Composite	3.18 (96)	17.01 (59)	N/A	N/A	N/A	N/A	N/A
● Total Fund Composite Policy Index	5.57 (76)	14.40 (87)	N/A	N/A	N/A	N/A	N/A
▲ Total Fund Composite Policy Index v2	3.73 (93)	14.00 (89)	N/A	N/A	N/A	N/A	N/A
5th Percentile	9.45	21.95	15.31	3.27	16.75	28.63	-15.86
1st Quartile	7.78	19.23	13.68	1.40	14.05	23.00	-21.05
Median	6.74	17.63	12.60	0.13	12.69	20.00	-23.52
3rd Quartile	5.60	15.75	11.45	-1.09	11.70	16.86	-26.20
95th Percentile	3.35	10.98	9.22	-2.56	9.77	12.93	-29.73

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	Return	Standard Deviation
■ Town of Palm Beach Retirement Composite	7.98	4.52
● Total Fund Composite Policy Index	8.73	3.59
▲ Total Fund Composite Policy Index v2	7.45	3.79
— Median	10.28	4.43

Calculation based on quarterly periodicity.

DOMESTIC EQUITY

Manager Profile

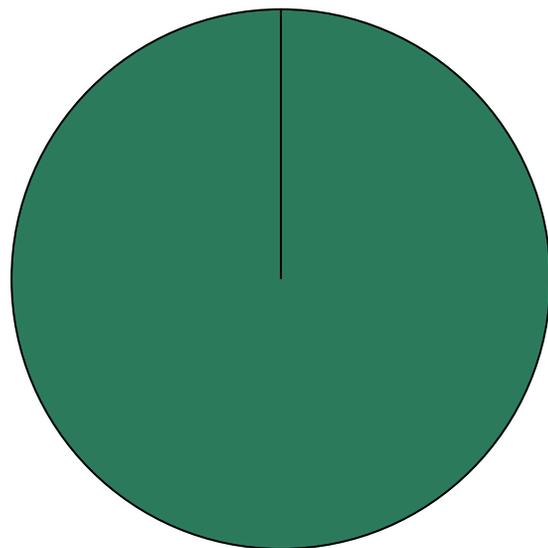
Style: Large Cap Core Equity
Benchmark: S&P 500 Index
Peer Group: Large Cap Core Equity (SA + CF)
Inception Date: October 1, 2009

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
SSgA S&P 500 Flagship Fund			
Beginning Market Value	17,323,942	17,323,942	15,696,823
Net Cash Flows	8,250,000	8,250,000	8,050,000
Income	-	-	-
Gain/Loss	191,755	191,755	2,018,874
Ending Market Value	25,765,697	25,765,697	25,765,697

Asset Allocation by Segment

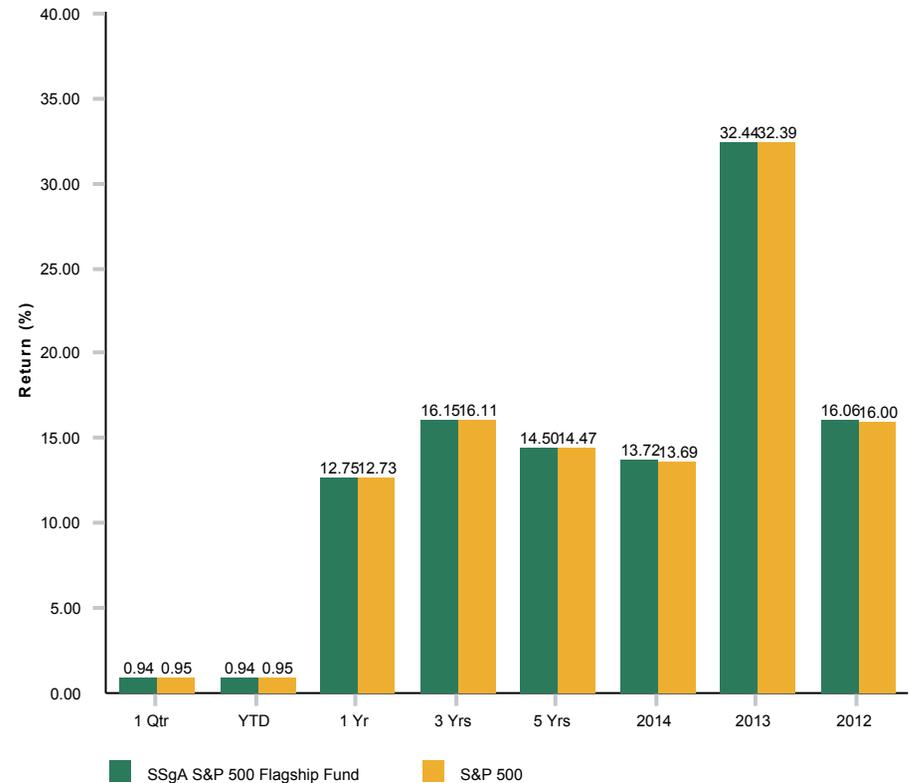
March 31, 2015 : \$25,765,697



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	25,765,697	100.00

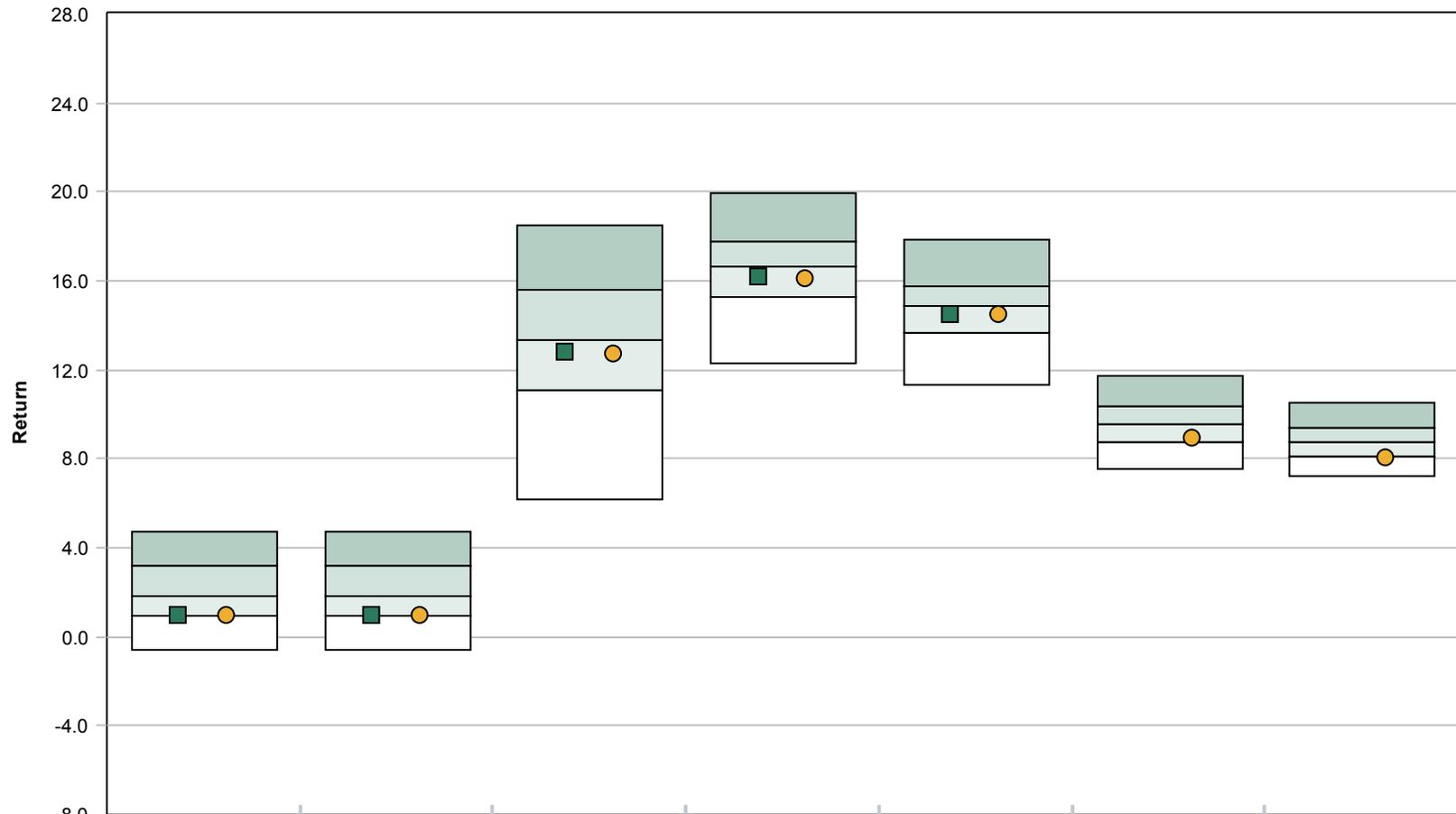
Income includes income received and change in accrued income.

Performance Bar Chart



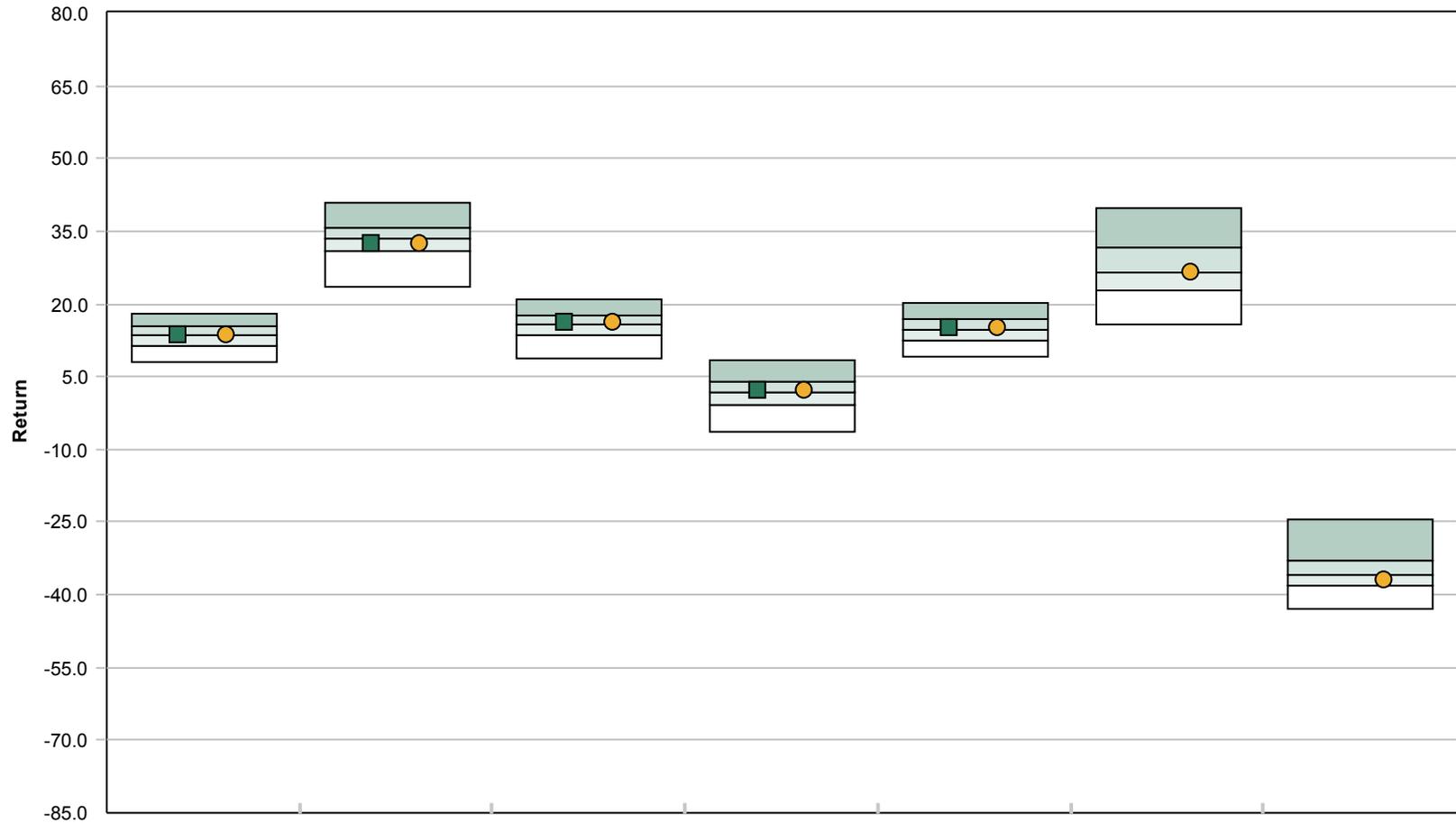
Cash allocation includes accrued income for the entire portfolio.

Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ SSgA S&P 500 Flagship Fund	0.94 (75)	0.94 (75)	12.75 (60)	16.15 (61)	14.50 (59)	N/A	N/A
● S&P 500	0.95 (74)	0.95 (74)	12.73 (60)	16.11 (62)	14.47 (61)	8.95 (71)	8.01 (81)
5th Percentile	4.76	4.76	18.53	19.91	17.84	11.72	10.54
1st Quartile	3.17	3.17	15.58	17.80	15.76	10.35	9.41
Median	1.82	1.82	13.35	16.64	14.88	9.54	8.72
3rd Quartile	0.92	0.92	11.12	15.28	13.66	8.76	8.13
95th Percentile	-0.61	-0.61	6.16	12.33	11.29	7.52	7.19

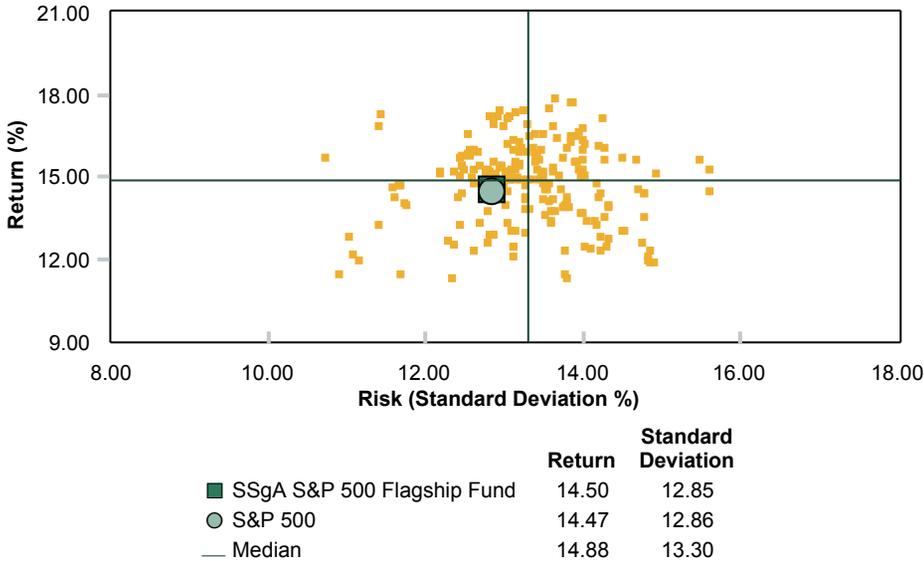
Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



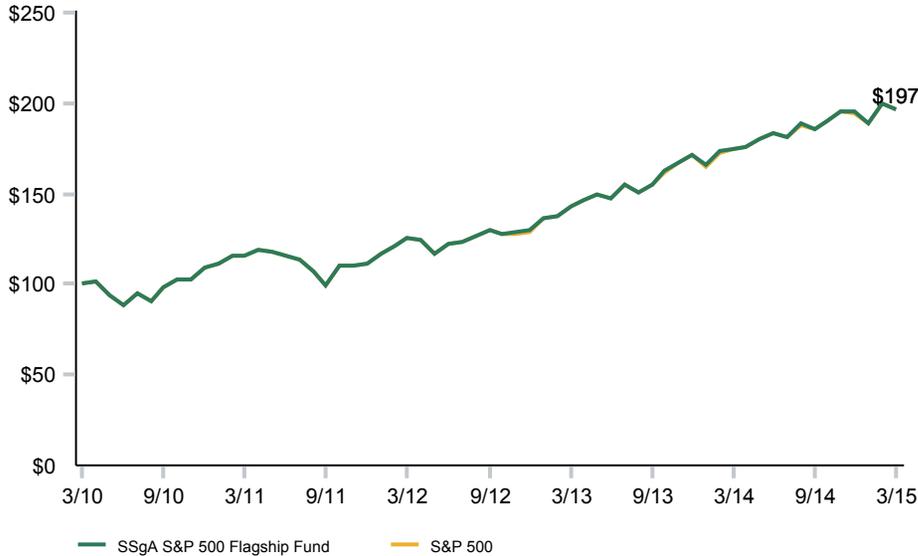
	2014	2013	2012	2011	2010	2009	2008
SSgA S&P 500 Flagship Fund	13.72 (44)	32.44 (61)	16.06 (44)	2.14 (49)	15.14 (43)	N/A	N/A
S&P 500	13.69 (45)	32.39 (62)	16.00 (46)	2.11 (49)	15.06 (45)	26.46 (51)	-37.00 (62)
5th Percentile	18.12	40.98	20.88	8.27	20.18	39.77	-24.52
1st Quartile	15.25	35.73	17.70	4.12	16.71	31.62	-33.10
Median	13.46	33.31	15.68	1.90	14.82	26.49	-35.97
3rd Quartile	11.42	30.88	13.71	-0.93	12.63	22.62	-38.15
95th Percentile	8.17	23.57	8.79	-6.36	9.00	15.73	-42.90

Monthly periodicity used in reports.

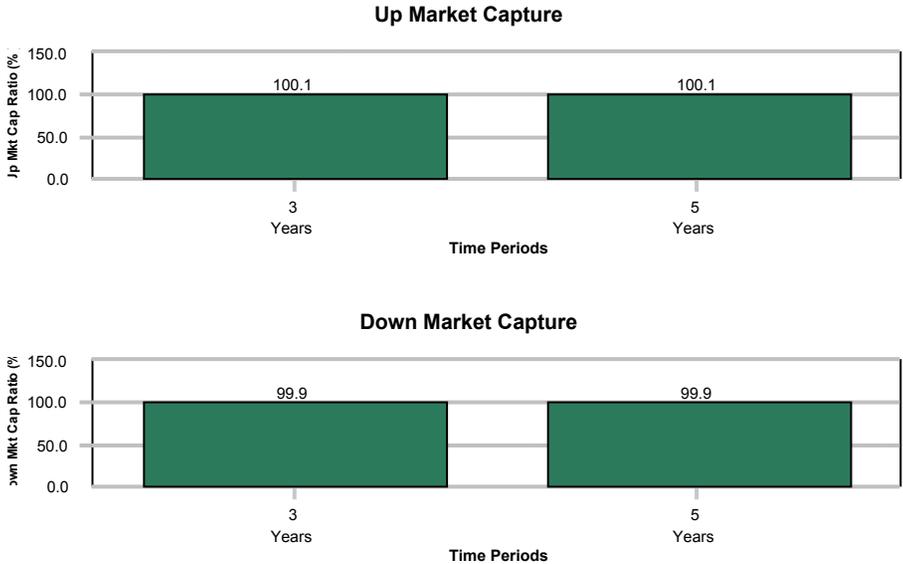
Peer Group Scattergram (04/01/10 to 03/31/15)



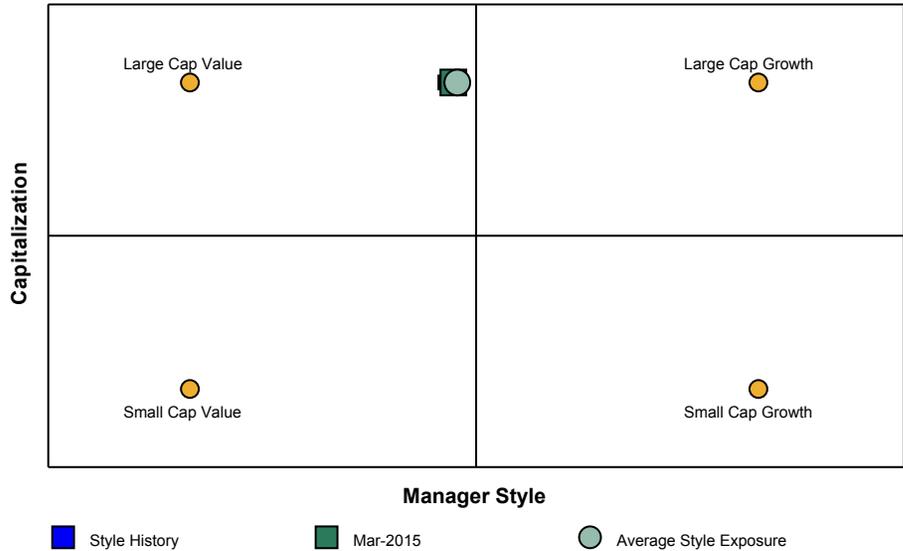
Growth of a Dollar (04/01/10 to 03/31/15)



3 & 5 Year Up / Down Market Capture



Style Analysis

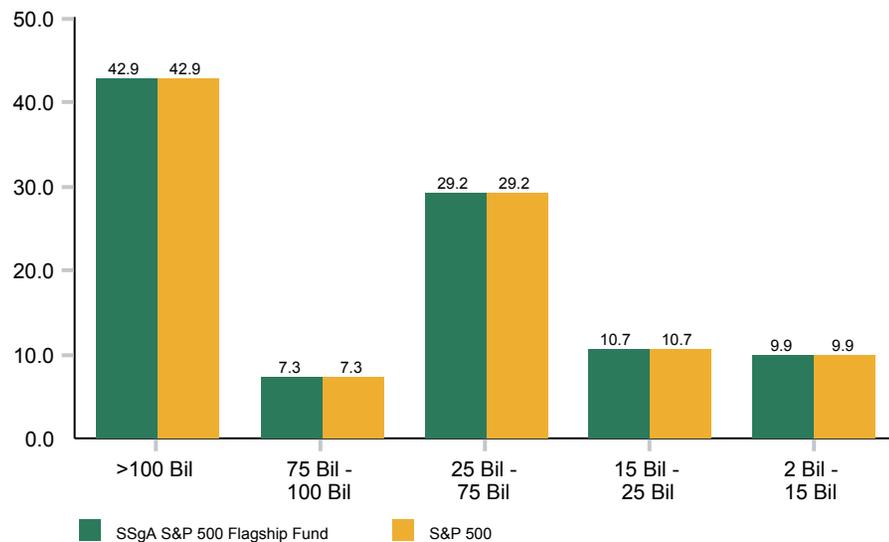


Monthly periodicity used in reports.

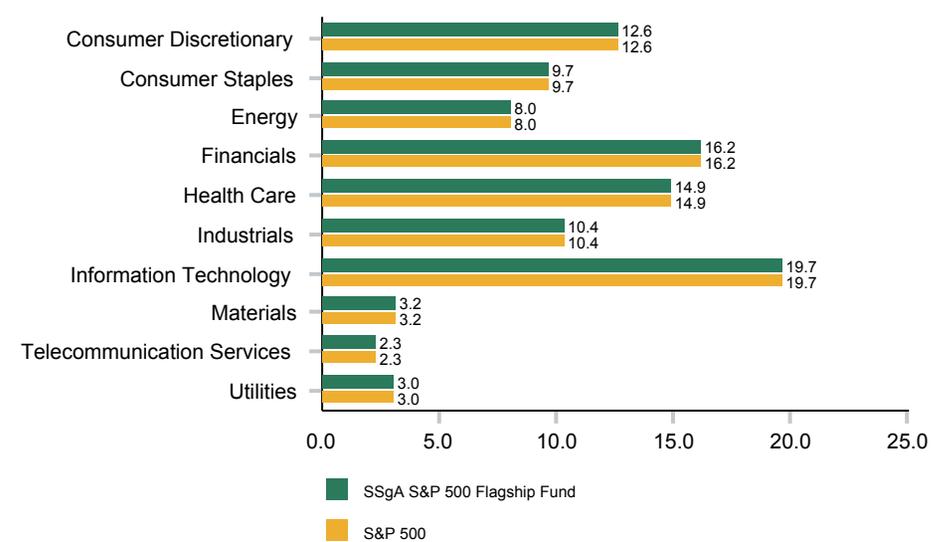
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	3.96	3.96	0.00	13.17
Exxon Mobil Corp	1.95	1.95	0.00	-7.37
Microsoft Corp	1.82	1.82	0.00	-11.85
Johnson & Johnson	1.53	1.53	0.00	-3.12
Berkshire Hathaway Inc	1.44	1.44	0.00	-3.88
Wells Fargo & Co	1.39	1.39	0.00	-0.11
General Electric Co	1.36	1.36	0.00	-0.92
JPMorgan Chase & Co	1.23	1.23	0.00	-2.58
Procter & Gamble Co (The)	1.21	1.21	0.00	-9.41
Pfizer Inc	1.16	1.16	0.00	12.66
% of Portfolio	17.05	17.05		

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	134,166,818,614	134,166,818,614
Median Mkt. Cap (\$)	18,772,117,420	18,772,117,420
Price/Earnings ratio	19.16	19.16
Price/Book ratio	3.14	3.14
5 Yr. EPS Growth Rate (%)	13.35	13.35
Current Yield (%)	2.02	2.02
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	502	502

Distribution of Market Capitalization (%)



Sector Weights (%)



Town of Palm Beach Retirement System

SSgA S&P 500 Flagship Fund

March 31, 2015

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 10/2009	21,592,090	-	1,309,418	22,901,508	6.06
2010	22,901,508	-	3,467,423	26,368,931	15.14
2011	26,368,931	1,850,000	-3,204,848	25,014,084	2.14
2012	25,014,084	2,500,000	-2,422,988	25,091,096	16.06
2013	25,091,096	-937,160	8,544,231	32,698,167	32.44
2014	32,698,167	-17,700,000	2,325,774	17,323,942	13.72
To 03/2015	17,323,942	8,250,000	191,755	25,765,697	0.94

Gain/Loss includes income received and change in accrued income for the period.

Monthly periodicity used in reports.

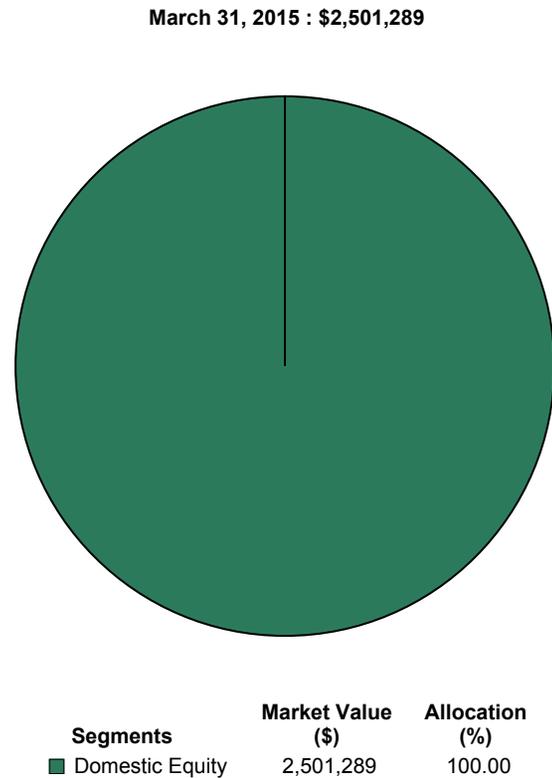
Manager Profile

Style: Global Equity
Benchmark: S&P Global Natural Resources
Peer Group: Global Natural Resources (MF)
Inception Date: July 1, 2008

Gain / Loss Summary

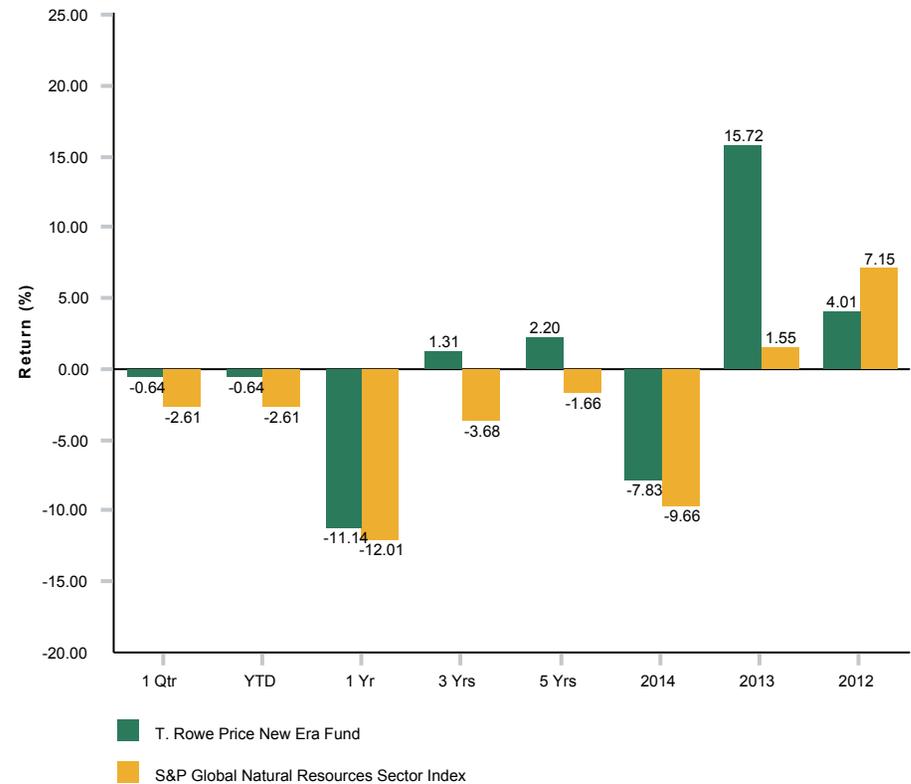
	1 Quarter	Year To Date	1 Year
T. Rowe Price New Era Fund			
Beginning Market Value	2,517,365	2,517,365	2,814,868
Net Cash Flows	-	-	-
Income	-	-	372,610
Gain/Loss	-16,076	-16,076	-686,190
Ending Market Value	2,501,289	2,501,289	2,501,289

Asset Allocation by Segment



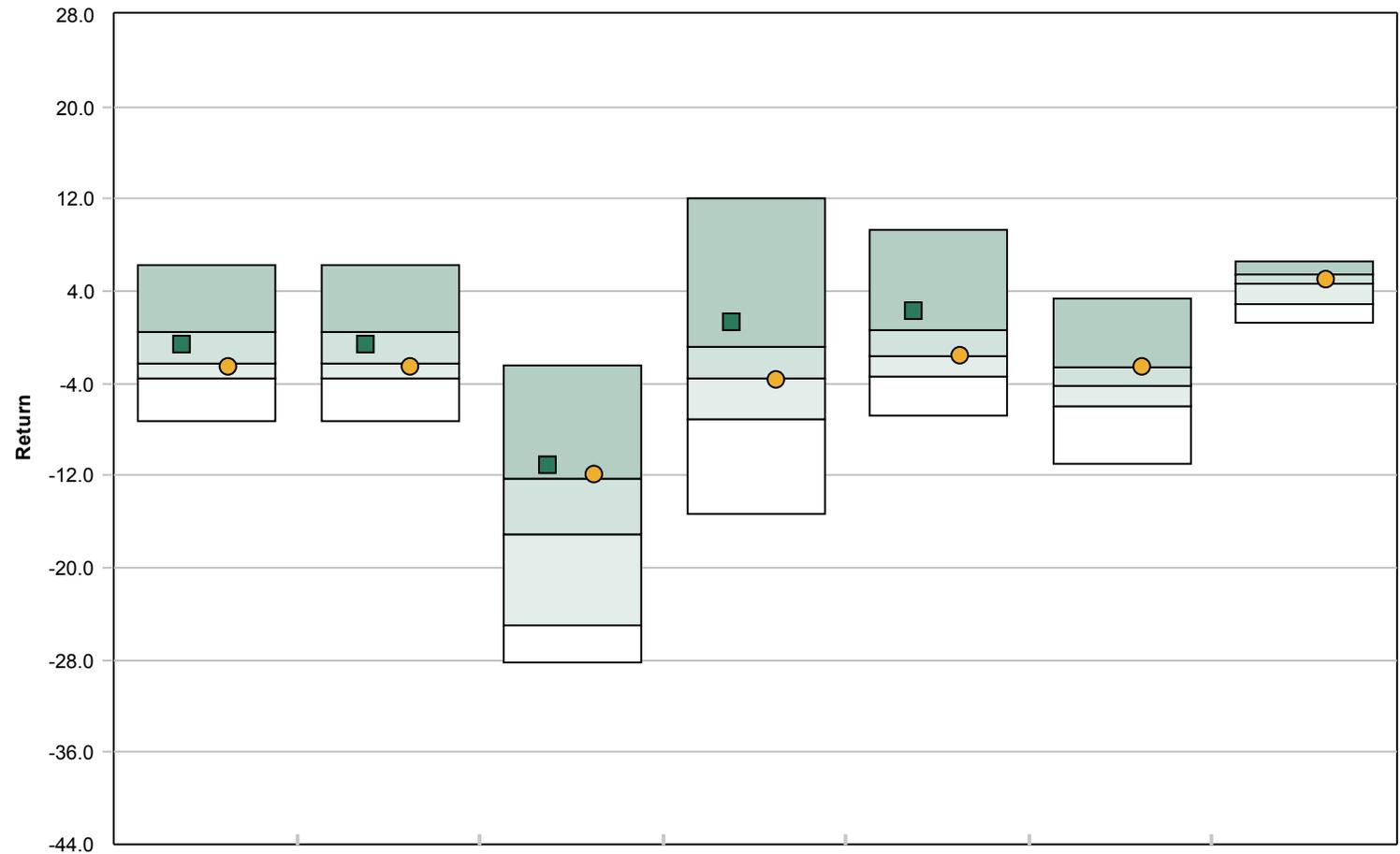
Income includes income received and change in accrued income.

Performance Bar Chart



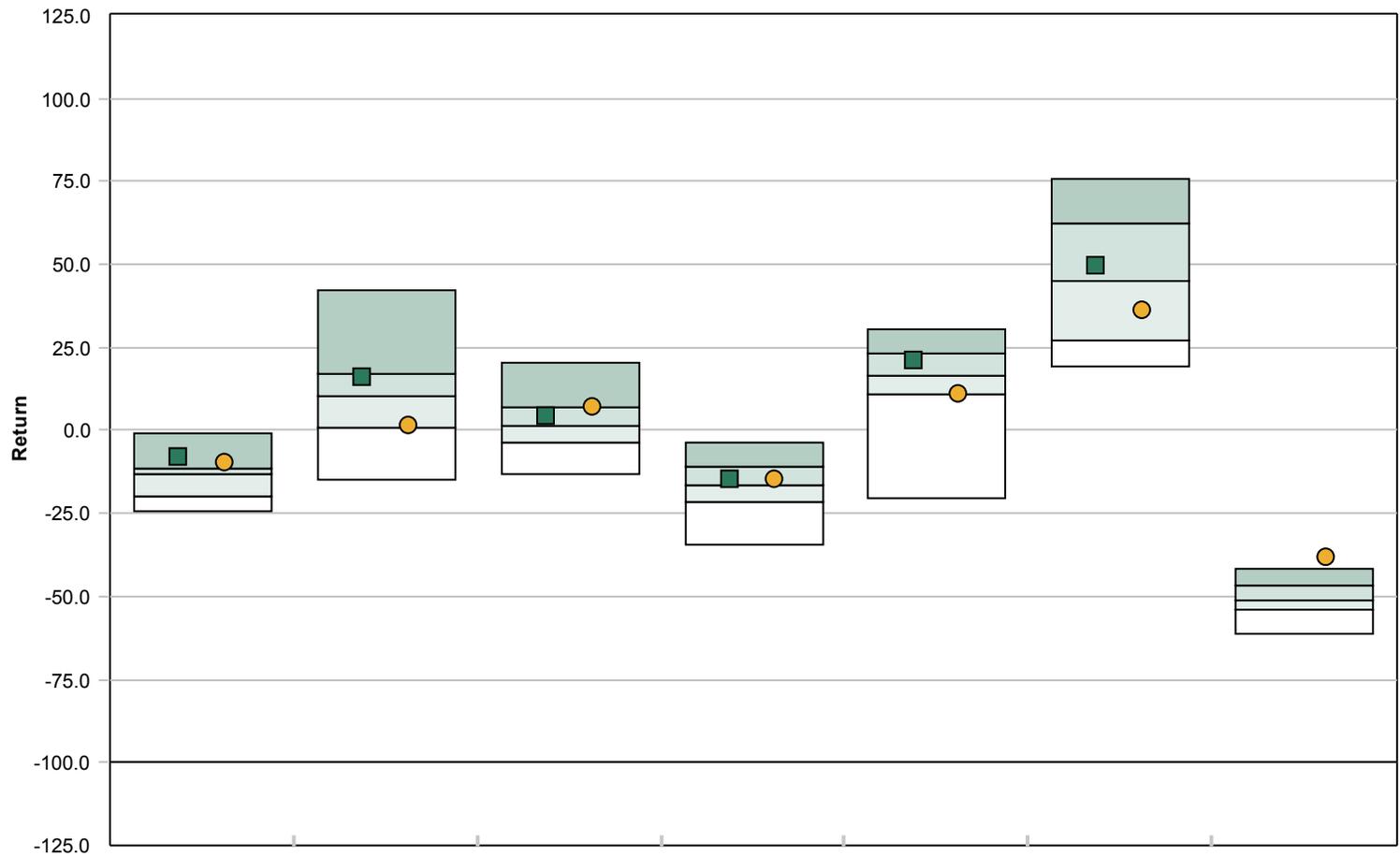
Cash allocation includes accrued income for the entire portfolio.

Peer Group Analysis - IM Global Natural Resources (MF)



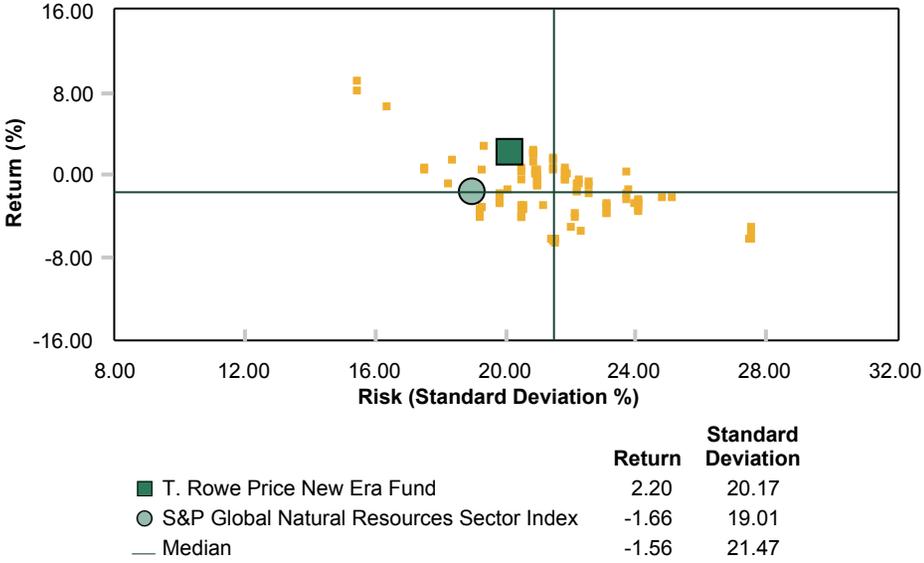
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ T. Rowe Price New Era Fund	-0.64 (33)	-0.64 (33)	-11.14 (25)	1.31 (23)	2.20 (14)	N/A	N/A
● S&P Global Natural Resources Sector Index	-2.61 (60)	-2.61 (60)	-12.01 (25)	-3.68 (52)	-1.66 (51)	-2.54 (25)	4.91 (36)
5th Percentile	6.26	6.26	-2.45	12.12	9.30	3.32	6.51
1st Quartile	0.45	0.45	-12.35	-0.90	0.54	-2.63	5.41
Median	-2.31	-2.31	-17.18	-3.50	-1.56	-4.25	4.59
3rd Quartile	-3.63	-3.63	-25.06	-7.13	-3.44	-5.97	2.86
95th Percentile	-7.31	-7.31	-28.14	-15.27	-6.76	-10.94	1.33

Peer Group Analysis - IM Global Natural Resources (MF)

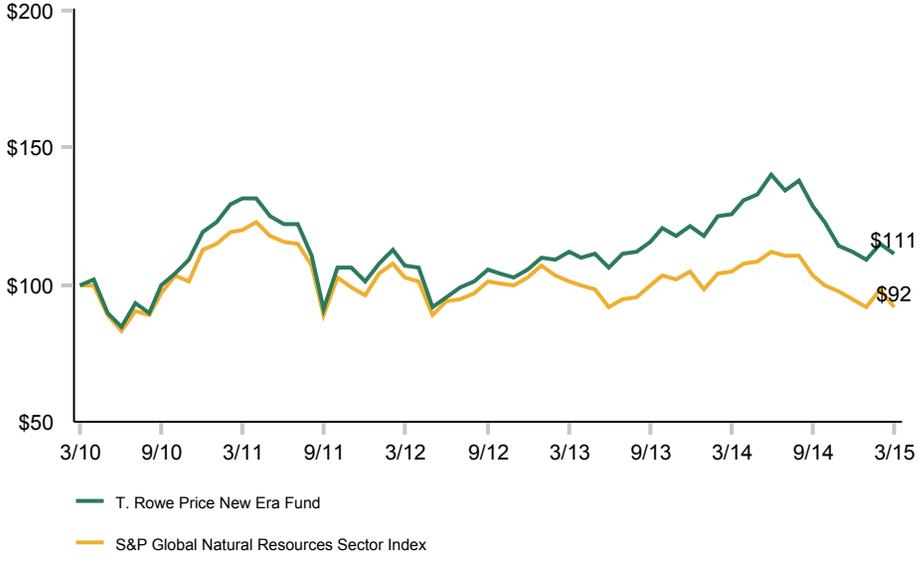


	2014	2013	2012	2011	2010	2009	2008
■ T. Rowe Price New Era Fund	-7.83 (15)	15.72 (29)	4.01 (40)	-15.10 (43)	20.94 (33)	49.38 (43)	N/A
● S&P Global Natural Resources Sector Index	-9.66 (16)	1.55 (75)	7.15 (25)	-14.86 (43)	10.97 (76)	36.14 (69)	-38.29 (2)
5th Percentile	-1.03	42.38	20.43	-3.60	30.30	75.61	-41.41
1st Quartile	-11.47	16.99	7.15	-10.76	23.15	62.59	-46.72
Median	-13.07	10.19	1.45	-16.34	16.64	45.18	-51.15
3rd Quartile	-19.65	1.09	-3.45	-21.43	10.99	27.39	-53.87
95th Percentile	-24.48	-14.70	-13.34	-34.16	-20.49	19.53	-61.51

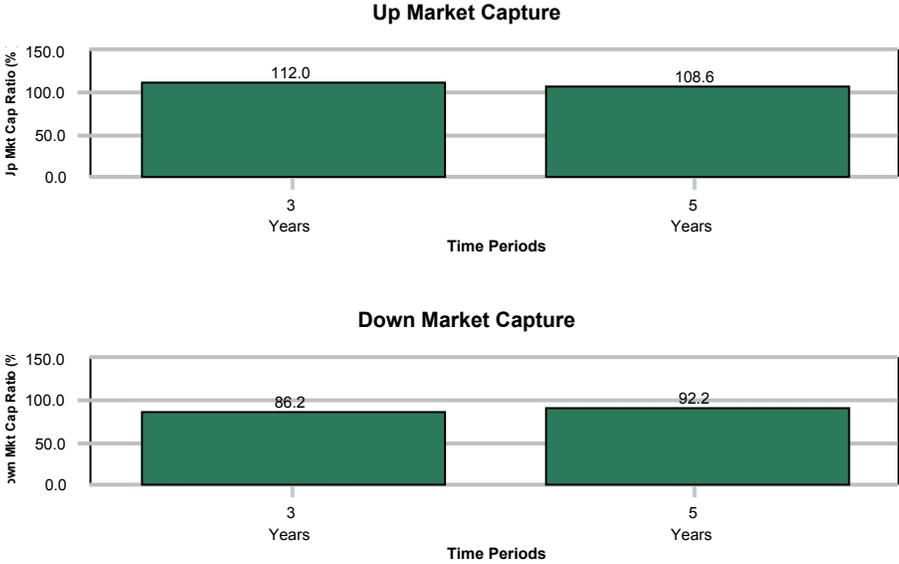
Peer Group Scattergram (04/01/10 to 03/31/15)



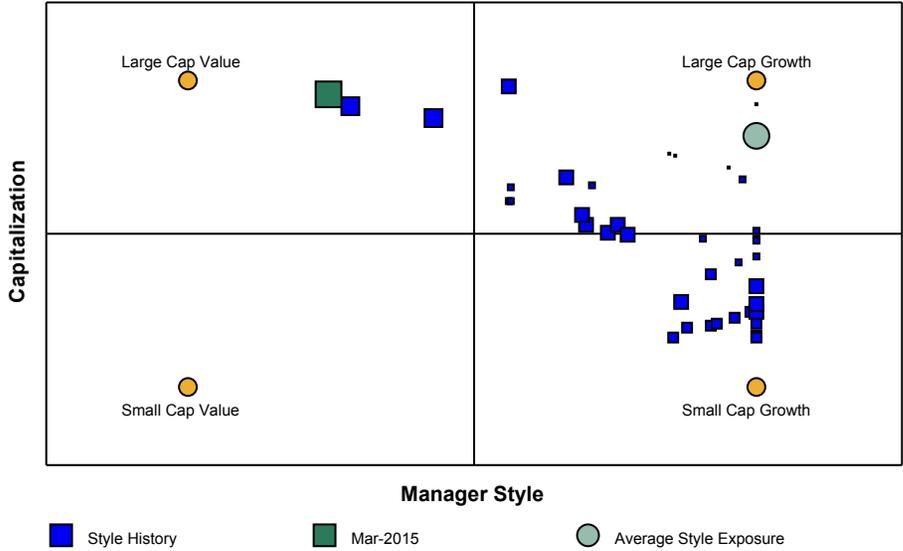
Growth of a Dollar (04/01/10 to 03/31/15)



3 & 5 Year Up / Down Market Capture



Style Analysis



Monthly periodicity used in reports.

