

Town of Palm Beach Retirement System

ANALYSIS OF INVESTMENT PERFORMANCE

Second Quarter 2015

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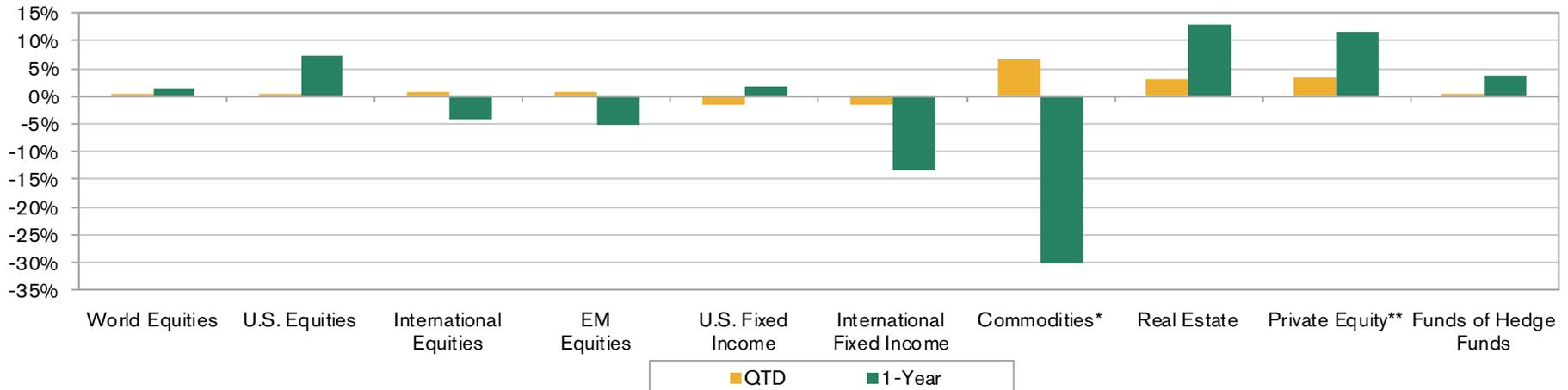
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FINANCIAL MARKET CONDITIONS

Second Quarter 2015 Investment Performance: Summary by Asset Class

This section provides data on investment performance for select market indices mostly for the second quarter (Q2) 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)	0.31	2.63	1.43	14.27	13.10	6.38
	Russell 3000	0.14	1.94	7.29	17.73	17.54	8.15
	MSCI EAFE (Net of dividends)	0.62	5.52	-4.22	11.97	9.54	5.12
	MSCI EM (Net of dividends)	0.69	2.95	-5.12	3.71	3.68	8.11
Fixed Income	Barclays Capital Aggregate	-1.68	-0.10	1.86	1.83	3.35	4.44
	Citigroup Non-U.S. WGBI (Unhedged)	-1.54	-5.83	-13.49	-3.88	0.33	2.63
Other	Commodity Splice*	6.70	-0.89	-30.26	-9.74	-4.12	-4.44
	NCREIF NPI	3.14	6.83	12.98	11.63	12.72	8.16
	Thomson Reuters Private Equity**	3.35	11.75	11.75	15.48	14.39	11.99
	HFRI Fund of Funds Composite	0.11	2.61	3.86	6.24	4.08	3.20

World equity markets were positive in Q2. On a global developed factor* basis, Growth, Quality and Momentum generally performed well, while Risk and Value performed poorly. International developed and emerging market equities modestly outperformed the U.S.

U.S. and international fixed income fell in Q2. Rising Treasury yields were a negative contributor to performance. The Federal Reserve (Fed) indicated that it would continue an accommodative policy.

Commodities ended Q2 in positive territory. On a sector basis, Energy and Grains had strong performance, while Livestock, Precious Metals and Industrial Metals posted negative returns.

Hedge fund of funds were slightly positive during Q2. With regard to direct hedge funds, Equity Hedge, Event-Driven and Relative Value gained while Macro declined.

*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 Q4 2014 because Q1 2015 and Q2 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 Q2 2015 along with Segal Rogerscasey's commentary.