Town of Palm Beach Retirement System

T. Rowe Price New Era Fund

March 31, 2015

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 07/2008	996,601	675,000	-828,008	843,593	-56.71
2009	843,593	-	416,406	1,259,999	49.38
2010	1,259,999	-	264,083	1,524,082	20.94
2011	1,524,082	1,250,000	-504,820	2,269,262	-15.10
2012	2,269,262	-	91,016	2,360,278	4.01
2013	2,360,278	-	370,968	2,731,246	15.72
2014	2,731,246	-	-213,881	2,517,365	-7.83
To 03/2015	2,517,365	-	-16,076	2,501,289	-0.64

Gain/Loss includes income received and change in accrued income for the period.

Monthly periodicity used in reports.

Manager Profile

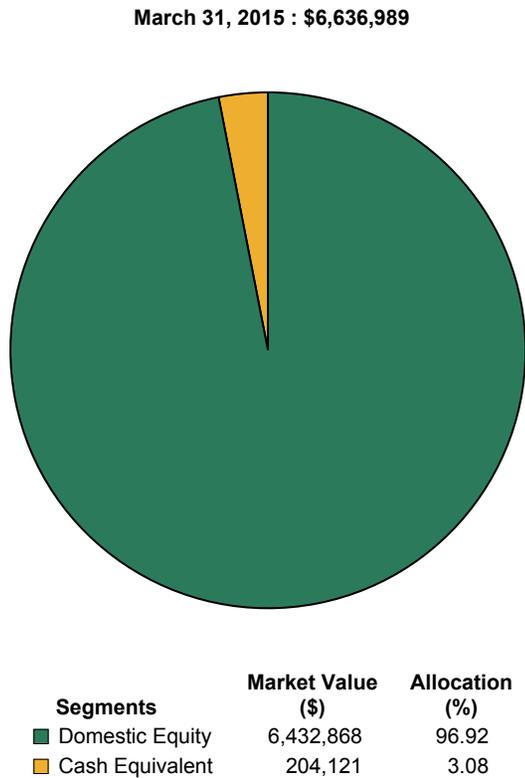
Style: Mid Cap Growth Equity
Benchmark: Russell Mid Cap Growth
Peer Group: Mid Cap Growth Equity (SA + CF)
Inception Date: September 1, 2005

Gain / Loss Summary

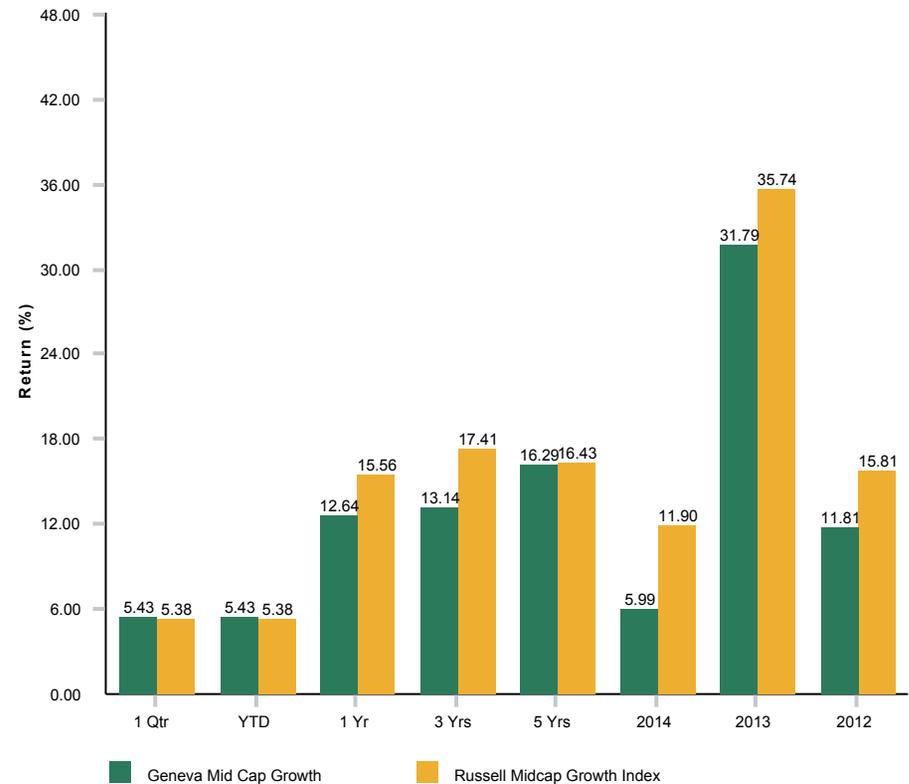
	1 Quarter	Year To Date	1 Year
Geneva Mid Cap Growth			
Beginning Market Value	6,294,928	6,294,928	5,892,096
Net Cash Flows	-	-	-
Income	7,371	7,371	27,037
Gain/Loss	334,690	334,690	717,857
Ending Market Value	6,636,989	6,636,989	6,636,989

Income includes income received and change in accrued income.

Asset Allocation by Segment

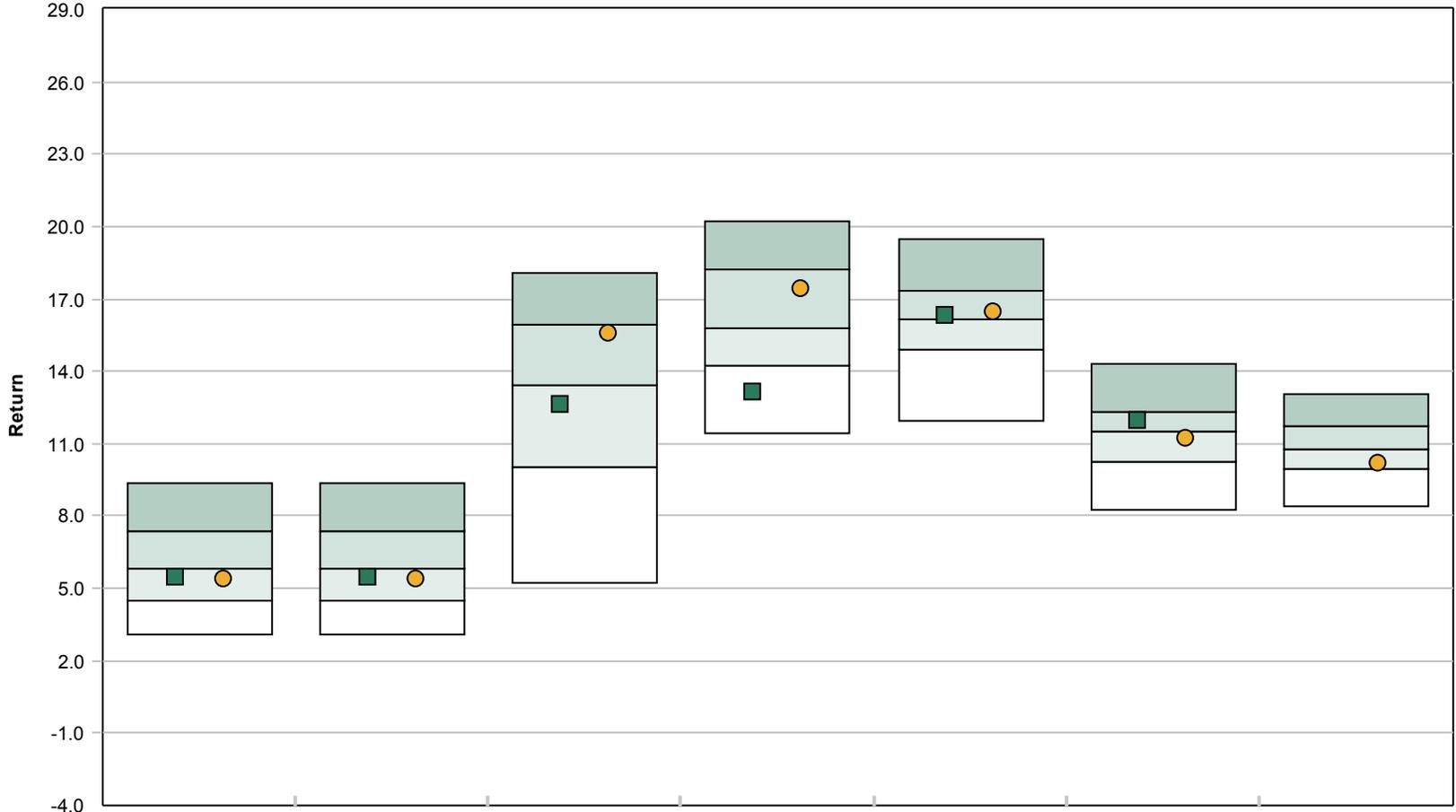


Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

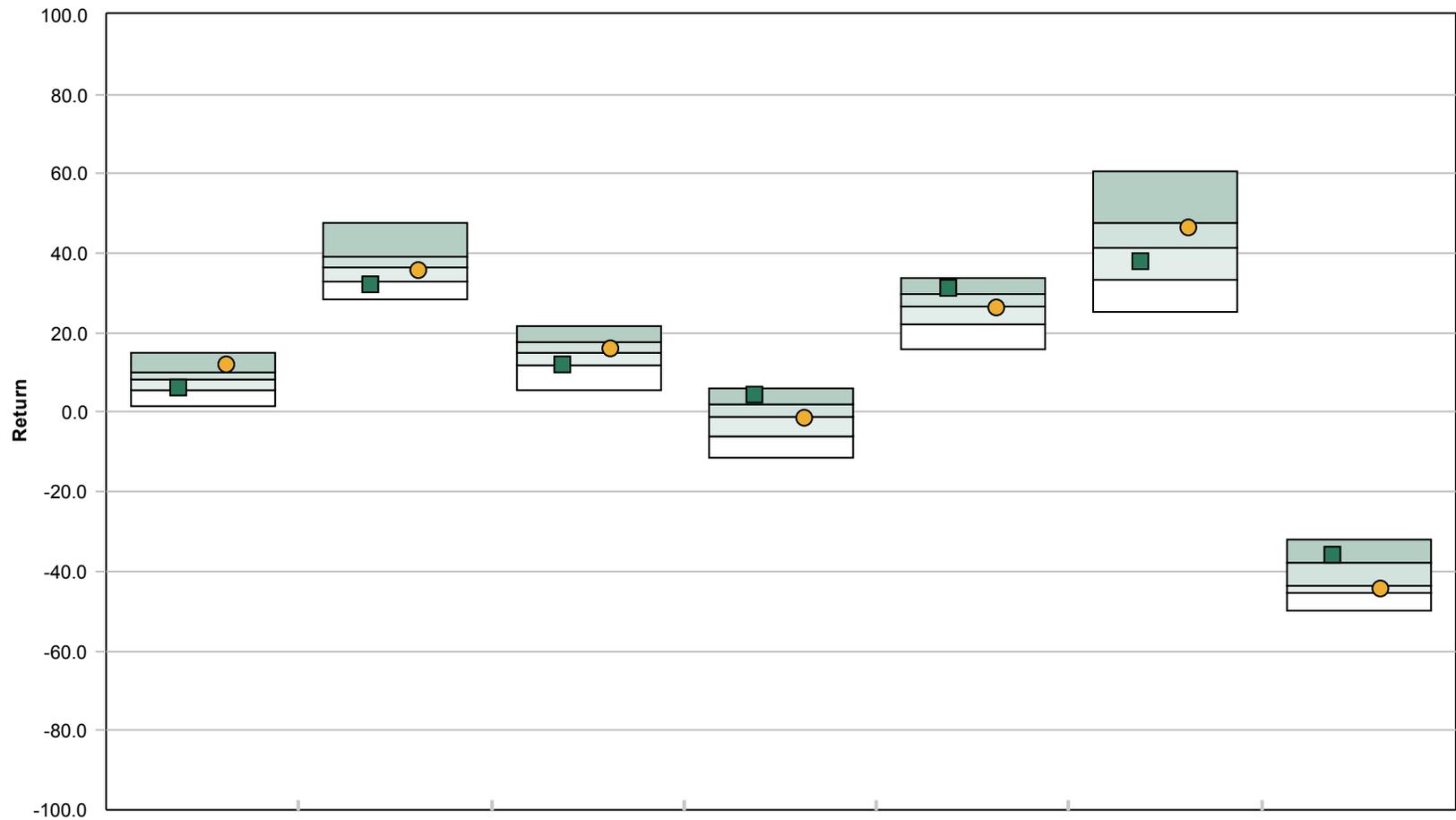
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Geneva Mid Cap Growth	5.43 (62)	5.43 (62)	12.64 (54)	13.14 (85)	16.29 (44)	11.95 (38)	N/A
● Russell Midcap Growth Index	5.38 (62)	5.38 (62)	15.56 (32)	17.41 (34)	16.43 (40)	11.24 (56)	10.19 (71)
5th Percentile	9.33	9.33	18.05	20.22	19.46	14.30	13.05
1st Quartile	7.36	7.36	15.93	18.24	17.35	12.33	11.72
Median	5.83	5.83	13.46	15.79	16.12	11.48	10.78
3rd Quartile	4.50	4.50	10.04	14.23	14.94	10.23	9.98
95th Percentile	3.08	3.08	5.20	11.40	11.98	8.28	8.37

Monthly periodicity used in reports.

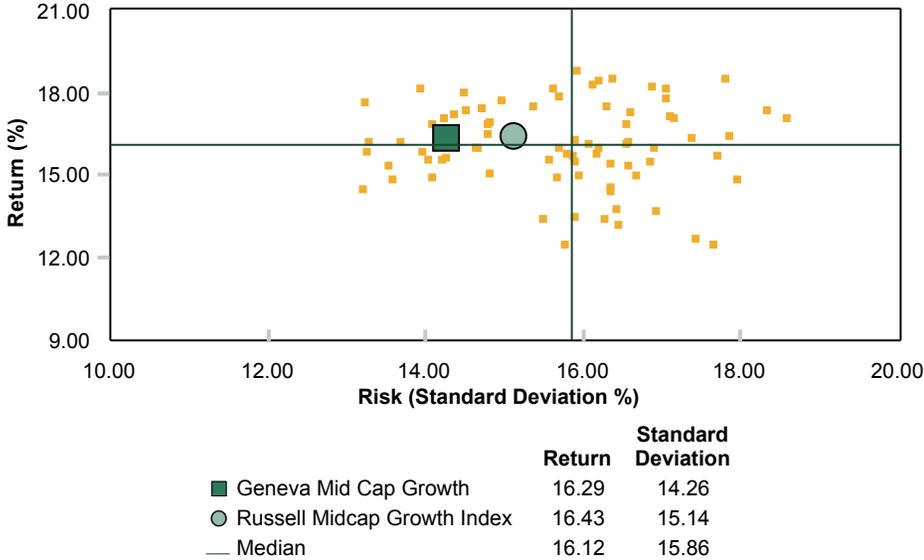
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (SA+CF)



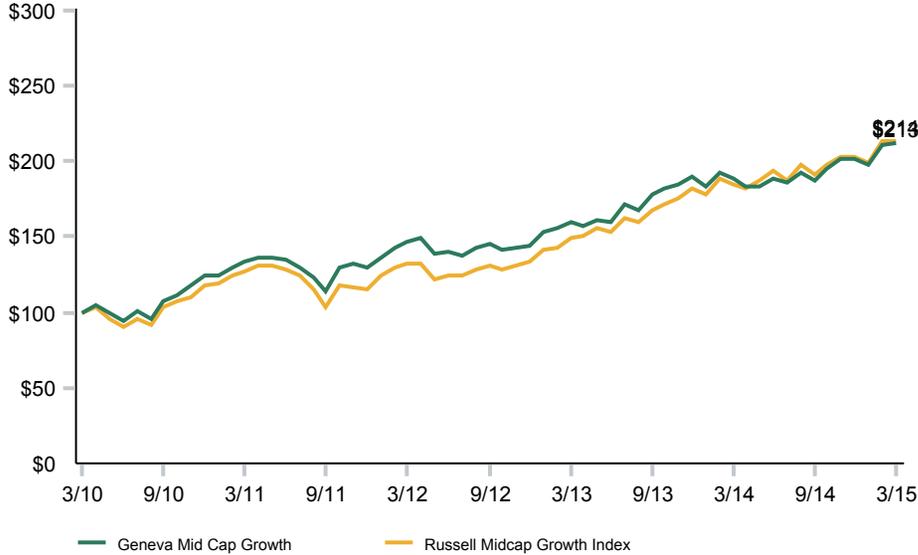
	2014	2013	2012	2011	2010	2009	2008
■ Geneva Mid Cap Growth	5.99 (74)	31.79 (81)	11.81 (74)	4.04 (14)	31.03 (19)	37.87 (62)	-36.01 (19)
● Russell Midcap Growth Index	11.90 (19)	35.74 (57)	15.81 (43)	-1.65 (52)	26.38 (54)	46.29 (31)	-44.32 (61)
5th Percentile	14.96	47.59	21.77	6.23	33.91	60.76	-32.09
1st Quartile	10.12	39.27	17.65	1.94	29.81	47.66	-37.78
Median	8.34	36.42	15.09	-1.02	26.83	41.49	-43.54
3rd Quartile	5.77	32.77	11.65	-5.95	22.36	33.14	-45.55
95th Percentile	1.58	28.35	5.80	-11.62	15.69	25.30	-49.72

Monthly periodicity used in reports.

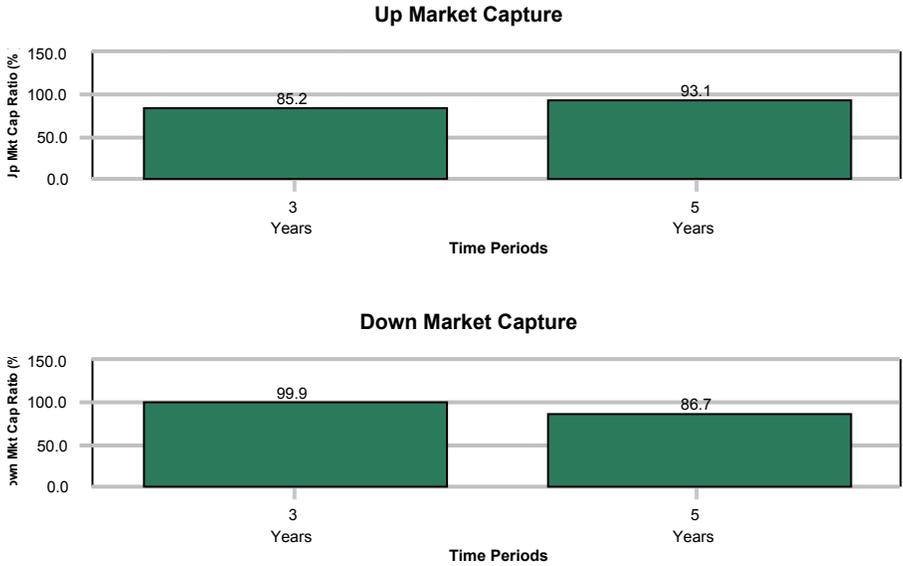
Peer Group Scattergram (04/01/10 to 03/31/15)



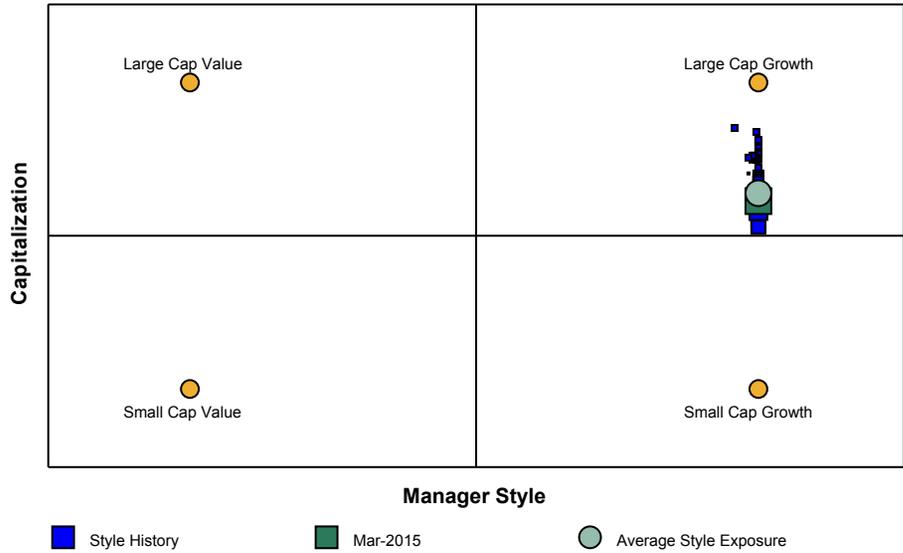
Growth of a Dollar (04/01/10 to 03/31/15)



3 & 5 Year Up / Down Market Capture



Style Analysis

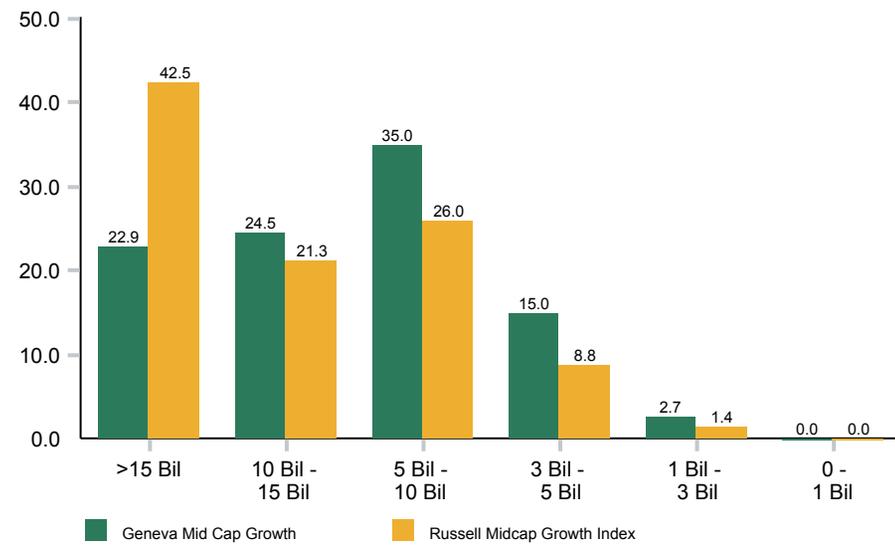


Monthly periodicity used in reports.

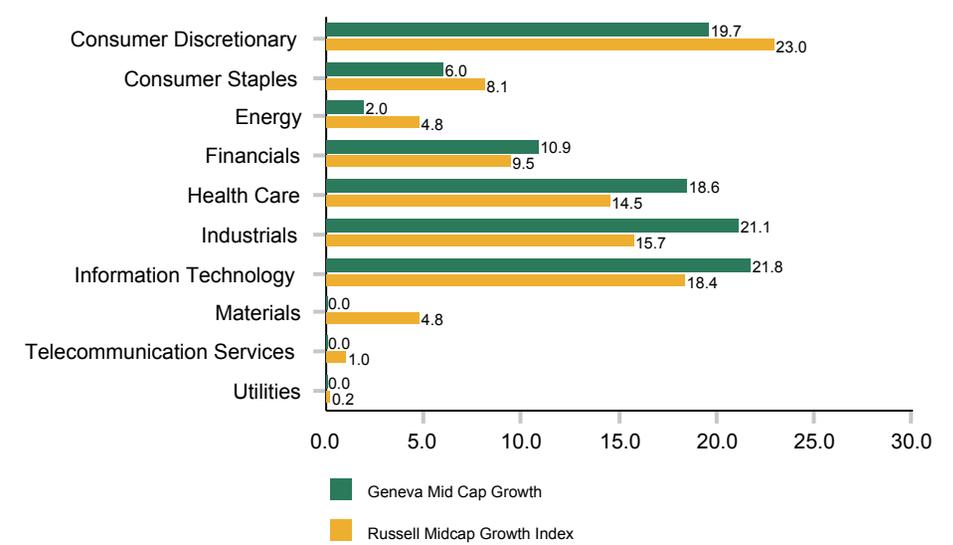
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
O'Reilly Automotive Inc	3.05	0.65	2.40	12.26
Tractor Supply Co	2.84	0.34	2.50	8.12
Under Armour Inc	2.64	0.40	2.24	18.93
Amphenol Corp	2.64	0.53	2.11	9.75
Fiserv Inc.	2.61	0.56	2.05	11.88
Cerner Corp	2.51	0.62	1.89	13.30
Middleby Corp (The)	2.38	0.17	2.21	3.58
Church & Dwight Co. Inc.	2.33	0.33	2.00	8.83
Cognizant Technology Solutions Corp	2.26	0.00	2.26	18.48
Intuit Inc.	2.22	0.79	1.43	5.47
% of Portfolio	25.48	4.39		

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	11,736,387,393	14,734,098,120
Median Mkt. Cap (\$)	9,153,643,440	7,181,167,200
Price/Earnings ratio	30.02	24.39
Price/Book ratio	4.61	5.13
5 Yr. EPS Growth Rate (%)	20.73	21.49
Current Yield (%)	0.45	1.02
Beta (5 Years, Monthly)	0.91	1.00
Number of Stocks	55	550

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	5.67
Portfolio Trading	-0.23
Actual Return	5.43
Benchmark Return	5.38
Actual Active Return	0.06
Stock Selection	-0.01
Sector Selection	0.38
Interaction	-0.03
Total Selection	0.34
Portfolio Trading	-0.23
Benchmark Trading	0.05
Active Trading Impact	-0.28
Buy & Hold Active Return	0.06

	Allocation — 01/01/2015		Performance — 1 Quarter Ending 3/31/2015		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Consumer Discretionary	19.61	23.77	1.33	2.86	-0.36	0.10	0.06	-0.20
Consumer Staples	6.05	7.92	10.74	8.06	0.21	-0.05	-0.05	0.11
Energy	3.52	4.96	2.90	0.68	0.11	0.07	-0.03	0.14
Financials	10.70	9.51	3.03	4.32	-0.12	-0.01	-0.02	-0.15
Health Care	17.66	13.69	7.59	12.46	-0.67	0.28	-0.19	-0.58
Industrials	20.88	16.20	4.10	1.77	0.38	-0.17	0.11	0.32
Information Technology	21.59	17.93	9.88	7.44	0.44	0.08	0.09	0.60
Materials	0.00	4.83	0.00	4.21	0.00	0.05	0.00	0.05
Telecommunication Services	0.00	0.98	0.00	5.16	0.00	0.00	0.00	0.00
Utilities	0.00	0.22	0.00	-5.27	0.00	0.02	0.00	0.02
Total	100.00	100.00	5.67	5.33	-0.01	0.38	-0.03	0.34

Town of Palm Beach Retirement System

Geneva Mid Cap Growth

March 31, 2015

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 08/2005	1,280,715	1,281,516	-1,173,390	1,388,841	8.38
2006	1,388,841	1,427,299	72,849	2,888,989	4.95
2007	2,888,989	223,085	473,434	3,585,508	16.52
2008	3,585,508	-600,967	-1,086,490	1,898,051	-36.01
2009	1,898,051	-837,545	631,848	1,692,354	37.87
2010	1,692,354	10,350	514,914	2,217,618	31.03
2011	2,217,618	-287,594	89,488	2,019,512	4.04
2012	2,019,512	9,731	228,873	2,258,116	11.81
2013	2,258,116	2,602,951	1,078,270	5,939,337	31.79
2014	5,939,337	-	355,591	6,294,928	5.99
To 03/2015	6,294,928	-	342,061	6,636,989	5.43

Gain/Loss includes income received and change in accrued income for the period.

Monthly periodicity used in reports.

Manager Profile

Style: Mid Cap Value Equity
Benchmark: Russell MidCap Value
Peer Group: Mid Cap Value Equity (SA + CF)
Inception Date: November 1, 2014

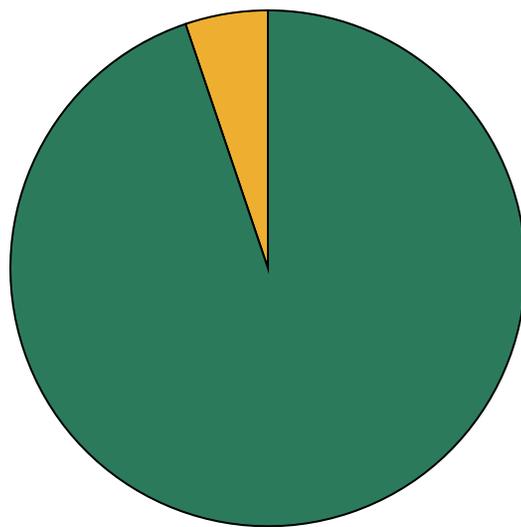
Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
TSW Mid Cap Value			
Beginning Market Value	5,543,087	5,543,087	-
Net Cash Flows	-	-	-
Income	28,620	28,620	-
Gain/Loss	170,024	170,024	-
Ending Market Value	5,741,731	5,741,731	-

Income includes income received and change in accrued income.

Asset Allocation by Segment

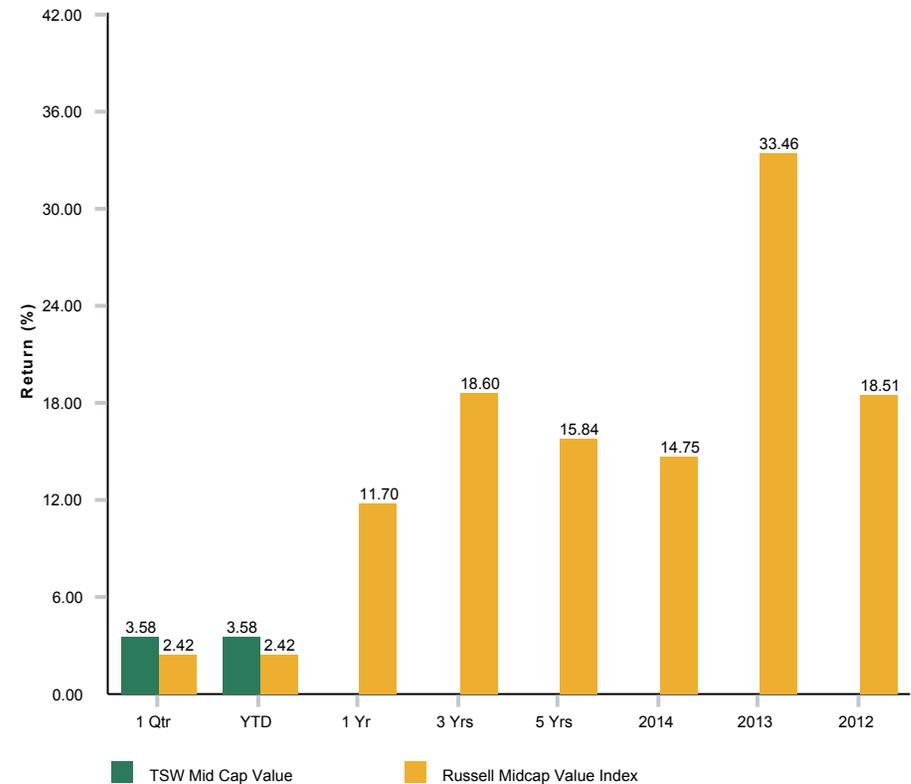
March 31, 2015 : \$5,741,731



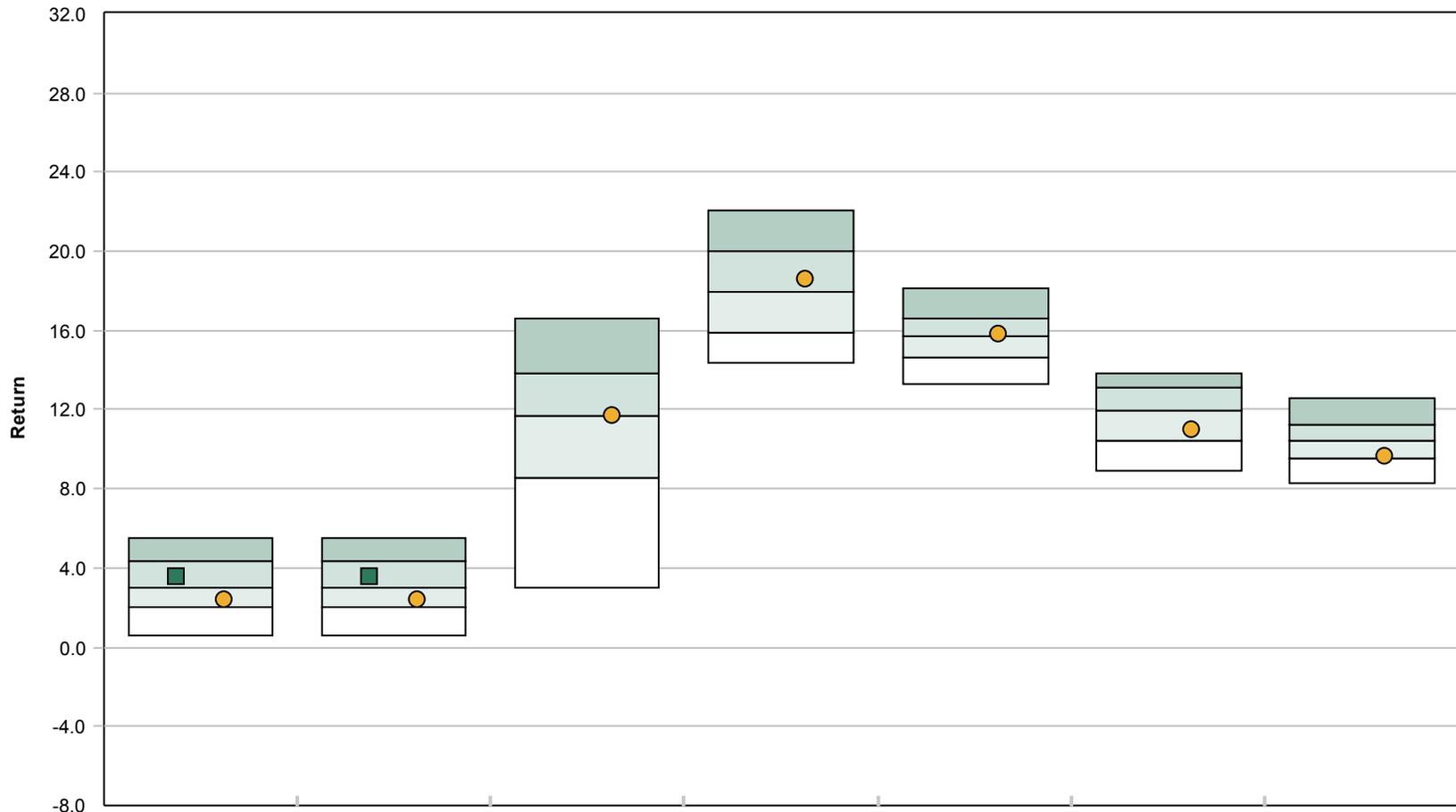
Segments	Market Value (\$)	Allocation (%)
Domestic Equity	5,443,843	94.81
Cash Equivalent	297,888	5.19

Cash allocation includes accrued income for the entire portfolio.

Performance Bar Chart



Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



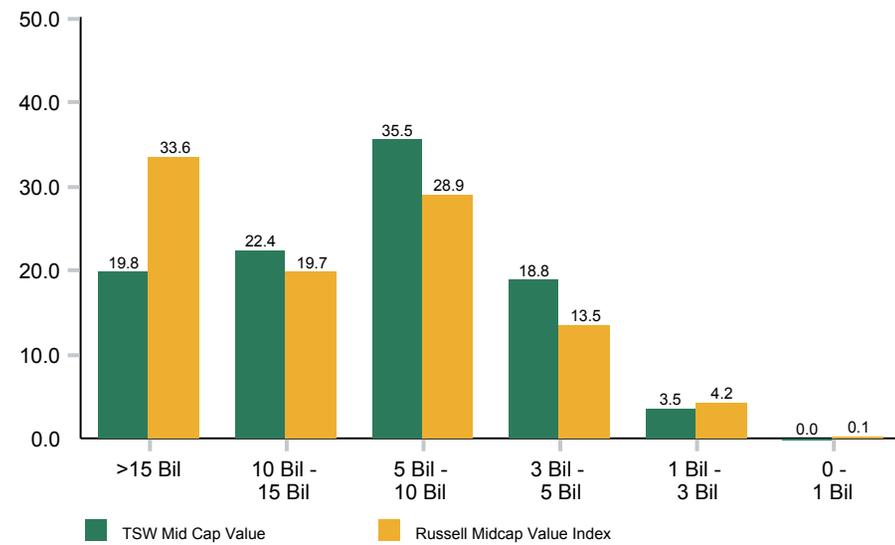
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TSW Mid Cap Value	3.58 (41)	3.58 (41)	N/A	N/A	N/A	N/A	N/A
● Russell Midcap Value Index	2.42 (69)	2.42 (69)	11.70 (51)	18.60 (43)	15.84 (48)	10.94 (71)	9.61 (73)
5th Percentile	5.54	5.54	16.57	22.07	18.14	13.84	12.62
1st Quartile	4.33	4.33	13.86	20.03	16.63	13.08	11.23
Median	3.00	3.00	11.72	17.93	15.74	11.93	10.42
3rd Quartile	2.01	2.01	8.51	15.91	14.60	10.40	9.54
95th Percentile	0.63	0.63	3.01	14.35	13.29	8.96	8.28

Inception to September 2015 represents SMID Value account returns; October 2015 forward represents Small Cap Value returns.

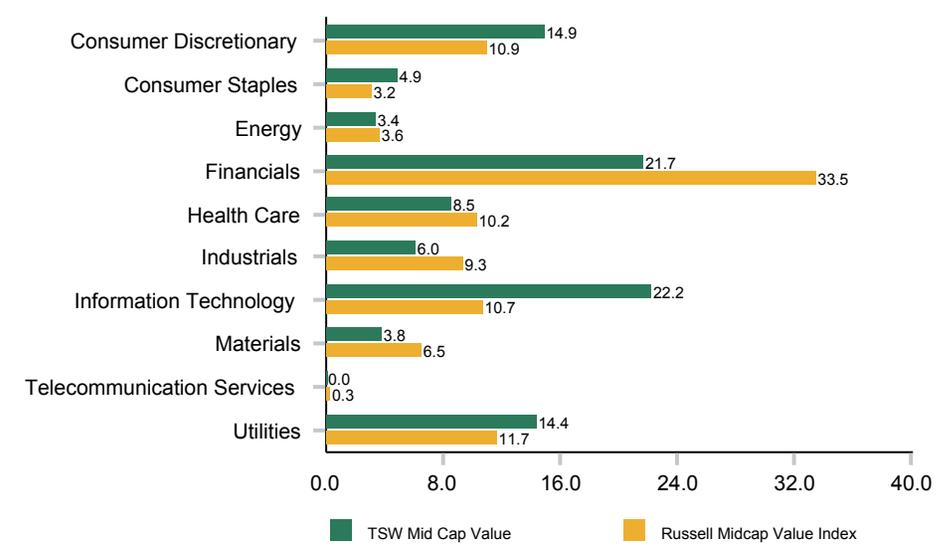
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Annaly Capital Management Inc	2.94	0.31	2.63	-1.05
Babcock & Wilcox Co (The)	2.79	0.11	2.68	6.24
Alleghany Corp	2.70	0.25	2.45	5.07
PPL Corp	2.67	0.71	1.96	-6.26
CMS Energy Corp	2.64	0.30	2.34	1.25
American Water Works Company Inc	2.60	0.31	2.29	2.27
Total System Services Inc.	2.47	0.05	2.42	12.63
Rexam PLC	2.30	0.00	2.30	21.47
Wisconsin Energy Corp	2.29	0.35	1.94	-5.38
Loews Corp	2.26	0.42	1.84	-2.68
% of Portfolio	25.66	2.81		

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	10,859,567,588	12,296,180,560
Median Mkt. Cap (\$)	9,238,511,610	5,982,548,290
Price/Earnings ratio	16.03	19.21
Price/Book ratio	2.23	2.18
5 Yr. EPS Growth Rate (%)	9.03	11.60
Current Yield (%)	2.41	2.07
Beta	N/A	1.00
Number of Stocks	66	574

Distribution of Market Capitalization (%)



Sector Weights (%)



Town of Palm Beach Retirement System

TSW Mid Cap Value

March 31, 2015

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 11/2014	5,475,872	-	67,215	5,543,087	1.23
To 03/2015	5,543,087	-	198,644	5,741,731	3.58

Gain/Loss includes income received and change in accrued income for the period.

Inception to September 2015 represents SMID Value account returns; October 2015 forward represents Small Cap Value returns.

Manager Profile

Style: Small Cap Value Equity
Benchmark: Russell 2500 Value/Russell 2000 Value Blend
Peer Group: Small Cap Value Equity (SA + CF)
Inception Date: December 1, 2005

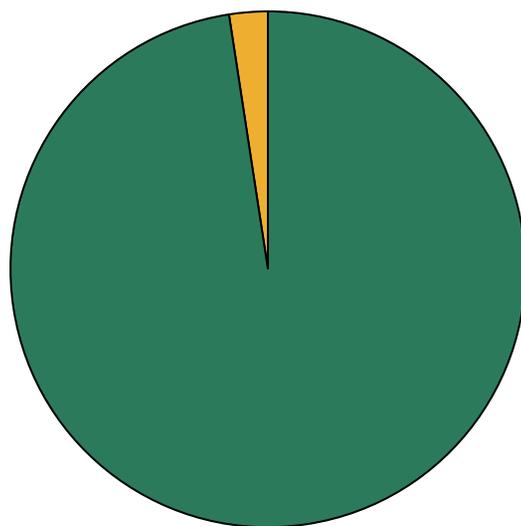
Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
TSW Small Cap Value			
Beginning Market Value	9,379,271	9,379,271	8,913,975
Net Cash Flows	-	-	18,028
Income	29,125	29,125	300,245
Gain/Loss	510,648	510,648	686,796
Ending Market Value	9,919,044	9,919,044	9,919,044

Income includes income received and change in accrued income.

Asset Allocation by Segment

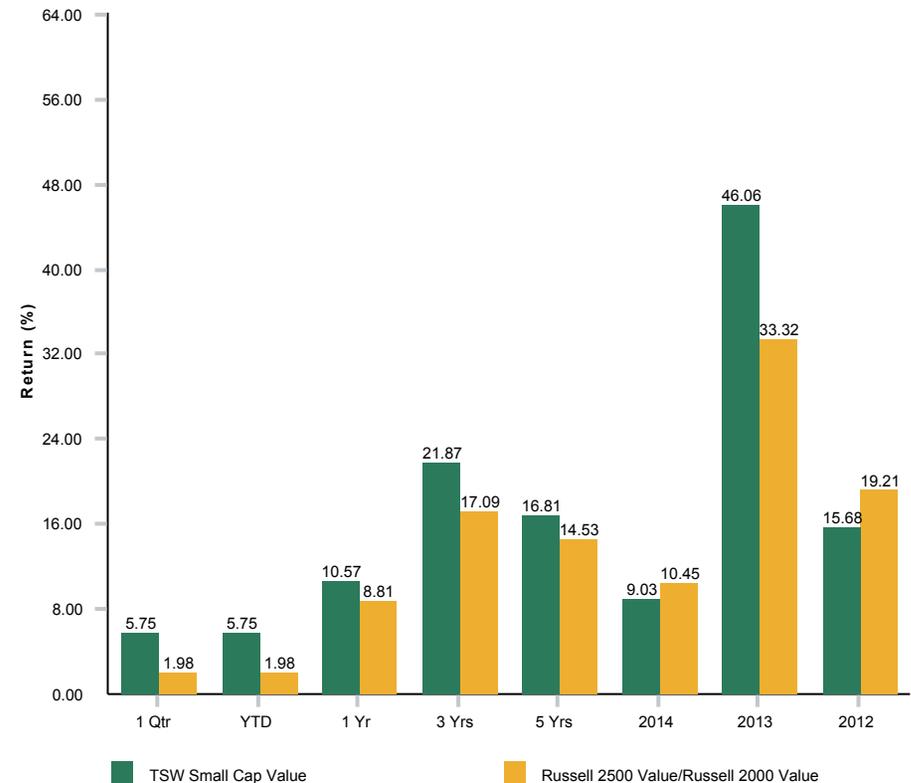
March 31, 2015 : \$9,919,044



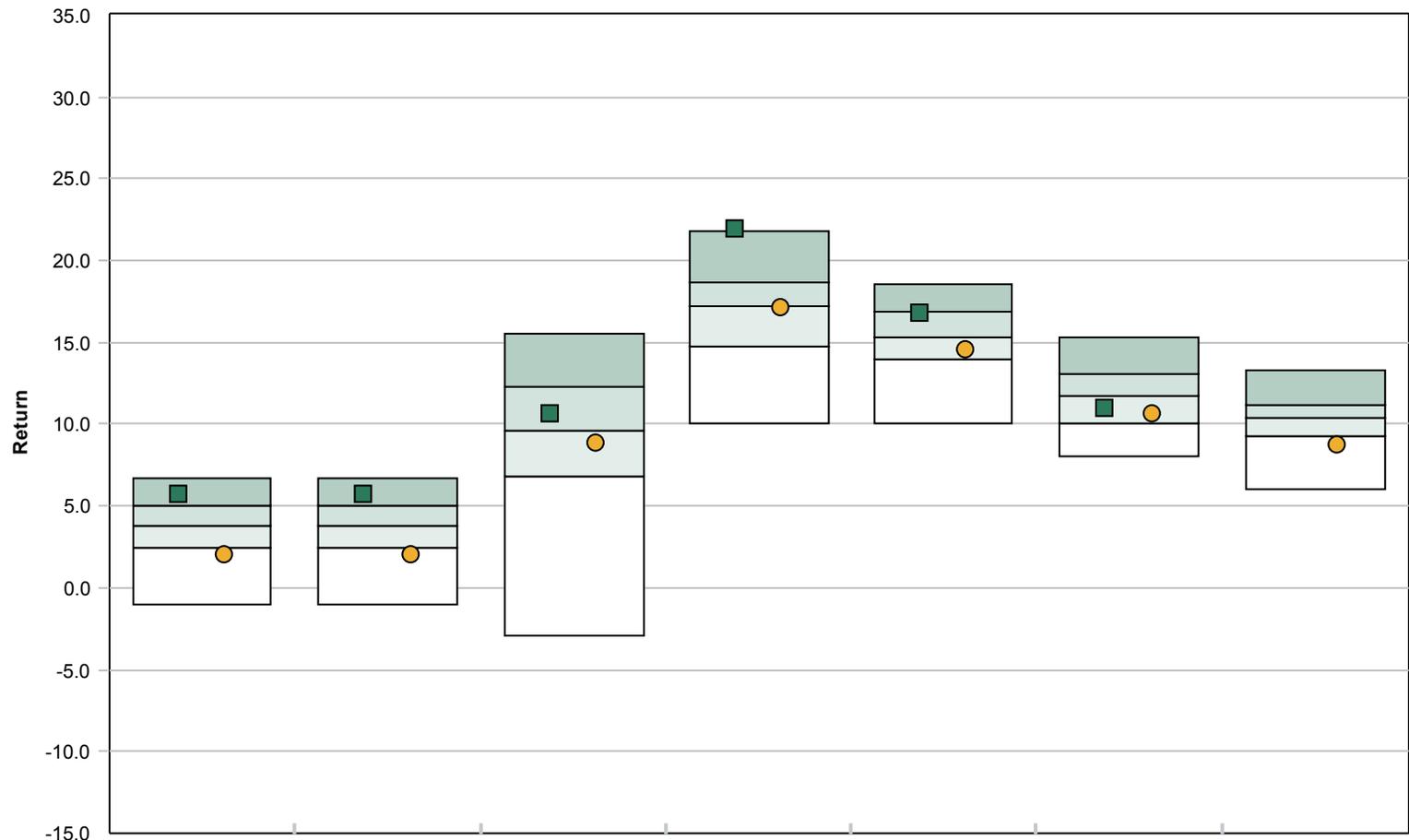
Segments	Market Value (\$)	Allocation (%)
Domestic Equity	9,678,512	97.58
Cash Equivalent	240,532	2.42

Cash allocation includes accrued income for the entire portfolio.

Performance Bar Chart



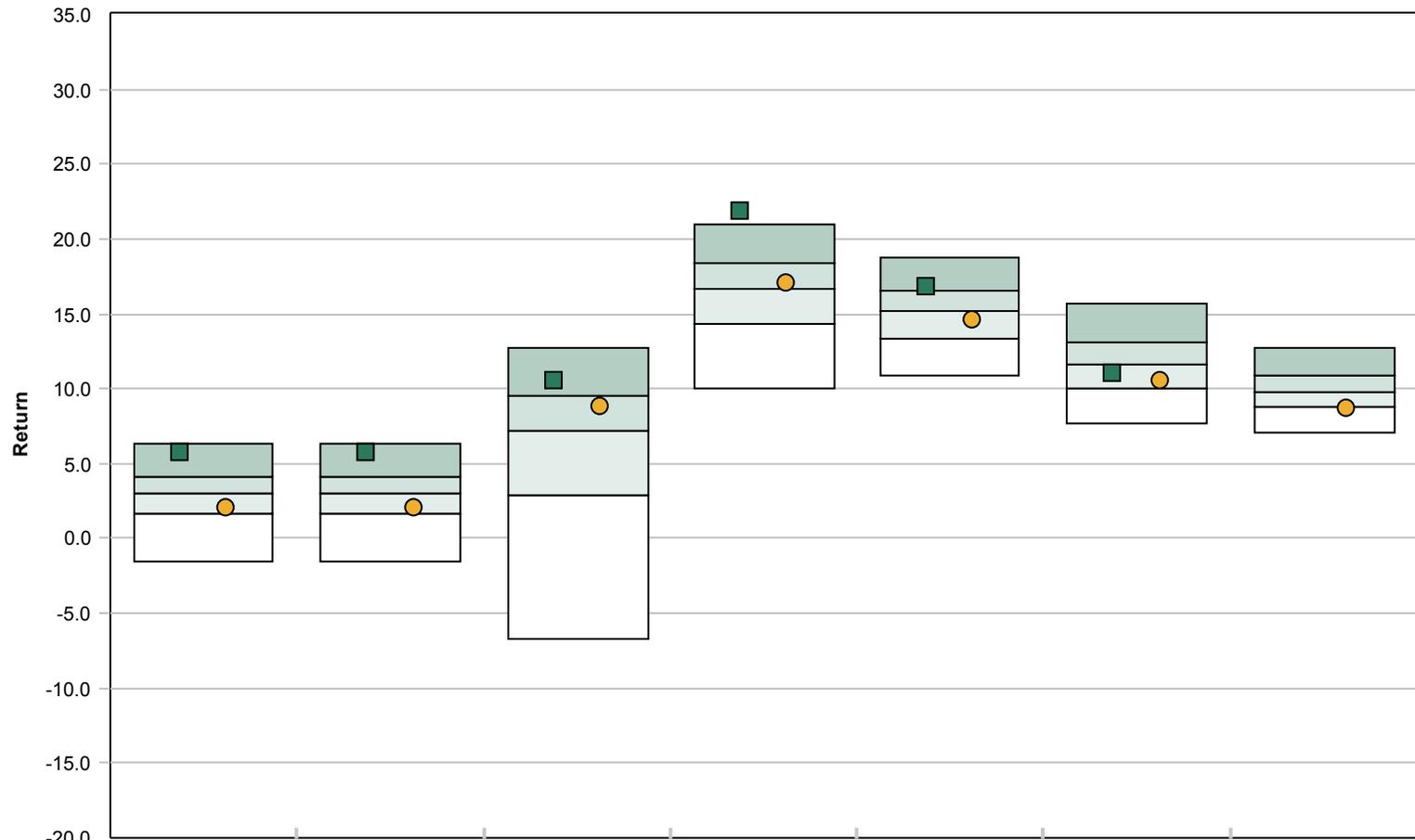
Peer Group Analysis - IM U.S. SMID Cap Value Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TSW Small Cap Value	5.75 (18)	5.75 (18)	10.57 (37)	21.87 (5)	16.81 (27)	11.00 (60)	N/A
● Russell 2500 Value/Russell 2000 Value	1.98 (80)	1.98 (80)	8.81 (58)	17.09 (53)	14.53 (66)	10.58 (70)	8.69 (85)
5th Percentile	6.72	6.72	15.48	21.85	18.60	15.31	13.32
1st Quartile	5.05	5.05	12.30	18.65	16.88	13.11	11.16
Median	3.83	3.83	9.60	17.20	15.26	11.68	10.44
3rd Quartile	2.46	2.46	6.77	14.76	13.92	10.08	9.24
95th Percentile	-1.06	-1.06	-2.88	10.10	10.06	7.99	6.02

Inception to September 2014 represents SMID Value account returns; October 2014 forward represents Small Cap Value returns.

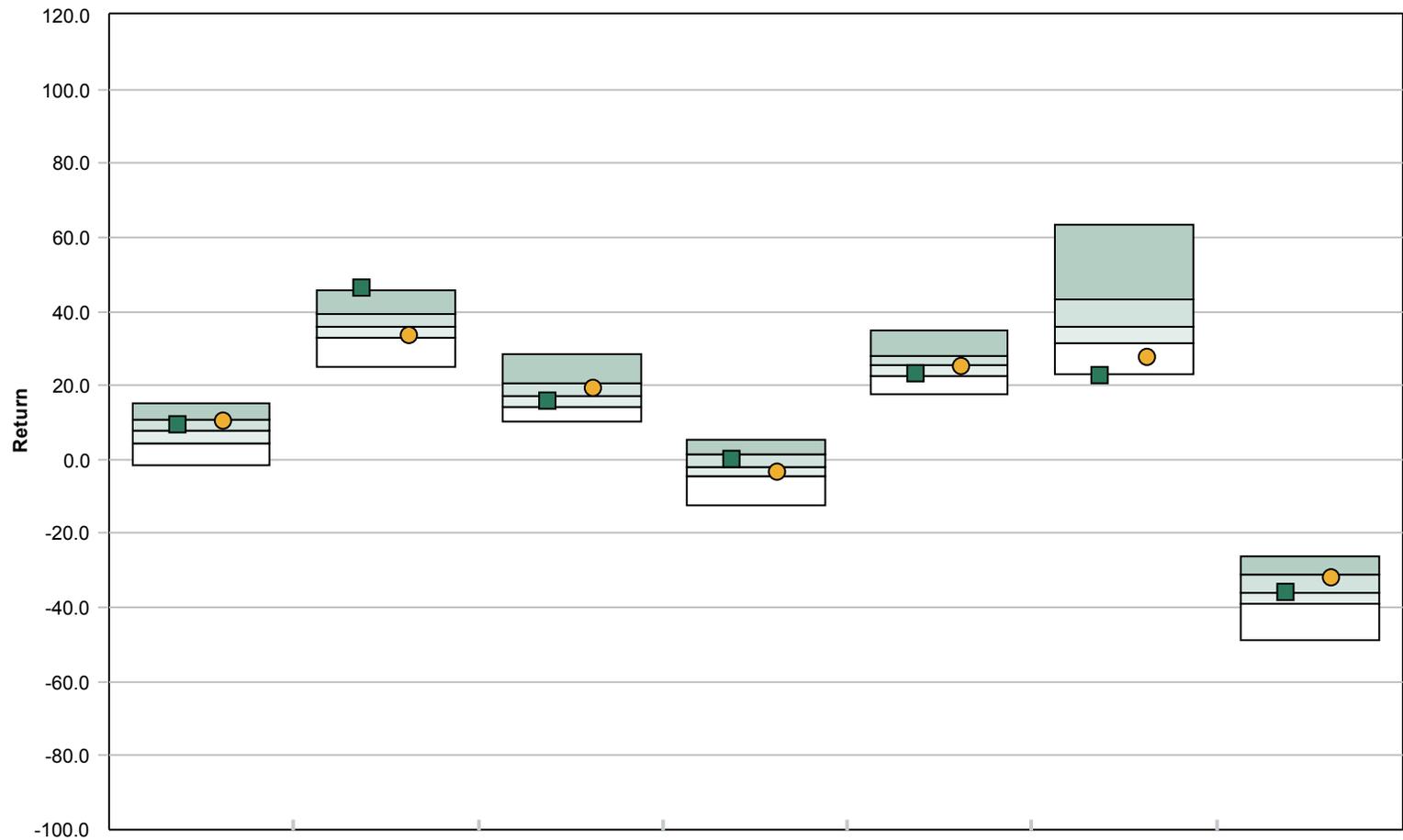
Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TSW Small Cap Value	5.75 (8)	5.75 (8)	10.57 (15)	21.87 (3)	16.81 (21)	11.00 (62)	N/A
● Russell 2500 Value/Russell 2000 Value	1.98 (73)	1.98 (73)	8.81 (33)	17.09 (45)	14.53 (58)	10.58 (71)	8.69 (78)
5th Percentile	6.38	6.38	12.67	20.92	18.71	15.71	12.78
1st Quartile	4.15	4.15	9.56	18.42	16.56	13.05	10.92
Median	3.06	3.06	7.14	16.64	15.18	11.59	9.81
3rd Quartile	1.71	1.71	2.82	14.27	13.37	10.08	8.83
95th Percentile	-1.53	-1.53	-6.68	10.07	10.83	7.67	7.12

Inception to September 2014 represents SMID Value account returns; October 2014 forward represents Small Cap Value returns.

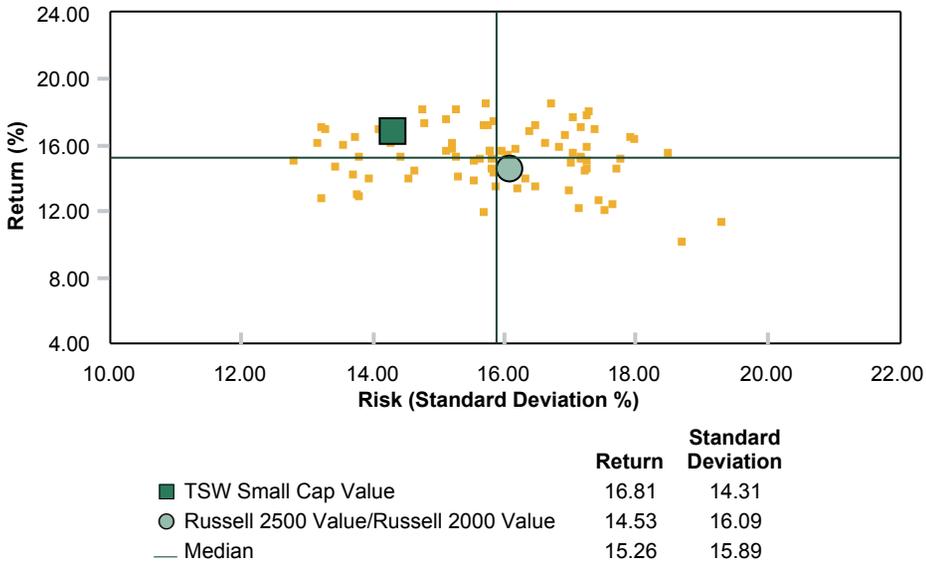
Peer Group Analysis - IM U.S. SMID Cap Value Equity (SA+CF)



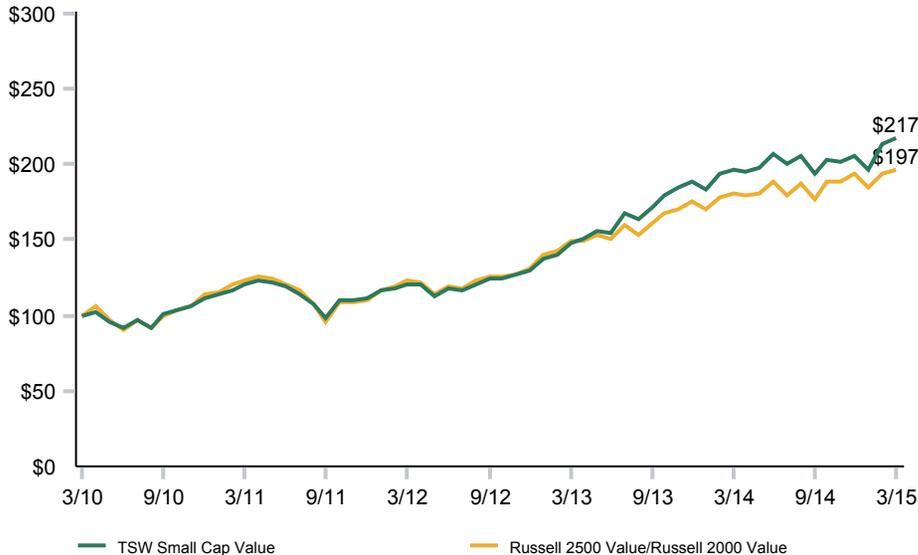
	2014	2013	2012	2011	2010	2009	2008
■ TSW Small Cap Value	9.03 (37)	46.06 (5)	15.68 (60)	-0.13 (32)	23.00 (72)	22.42 (96)	-35.90 (50)
● Russell 2500 Value/Russell 2000 Value	10.45 (29)	33.32 (72)	19.21 (38)	-3.36 (61)	24.82 (56)	27.68 (93)	-31.99 (29)
5th Percentile	14.92	45.78	28.58	5.56	34.86	63.57	-26.16
1st Quartile	10.79	39.29	20.70	1.22	28.12	43.45	-30.96
Median	7.60	35.79	16.96	-2.15	25.38	35.75	-35.98
3rd Quartile	4.17	32.97	14.09	-4.71	22.36	31.61	-39.11
95th Percentile	-1.40	24.86	10.15	-12.60	17.40	23.15	-48.82

Inception to September 2014 represents SMID Value account returns; October 2014 forward represents Small Cap Value returns.

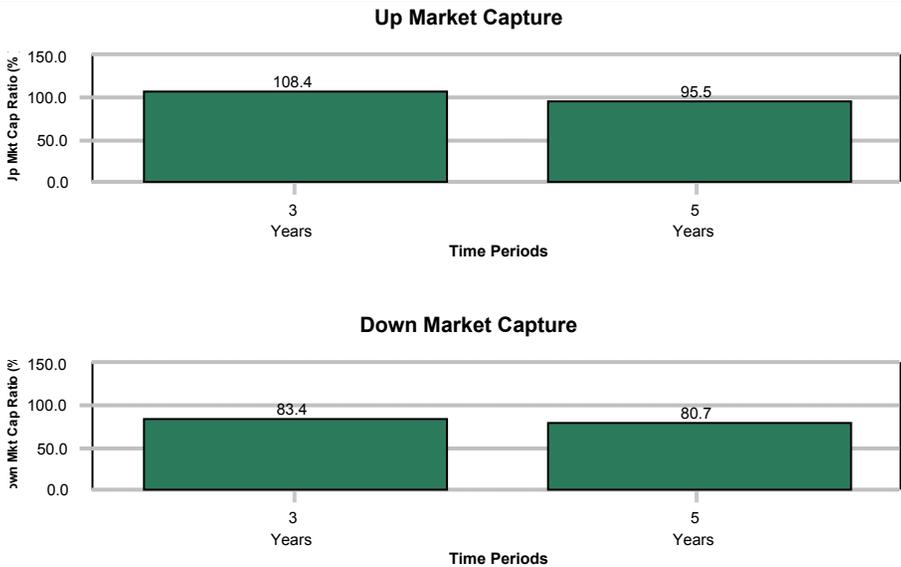
Peer Group Scattergram (04/01/10 to 03/31/15)



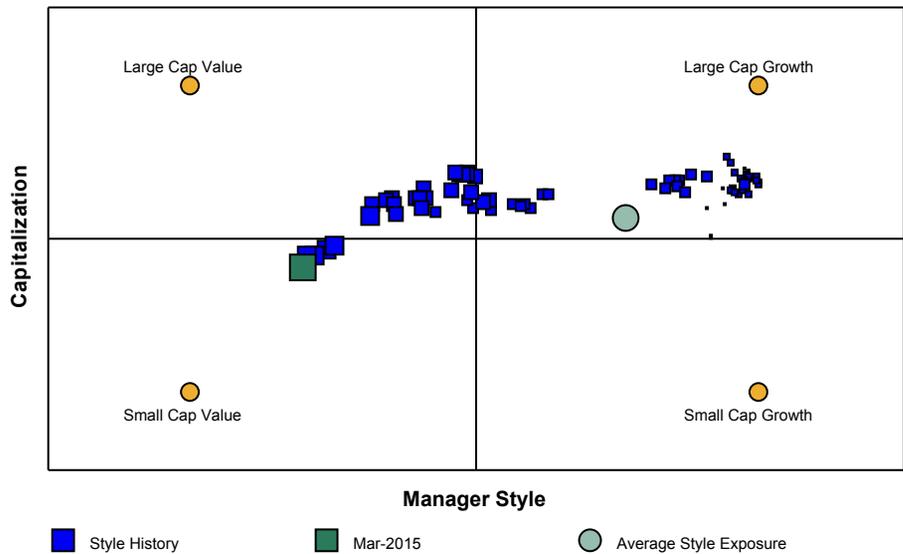
Growth of a Dollar (04/01/10 to 03/31/15)



3 & 5 Year Up / Down Market Capture



Style Analysis



Inception to September 2014 represents SMID Value account returns; October 2014 forward represents Small Cap Value returns.

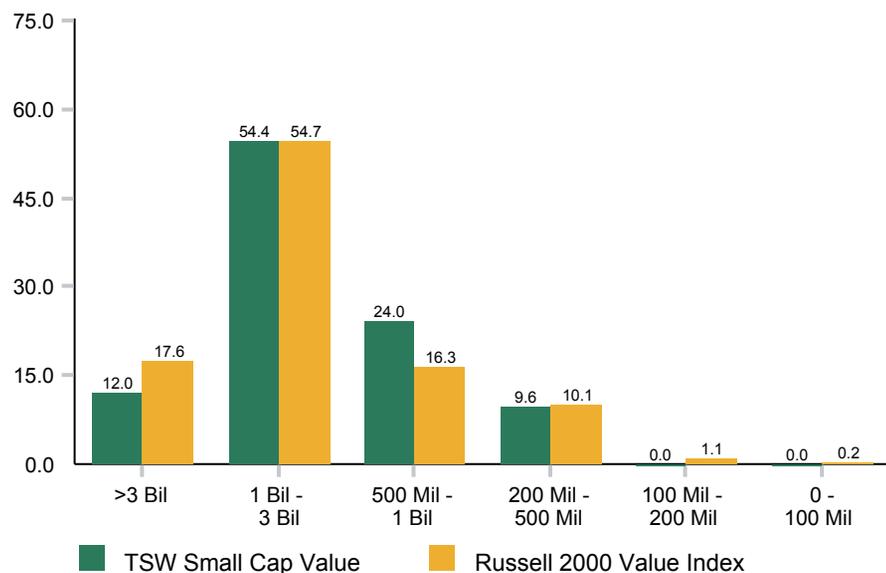
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Stewart Information Services Corp	1.85	0.10	1.75	9.72
Columbia Banking System Inc	1.83	0.19	1.64	6.08
American Equity Investment	1.69	0.25	1.44	-0.21
Stifel Financial Corp.	1.67	0.41	1.26	9.27
Scripps (E.W.) Co. (The)	1.65	0.10	1.55	32.04
Customers Bancorp Inc	1.61	0.07	1.54	25.18
Kindred Healthcare Inc	1.60	0.19	1.41	31.60
DigitalGlobe Inc	1.59	0.29	1.30	10.01
Glatfelter	1.57	0.08	1.49	8.14
Covanta Holding Corp	1.55	0.00	1.55	3.09
% of Portfolio	16.61	1.68		

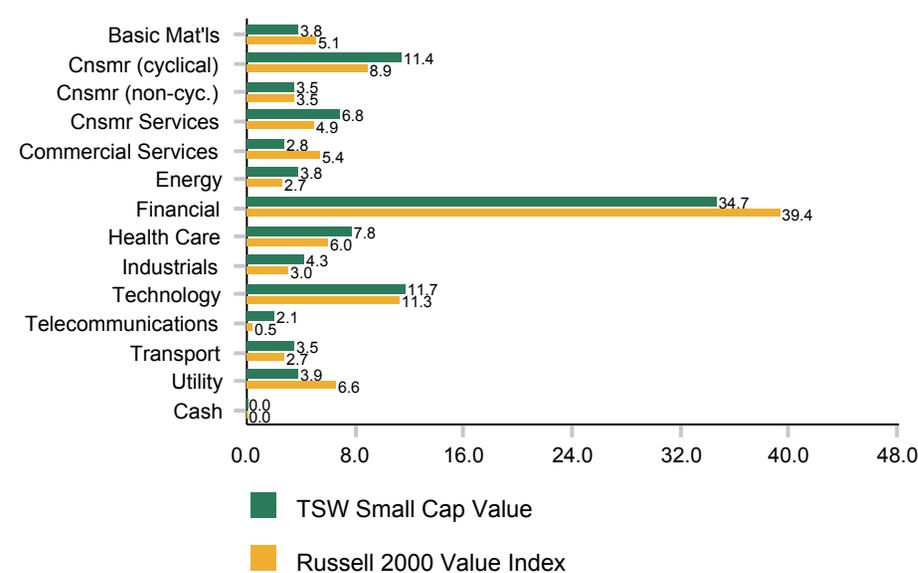
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	1,619,351,949	1,843,083,344
Median Mkt. Cap (\$)	1,317,353,360	653,297,280
Price/Earnings ratio	16.15	18.67
Price/Book ratio	1.97	1.75
5 Yr. EPS Growth Rate (%)	15.54	9.80
Current Yield (%)	1.16	1.97
Beta (5 Years, Monthly)	0.78	1.00
Number of Stocks	87	1,357

Distribution of Market Capitalization (%)



Sector Weights (%)



Town of Palm Beach Retirement System

TSW Small Cap Value

March 31, 2015

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 12/2005	1,872,997	-22,710	347,180	2,197,467	17.26
2007	2,197,467	-31,032	270,704	2,437,138	10.91
2008	2,437,138	-1,532,289	2,459,335	3,364,183	-35.90
2009	3,364,183	-89,079	843,462	4,118,567	22.42
2010	4,118,567	-83,268	1,030,623	5,065,921	23.00
2011	5,065,921	-80,695	74,131	5,059,357	-0.13
2012	5,059,357	-51,394	844,718	5,852,681	15.68
2013	5,852,681	-	2,695,976	8,548,657	46.06
2014	8,548,657	18,028	812,586	9,379,271	9.03
To 03/2015	9,379,271	-	539,773	9,919,044	5.75

Gain/Loss includes income received and change in accrued income for the period.

Inception to September 2014 represents SMID Value account returns; October 2014 forward represents Small Cap Value returns.

INTERNATIONAL EQUITY

Manager Profile

Style: International Value

Benchmark: MSCI EAFE Value (Net)

Peer Group: International Large Cap Value Equity (SA + CF)

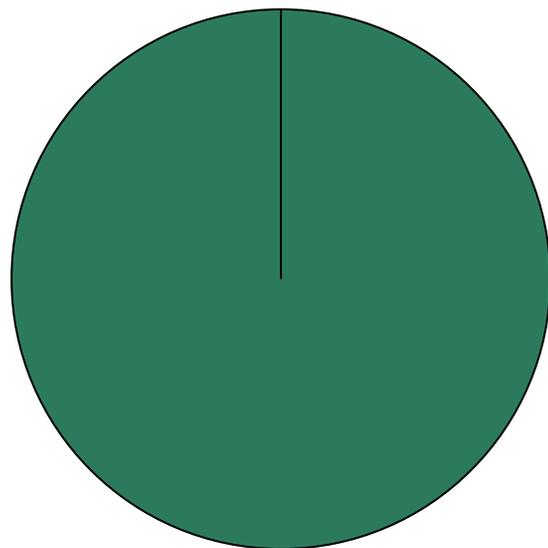
Inception Date: March 1, 2003

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Harris Associates International Value			
Beginning Market Value	16,750,201	16,750,201	17,754,294
Net Cash Flows	-41,322	-41,322	-164,921
Income	70,376	70,376	445,278
Gain/Loss	966,320	966,320	-289,076
Ending Market Value	17,745,575	17,745,575	17,745,575

Asset Allocation by Segment

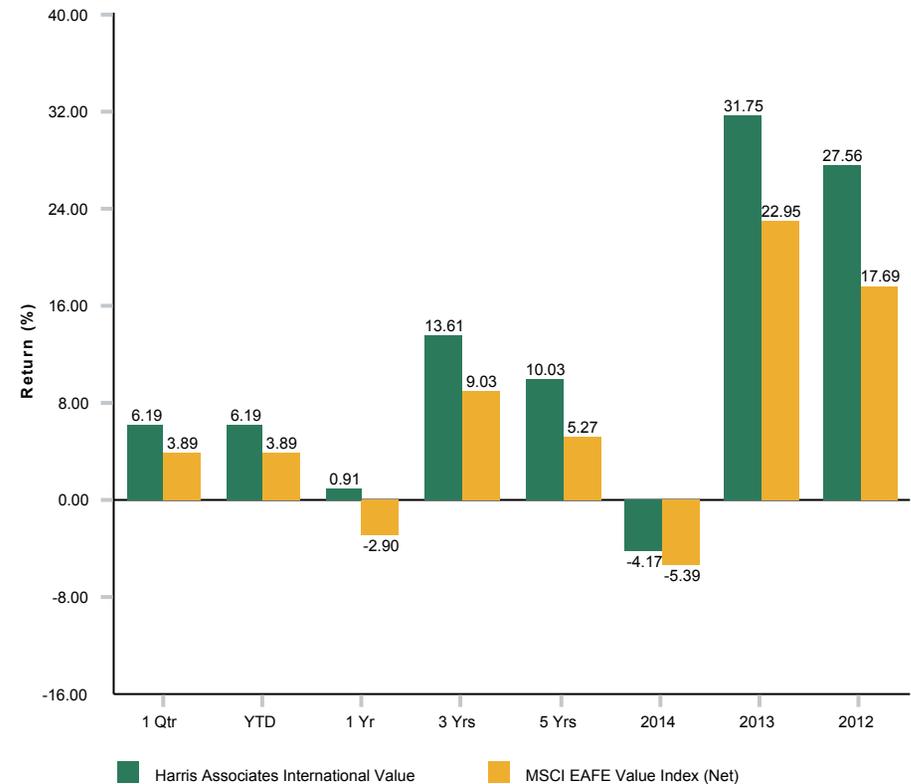
March 31, 2015 : \$17,745,575



Segments	Market Value (\$)	Allocation (%)
International Equity	17,745,575	100.00

Income includes income received and change in accrued income.

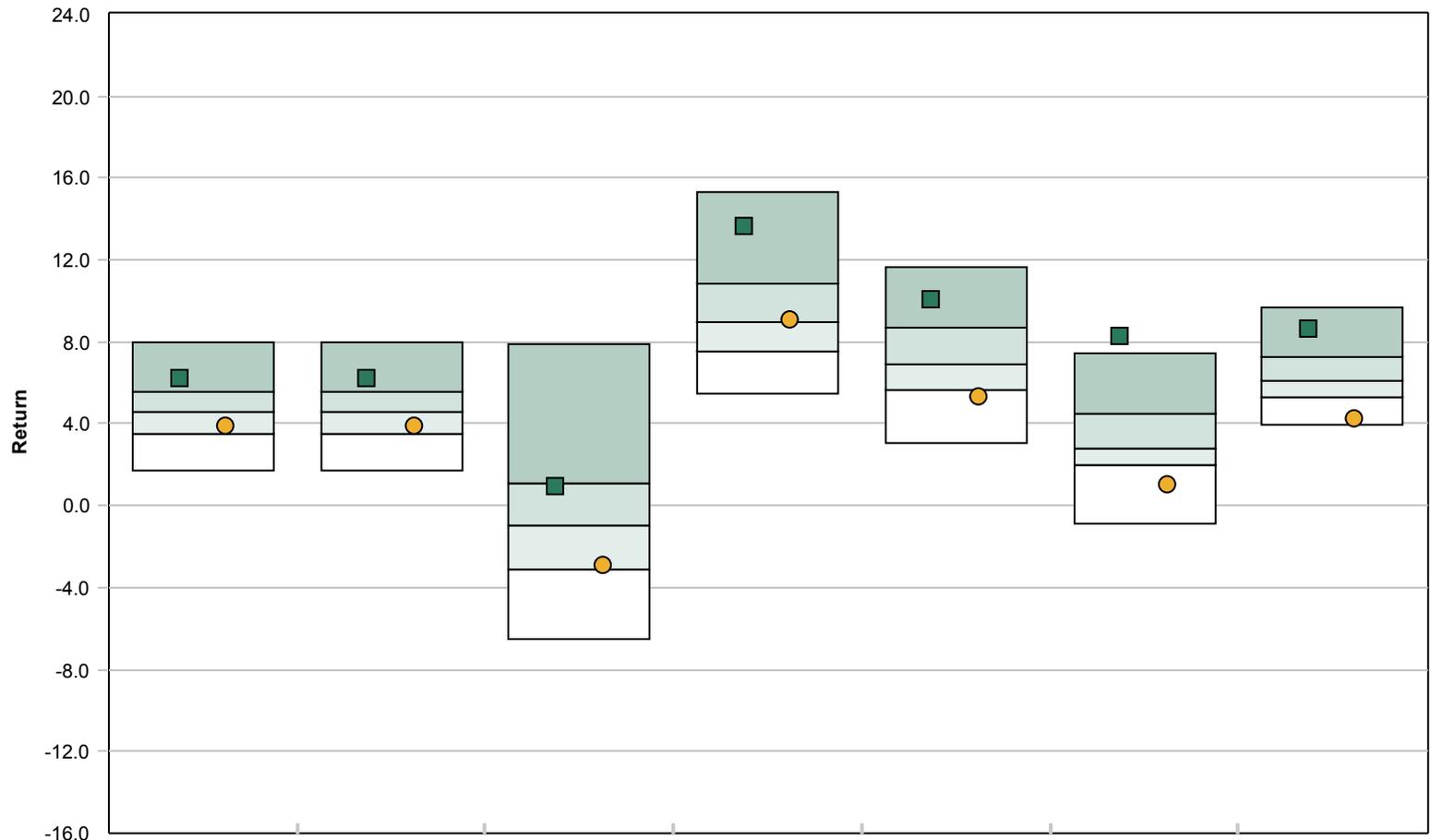
Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

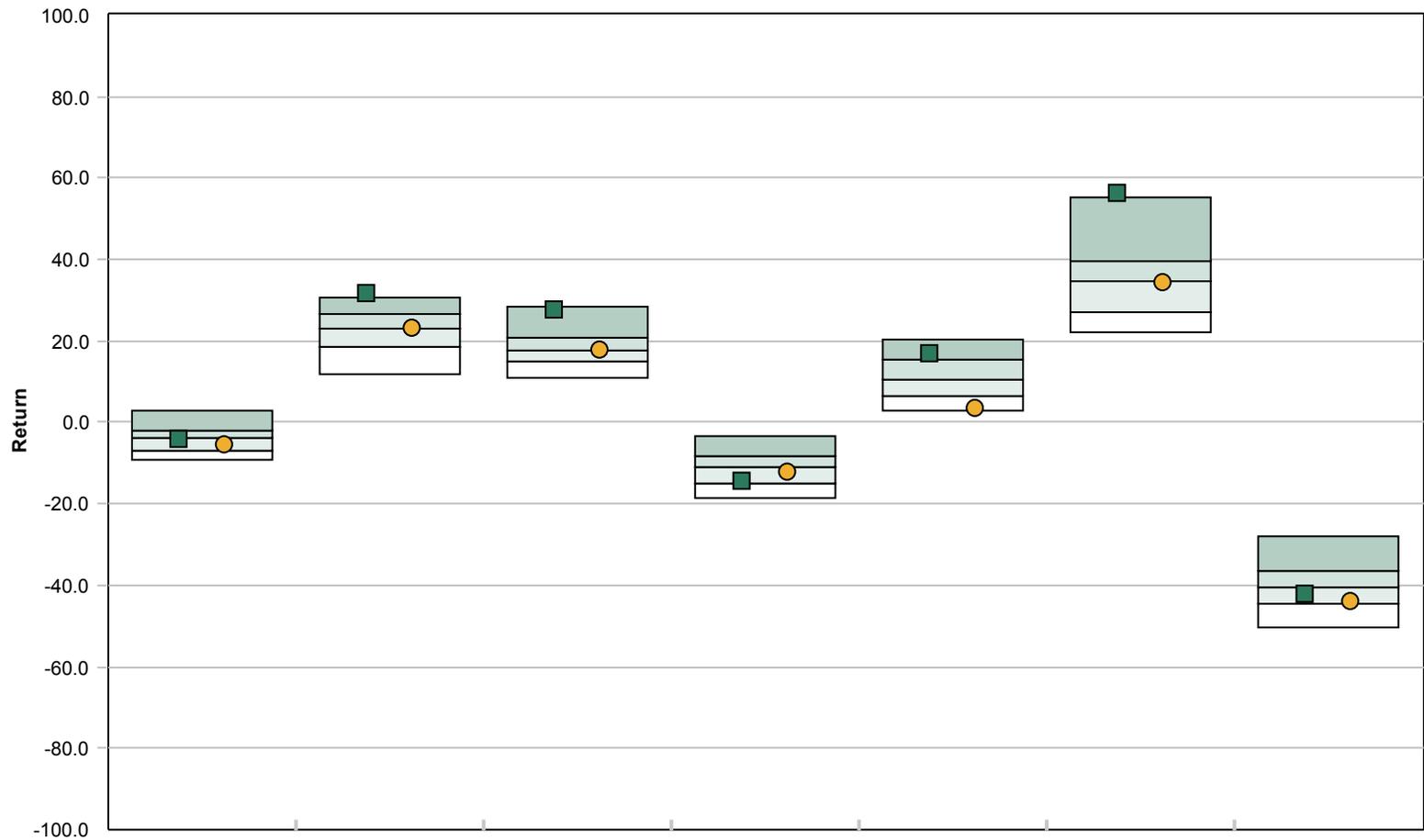
Monthly periodicity used in reports.

Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)



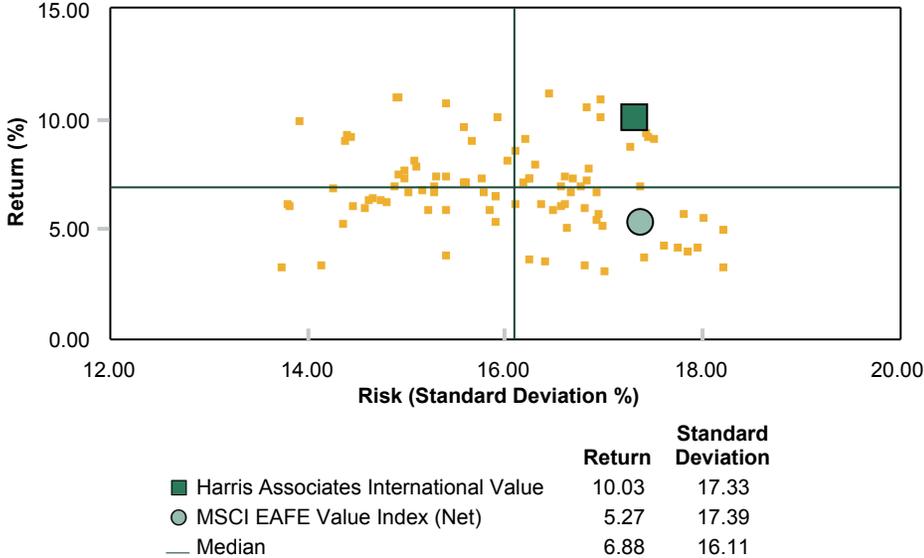
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Harris Associates International Value	6.19 (14)	6.19 (14)	0.91 (29)	13.61 (9)	10.03 (15)	8.23 (2)	8.59 (17)
● MSCI EAFE Value Index (Net)	3.89 (66)	3.89 (66)	-2.90 (74)	9.03 (49)	5.27 (78)	0.99 (91)	4.23 (93)
5th Percentile	7.98	7.98	7.92	15.29	11.67	7.46	9.69
1st Quartile	5.60	5.60	1.11	10.86	8.74	4.53	7.27
Median	4.60	4.60	-0.99	8.95	6.88	2.78	6.13
3rd Quartile	3.54	3.54	-3.11	7.57	5.65	1.99	5.26
95th Percentile	1.72	1.72	-6.50	5.49	3.06	-0.88	4.00

Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)

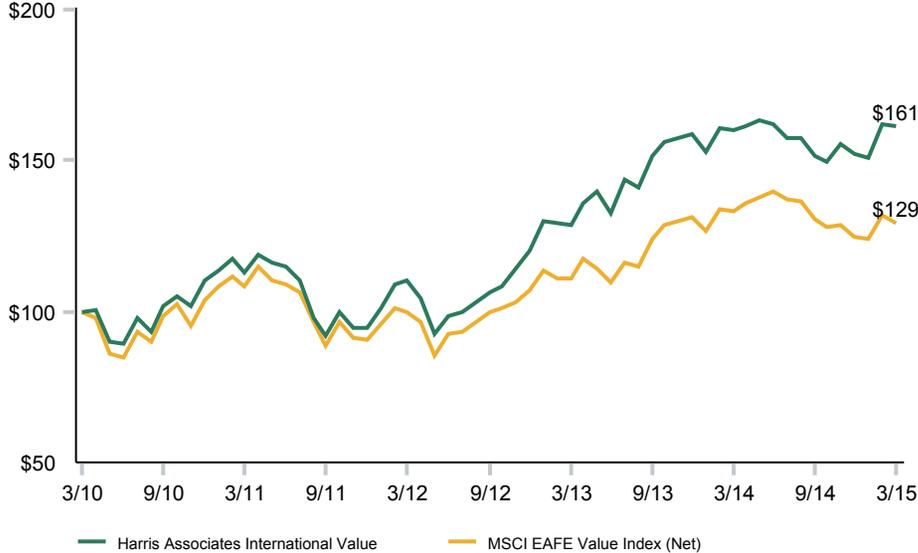


	2014	2013	2012	2011	2010	2009	2008
■ Harris Associates International Value	-4.17 (53)	31.75 (4)	27.56 (6)	-14.72 (75)	16.96 (17)	56.01 (4)	-42.07 (59)
● MSCI EAFE Value Index (Net)	-5.39 (67)	22.95 (55)	17.69 (52)	-12.17 (60)	3.25 (94)	34.23 (51)	-44.09 (73)
5th Percentile	3.02	30.56	28.25	-3.52	20.51	55.26	-28.14
1st Quartile	-2.09	26.53	20.64	-8.48	15.37	39.64	-36.67
Median	-3.96	23.25	17.82	-10.80	10.65	34.49	-40.66
3rd Quartile	-6.93	18.48	15.03	-14.77	6.33	27.06	-44.59
95th Percentile	-9.28	11.84	11.17	-18.42	2.91	22.00	-50.14

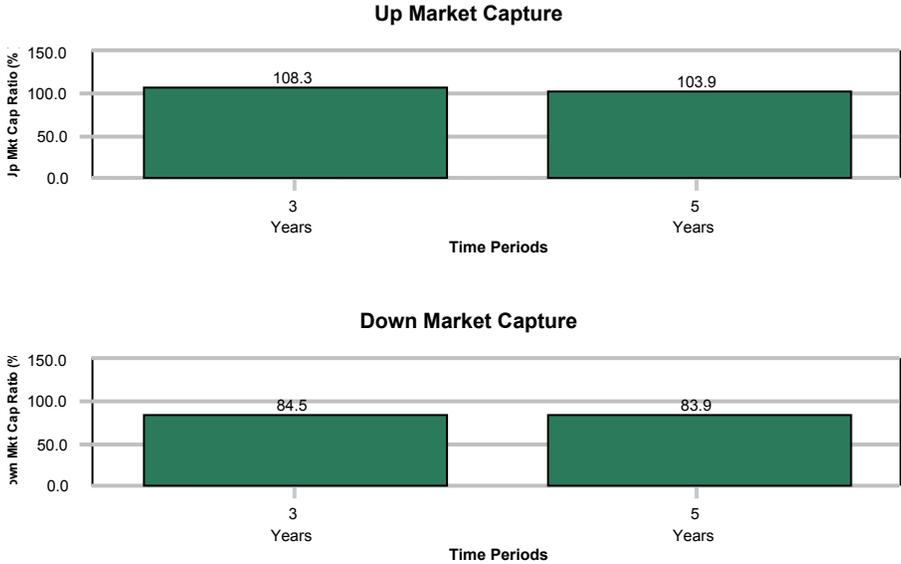
Peer Group Scattergram (04/01/10 to 03/31/15)



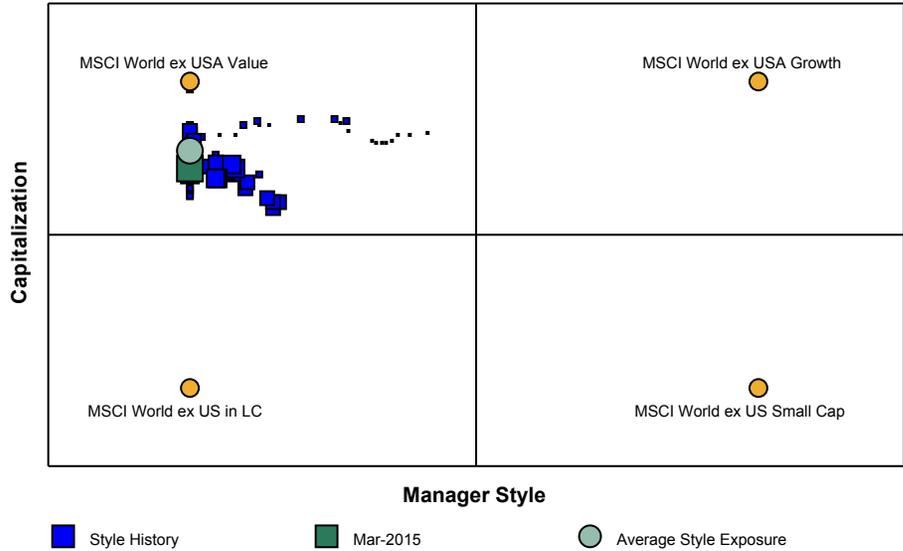
Growth of a Dollar (04/01/10 to 03/31/15)



3 & 5 Year Up / Down Market Capture



Style Analysis



Monthly periodicity used in reports.

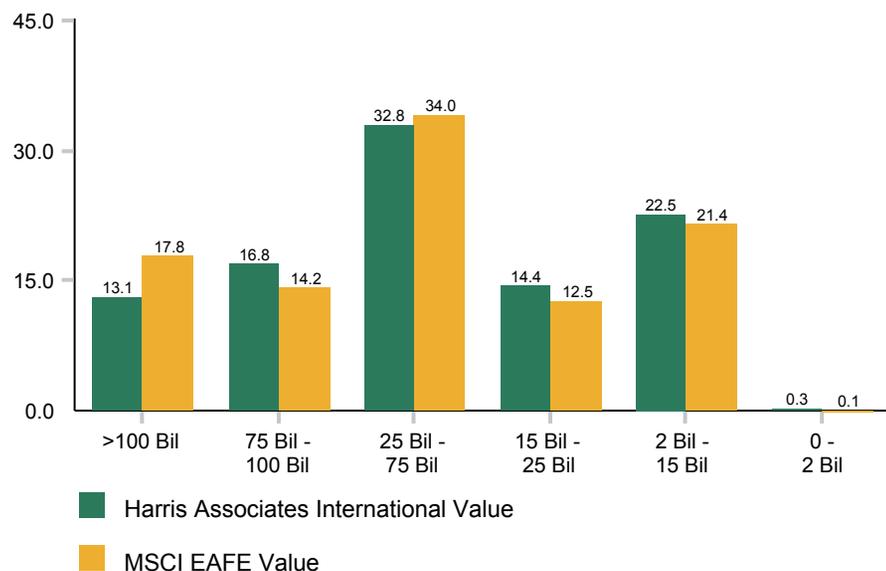
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Credit Suisse Group	5.61	0.65	4.96	6.81
BNP Paribas	4.53	1.01	3.52	1.92
Allianz SE	3.88	1.25	2.63	4.58
Honda Motor Co Ltd	3.65	0.83	2.82	11.31
Toyota Motor Corp	3.64	1.95	1.69	12.42
Cie Financiere Richemont AG, Zug	3.51	0.00	3.51	-9.78
Daiwa Securities Group Inc	3.36	0.21	3.15	1.29
Diageo PLC	3.22	0.00	3.22	-3.15
Samsung Electronics Co Ltd	3.21	0.00	3.21	7.00
Intesa Sanpaolo SPA	3.14	0.03	3.11	16.01
% of Portfolio	37.75	5.93		

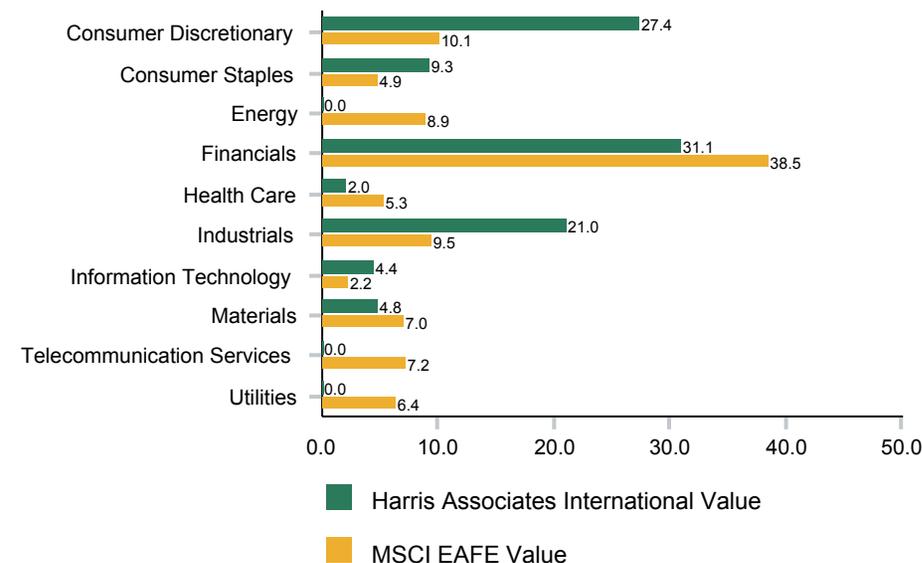
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	61,819,646,843	61,448,831,390
Median Mkt. Cap (\$)	22,151,849,311	8,863,246,103
Price/Earnings ratio	18.90	14.79
Price/Book ratio	2.21	1.70
5 Yr. EPS Growth Rate (%)	9.20	7.68
Current Yield (%)	2.46	3.67
Number of Stocks	56	487

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	6.18
Portfolio Trading	0.02
Actual Return	6.19
Benchmark Return	4.00
Actual Active Return	2.20
Stock Selection	0.04
Sector Selection	3.41
Interaction	-1.26
Total Selection	2.19
Portfolio Trading	0.02
Benchmark Trading	0.01
Active Trading Impact	0.01
Buy & Hold Active Return	2.20

	Allocation — 01/01/2015		Performance — 1 Quarter Ending March 31, 2015		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Consumer Discretionary	27.92	8.90	6.35	12.05	-0.51	1.53	-1.08	-0.06
Consumer Staples	9.29	4.73	1.75	7.39	-0.27	0.15	-0.26	-0.37
Energy	0.00	9.80	0.00	-4.17	0.00	0.80	0.00	0.80
Financials	28.45	38.34	6.72	4.32	0.92	-0.03	-0.24	0.65
Health Care	2.23	5.02	7.38	10.49	-0.16	-0.18	0.09	-0.25
Industrials	22.43	9.48	7.78	5.09	0.26	0.14	0.35	0.75
Information Technology	4.61	2.07	6.55	12.15	-0.12	0.21	-0.14	-0.05
Materials	5.08	7.03	2.38	3.60	-0.09	0.01	0.02	-0.05
Telecommunication Services	0.00	7.67	0.00	3.06	0.00	0.07	0.00	0.07
Utilities	0.00	6.95	0.00	-6.21	0.00	0.71	0.00	0.71
Total	100.00	100.00	6.18	3.99	0.04	3.41	-1.26	2.19

Town of Palm Beach Retirement System

Harris Associates International Value

March 31, 2015

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 03/2003	3,552,620	-	2,085,391	5,638,011	58.70
2004	5,638,011	-3,783,847	981,325	2,835,489	19.23
2005	2,835,489	-	454,115	3,289,604	16.02
2006	3,289,604	-1,150,000	865,040	3,004,644	31.28
2007	3,004,644	-400,000	6,859	2,611,503	-0.42
2008	2,611,503	-1,015,000	-812,385	784,118	-42.07
2009	784,118	3,200,000	619,308	4,603,426	56.01
2010	4,603,426	-	780,631	5,384,057	16.96
2011	5,384,057	-1,350,000	-514,838	3,519,219	-14.72
2012	3,519,219	-	970,018	4,489,237	27.56
2013	4,489,237	5,590,025	2,188,870	12,268,132	31.75
2014	12,268,132	5,258,011	-775,942	16,750,201	-4.17
To 03/2015	16,750,201	-41,322	1,036,696	17,745,575	6.19

Gain/Loss includes income received and change in accrued income for the period.

Monthly periodicity used in reports.

Manager Profile

Style: International Growth Equity

Benchmark: MSCI EAFE Growth (Net)

Peer Group: International Large Cap Growth Equity (MF)

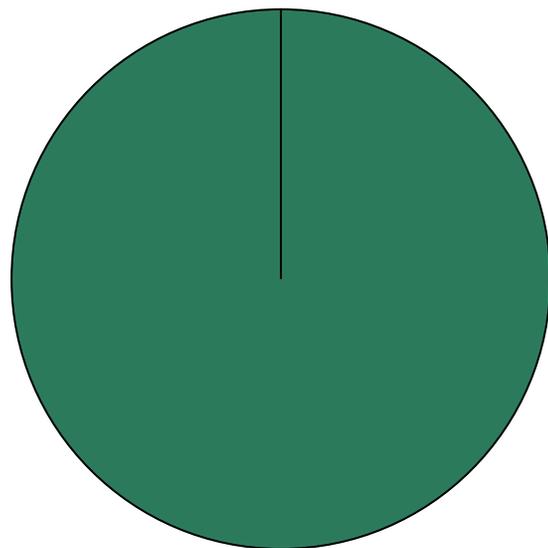
Inception Date: January 1, 2003

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Artisan International Growth			
Beginning Market Value	17,663,675	17,663,675	17,482,736
Net Cash Flows	-	-	-
Income	-	-	166,237
Gain/Loss	755,759	755,759	770,460
Ending Market Value	18,419,434	18,419,434	18,419,434

Asset Allocation by Segment

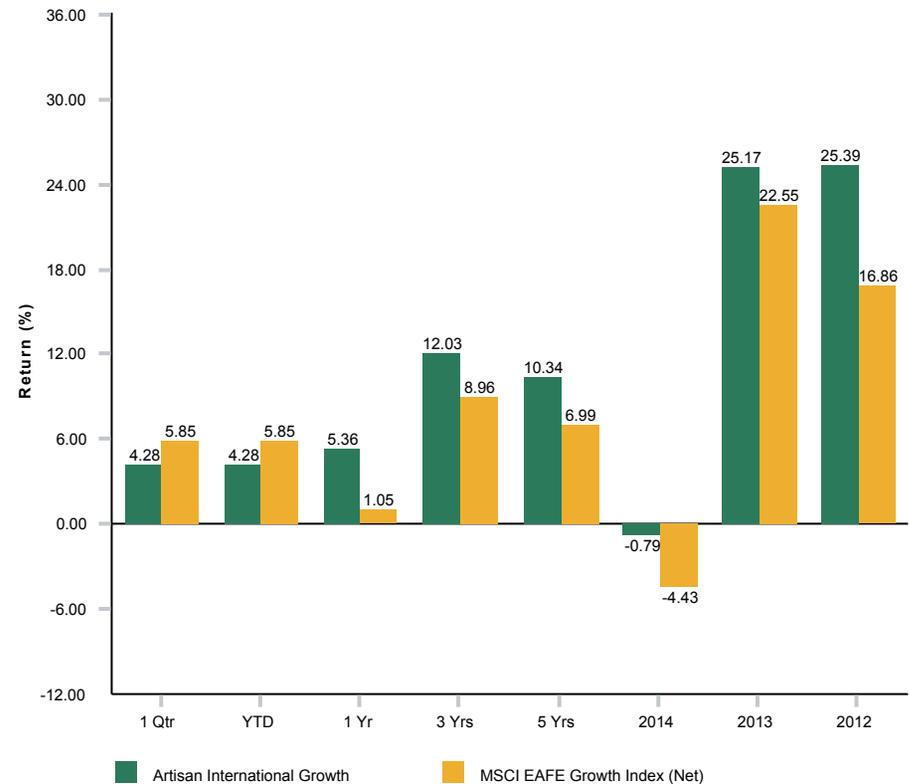
March 31, 2015 : \$18,419,434



Segments	Market Value (\$)	Allocation (%)
International Equity	18,419,434	100.00

Income includes income received and change in accrued income.

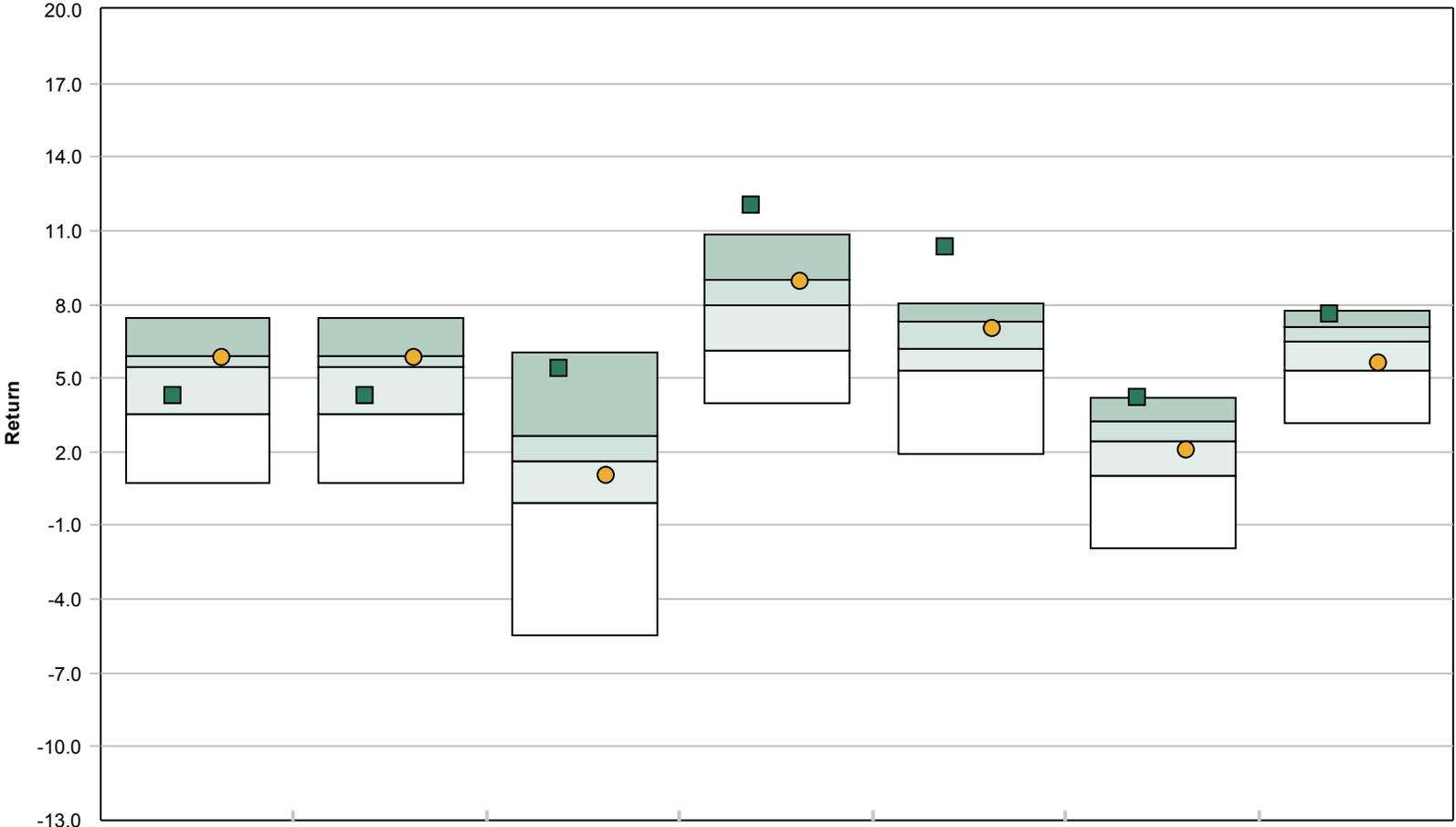
Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

Monthly periodicity used in reports.

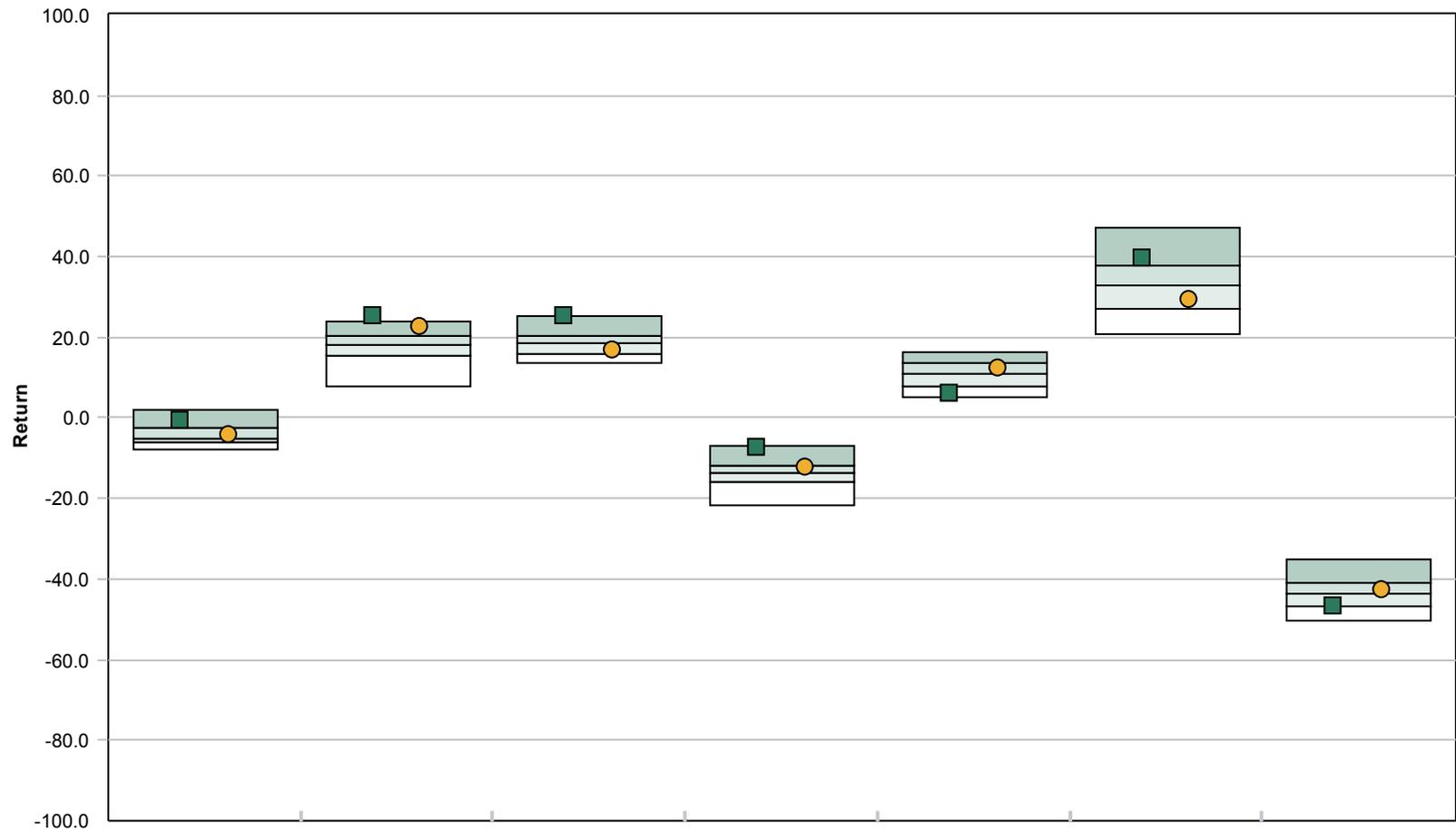
Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Artisan International Growth	4.28 (65)	4.28 (65)	5.36 (9)	12.03 (3)	10.34 (1)	4.20 (5)	7.59 (9)
● MSCI EAFE Growth Index (Net)	5.85 (29)	5.85 (29)	1.05 (58)	8.96 (27)	6.99 (34)	2.06 (61)	5.60 (73)
5th Percentile	7.45	7.45	6.05	10.82	8.05	4.19	7.73
1st Quartile	5.89	5.89	2.64	8.98	7.33	3.23	7.07
Median	5.46	5.46	1.63	7.99	6.21	2.42	6.48
3rd Quartile	3.57	3.57	-0.06	6.11	5.29	1.01	5.29
95th Percentile	0.71	0.71	-5.48	3.96	1.94	-1.96	3.15

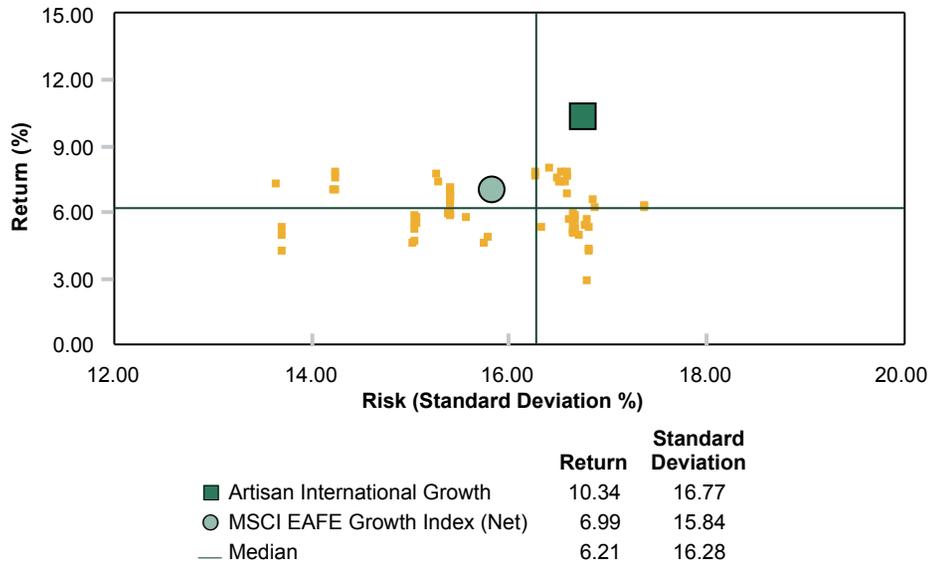
Monthly periodicity used in reports.

Peer Group Analysis - IM International Large Cap Growth Equity (MF)

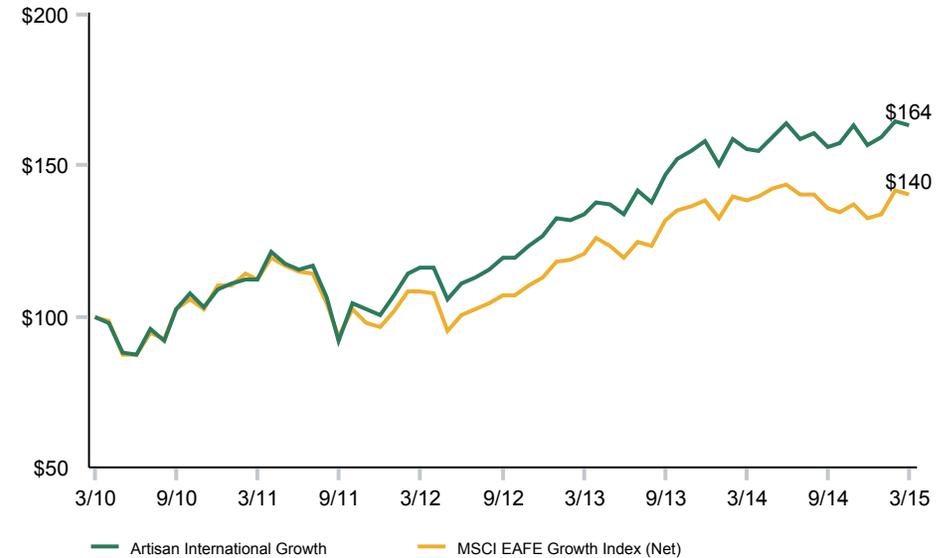


	2014	2013	2012	2011	2010	2009	2008
■ Artisan International Growth	-0.79 (14)	25.17 (4)	25.39 (5)	-7.26 (9)	5.91 (91)	39.80 (13)	-46.96 (75)
● MSCI EAFE Growth Index (Net)	-4.43 (43)	22.55 (12)	16.86 (68)	-12.11 (29)	12.25 (37)	29.36 (69)	-42.70 (46)
5th Percentile	1.98	24.11	25.19	-6.79	16.43	47.03	-35.28
1st Quartile	-2.53	20.38	20.48	-11.71	13.46	37.97	-41.04
Median	-4.97	18.04	18.68	-13.75	11.14	32.83	-43.56
3rd Quartile	-5.89	15.47	15.74	-15.96	8.02	27.07	-46.96
95th Percentile	-7.90	7.64	13.86	-21.62	5.19	21.00	-50.12

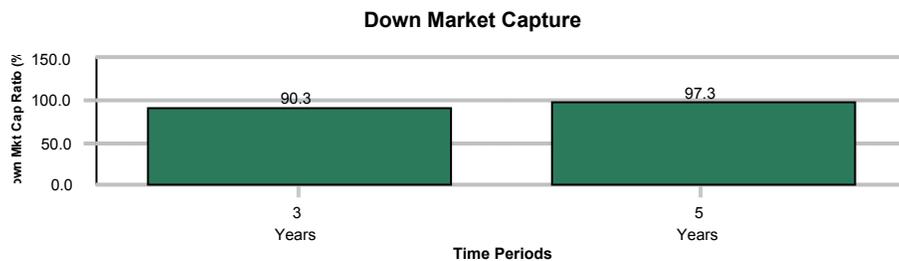
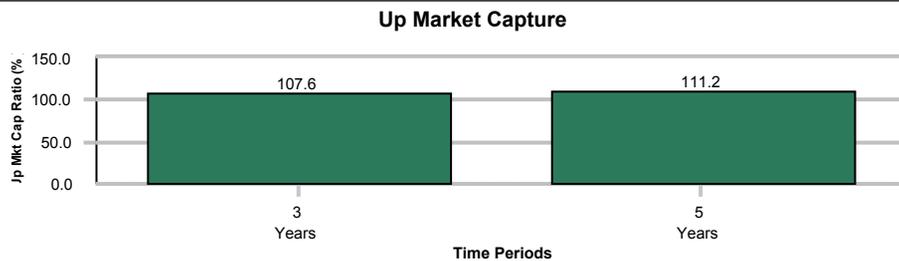
Peer Group Scattergram (04/01/10 to 03/31/15)



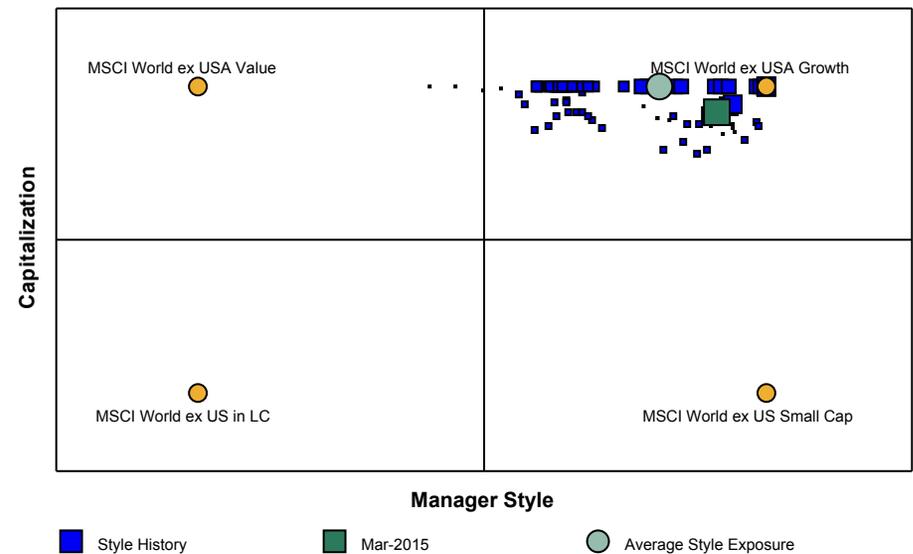
Growth of a Dollar (04/01/10 to 03/31/15)



3 & 5 Year Up / Down Market Capture



Style Analysis



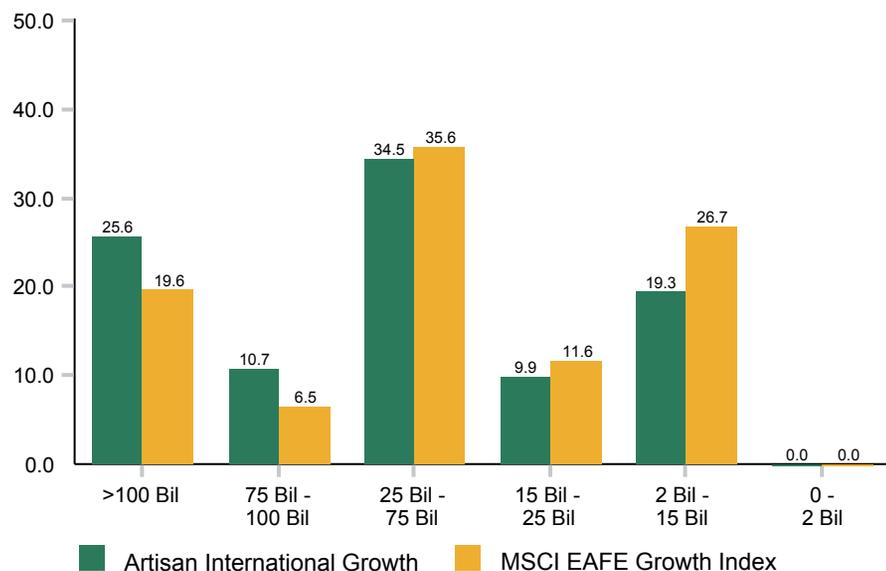
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Baidu Inc	5.13	0.00	5.13	-8.58
Bayer AG	4.53	1.87	2.66	9.91
AIA Group Ltd	3.99	1.14	2.85	13.12
Toyota Motor Corp	3.87	1.00	2.87	12.42
Medtronic Inc	3.34	0.00	3.34	8.45
Linde AG	3.21	0.57	2.64	9.15
ASML Holding NV	3.16	0.53	2.63	-6.01
Grupo Televisa SAB	2.99	0.00	2.99	-3.08
Liberty Global Inc	2.94	0.00	2.94	3.10
Nestle SA, Cham Und Vevey	2.84	2.38	0.46	2.95
% of Portfolio	36.00	7.49		

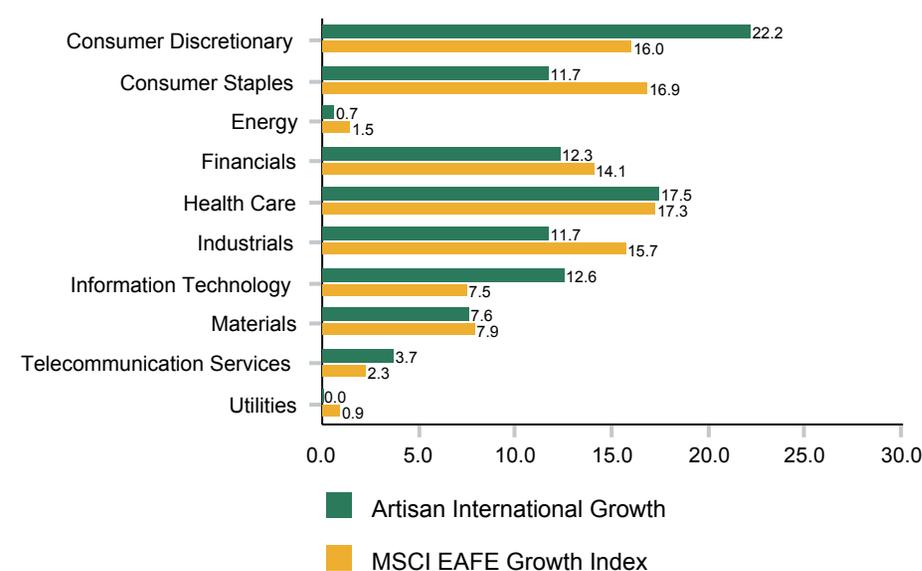
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	75,506,361,894	64,108,989,580
Median Mkt. Cap (\$)	37,941,897,175	9,319,794,626
Price/Earnings ratio	22.02	21.14
Price/Book ratio	3.11	2.87
5 Yr. EPS Growth Rate (%)	20.82	14.31
Current Yield (%)	1.59	2.15
Number of Stocks	70	546

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	3.35
Portfolio Trading	0.92
Actual Return	4.28
Benchmark Return	5.97
Actual Active Return	-1.69

Stock Selection	-2.24
Sector Selection	-0.12
Interaction	-0.26
Total Selection	-2.61

Portfolio Trading	0.92
Benchmark Trading	0.00
Active Trading Impact	0.92

Buy & Hold Active Return -1.69

	Allocation — 01/01/2015		Performance — 1 Quarter Ending March 31, 2015		Stock	Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Interaction	Total
Consumer Discretionary	16.44	15.87	3.42	6.35	-0.47	0.00	-0.02	-0.48
Consumer Staples	11.95	17.31	4.97	4.01	0.17	0.10	-0.05	0.22
Energy	1.01	1.68	-1.74	-7.49	0.10	0.09	-0.04	0.15
Financials	9.85	13.83	8.35	6.53	0.25	-0.02	-0.07	0.16
Health Care	17.24	16.86	4.50	9.79	-0.89	0.01	-0.02	-0.90
Industrials	13.84	15.59	0.50	6.76	-0.98	-0.01	0.11	-0.88
Information Technology	12.86	7.48	0.18	5.80	-0.42	-0.01	-0.30	-0.73
Materials	7.60	8.09	2.62	3.14	-0.04	0.01	0.00	-0.03
Telecommunication Services	9.19	2.42	3.54	1.58	0.05	-0.30	0.13	-0.12
Utilities	0.00	0.88	0.00	6.16	0.00	0.00	0.00	0.00
Total	100.00	100.00	3.35	5.97	-2.24	-0.12	-0.26	-2.61

Town of Palm Beach Retirement System

Artisan International Growth

March 31, 2015

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
2003	3,700,000	-	1,088,557	4,788,557	29.14
2004	4,788,557	-2,752,351	860,153	2,896,359	17.77
2005	2,896,359	-	476,717	3,373,076	16.26
2006	3,373,076	-1,100,000	695,164	2,968,240	25.56
2007	2,968,240	-	585,673	3,553,913	19.74
2008	3,553,913	-1,550,000	-1,161,568	842,345	-46.96
2009	842,345	2,250,000	566,481	3,658,826	39.80
2010	3,658,826	375,000	217,462	4,251,288	5.91
2011	4,251,288	-	-308,673	3,942,615	-7.26
2012	3,942,615	-	1,000,980	4,943,595	25.39
2013	4,943,595	5,334,686	2,010,280	12,288,561	25.17
2014	12,288,561	5,410,609	-35,494	17,663,675	-0.79
To 03/2015	17,663,675	-	755,759	18,419,434	4.28

Gain/Loss includes income received and change in accrued income for the period.

Monthly periodicity used in reports.

Manager Profile

Style: Emerging Markets Equity
Benchmark: MSCI EM (Net)
Peer Group: Emerging Markets Equity (SA + CF)
Inception Date: September 1, 2013

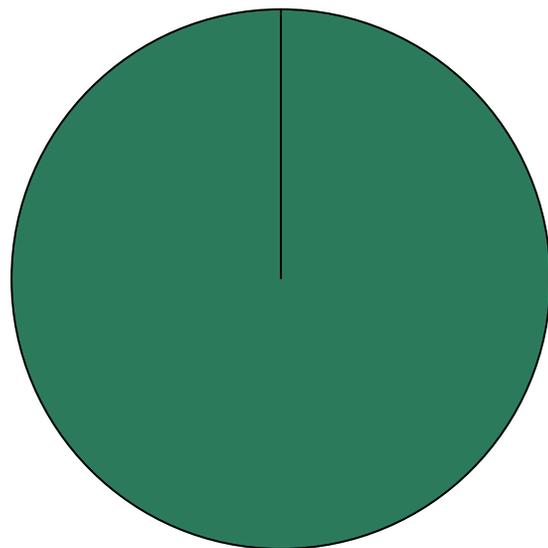
Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Acadian Emerging Markets Equity II Fund LLC			
Beginning Market Value	10,711,192	10,711,192	10,516,343
Net Cash Flows	-20,555	-20,555	-81,732
Income	-	-	-
Gain/Loss	60,280	60,280	316,307
Ending Market Value	10,750,918	10,750,918	10,750,918

Income includes income received and change in accrued income.

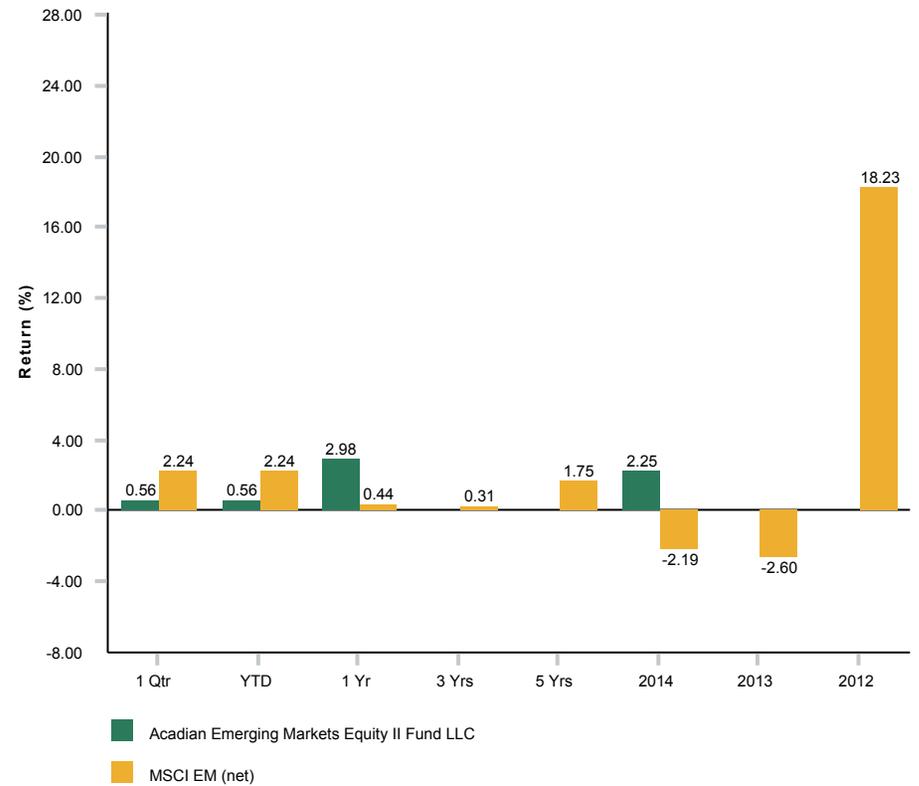
Asset Allocation by Segment

March 31, 2015 : \$10,750,918



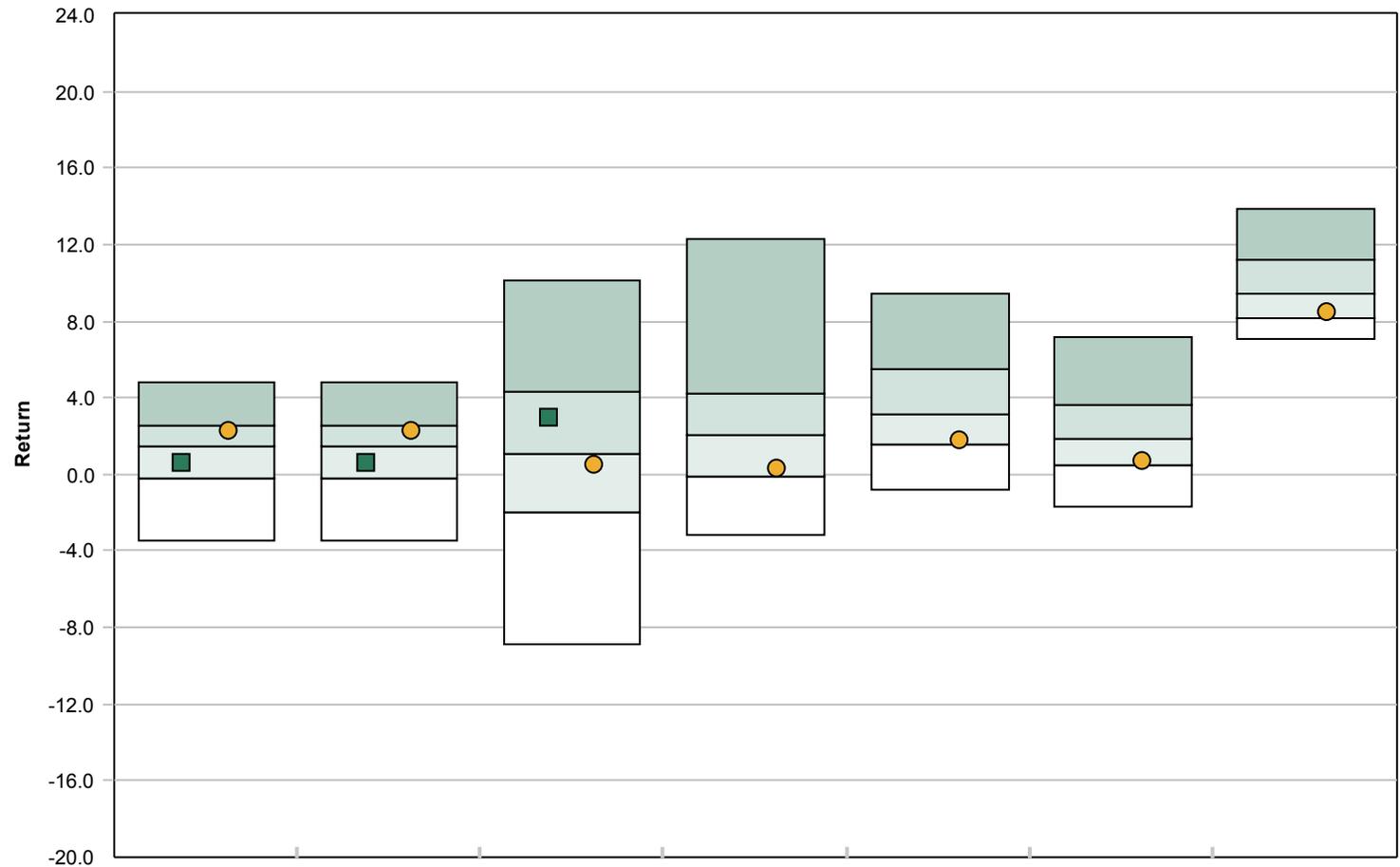
Segments	Market Value (\$)	Allocation (%)
Emerging Equity	10,750,918	100.00

Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Acadian Emerging Markets Equity II Fund LLC	0.56 (66)	0.56 (66)	2.98 (32)	N/A	N/A	N/A	N/A
● MSCI EM (net)	2.24 (29)	2.24 (29)	0.44 (55)	0.31 (71)	1.75 (71)	0.63 (71)	8.48 (71)
5th Percentile	4.84	4.84	10.15	12.27	9.45	7.16	13.88
1st Quartile	2.54	2.54	4.33	4.21	5.45	3.60	11.16
Median	1.45	1.45	1.08	2.07	3.14	1.82	9.48
3rd Quartile	-0.26	-0.26	-2.01	-0.07	1.57	0.48	8.16
95th Percentile	-3.47	-3.47	-8.86	-3.13	-0.81	-1.74	7.03

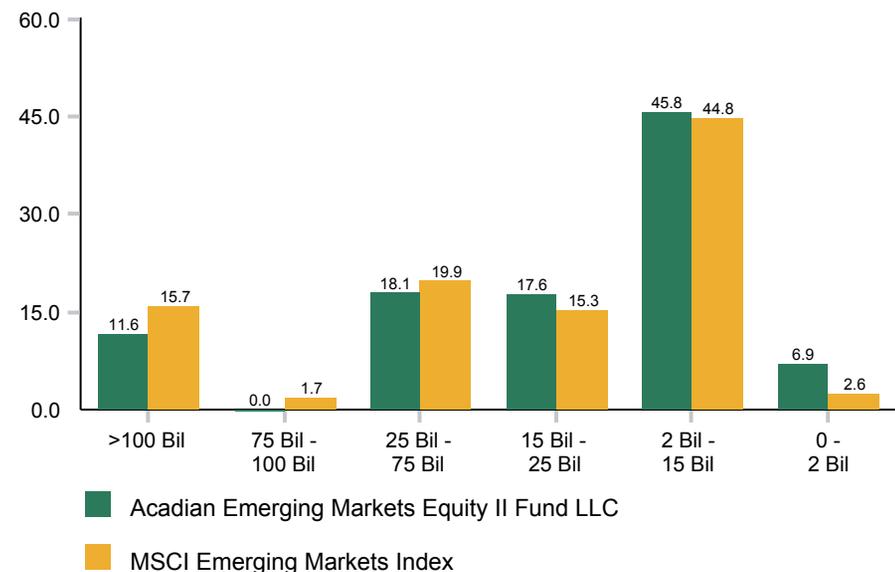
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	5.54	3.68	1.86	7.00
Bank of China Ltd	2.54	1.18	1.36	2.54
Hon Hai Precision Industry Co Ltd	2.22	0.94	1.28	5.31
SK Hynix Inc	1.82	0.61	1.21	-6.01
Taiwan Semiconductor	1.64	2.94	-1.30	4.92
Firststrand Ltd	1.62	0.40	1.22	7.19
Tenaga Nasional Berhad	1.59	0.34	1.25	-1.67
Hcl Technologies Ltd	1.57	0.20	1.37	24.84
Tata Motors Ltd	1.56	0.17	1.39	12.41
China Construction Bank Corp	1.53	1.54	-0.01	1.13
% of Portfolio	21.63	12.00		

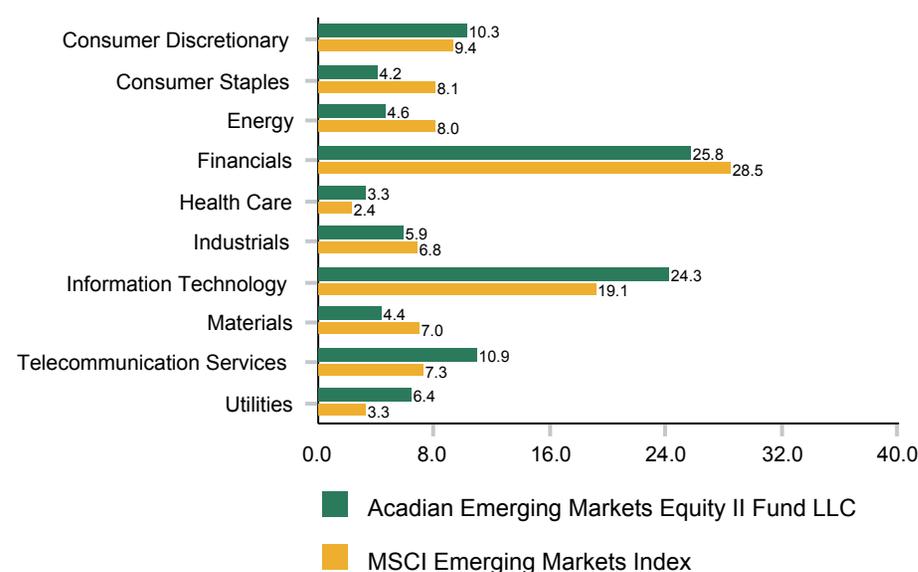
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	34,532,310,805	45,442,196,405
Median Mkt. Cap (\$)	2,790,981,861	5,226,187,682
Price/Earnings ratio	10.85	13.01
Price/Book ratio	2.12	2.36
5 Yr. EPS Growth Rate (%)	16.70	14.27
Current Yield (%)	2.82	2.70
Number of Stocks	474	836

Distribution of Market Capitalization (%)



Sector Weights (%)



Town of Palm Beach Retirement System

Acadian Emerging Markets Equity II Fund LLC

March 31, 2015

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 09/2013	9,831,873	-11,357	733,209	10,553,725	7.45
2014	10,553,725	-81,381	238,848	10,711,192	2.25
To 03/2015	10,711,192	-20,555	60,280	10,750,918	0.56

Gain/Loss includes income received and change in accrued income for the period.

Monthly periodicity used in reports.

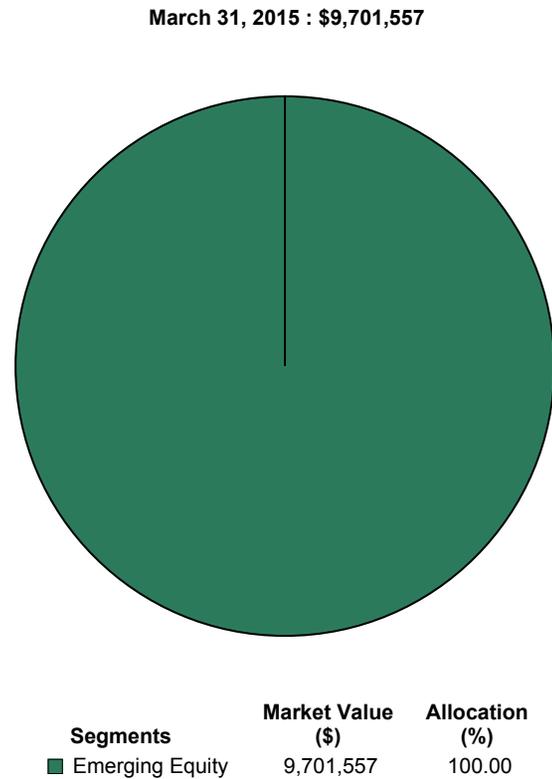
Manager Profile

Style: Emerging Markets Equity
Benchmark: MSCI EM (Net)
Peer Group: Emerging Markets Equity (SA + CF)
Inception Date: October 1, 2013

Gain / Loss Summary

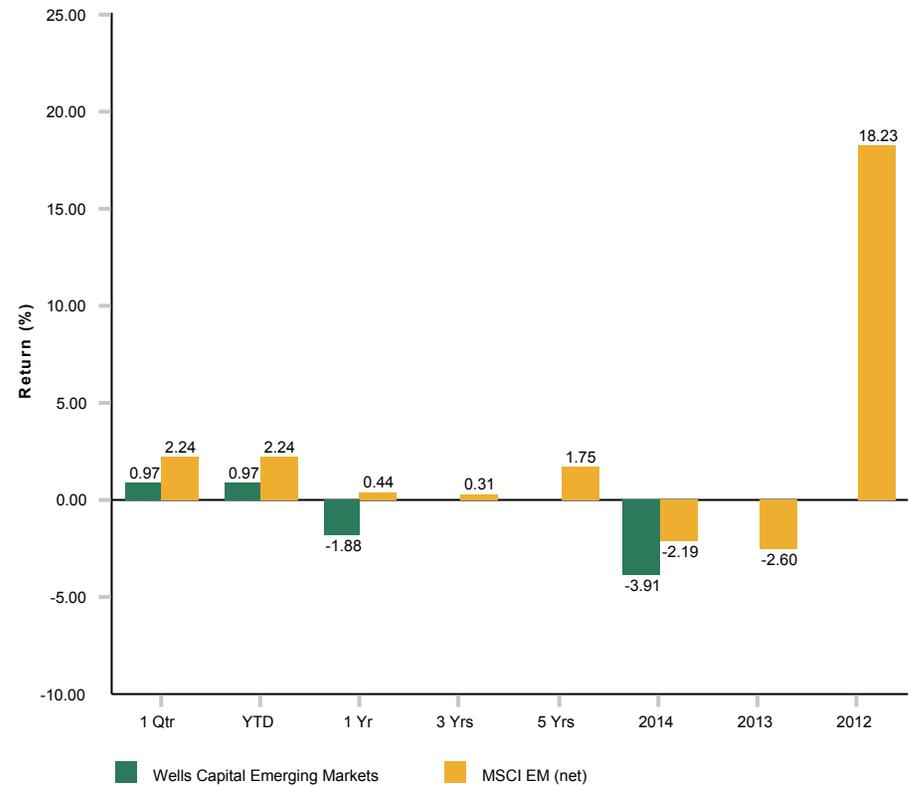
	1 Quarter	Year To Date	1 Year
Wells Capital Emerging Markets			
Beginning Market Value	9,609,127	9,609,127	9,887,801
Net Cash Flows	-513	-513	-
Income	-	-	-
Gain/Loss	92,943	92,943	-186,244
Ending Market Value	9,701,557	9,701,557	9,701,557

Asset Allocation by Segment



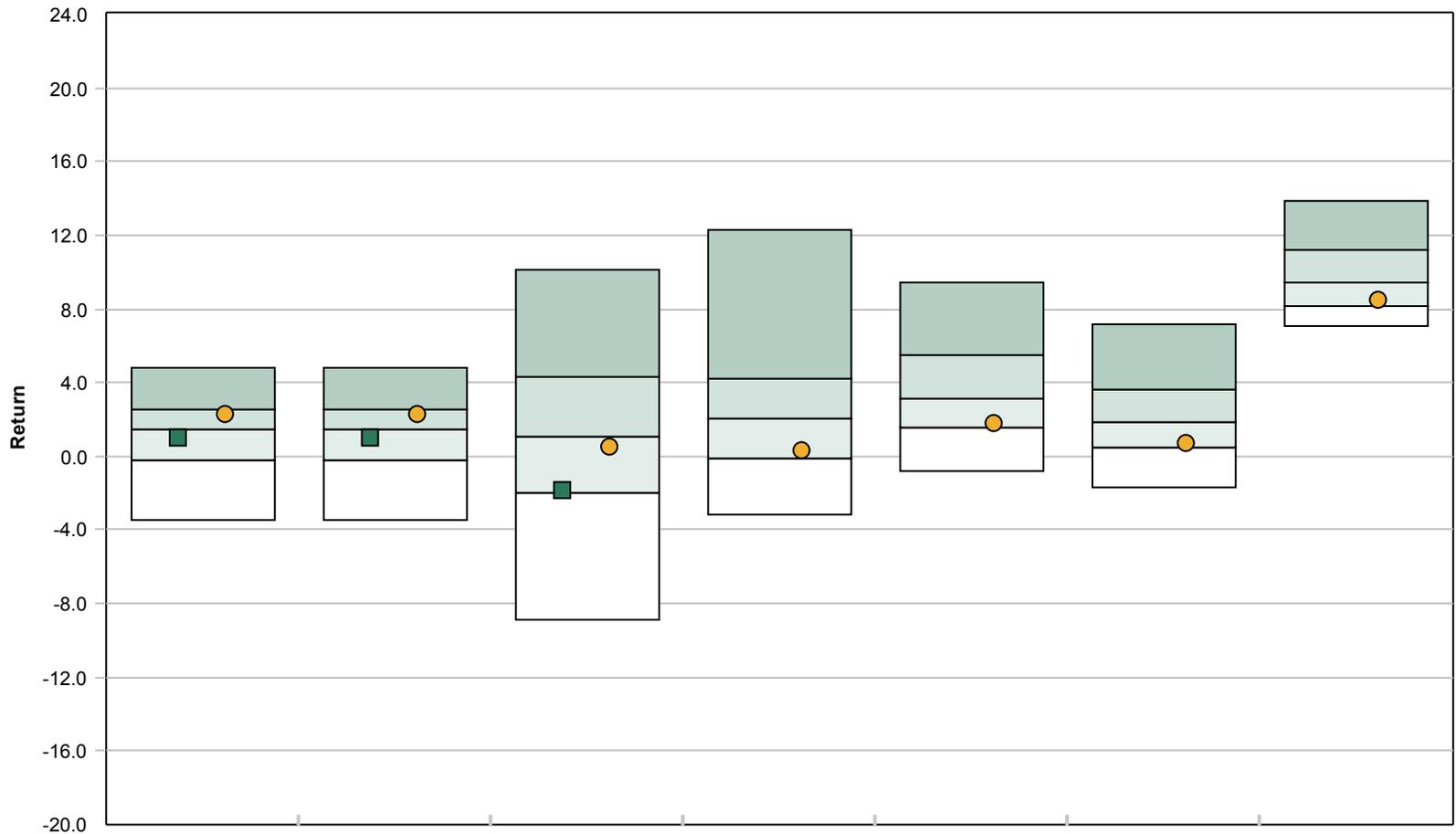
Income includes income received and change in accrued income.

Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Wells Capital Emerging Markets	0.97 (58)	0.97 (58)	-1.88 (74)	N/A	N/A	N/A	N/A
● MSCI EM (net)	2.24 (29)	2.24 (29)	0.44 (55)	0.31 (71)	1.75 (71)	0.63 (71)	8.48 (71)
5th Percentile	4.84	4.84	10.15	12.27	9.45	7.16	13.88
1st Quartile	2.54	2.54	4.33	4.21	5.45	3.60	11.16
Median	1.45	1.45	1.08	2.07	3.14	1.82	9.48
3rd Quartile	-0.26	-0.26	-2.01	-0.07	1.57	0.48	8.16
95th Percentile	-3.47	-3.47	-8.86	-3.13	-0.81	-1.74	7.03

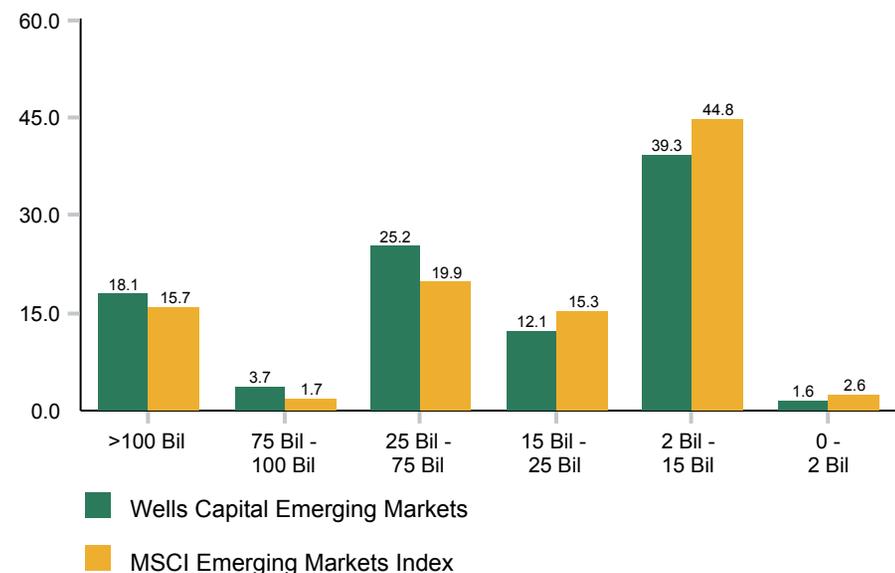
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	5.20	3.68	1.52	7.00
Taiwan Semiconductor	4.98	2.94	2.04	4.92
China Life Insurance Co Ltd	3.37	0.84	2.53	11.52
China Mobile Ltd	3.27	2.05	1.22	11.85
Fomento Economico Mexican SAB	2.63	0.47	2.16	6.21
AIA Group Ltd	2.03	0.00	2.03	13.12
America Movil SA De CV, Mexico	1.94	0.88	1.06	-7.76
H D F C Bank Ltd	1.82	0.00	1.82	16.04
Uni-President Enterprises Corp	1.80	0.20	1.60	5.48
iShares MSCI Emerging Market Fund	1.78	0.00	1.78	2.14
% of Portfolio	28.82	11.06		

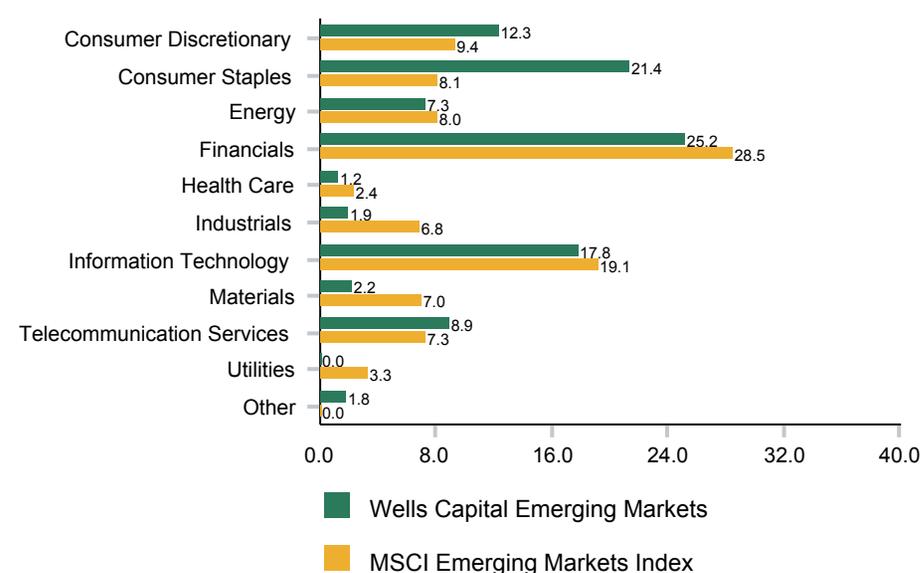
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	50,636,173,491	45,442,196,405
Median Mkt. Cap (\$)	13,650,266,239	5,226,187,682
Price/Earnings ratio	16.01	13.01
Price/Book ratio	2.48	2.36
5 Yr. EPS Growth Rate (%)	9.73	14.27
Current Yield (%)	2.28	2.70
Number of Stocks	94	836

Distribution of Market Capitalization (%)



Sector Weights (%)



Town of Palm Beach Retirement System

Wells Capital Emerging Markets

March 31, 2015

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 10/2013	10,000,000	-	-784	9,999,216	-0.01
2014	9,999,216	513	-390,602	9,609,127	-3.91
To 03/2015	9,609,127	-513	92,943	9,701,557	0.97

Gain/Loss includes income received and change in accrued income for the period.

Monthly periodicity used in reports.

FIXED INCOME

Manager Profile

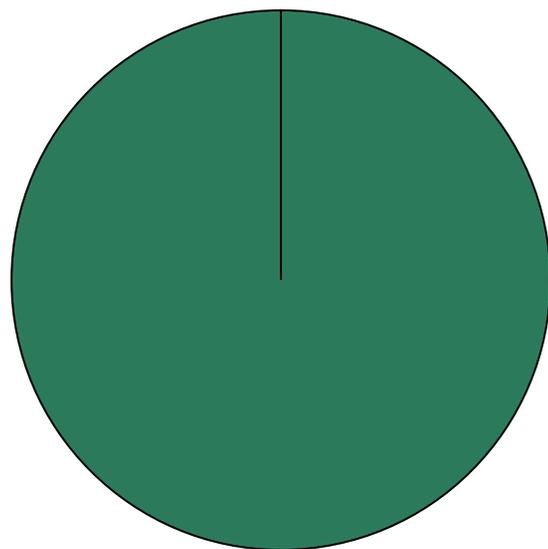
Style: Core Plus Fixed Income
Benchmark: Barclays Aggregate Bond Index
Peer Group: Core Plus Fixed Income (SA + CF)
Inception Date: March 1, 2006

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Goldman Sachs Asset Management			
Beginning Market Value	35,901,149	35,901,149	43,608,330
Net Cash Flows	-	-	-9,000,000
Income	-	-	-
Gain/Loss	385,281	385,281	1,678,100
Ending Market Value	36,286,430	36,286,430	36,286,430

Asset Allocation by Segment

March 31, 2015 : \$36,286,430

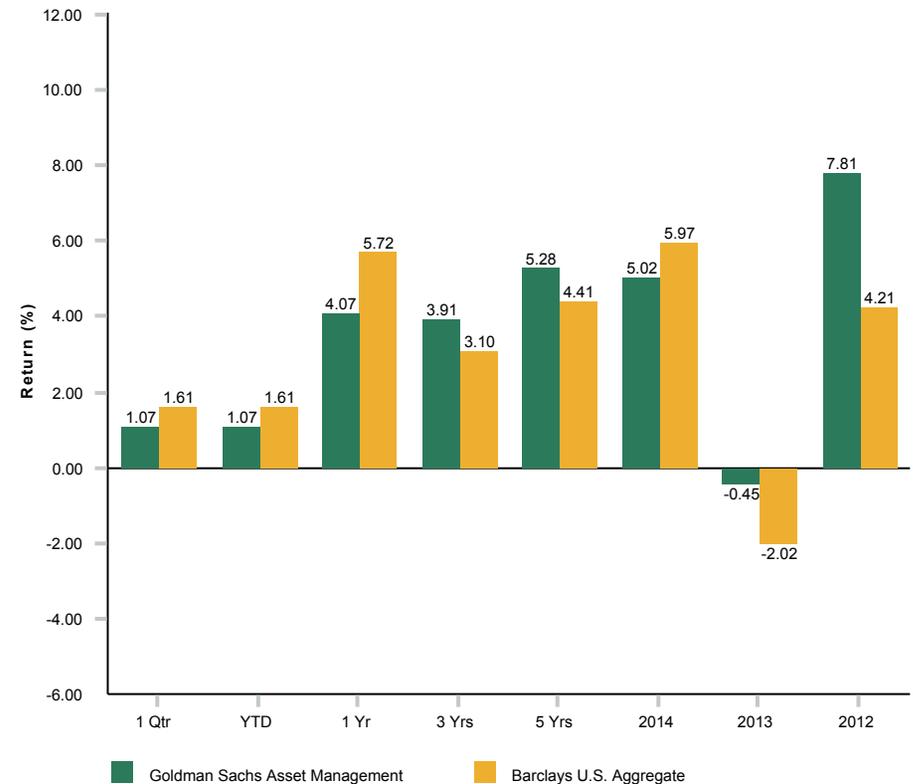


Segments	Market Value (\$)	Allocation (%)
Domestic Fixed Income	36,286,430	100.00

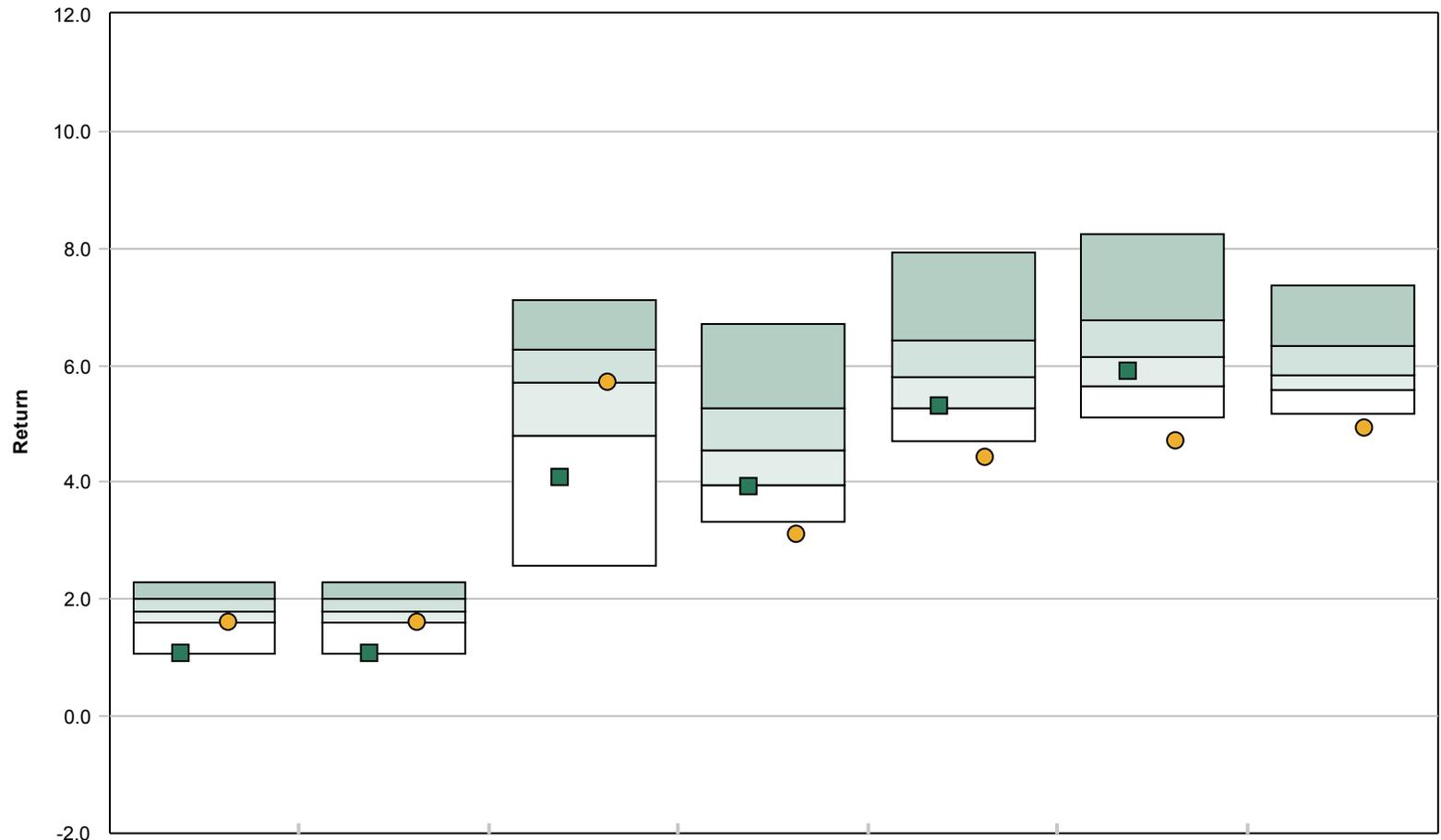
Cash allocation includes accrued income for the entire portfolio.

Income includes income received and change in accrued income.

Performance Bar Chart

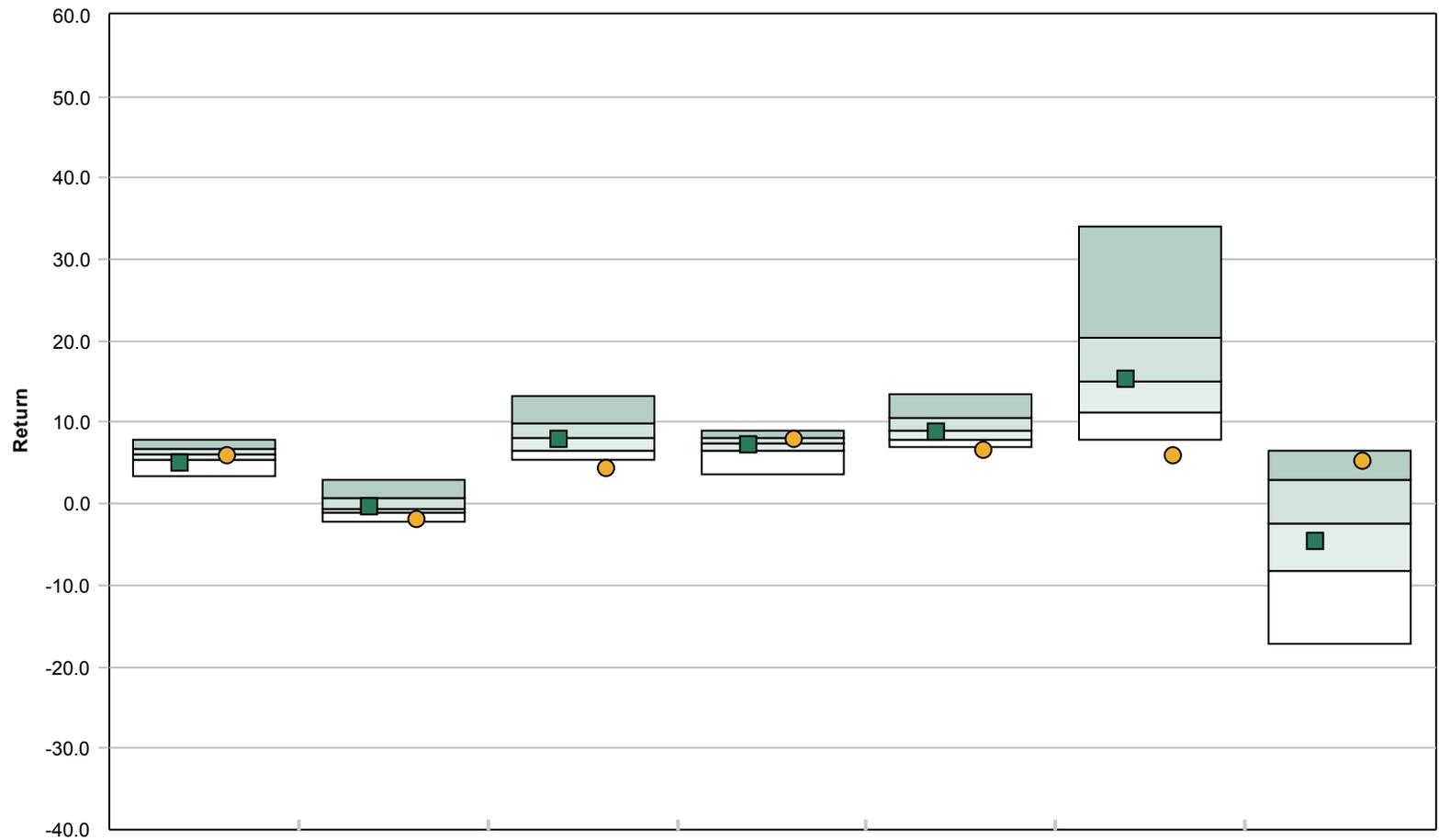


Peer Group Analysis - IM U.S. Broad Market Core+ Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Goldman Sachs Asset Management	1.07 (96)	1.07 (96)	4.07 (88)	3.91 (77)	5.28 (75)	5.91 (63)	N/A
● Barclays U.S. Aggregate	1.61 (74)	1.61 (74)	5.72 (49)	3.10 (97)	4.41 (98)	4.69 (97)	4.93 (97)
5th Percentile	2.28	2.28	7.10	6.69	7.94	8.24	7.37
1st Quartile	2.02	2.02	6.26	5.26	6.43	6.78	6.32
Median	1.79	1.79	5.70	4.53	5.79	6.15	5.83
3rd Quartile	1.60	1.60	4.79	3.94	5.25	5.64	5.57
95th Percentile	1.08	1.08	2.58	3.31	4.71	5.12	5.16

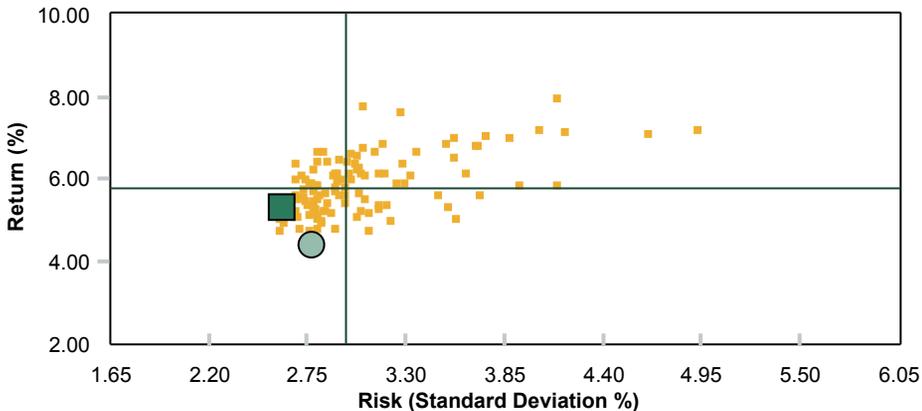
Peer Group Analysis - IM U.S. Broad Market Core+ Fixed Income (SA+CF)



■ Goldman Sachs Asset Management
● Barclays U.S. Aggregate

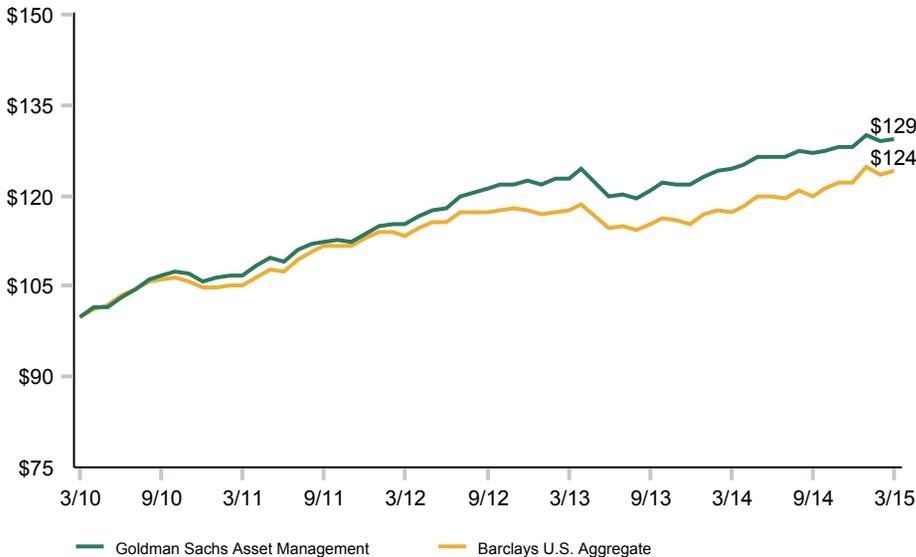
	2014	2013	2012	2011	2010	2009	2008
Goldman Sachs Asset Management	5.02 (87)	-0.45 (45)	7.81 (57)	7.19 (59)	8.86 (56)	15.15 (49)	-4.58 (62)
Barclays U.S. Aggregate	5.97 (62)	-2.02 (93)	4.21 (100)	7.84 (35)	6.54 (99)	5.93 (100)	5.24 (10)
5th Percentile	7.88	2.98	13.19	8.99	13.53	34.05	6.55
1st Quartile	6.79	0.69	9.91	8.08	10.66	20.45	2.93
Median	6.19	-0.58	8.03	7.46	8.99	15.01	-2.46
3rd Quartile	5.51	-1.16	6.60	6.43	7.92	11.21	-8.28
95th Percentile	3.39	-2.14	5.31	3.70	6.88	7.77	-17.11

Peer Group Scattergram (04/01/10 to 03/31/15)



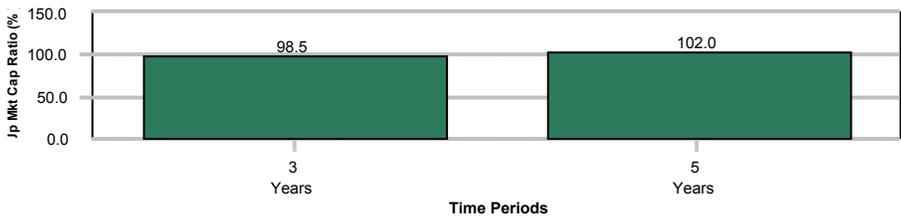
	Return	Standard Deviation
■ Goldman Sachs Asset Management	5.28	2.61
● Barclays U.S. Aggregate	4.41	2.78
— Median	5.79	2.96

Growth of a Dollar (04/01/10 to 03/31/15)

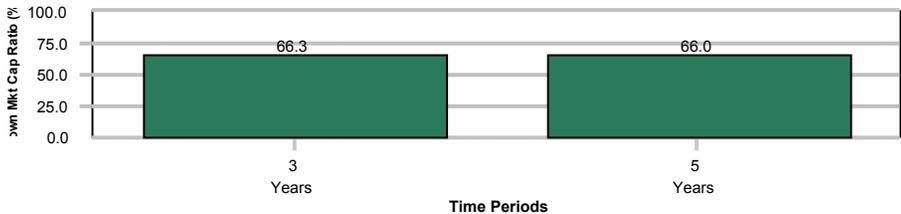


3 & 5 Year Up / Down Market Capture

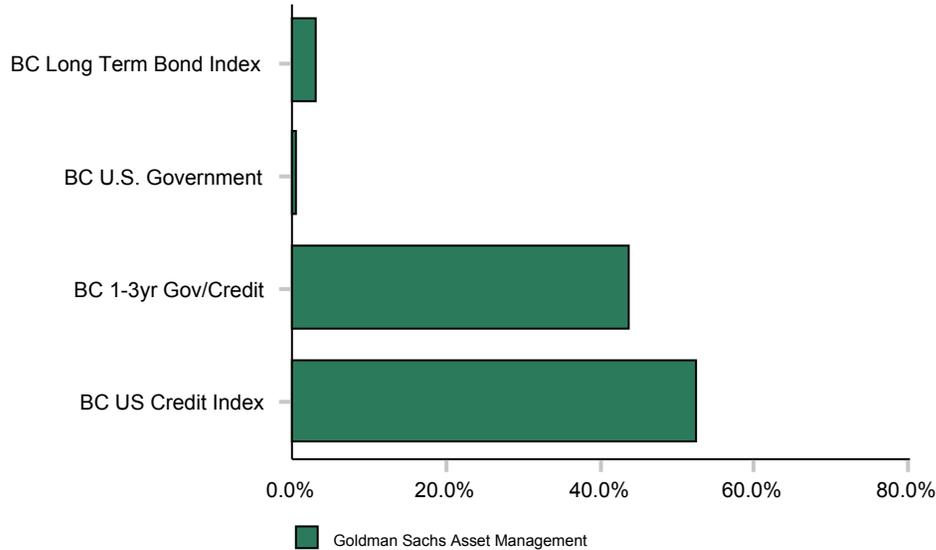
Up Market Capture



Down Market Capture



Style Analysis



Monthly periodicity used in reports.

Town of Palm Beach Retirement System

Goldman Sachs Asset Management

March 31, 2015

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 03/2006	2,541,609	12,642,903	-1,156,276	14,028,236	4.91
2007	14,028,236	-	1,007,319	15,035,555	7.18
2008	15,035,555	100,000	-888,557	14,246,998	-4.58
2009	14,246,998	1,050,000	-9,425	15,287,572	15.15
2010	15,287,572	-1,217,535	3,905,416	17,975,453	8.86
2011	17,975,453	-750,000	2,843,692	20,069,145	7.19
2012	20,069,145	-600,000	1,563,240	21,032,385	7.81
2013	21,032,385	18,098,397	-392,365	38,738,417	-0.45
2014	38,738,417	-4,904,459	2,067,190	35,901,149	5.02
To 03/2015	35,901,149	-	385,281	36,286,430	1.07

Gain/Loss includes income received and change in accrued income for the period.

Monthly periodicity used in reports.

Manager Profile

Style: High Yield

Benchmark: BOA ML US High Yield Master II Constrained

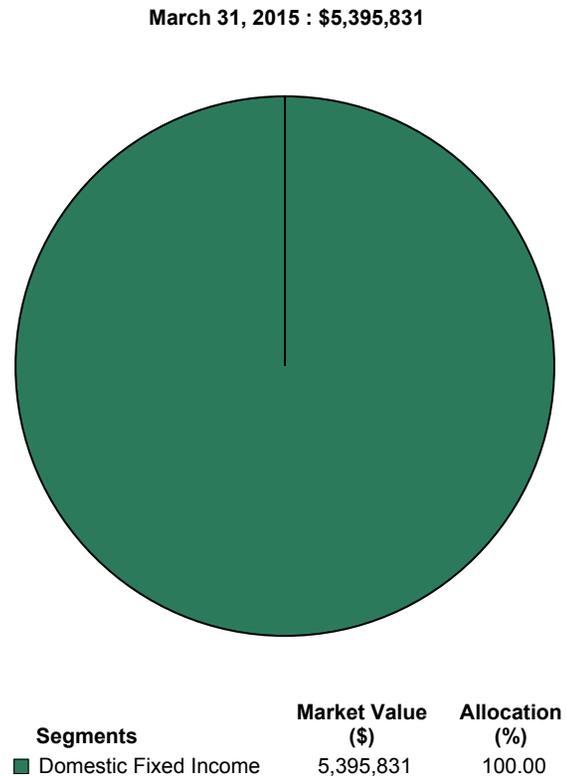
Peer Group: IM US High Yield Bonds (MF)

Inception Date: August 1, 2013

Gain / Loss Summary

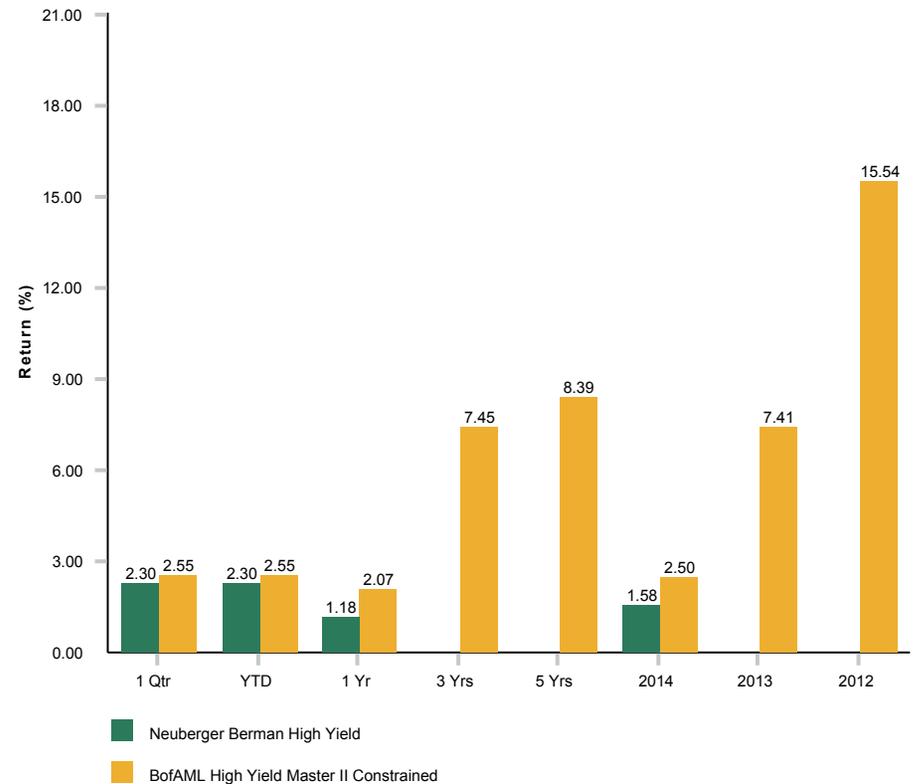
	1 Quarter	Year To Date	1 Year
Neuberger Berman High Yield			
Beginning Market Value	5,274,568	5,274,568	5,332,656
Net Cash Flows	-	-	-
Income	74,326	74,326	333,299
Gain/Loss	46,938	46,938	-270,124
Ending Market Value	5,395,831	5,395,831	5,395,831

Asset Allocation by Segment



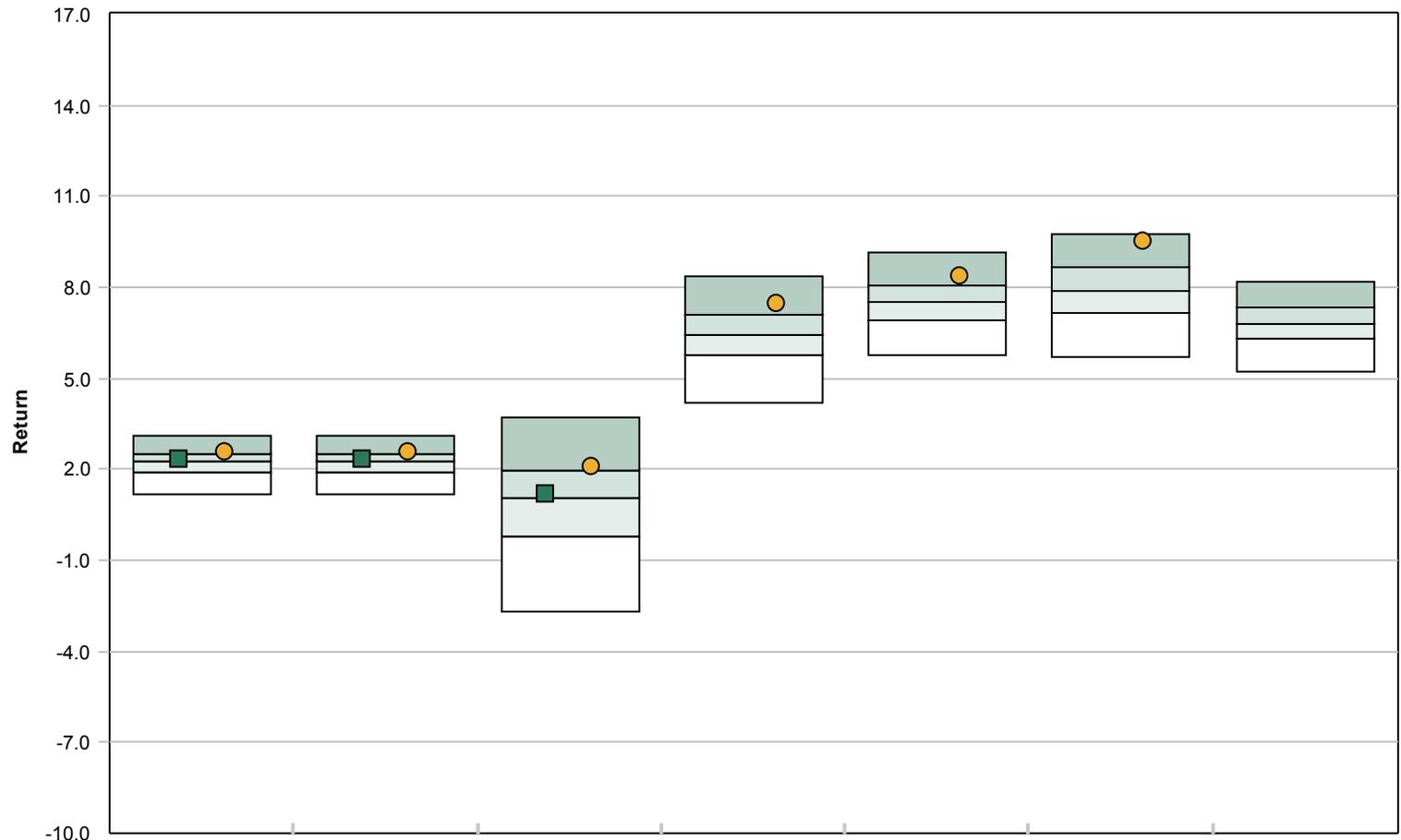
Income includes income received and change in accrued income.

Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

Peer Group Analysis - IM U.S. High Yield Bonds (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Neuberger Berman High Yield	2.30 (46)	2.30 (46)	1.18 (47)	N/A	N/A	N/A	N/A
● BofAML High Yield Master II Constrained	2.55 (23)	2.55 (23)	2.07 (24)	7.45 (17)	8.39 (16)	9.49 (8)	N/A
5th Percentile	3.11	3.11	3.69	8.39	9.14	9.75	8.21
1st Quartile	2.52	2.52	1.98	7.08	8.07	8.66	7.35
Median	2.26	2.26	1.04	6.45	7.51	7.89	6.79
3rd Quartile	1.89	1.89	-0.22	5.75	6.94	7.14	6.28
95th Percentile	1.17	1.17	-2.70	4.19	5.77	5.69	5.25

Town of Palm Beach Retirement System

Neuberger Berman High Yield

March 31, 2015

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 08/2013	4,994,192	-	173,293	5,167,485	3.97
2014	5,167,485	-	107,083	5,274,568	1.58
To 03/2015	5,274,568	-	121,263	5,395,831	2.30

Gain/Loss includes income received and change in accrued income for the period.

Monthly periodicity used in reports.

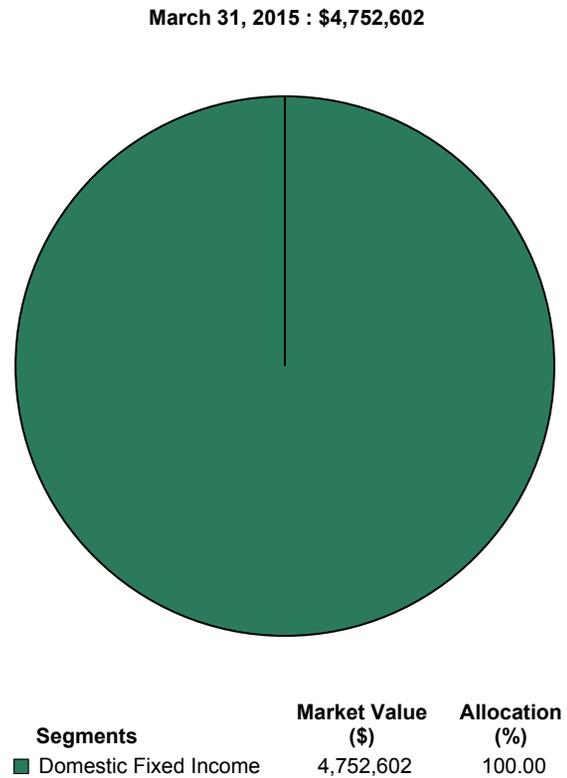
Manager Profile

Style: US TIPS
Benchmark: Barclays US Treasury: US TIPS
Peer Group: IM US TIPS (MF)
Inception Date: February 1, 2010

Gain / Loss Summary

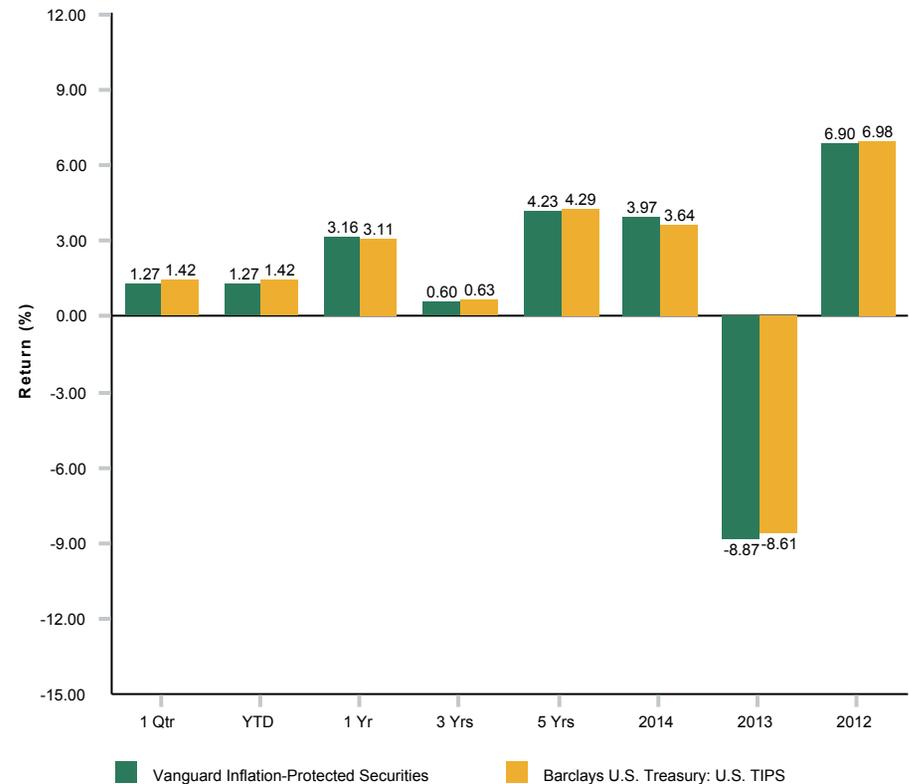
	1 Quarter	Year To Date	1 Year
Vanguard Inflation-Protected Securities			
Beginning Market Value	4,693,206	4,693,206	4,607,146
Net Cash Flows	-	-	-
Income	1,342	1,342	107,599
Gain/Loss	58,053	58,053	37,857
Ending Market Value	4,752,602	4,752,602	4,752,602

Asset Allocation by Segment



Income includes income received and change in accrued income.

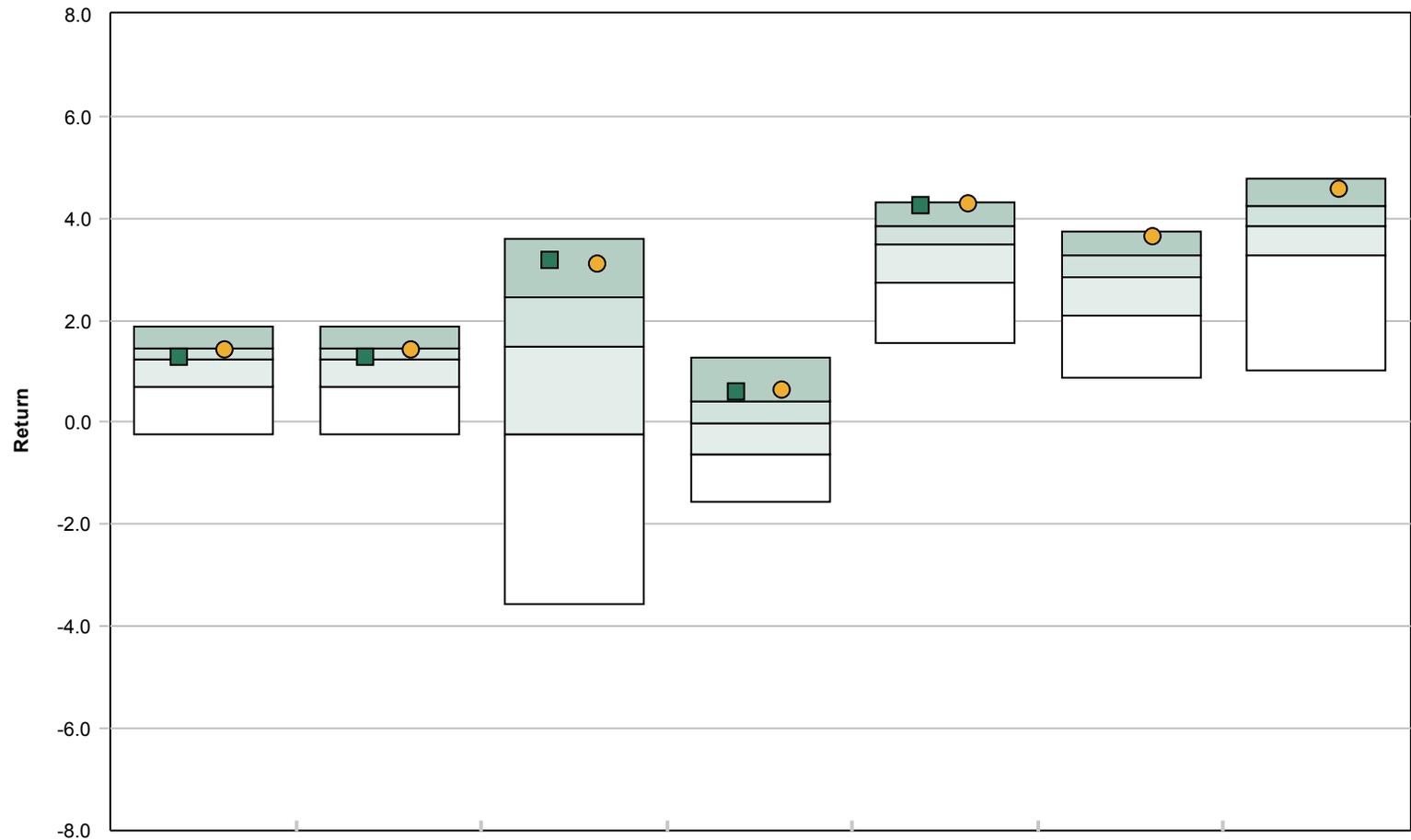
Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

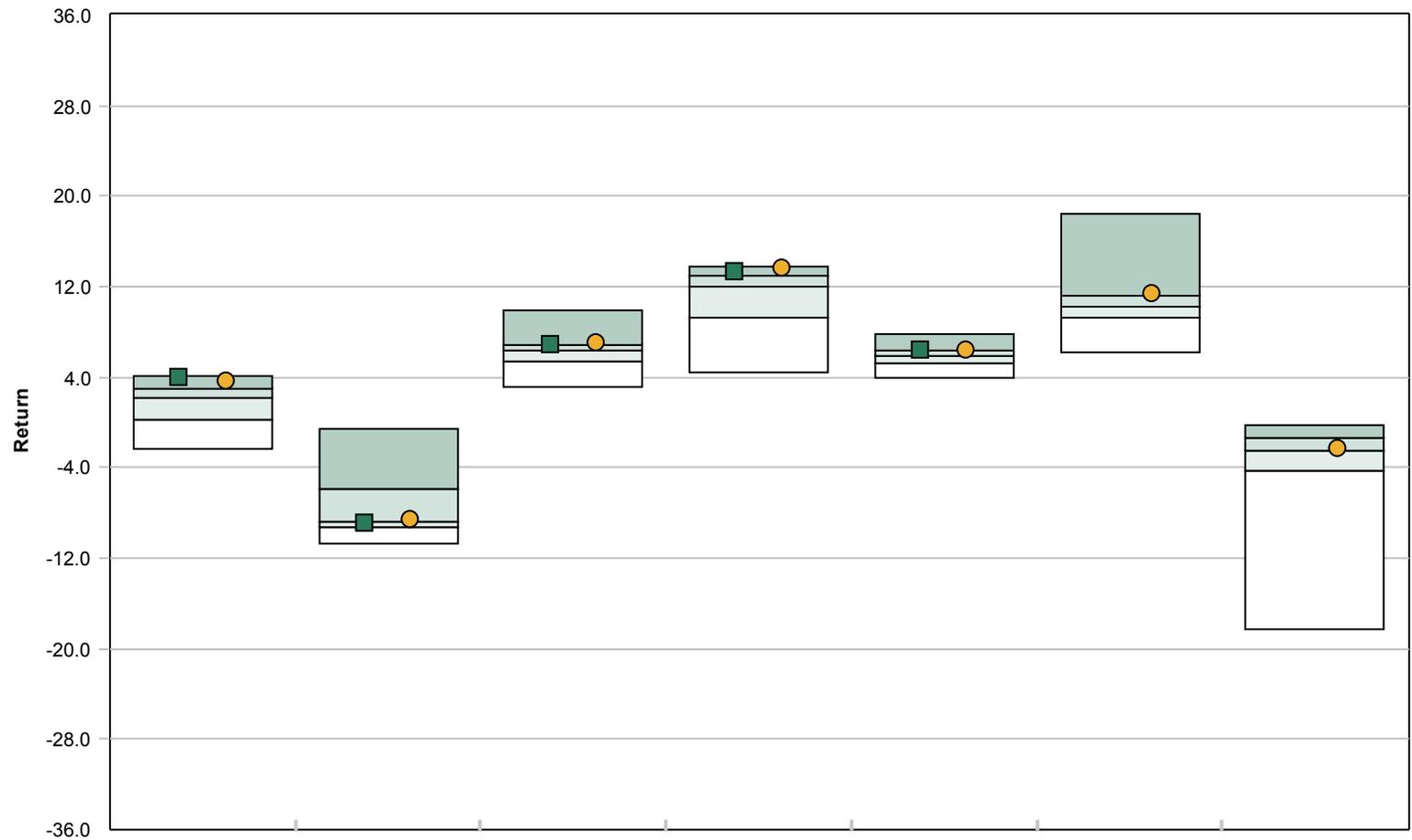
Monthly periodicity used in reports.

Peer Group Analysis - IM U.S. TIPS (MF)



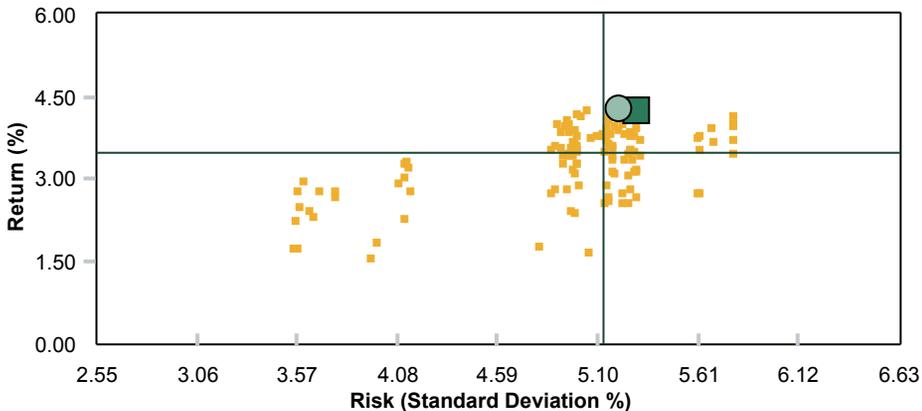
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Inflation-Protected Securities	1.27 (46)	1.27 (46)	3.16 (11)	0.60 (13)	4.23 (9)	N/A	N/A
● Barclays U.S. Treasury: U.S. TIPS	1.42 (33)	1.42 (33)	3.11 (11)	0.63 (11)	4.29 (6)	3.63 (10)	4.56 (9)
5th Percentile	1.86	1.86	3.58	1.27	4.30	3.73	4.78
1st Quartile	1.46	1.46	2.45	0.41	3.85	3.28	4.24
Median	1.24	1.24	1.50	-0.03	3.48	2.84	3.85
3rd Quartile	0.68	0.68	-0.25	-0.61	2.75	2.10	3.27
95th Percentile	-0.25	-0.25	-3.58	-1.57	1.55	0.87	1.04

Peer Group Analysis - IM U.S. TIPS (MF)



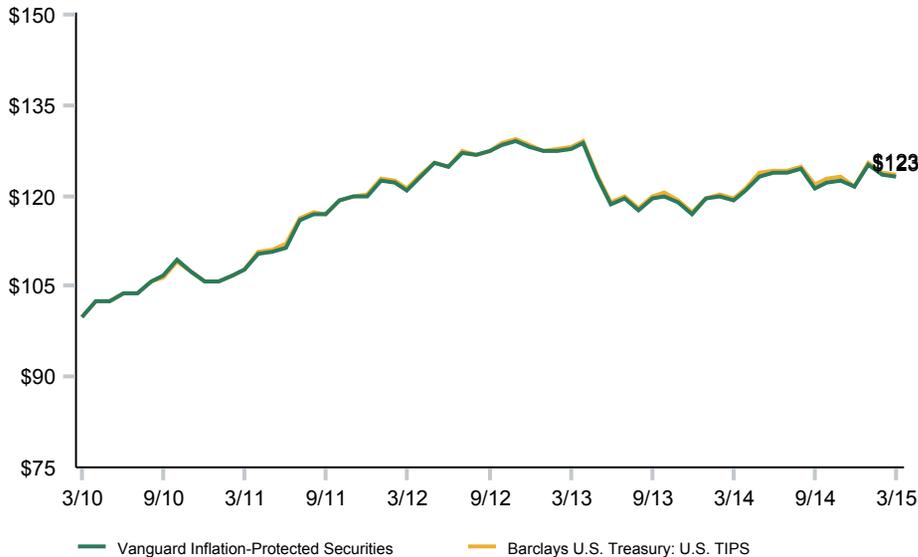
	2014	2013	2012	2011	2010	2009	2008
■ Vanguard Inflation-Protected Securities	3.97 (6)	-8.87 (57)	6.90 (25)	13.29 (12)	6.30 (30)	N/A	N/A
● Barclays U.S. Treasury: U.S. TIPS	3.64 (8)	-8.61 (43)	6.98 (23)	13.56 (7)	6.31 (30)	11.41 (23)	-2.35 (47)
5th Percentile	4.13	-0.50	9.98	13.80	7.81	18.52	-0.32
1st Quartile	2.99	-5.86	6.89	12.93	6.42	11.22	-1.38
Median	2.19	-8.74	6.35	11.93	5.87	10.26	-2.56
3rd Quartile	0.27	-9.30	5.47	9.20	5.21	9.19	-4.23
95th Percentile	-2.28	-10.79	3.21	4.43	3.88	6.28	-18.34

Peer Group Scattergram (04/01/10 to 03/31/15)



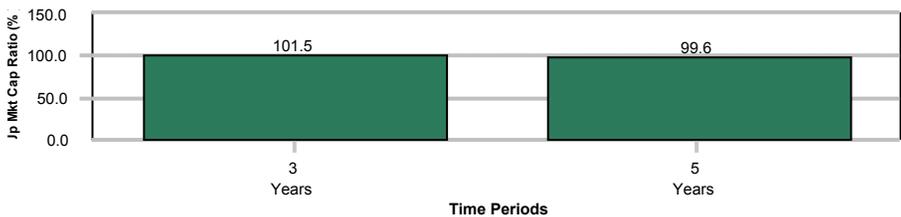
	Return	Standard Deviation
Vanguard Inflation-Protected Securities	4.23	5.30
Barclays U.S. Treasury: U.S. TIPS	4.29	5.21
Median	3.48	5.13

Growth of a Dollar (04/01/10 to 03/31/15)

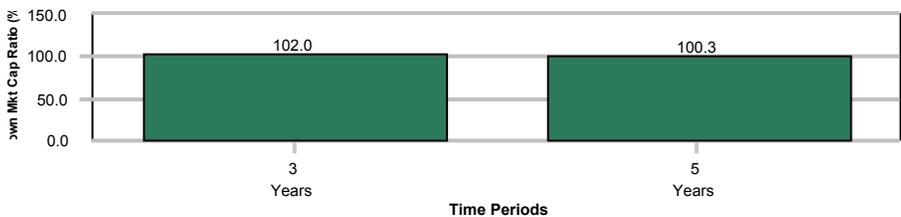


3 & 5 Year Up / Down Market Capture

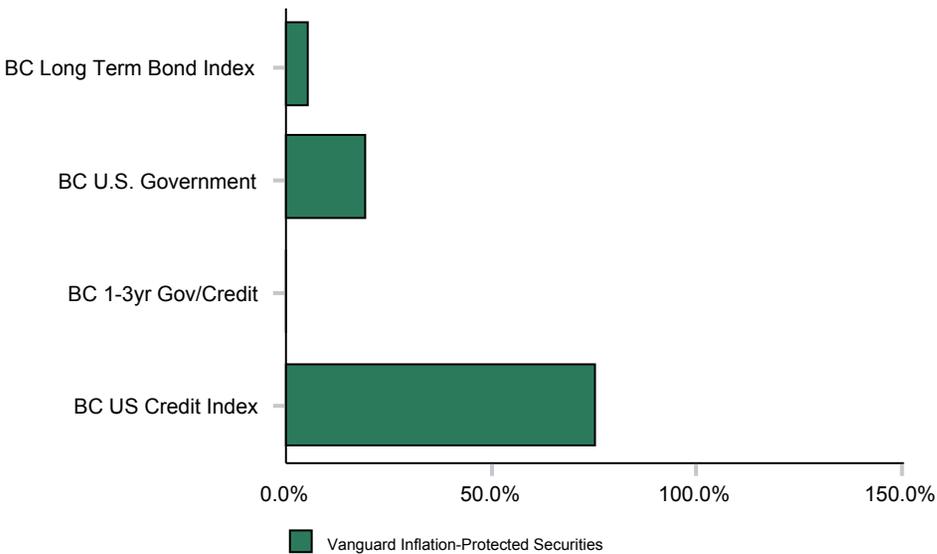
Up Market Capture



Down Market Capture



Style Analysis



Monthly periodicity used in reports.

Town of Palm Beach Retirement System

Vanguard Inflation-Protected Securities

March 31, 2015

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
2010	1,775,000	-	91,628	1,866,628	6.30
2011	1,866,628	-	248,045	2,114,673	13.29
2012	2,114,673	-	145,905	2,260,578	6.90
2013	2,260,578	2,500,000	-246,653	4,513,924	-8.87
2014	4,513,924	-	179,281	4,693,206	3.97
To 03/2015	4,693,206	-	59,396	4,752,602	1.27

Gain/Loss includes income received and change in accrued income for the period.

Monthly periodicity used in reports.

ALTERNATIVES & HEDGE FUNDS

**Town of Palm Beach Retirement System
Actual Correlation Matrix
1 Year Ending March 31, 2015**

	Wellington Diversified Inflation Hedges	Mesirow Absolute Return Fund	Weatherlow Offshore Fund I Ltd.	Standard Life Global Absolute Return	S&P 500	MSCI EAFE (net)	Barclays U.S. Aggregate
Wellington Diversified Inflation Hedges	1.00						
Mesirow Absolute Return Fund	0.50	1.00					
Weatherlow Offshore Fund I Ltd.	0.53	0.85	1.00				
Standard Life Global Absolute Return	0.13	0.11	0.14	1.00			
S&P 500	0.54	0.77	0.68	0.02	1.00		
MSCI EAFE (Net)	0.77	0.76	0.71	0.43	0.67	1.00	
Barclays U.S. Aggregate	0.02	-0.30	-0.02	-0.02	-0.20	0.01	1.00

**Town of Palm Beach Retirement System
Actual Correlation Matrix
3 Years Ending March 31, 2015**

	Wellington Diversified Inflation Hedges	Mesirow Absolute Return Fund	Weatherlow Offshore Fund I Ltd.	S&P 500	MSCI EAFE (net)	Barclays U.S. Aggregate
Wellington Diversified Inflation Hedges	1.00					
Mesirow Absolute Return Fund	0.51	1.00				
Weatherlow Offshore Fund I Ltd.	0.59	0.87	1.00			
S&P 500	0.67	0.72	0.73	1.00		
MSCI EAFE (net)	0.76	0.59	0.65	0.78	1.00	
Barclays U.S. Aggregate	0.00	-0.20	-0.18	-0.18	0.01	1.00

Town of Palm Beach Retirement System

Wellington Diversified Inflation Hedges CTF

March 31, 2015

Manager Profile

Style: Diversified Inflation Hedge

Benchmark: DIH Composite Index *

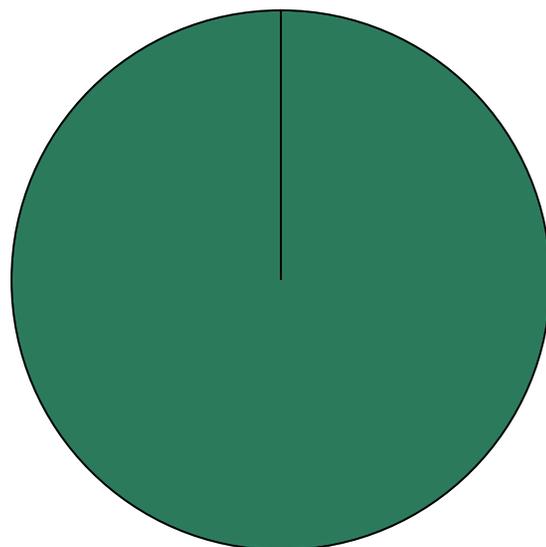
Inception Date: October 1, 2008

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Wellington Diversified Inflation Hedges CTF			
Beginning Market Value	3,522,075	3,522,075	4,122,929
Net Cash Flows	-8,335	-8,335	-36,577
Income	12,320	12,320	58,555
Gain/Loss	-102,945	-102,945	-721,792
Ending Market Value	3,423,115	3,423,115	3,423,115

Asset Allocation by Segment

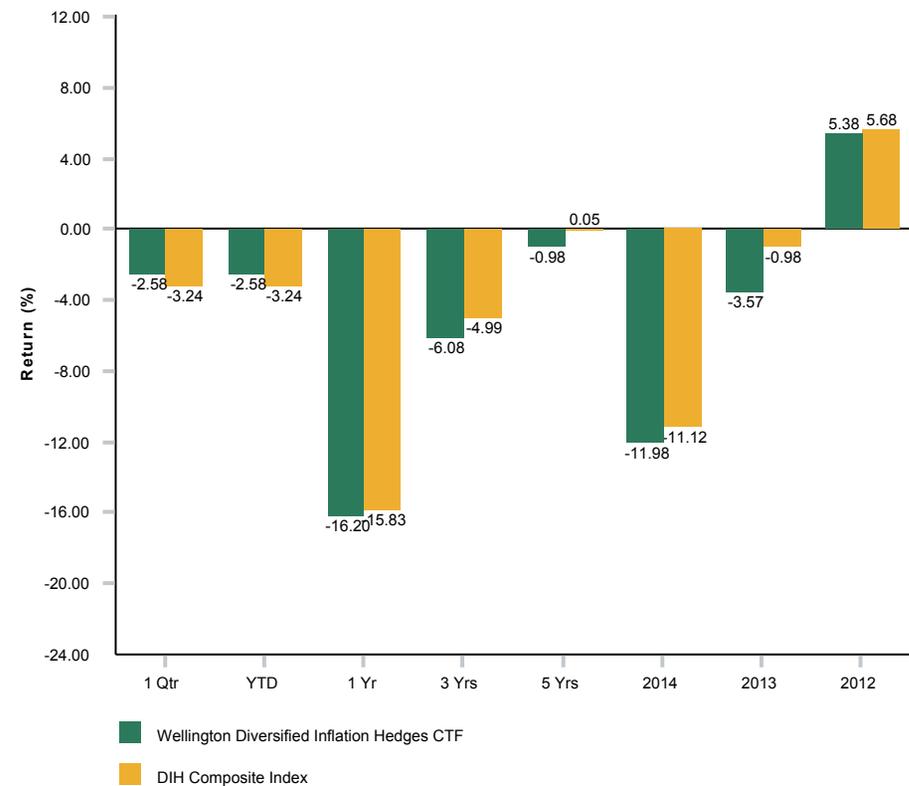
March 31, 2015 : \$3,423,115



Segments	Market Value (\$)	Allocation (%)
Hedge Fund	3,423,115	100.00

Income includes income received and change in accrued income.

Performance Bar Chart



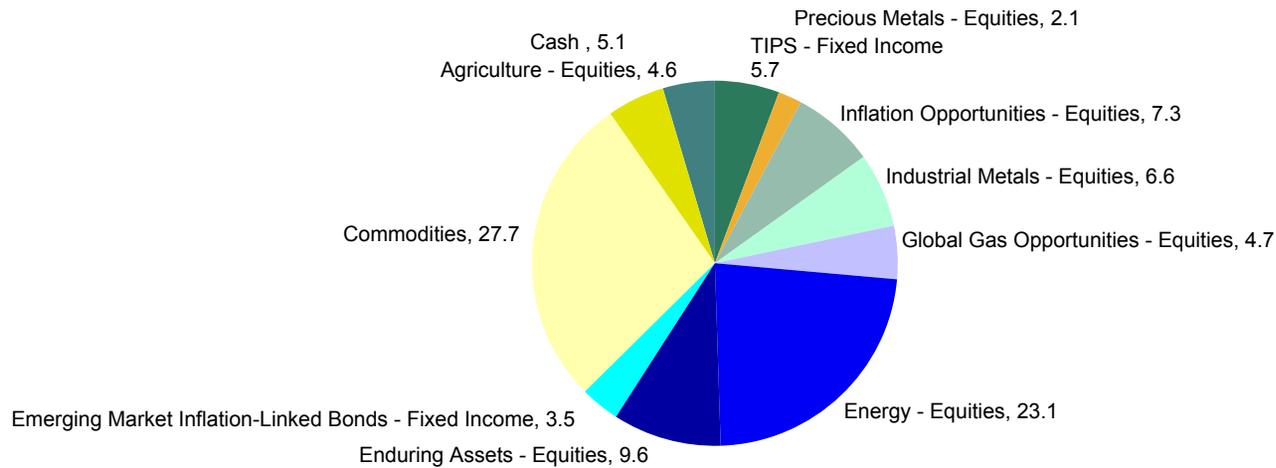
*DIH Composite Index consists of 50% MSCI ACW Commodity Producers Index, 25% DJ UBS Commodities Index, 25% Barclays Capital US TIPS 1-10 Year.

	January	February	March	April	May	June	July	August	September	October	November	December	Year
2008	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-26.32	-8.95	1.23	N/A
2009	-2.35	-4.62	6.35	7.41	14.07	-2.98	5.91	0.59	5.19	1.02	5.74	1.23	42.69
2010	-5.50	2.03	3.51	1.67	-8.09	-2.87	6.67	-0.54	7.71	5.01	0.30	7.70	17.41
2011	1.58	3.44	1.03	2.42	-3.27	-2.54	1.71	-3.42	-13.35	10.47	-0.60	-4.55	-8.55
2012	6.21	2.00	-3.13	-0.67	-8.47	3.78	2.24	2.07	3.04	-1.34	-0.75	0.39	4.67
2013	2.46	-3.37	0.45	-2.82	-2.09	-6.13	4.06	0.50	0.19	2.57	-1.28	1.38	-4.44
2014	-2.14	4.07	0.26	3.18	-0.06	2.94	-2.44	0.47	-6.13	-3.55	-4.55	-5.00	-12.78
2015	-1.86	3.01	-3.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Distribution of Returns



Asset Breakdown



Town of Palm Beach Retirement System

Wellington Diversified Inflation Hedges CTF

March 31, 2015

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 10/2008	3,880,000	-	-1,244,809	2,635,191	-32.08
2009	2,635,191	-	1,124,898	3,760,089	43.88
2010	3,760,089	-	654,453	4,414,542	18.45
2011	4,414,542	-	-377,543	4,036,999	-7.74
2012	4,036,999	-	188,733	4,225,732	5.38
2013	4,225,732	-36,717	-151,095	4,037,920	-3.57
2014	4,037,920	-37,283	-478,562	3,522,075	-11.98
To 03/2015	3,522,075	-8,335	-90,625	3,423,115	-2.58

Monthly periodicity used in reports

*DIH Composite Index consists of 50% MSCI ACW Commodity Producers Index, 25% DJ UBS Commodities Index, 25% Barclays Capital US TIPS 1-10 Year.

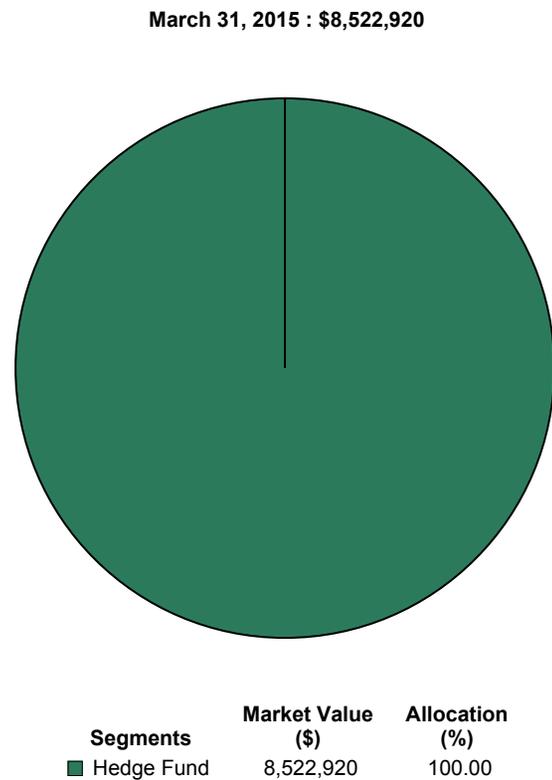
Manager Profile

Style: Hedge Fund
Benchmark: 90 Day T-Bill + 3.75%
Inception Date: February 1, 2007

Gain / Loss Summary

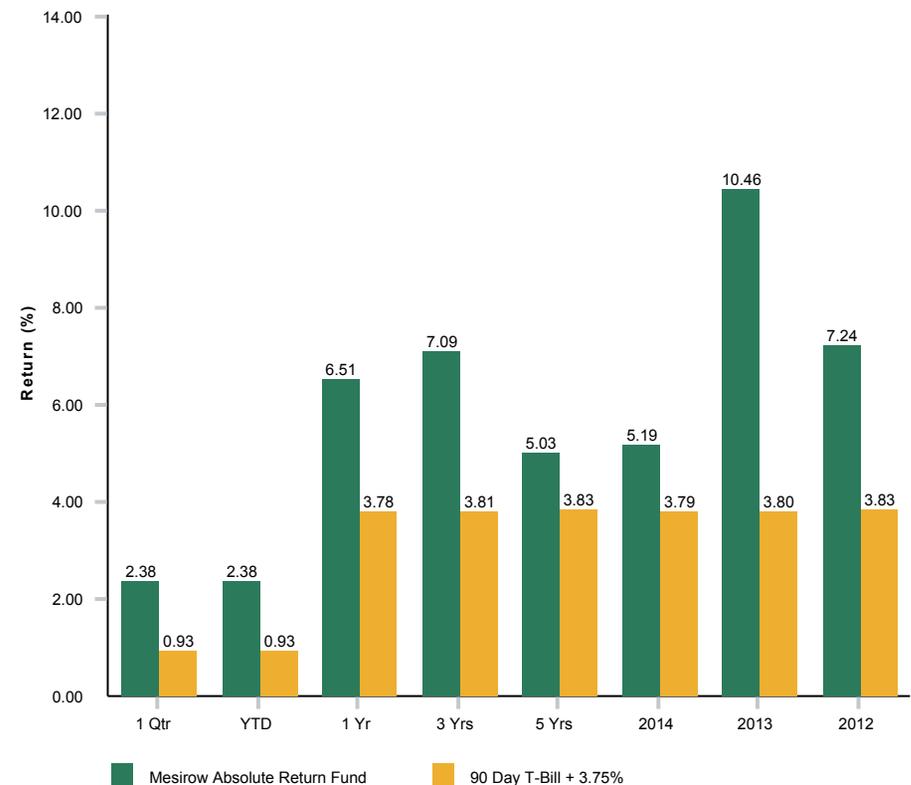
	1 Quarter	Year To Date	1 Year
Mesirow Absolute Return Fund			
Beginning Market Value	8,324,889	8,324,889	8,001,722
Net Cash Flows	-	-	-
Income	-	-	-
Gain/Loss	198,032	198,032	521,199
Ending Market Value	8,522,920	8,522,920	8,522,920

Asset Allocation by Segment



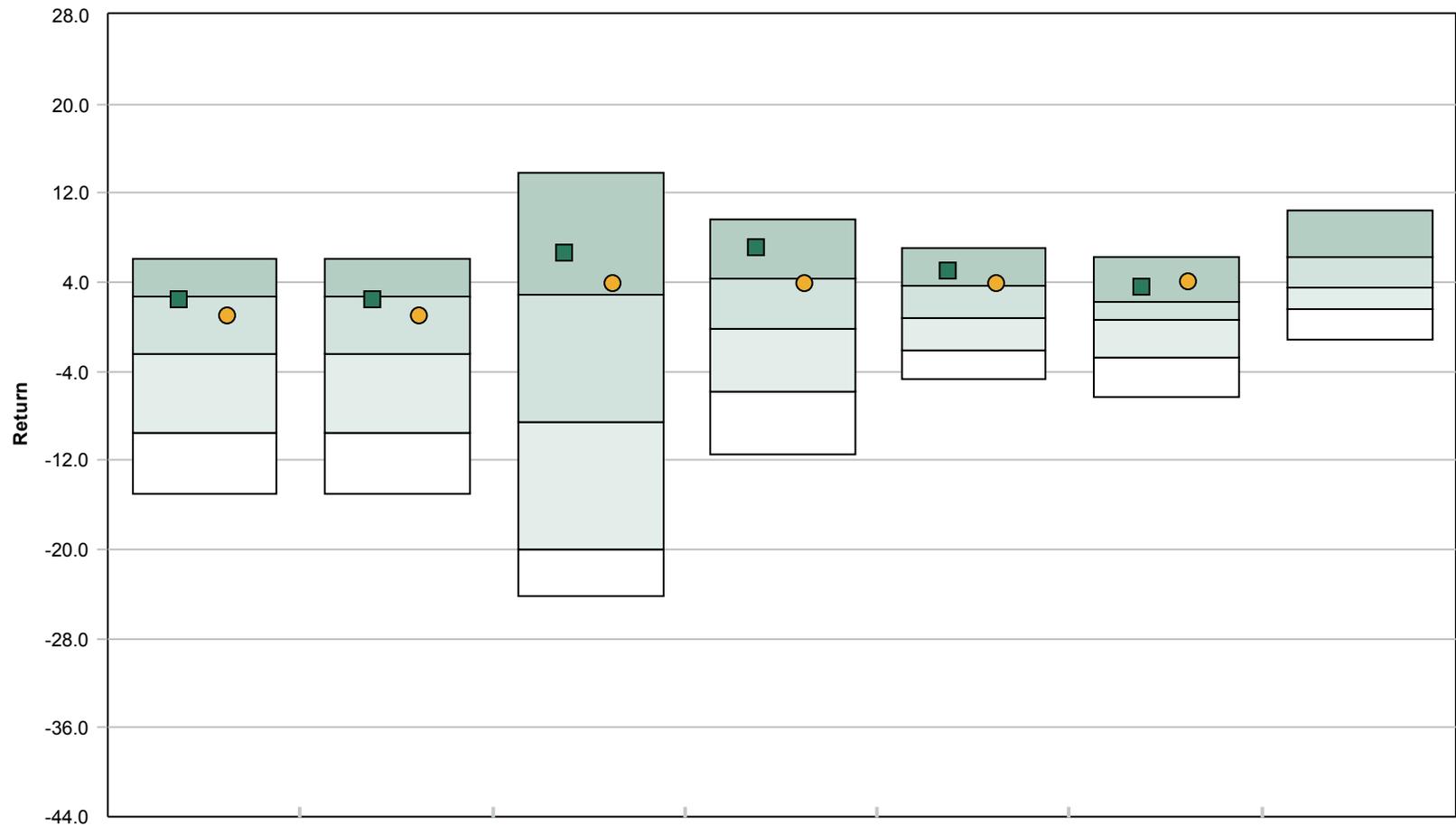
Income includes income received and change in accrued income.

Performance Bar Chart



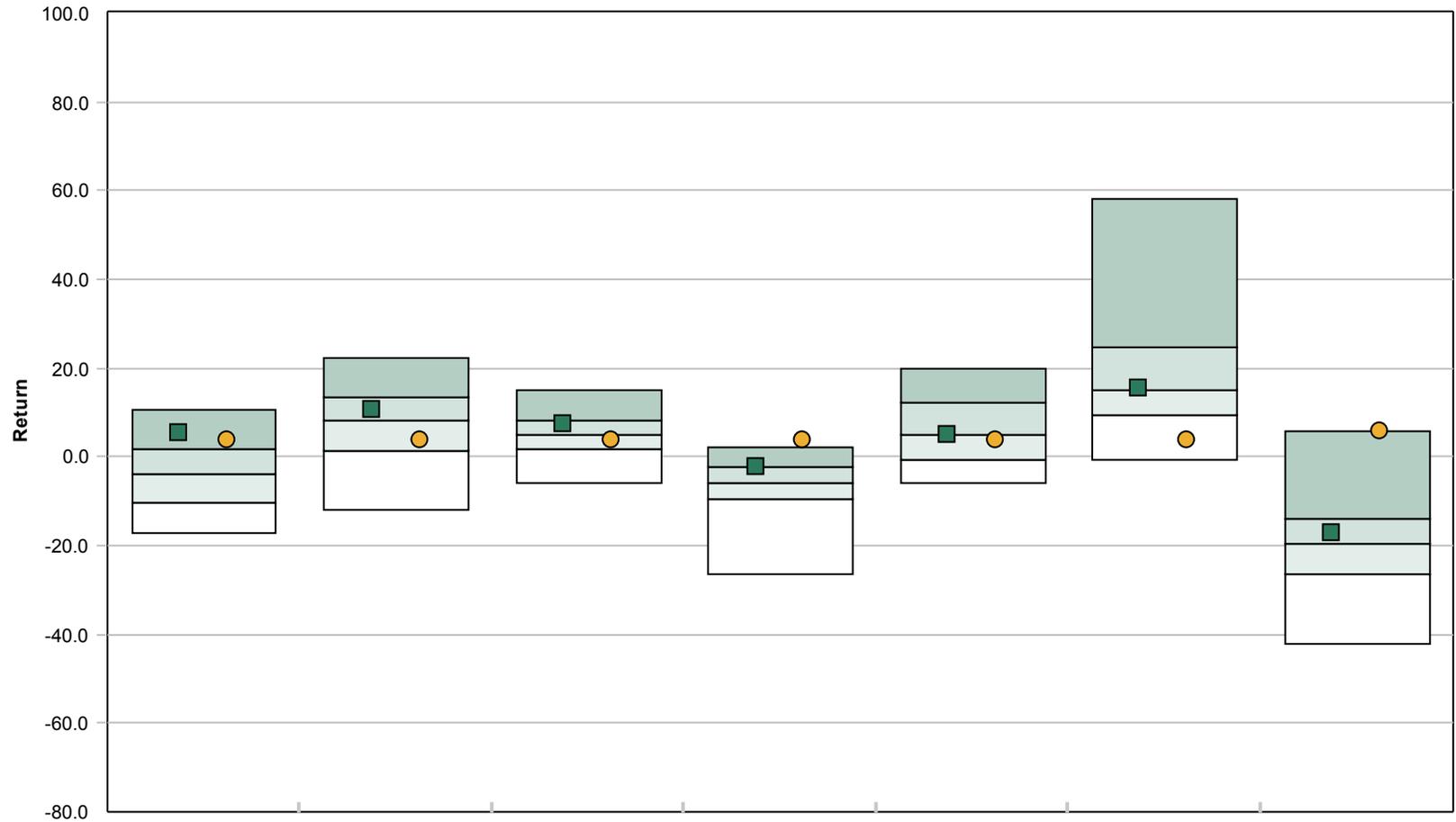
Cash allocation includes accrued income for the entire portfolio.

Peer Group Analysis - Fund of Funds Hedge Funds



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Mesirow Absolute Return Fund	2.38 (28)	2.38 (28)	6.51 (13)	7.09 (12)	5.03 (16)	3.53 (13)	N/A
● 90 Day T-Bill + 3.75%	0.93 (39)	0.93 (39)	3.78 (22)	3.81 (29)	3.83 (24)	4.00 (12)	N/A
5th Percentile	6.04	6.04	13.83	9.59	7.05	6.21	10.38
1st Quartile	2.65	2.65	2.80	4.36	3.64	2.19	6.17
Median	-2.40	-2.40	-8.52	-0.26	0.74	0.62	3.59
3rd Quartile	-9.52	-9.52	-19.99	-5.78	-2.11	-2.83	1.51
95th Percentile	-15.06	-15.06	-24.17	-11.46	-4.72	-6.26	-1.15

Peer Group Analysis - Fund of Funds Hedge Funds

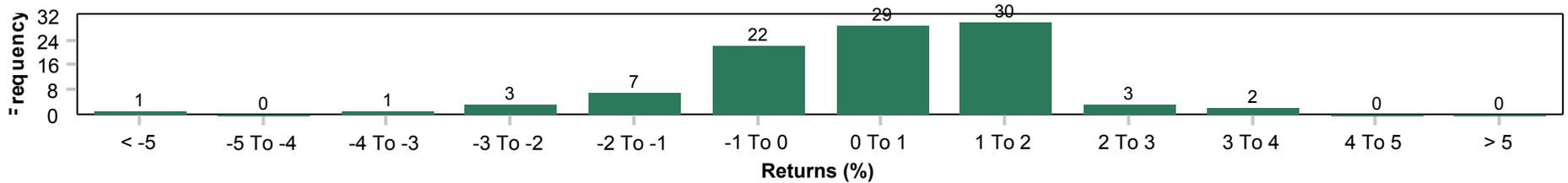


	2014	2013	2012	2011	2010	2009	2008
■ Mesirow Absolute Return Fund	5.19 (11)	10.46 (40)	7.24 (33)	-2.43 (26)	4.77 (53)	15.60 (49)	-17.36 (40)
● 90 Day T-Bill + 3.75%	3.79 (17)	3.80 (68)	3.83 (60)	3.84 (4)	3.89 (57)	3.92 (91)	5.92 (5)
5th Percentile	10.60	22.16	14.89	2.26	19.89	58.05	5.90
1st Quartile	1.87	13.29	8.22	-2.42	12.01	24.72	-13.91
Median	-3.97	8.22	5.12	-5.79	5.02	15.15	-19.62
3rd Quartile	-10.15	1.22	1.58	-9.60	-0.84	9.30	-26.62
95th Percentile	-17.29	-12.01	-6.03	-26.30	-6.07	-0.50	-42.16

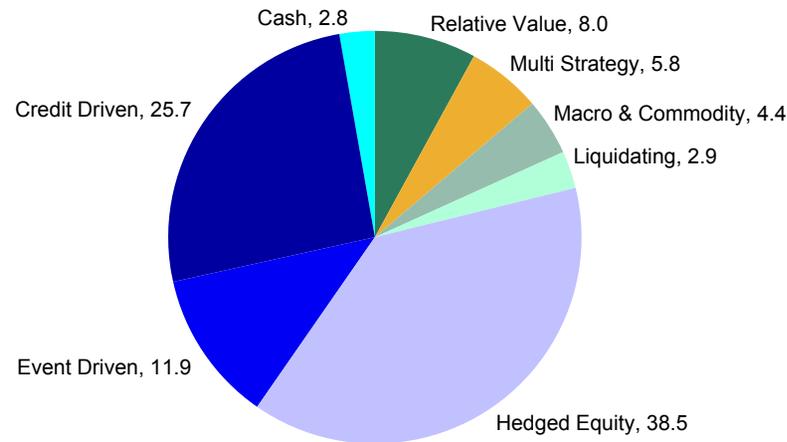
Monthly periodicity used in reports.

	January	February	March	April	May	June	July	August	September	October	November	December	Year
2007	N/A	2.71	1.13	1.54	2.14	0.32	-0.34	-1.42	1.02	1.95	-0.80	-0.03	N/A
2008	-2.03	1.25	-1.48	-0.13	1.43	-0.86	-2.55	-0.68	-6.79	-2.97	-1.97	-1.87	-17.36
2009	1.42	-0.08	-0.25	0.89	3.86	1.45	3.50	0.06	1.19	0.64	0.72	1.29	15.60
2010	0.58	0.23	1.21	0.39	-1.75	-0.70	0.37	0.49	1.18	1.08	0.14	1.50	4.77
2011	1.13	0.90	0.11	0.73	-0.07	-1.00	-0.08	-3.20	-1.67	1.13	-0.36	0.01	-2.43
2012	1.70	1.17	0.96	0.01	-0.93	-0.62	0.82	0.91	0.74	0.39	0.44	1.45	7.24
2013	1.55	0.20	1.25	0.60	1.28	-0.63	0.92	-0.20	1.09	1.18	1.39	1.39	10.46
2014	-0.04	1.34	-0.18	0.14	1.36	1.25	-0.48	0.65	-0.15	-0.25	1.42	0.05	5.19
2015	-0.52	2.29	0.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Distribution of Returns



Strategy Allocation



Updated strategy allocations not available in time for production of this report. Allocations shown above represent 9/30/14.

Town of Palm Beach Retirement System

Mesirow Absolute Return Fund

March 31, 2015

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 02/2007	7,000,000	-	590,633	7,590,633	8.44
2008	7,590,633	-	-1,317,915	6,272,718	-17.36
2009	6,272,718	-	978,788	7,251,506	15.60
2010	7,251,506	750,000	-1,154,345	6,847,161	4.77
2011	6,847,161	-	-166,234	6,680,927	-2.43
2012	6,680,927	-	483,641	7,164,568	7.24
2013	7,164,568	-	749,528	7,914,096	10.46
2014	7,914,096	-	410,792	8,324,889	5.19
To 03/2015	8,324,889	-	198,032	8,522,920	2.38

Gain/Loss includes income received and change in accrued income for the period.

Monthly periodicity used in reports.

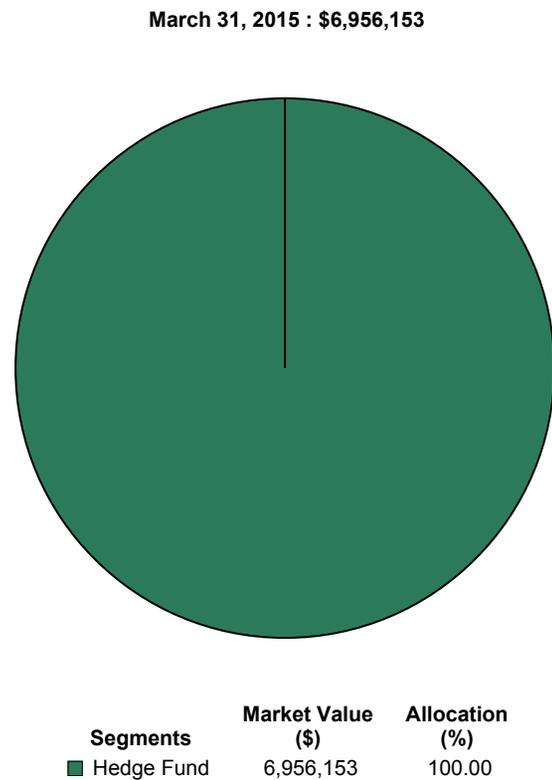
Manager Profile

Style: Hedge Fund
Benchmark: HFRI: Diversified Index
Inception Date: February 1, 2012

Gain / Loss Summary

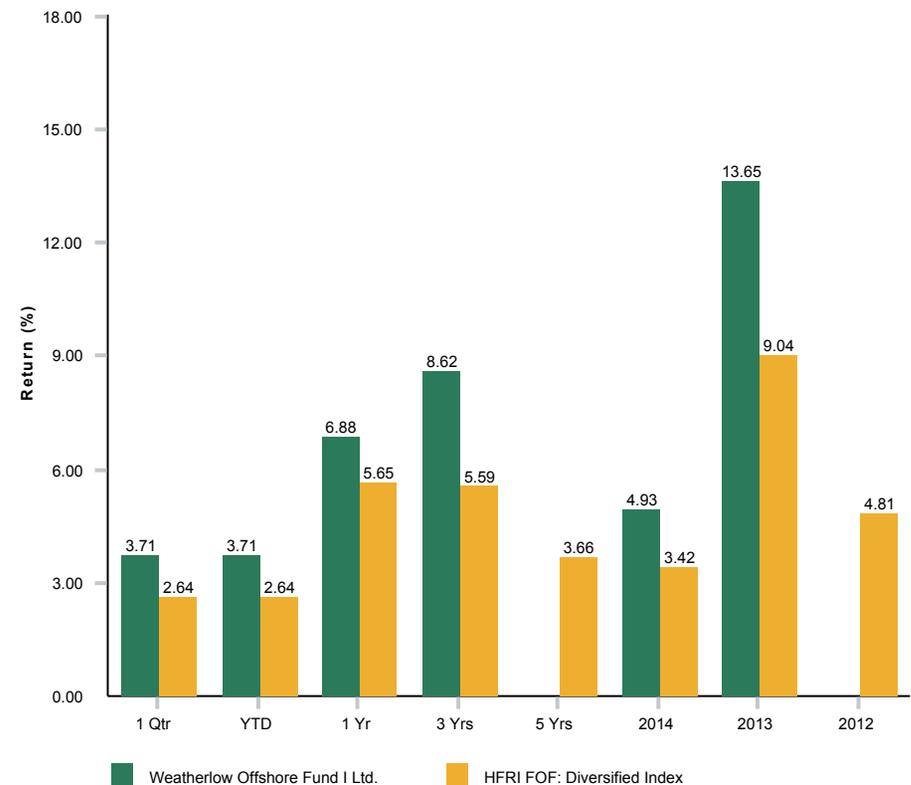
	1 Quarter	Year To Date	1 Year
Weatherlow Offshore Fund I Ltd.			
Beginning Market Value	6,707,328	6,707,328	6,508,151
Net Cash Flows	-	-	-
Income	-	-	-
Gain/Loss	248,825	248,825	448,002
Ending Market Value	6,956,153	6,956,153	6,956,153

Asset Allocation by Segment



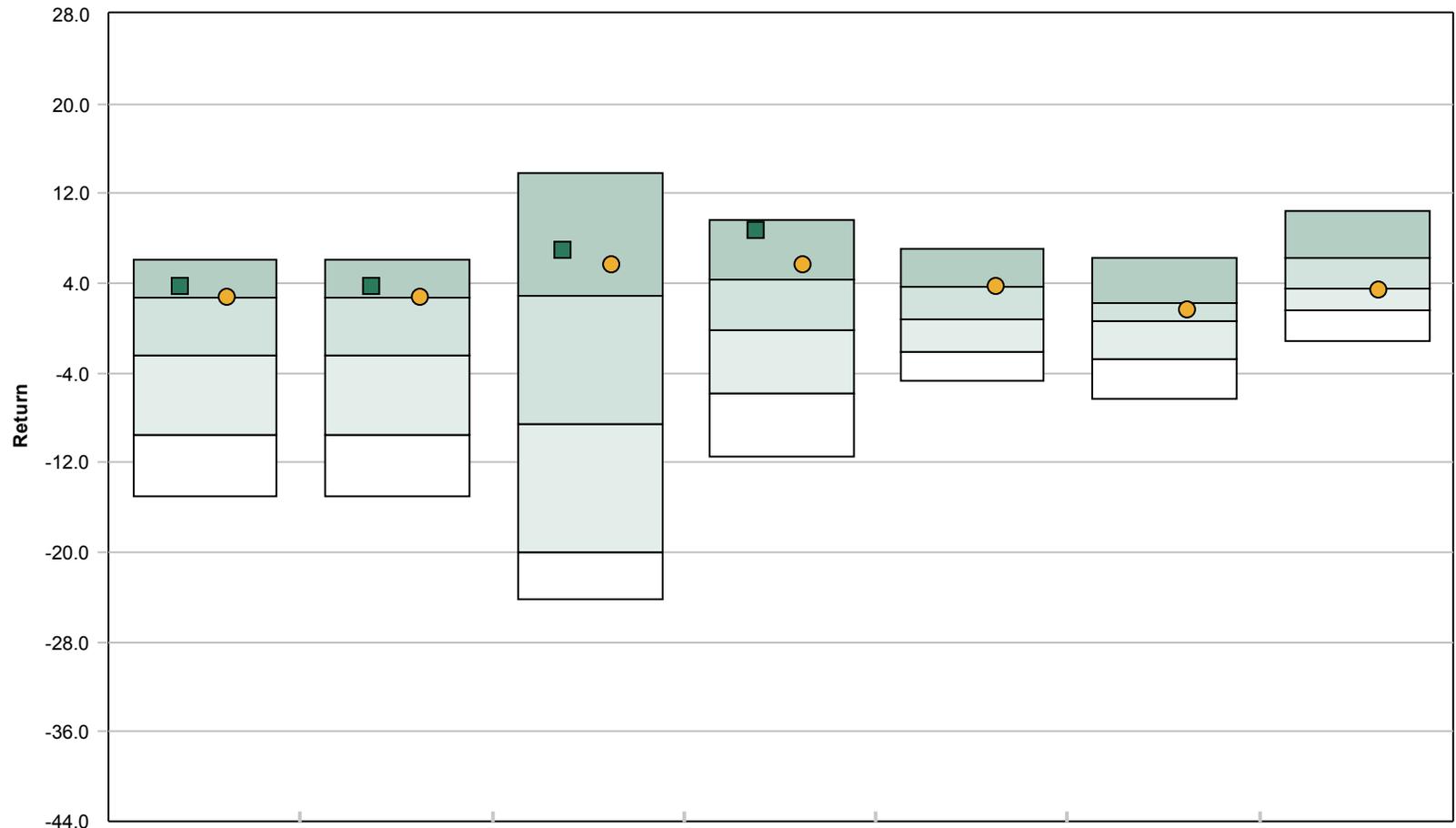
Income includes income received and change in accrued income.

Performance Bar Chart



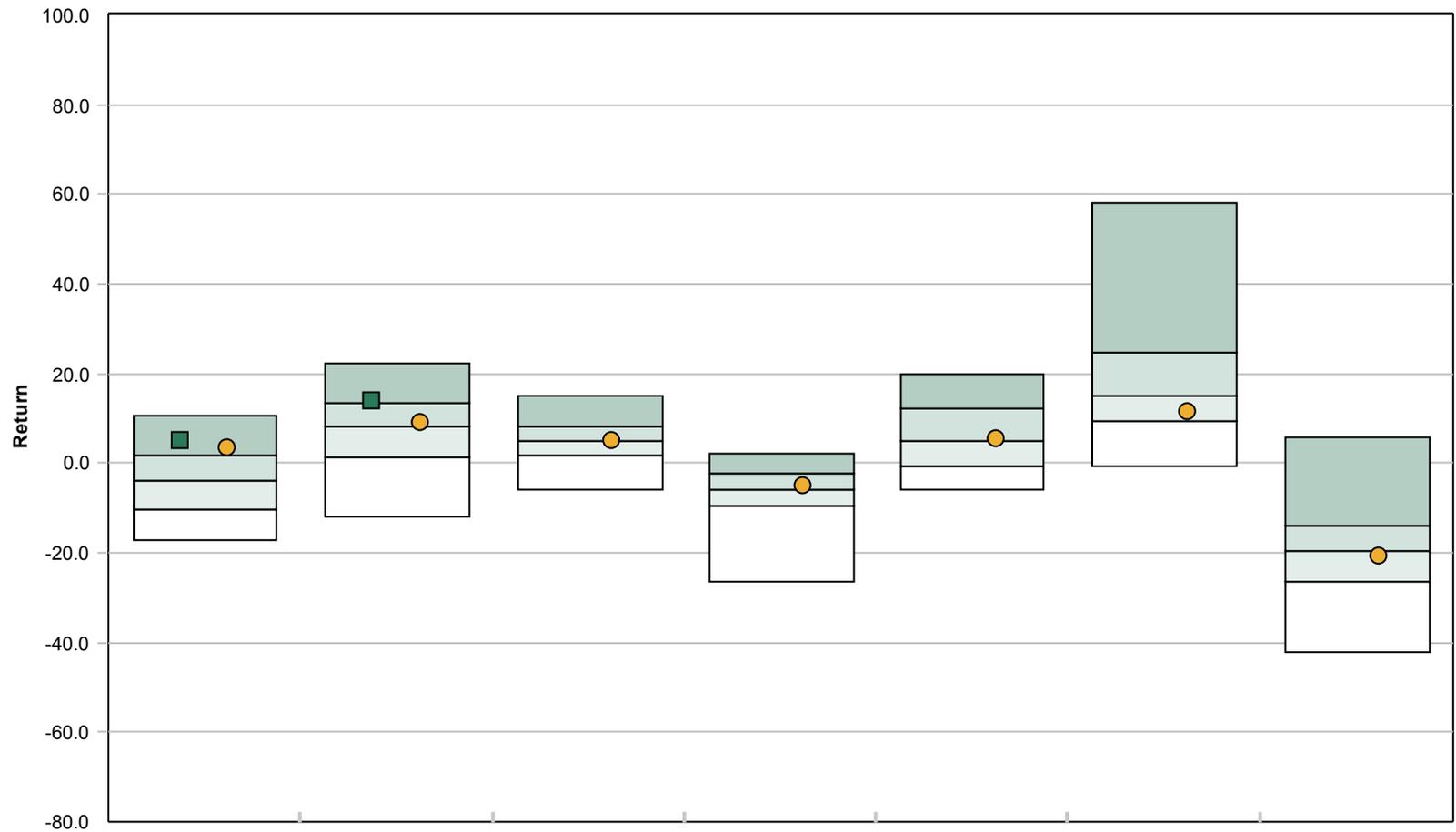
Cash allocation includes accrued income for the entire portfolio.

Peer Group Analysis - Fund of Funds Hedge Funds



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Weatherlow Offshore Fund I Ltd.	3.71 (17)	3.71 (17)	6.88 (12)	8.62 (7)	N/A	N/A	N/A
HFRI FOF: Diversified Index	2.64 (26)	2.64 (26)	5.65 (16)	5.59 (18)	3.66 (25)	1.62 (33)	3.28 (54)
5th Percentile	6.04	6.04	13.83	9.59	7.05	6.21	10.38
1st Quartile	2.65	2.65	2.80	4.36	3.64	2.19	6.17
Median	-2.40	-2.40	-8.52	-0.26	0.74	0.62	3.59
3rd Quartile	-9.52	-9.52	-19.99	-5.78	-2.11	-2.83	1.51
95th Percentile	-15.06	-15.06	-24.17	-11.46	-4.72	-6.26	-1.15

Peer Group Analysis - Fund of Funds Hedge Funds

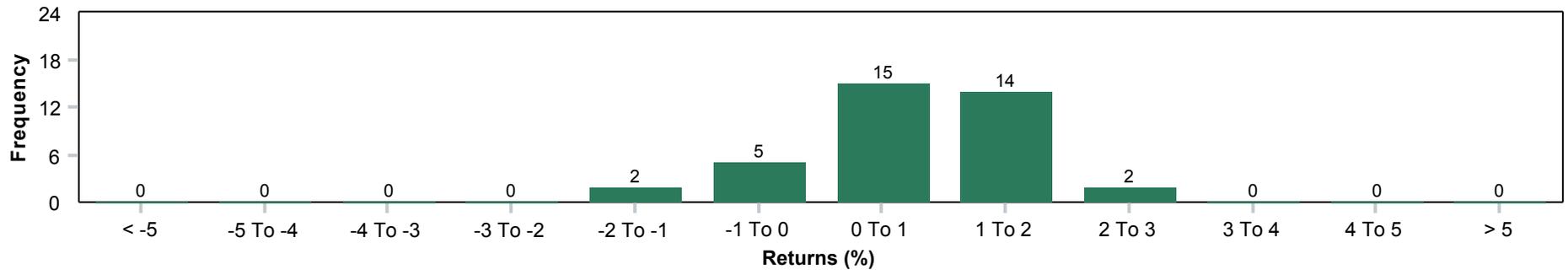


	2014	2013	2012	2011	2010	2009	2008
Weatherlow Offshore Fund I Ltd.	4.93 (11)	13.65 (24)	N/A	N/A	N/A	N/A	N/A
HFRI FOF: Diversified Index	3.42 (18)	9.04 (46)	4.81 (53)	-5.01 (44)	5.48 (48)	11.46 (68)	-20.85 (56)
5th Percentile	10.60	22.16	14.89	2.26	19.89	58.05	5.90
1st Quartile	1.87	13.29	8.22	-2.42	12.01	24.72	-13.91
Median	-3.97	8.22	5.12	-5.79	5.02	15.15	-19.62
3rd Quartile	-10.15	1.22	1.58	-9.60	-0.84	9.30	-26.62
95th Percentile	-17.29	-12.01	-6.03	-26.30	-6.07	-0.50	-42.16

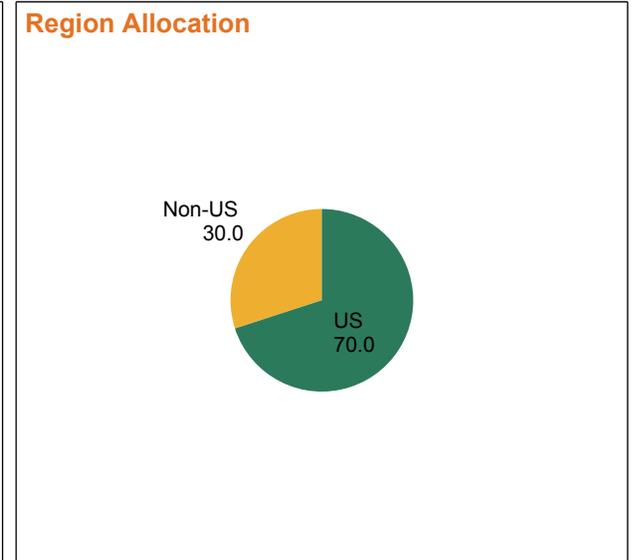
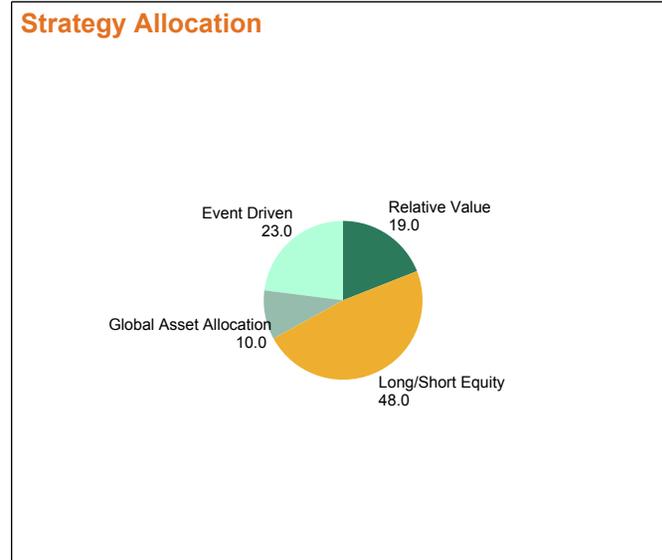
Monthly periodicity used in reports.

	January	February	March	April	May	June	July	August	September	October	November	December	Year
2012	N/A	1.81	0.60	0.05	-1.67	0.18	0.71	1.41	1.08	0.60	0.18	1.06	N/A
2013	2.59	0.42	1.42	0.48	1.83	-0.48	1.29	0.17	1.65	0.72	1.53	1.27	13.65
2014	0.34	1.52	-0.05	-0.52	1.48	1.88	-1.06	0.96	-0.73	0.49	0.72	-0.18	4.93
2015	0.29	2.39	1.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Distribution of Returns



Portfolio Characteristics	
	Portfolio
Gross Exposure %	209.00
Net Exposure %	41.00
Manager Count	26



Town of Palm Beach Retirement System

Weatherlow Offshore Fund I Ltd.

March 31, 2015

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 02/2012	5,300,000	-	324,544	5,624,544	6.12
2013	5,624,544	-	767,691	6,392,236	13.65
2014	6,392,236	-	315,092	6,707,328	4.93
To 03/2015	6,707,328	-	248,825	6,956,153	3.71

Gain/Loss includes income received and change in accrued income for the period.

Monthly periodicity used in reports.

Town of Palm Beach Retirement System
Standard Life Global Absolute Return
March 31, 2015

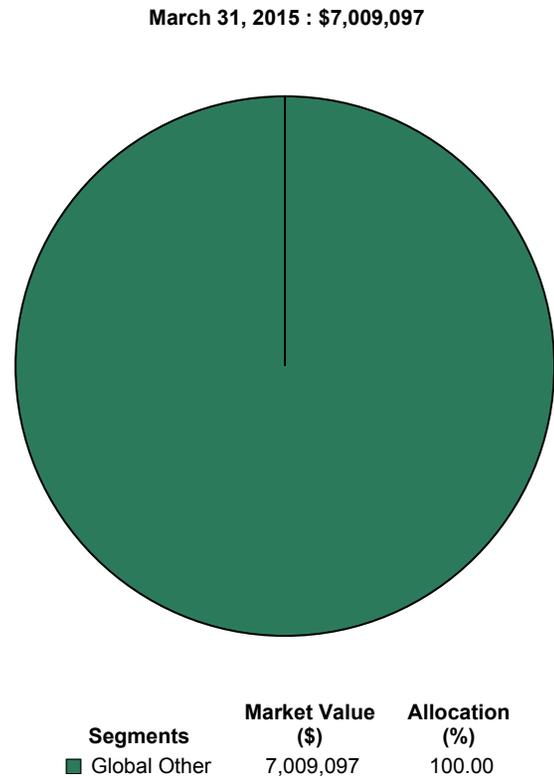
Manager Profile

Style: Global Tactical Asset Allocation
Benchmark: Balanced Index
Inception Date: February 1, 2014

Gain / Loss Summary

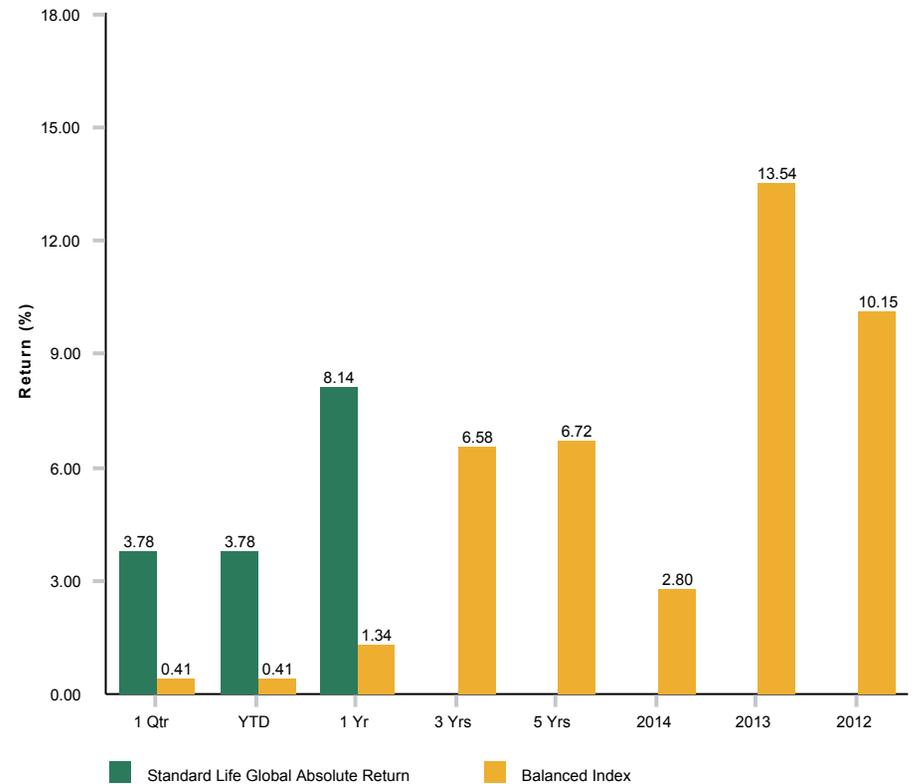
	1 Quarter	Year To Date	1 Year
Standard Life Global Absolute Return			
Beginning Market Value	6,753,561	6,753,561	6,481,624
Net Cash Flows	-	-	-
Income	-	-	-
Gain/Loss	255,536	255,536	527,473
Ending Market Value	7,009,097	7,009,097	7,009,097

Asset Allocation by Segment



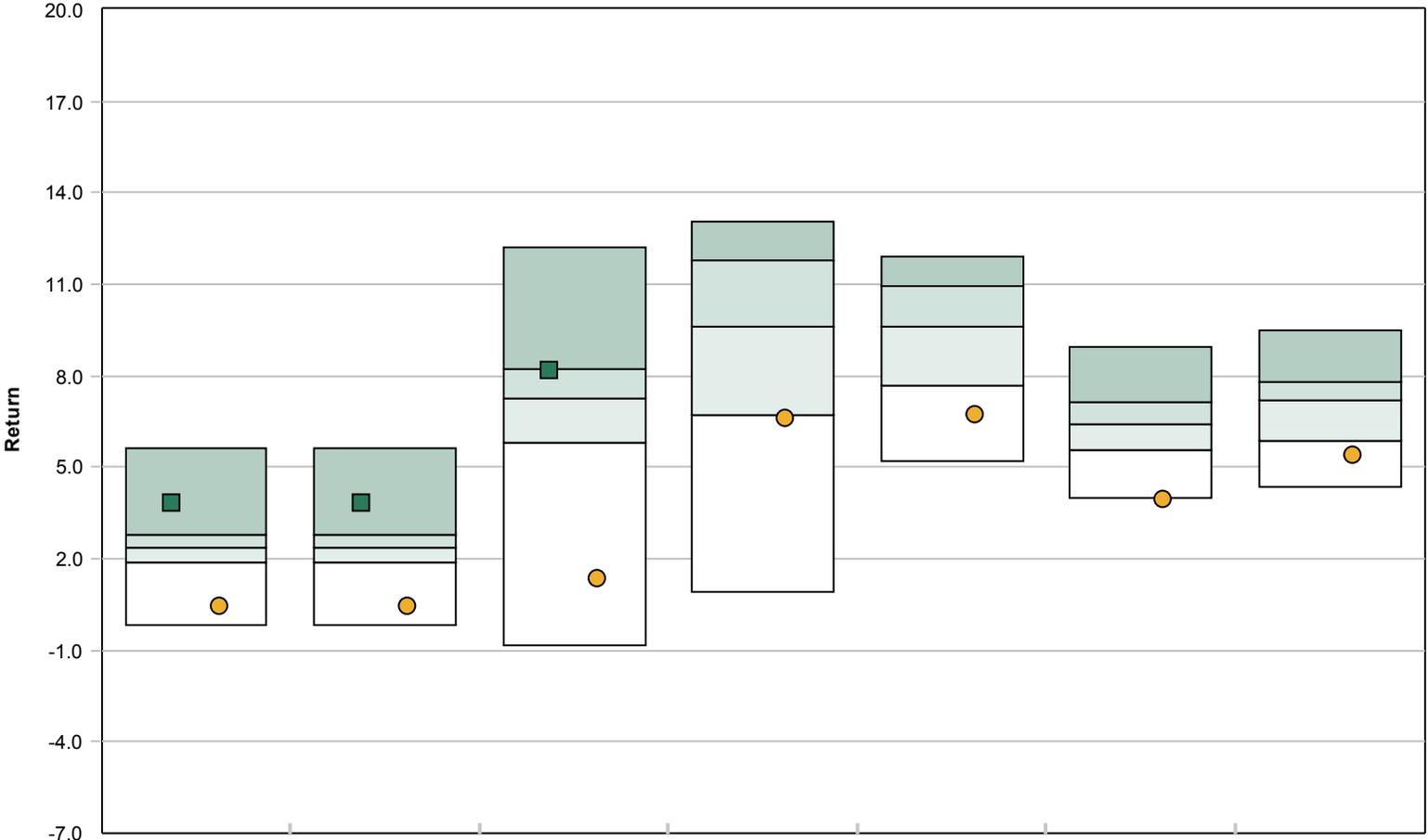
Income includes income received and change in accrued income.

Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

Peer Group Analysis - IM Global Balanced/TAA (SA+CF+MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Standard Life Global Absolute Return	3.78 (9)	3.78 (9)	8.14 (29)	N/A	N/A	N/A	N/A
● Balanced Index	0.41 (94)	0.41 (94)	1.34 (92)	6.58 (77)	6.72 (87)	3.91 (96)	5.38 (82)
5th Percentile	5.60	5.60	12.22	13.07	11.89	8.95	9.50
1st Quartile	2.77	2.77	8.24	11.77	10.95	7.13	7.77
Median	2.37	2.37	7.28	9.62	9.62	6.40	7.18
3rd Quartile	1.90	1.90	5.80	6.74	7.69	5.57	5.84
95th Percentile	-0.19	-0.19	-0.85	0.89	5.20	3.99	4.37

Monthly periodicity used in reports.

Town of Palm Beach
Standard Life Global Absolute Return - Fund Information
Period Ending March 31, 2015

VaR (99%, 1 month)	72,908,622	2.62%	<i>as % of NAV</i>					
Risk Categories	Stand-alone risk	% of total standalone ²	Diversification	Position-removal	Correlation	Marginal Attribution ³	Exposures	
							Long	Short
US equity tech v small cap	1.04%	8.01%	-1.33%	-0.09%	-0.21	0.05%	10.5%	-10.6%
Short US duration	0.94%	7.18%	1.16%	0.29%	0.20	0.40%	5.6%	-24.1%
European equity	0.92%	7.08%	1.91%	0.62%	0.60	0.68%	8.7%	-3.1%
US butterfly	0.71%	5.46%	-1.38%	-0.18%	-0.33	-0.12%	31.3%	-77.0%
European equity banks	0.67%	5.11%	1.19%	0.24%	0.29	0.29%	4.2%	-4.0%
Long MXN v AUD	0.66%	5.09%	1.08%	0.21%	0.24	0.26%	7.7%	-7.5%
Global equity	0.65%	5.00%	1.68%	0.44%	0.62	0.47%	15.9%	-11.1%
Global equity miners	0.63%	4.86%	1.53%	0.37%	0.52	0.40%	2.7%	0.0%
Stock Selection	0.63%	4.84%	0.40%	0.07%	0.03	0.12%	35.2%	-35.2%
Long INR v EUR	0.55%	4.24%	1.20%	0.23%	0.36	0.26%	5.3%	-5.1%
Long USD v EUR	0.55%	4.23%	-0.63%	-0.01%	-0.09	0.03%	7.1%	-6.5%
Long USD v CAD	0.55%	4.18%	-1.22%	-0.15%	-0.34	-0.11%	7.7%	-7.6%
Japanese v Korean Equity	0.54%	4.17%	0.82%	0.13%	0.16	0.16%	2.8%	-2.6%
Mexican rates v EUR	0.51%	3.90%	1.27%	0.25%	0.44	0.27%	10.3%	-5.1%
German v French equity	0.50%	3.87%	0.39%	0.05%	0.04	0.08%	5.1%	-4.9%
European v US and Japanese duration	0.42%	3.20%	0.58%	0.07%	0.11	0.09%	10.0%	-10.7%
Australian forward-start interest rates	0.42%	3.19%	-0.71%	-0.04%	-0.15	-0.02%	36.7%	-8.8%
EU corporate bonds	0.34%	2.63%	0.32%	0.03%	0.04	0.04%	6.5%	0.0%
Brazilian government bonds	0.33%	2.54%	0.58%	0.06%	0.13	0.07%	3.4%	0.0%
High yield credit	0.31%	2.38%	1.15%	0.19%	0.58	0.19%	4.6%	0.0%
Long European payer swaptions	0.23%	1.77%	0.60%	0.05%	0.20	0.06%	0.0%	-1.5%
Asian v S&P variance	0.23%	1.74%	0.70%	0.07%	0.28	0.08%	0.0%	0.0%
HSCEI v FTSE variance	0.21%	1.63%	0.40%	0.03%	0.10	0.03%	0.0%	0.0%
Chinese equity	0.20%	1.51%	0.14%	0.01%	0.01	0.01%	1.9%	-1.9%
Long USD v JPY	0.17%	1.32%	0.68%	0.06%	0.35	0.07%	1.8%	-1.7%
FX Hedging	0.09%	0.67%	0.31%	0.01%	0.14	0.01%	1.5%	-0.4%
Liquid Instruments	0.03%	0.20%	0.33%	0.01%	0.55	0.01%	13.9%	0.0%
Cash	0.00%	0.00%	0.00%	0.00%	0.00	0.00%	33.1%	0.0%
Total (exposures ex.cash):	13.03%	100.00%		3.03%		3.91%	205.3%	-194.3%
Diversification benefit:	9.12%							

Town of Palm Beach Retirement System

Standard Life Global Absolute Return

March 31, 2015

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 02/2014	6,500,000	-	253,561	6,753,561	3.90
To 03/2015	6,753,561	-	255,536	7,009,097	3.78

Gain/Loss includes income received and change in accrued income for the period.

Monthly periodicity used in reports.

COMMODITIES

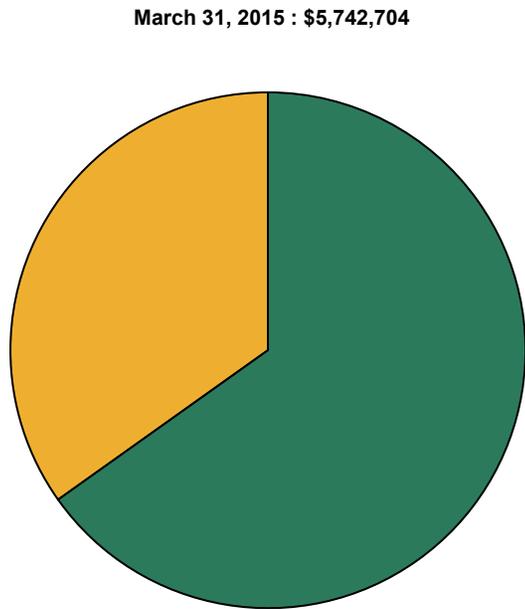
Manager Profile

Style: Commodity
Benchmark: Bloomberg Commodity Index Total Return
Inception Date: September 1, 2010

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
TAP Fund, LTD			
Beginning Market Value	3,980,604	3,980,604	5,072,831
Net Cash Flows	2,000,000	2,000,000	2,000,000
Income	-	-	-
Gain/Loss	-237,901	-237,901	-1,330,127
Ending Market Value	5,742,704	5,742,704	5,742,704

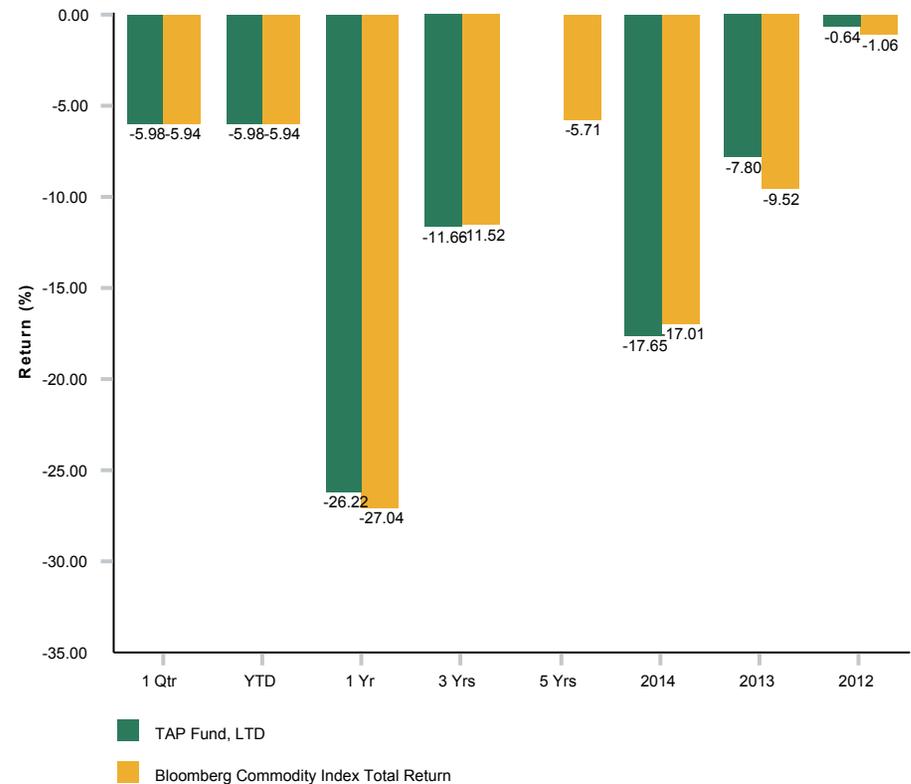
Asset Allocation by Segment



Segments	Market Value (\$)	Allocation (%)
Real Return	3,742,704	65.17
Cash Equivalent	2,000,000	34.83

Income includes income received and change in accrued income.

Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

Town of Palm Beach Retirement System

TAP Fund, LTD
March 31, 2015

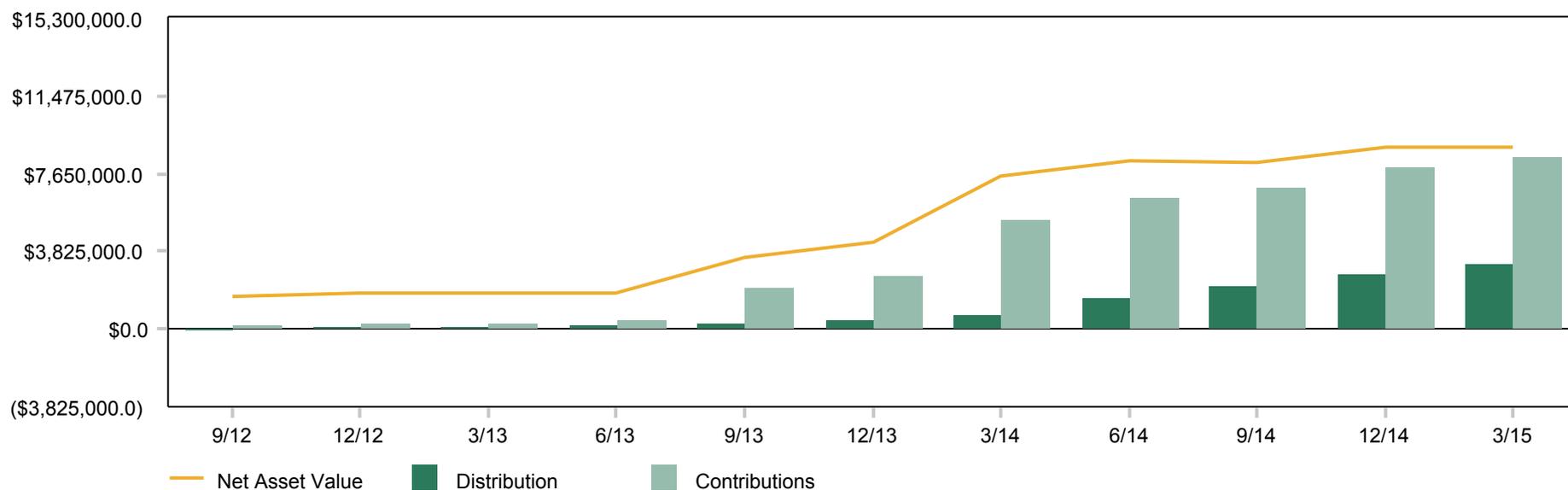
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 09/2010	1,000,000	-	245,565	1,245,565	24.56
2011	1,245,565	1,625,000	-326,477	2,544,088	-7.94
2012	2,544,088	-	-16,284	2,527,804	-0.64
2013	2,527,804	2,500,000	-193,934	4,833,871	-7.80
2014	4,833,871	-	-853,266	3,980,604	-17.65
To 03/2015	3,980,604	2,000,000	-237,901	5,742,704	-5.98

Gain/Loss includes income received and change in accrued income for the period.

Monthly periodicity used in reports.

PRIVATE EQUITY

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
Landmark Equity Partners XIV LP	1,250,000	1,155,827	782,304	763,891	15.93	1.34
Private Equity Investment Fund V	1,250,000	1,240,516	463,000	1,238,330	13.38	1.38
HarbourVest Partners IX	10,000,000	4,322,565	692,853	4,583,774	22.74	1.24
Pomona Capital VIII	10,000,000	3,272,730	1,751,591	2,394,241	44.54	1.31
Total Private Equity Composite	22,500,000	9,991,638	3,689,748	8,980,236	54.11	1.29

All performance/market values shown are as of 12/31/14 with the exception of Pomona where updated values were not yet available.

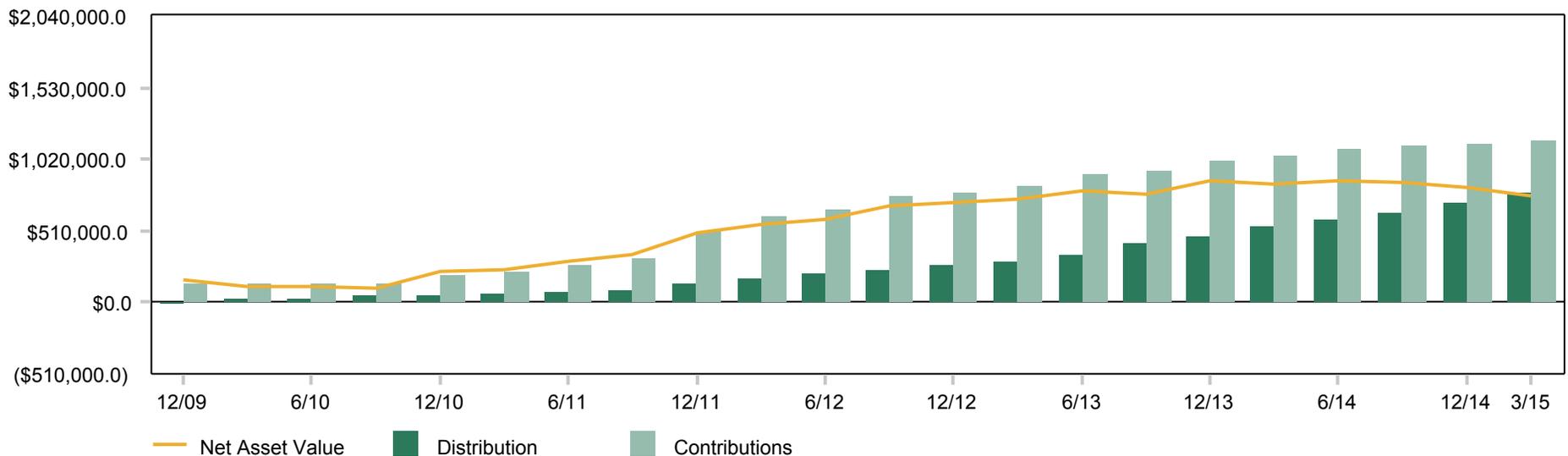
Cash Flow Summary

Capital Committed: \$1,250,000
Total Contributions: \$1,155,827
Remaining Capital Commitment: \$94,173

Total Distributions: \$782,304
Market Value: \$763,891

Inception Date: 11/12/2009
Inception IRR: 15.93
TVPI: 1.34

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid. Performance shown lags by one quarter. Market Value shown reflects most recent Market Value available (12/31/14) plus/minus contributions/distributions in Q1 2015.

As of March 31, 2015

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Landmark Equity Partners XIV LP	6.74	12.96	15.82	15.93	11/12/2009

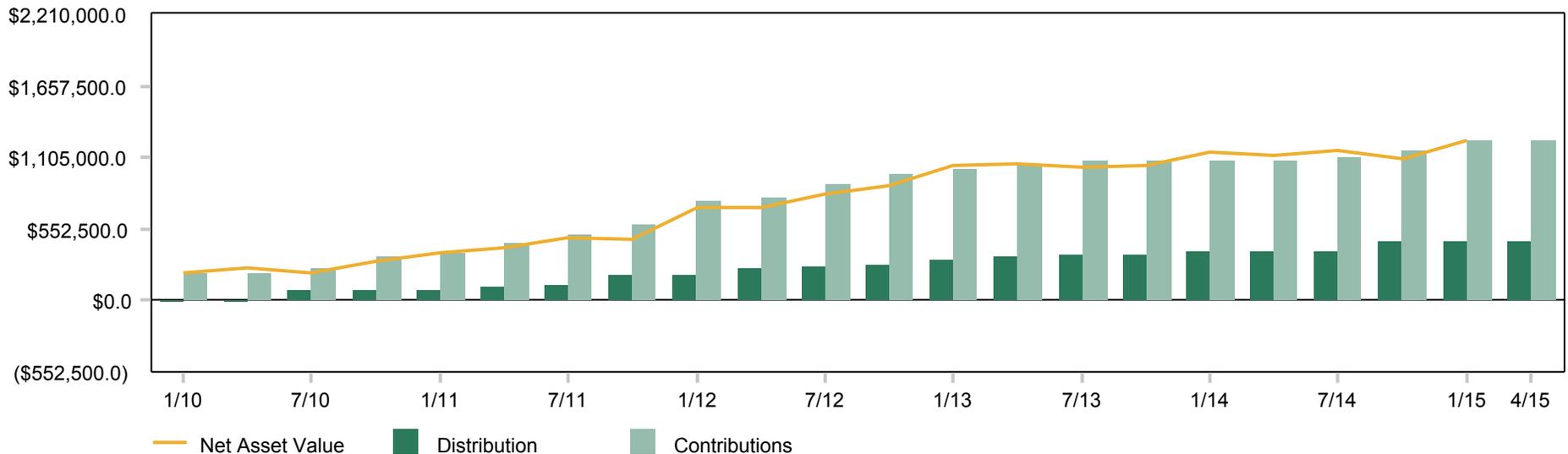
Cash Flow Summary

Capital Committed: \$1,250,000
 Total Contributions: \$1,240,516
 Remaining Capital Commitment: \$12,500

Total Distributions: \$463,000
 Market Value: \$1,238,330

Inception Date: 01/21/2010
 Inception IRR: 13.38
 TVPI: 1.38

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid. Performance shown lags by one quarter. Market Value shown reflects most recent Market Value available (12/31/14) plus/minus contributions/distributions in Q1 2015.

As of March 31, 2015

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Equity Investment Fund	2.68	10.50	11.63	13.38	01/21/2010

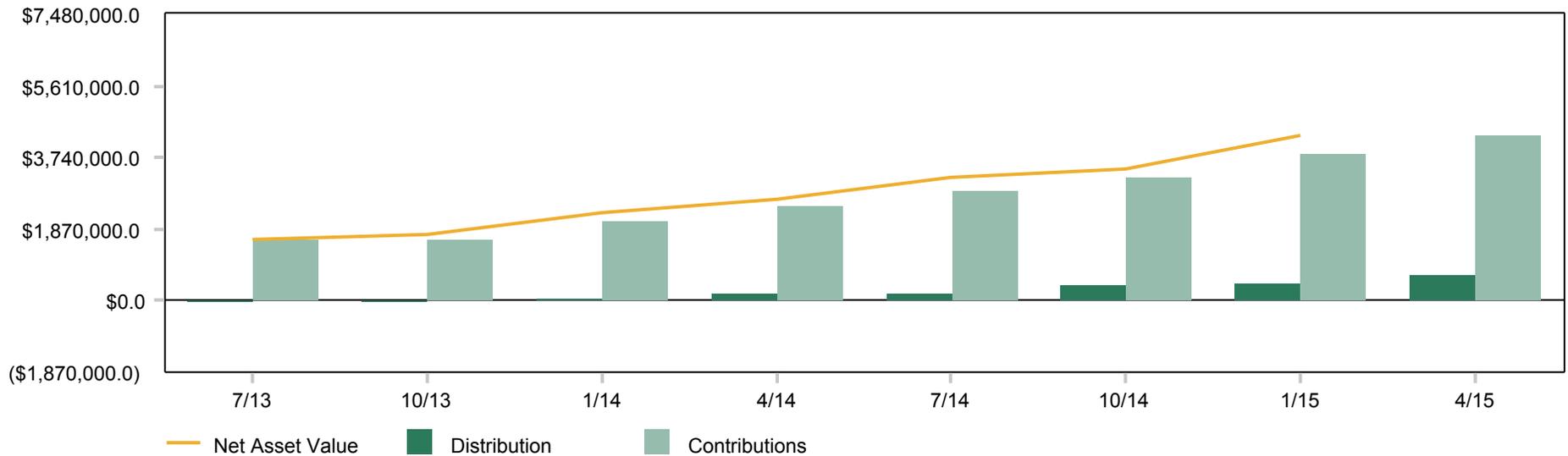
Cash Flow Summary

Capital Committed: \$10,000,000
Total Contributions: \$4,322,565
Remaining Capital Commitment: \$5,732,500

Total Distributions: \$692,853
Market Value: \$4,583,774

Inception Date: 07/29/2013
Inception IRR: 22.74
TVPI: 1.24

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid. Performance shown lags by one quarter. Market Value shown reflects most recent Market Value available (12/31/14) plus/minus contributions/distributions in Q1 2015.

As of March 31, 2015

	1 Year	3 Years	5 Years	Since Inception	Inception Date
HarbourVest Partners IX	18.83	N/A	N/A	22.74	07/29/2013

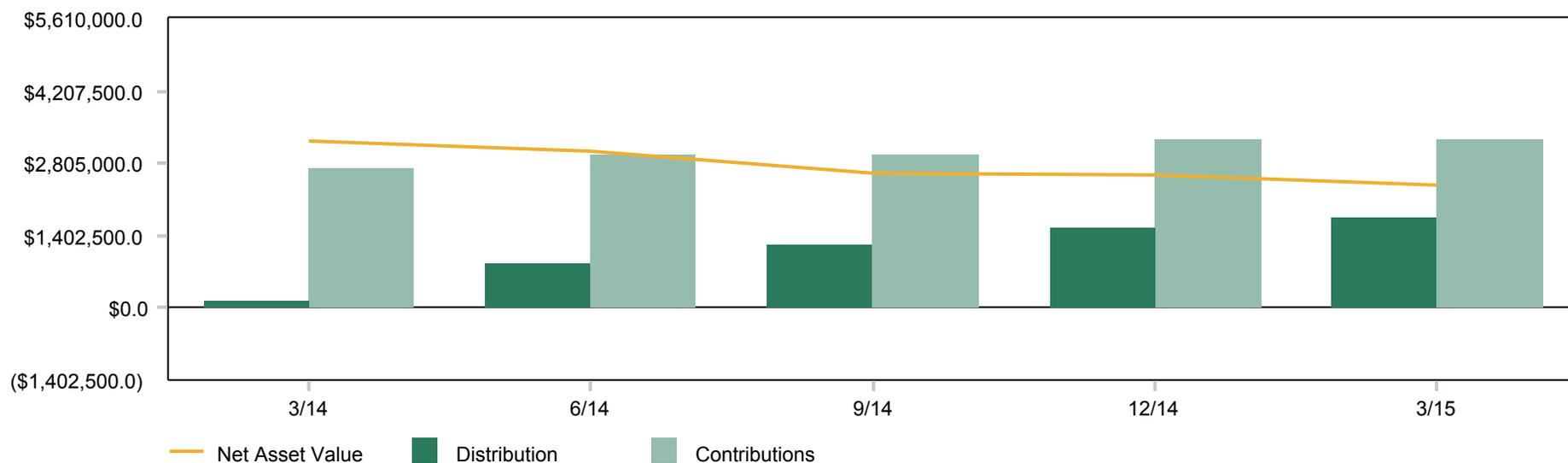
Cash Flow Summary

Capital Committed: \$10,000,000
Total Contributions: \$3,272,730
Remaining Capital Commitment: \$6,957,877

Total Distributions: \$1,751,591
Market Value: \$2,394,241

Inception Date: 03/25/2014
Inception IRR: 44.54
TVPI: 1.31

Cash Flow Analysis



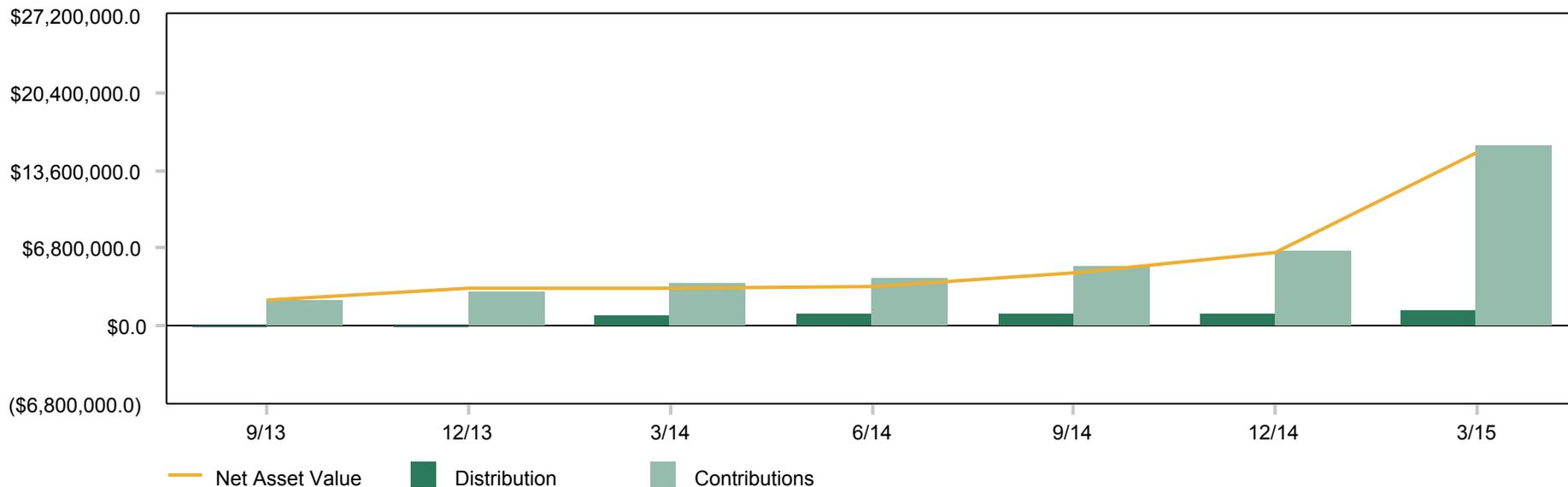
Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid. Market Value shown reflects most recent Market Value available (9/30/14) plus/minus contributions/distributions in Q4 2014 and Q1 2015.

As of March 31, 2015

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Pomona Capital VIII	6.19	N/A	N/A	44.54	03/25/2014

REAL ESTATE

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
Gerding Edlen Green Cities II	5,000,000	5,060,428	1,028,526	4,910,601	17.36	1.17
Westport Real Estate Fund IV	5,000,000	2,437,500	348,370	2,088,616	-0.05	1.00
Vanguard REIT Index	-	8,250,000	-	8,179,260	0.00	0.99
Total Real Estate Composite	10,000,000	15,747,928	1,376,895	15,178,478	13.23	1.05

Market Value shown reflects most recent Market Value available (12/31/14) plus/minus contributions/distributions in Q1 2015.

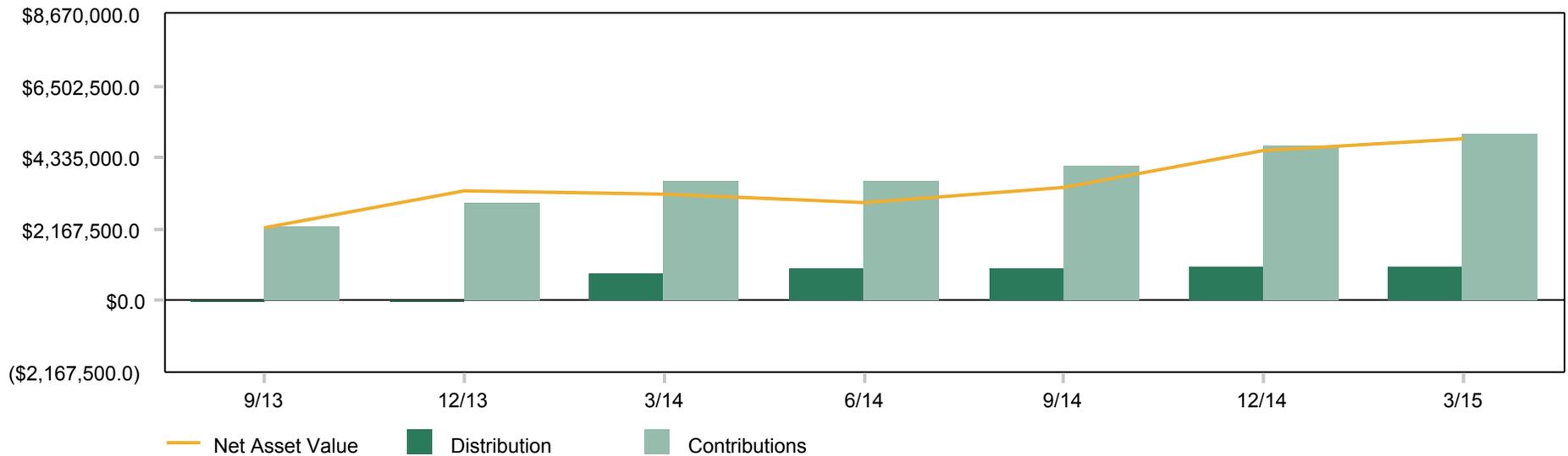
Cash Flow Summary

Capital Committed: \$5,000,000
Total Contributions: \$5,060,428
Remaining Capital Commitment: \$6,782

Total Distributions: \$1,028,526
Market Value: \$4,910,601

Inception Date: 08/28/2013
Inception IRR: 17.36
TVPI: 1.17

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid. Performance shown lags by one quarter. Market Value shown reflects most recent Market Value available (12/31/14) plus/minus contributions/distributions in Q1 2015.

As of March 31, 2015

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Gerding Edlen Green Cities II	12.25	N/A	N/A	17.36	08/28/2013

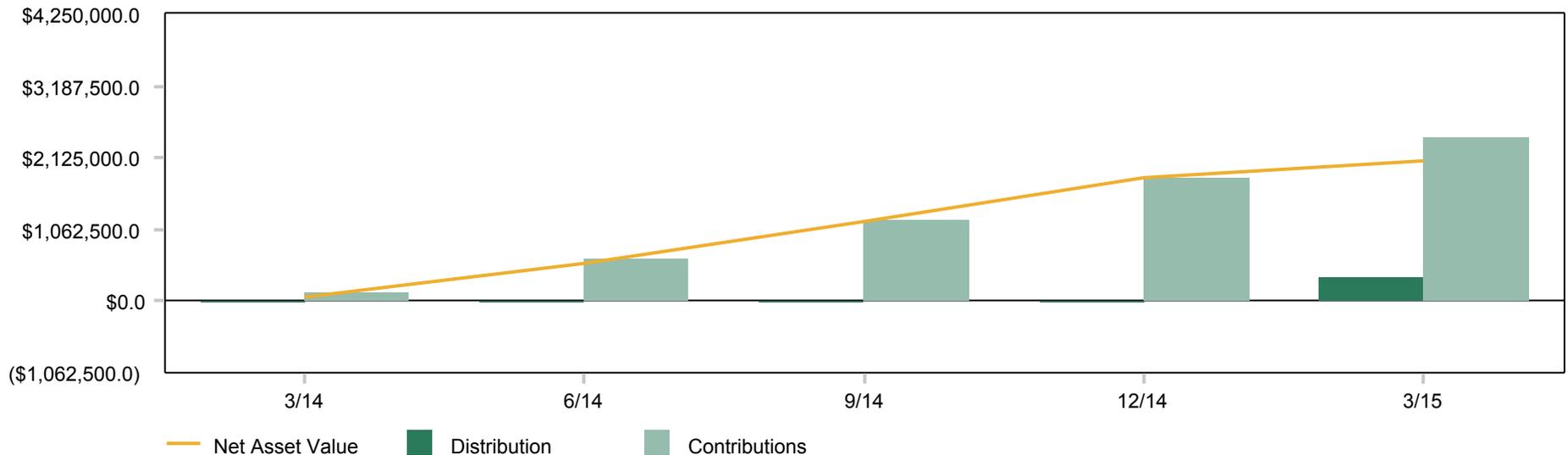
Cash Flow Summary

Capital Committed: \$5,000,000
 Total Contributions: \$2,437,500
 Remaining Capital Commitment: \$2,900,000

Total Distributions: \$348,370
 Market Value: \$2,088,616

Inception Date: 03/24/2014
 Inception IRR: -0.05
 TVPI: 1.00

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid. Performance shown lags by one quarter. Market Value shown reflects most recent Market Value available (12/31/14) plus/minus contributions/distributions in Q1 2015.

As of March 31, 2015

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Westport Real Estate Fund IV	6.18	N/A	N/A	-0.05	03/24/2014

APPENDIX

**Town of Palm Beach Retirement System
Comparative Performance
As of March 31, 2015**

Annualized Gross of Fees	Year				
	1 Quarter	To Date	1 Year	3 Years	5 Years
Firefighters Retirement Composite *	2.01	2.01	3.74	8.41	7.73
Police Retirement Composite*	2.01	2.01	3.74	8.46	7.90
General Employees Composite*	2.01	2.01	3.74	8.96	8.84
Town of Palm Beach Combined**	2.01	2.01	3.74	8.64	8.22

2.06 Estimated Quarterly Return over 5 years

Annualized Net of Fees	Year				
	1 Quarter	To Date	1 Year	3 Years	5 Years
Firefighters Retirement Composite*	1.94	1.94	3.45	8.20	7.56
Police Retirement Composite*	1.94	1.94	3.45	8.24	7.69
General Employees Composite*	1.94	1.94	3.45	8.76	8.71
Town of Palm Beach Combined**	1.94	1.94	3.45	8.40	7.99

2.00 Estimated Quarterly Return over 5 years

Performance shown is not GIPS compliant and is an estimation.

Segal Rogerscasey uses the Modified Dietz method to calculate performance.

The monthly/quarterly returns are then linked geometrically to calculate the fund's performance history. A geometric return is the product of all the holding period returns (1 + one month's return will be considered the month's holding period return). Returns for periods greater than one year linked and then annualized. The annualized return is a geometric return, which is the nth root of the product of the holding period returns for n years.

Example 5 year Annualized Return: $((1 + \text{period 1 return}) \times (1 + \text{period 2 return}) \text{ etc... } ^{(12/60)) - 1$

* October 2009 through September 2012 represents each plan's unique performance and the October 2012 through December 2014 period represent combined performance for the new combined plan. Net of Fees performance history not provided for General Employees Composite, therefore; fees were estimated.

** Performance prior to October 2012 is a theoretical weighted average of the Firefighters, Police & General Employees composites given a static weighting between the plans. The performance from October 2012 through December 2014 is the new combined plan.

$$R_{MDietz} = \frac{\text{Gain}}{\text{AverageCapital}} = \frac{EMV - BMV - F}{BMV + \sum_{i=1}^n W_i \times F_i}$$