GDP Growth

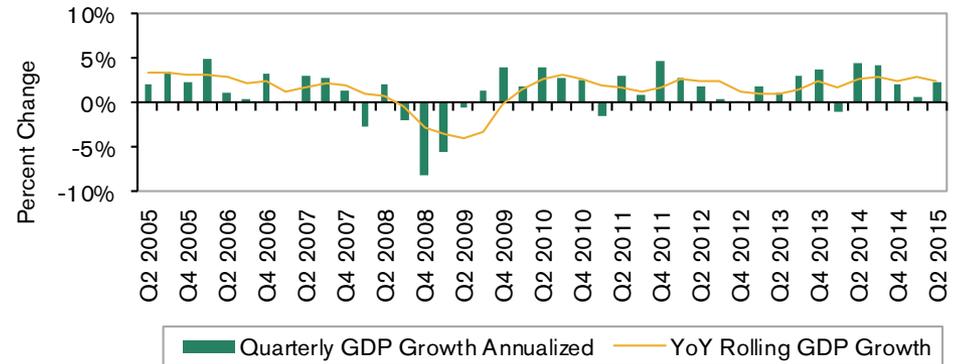
Real GDP grew at an annualized rate of 2.32 percent in Q2. The adjacent graph shows annualized GDP growth, along with the year-over-year (YoY) rolling percentage change in GDP.

Positive contributors for the quarter included personal consumption, exports, state and local government spending, and residential fixed investment.

Federal government spending, private inventory investment, and non-residential fixed investment detracted from GDP during Q2.

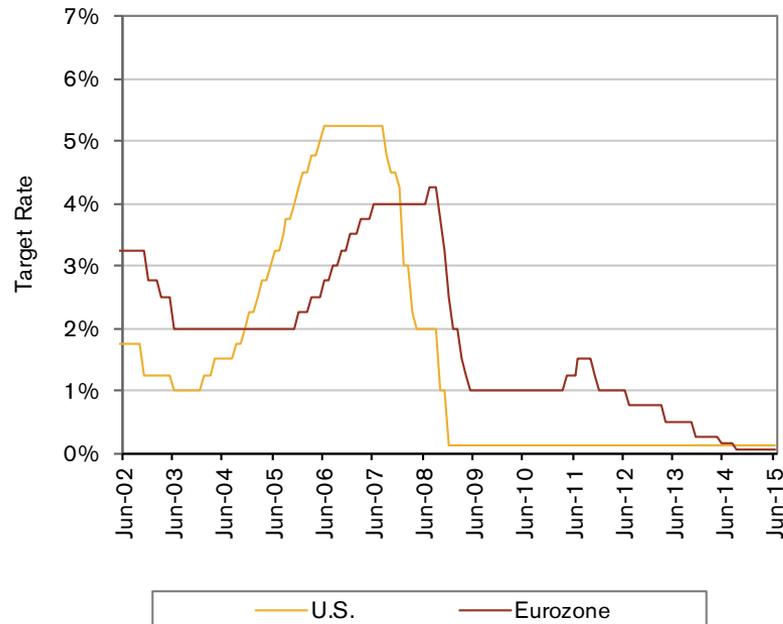
Personal and disposable income grew. The savings rate stood at 4.8 percent.

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 and the European Central Bank

Monetary Policy

As its June meeting, the Federal Open Market Committee (FOMC) stated the following:

- Economic activity expanded moderately and labor market conditions continued to improve,
- Net exports and business fixed investment remained weak,
- Inflation is expected to rise toward 2 percent in the medium term,
- The Federal Funds Rate of 0.0 to 0.25 percent remains appropriate toward the Fed's objectives of maximum employment and price stability,
- The Fed will continue to reinvest principal payments from holdings of agency debt and agency mortgage-backed securities, and roll over maturing Treasury securities at auction so as to maintain an accommodative policy.
- The FOMC will keep accommodation in place as economic conditions warrant, but when it determines conditions are appropriate to remove accommodation, it will take a balanced approach.

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, but bond purchases may accelerate if liquidity decreases.

The Bank of Japan (BoJ) maintained its quantitative and qualitative easing policy in June 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 Q2 2015 along with Segal Rogerscasey's commentary.

Inflation

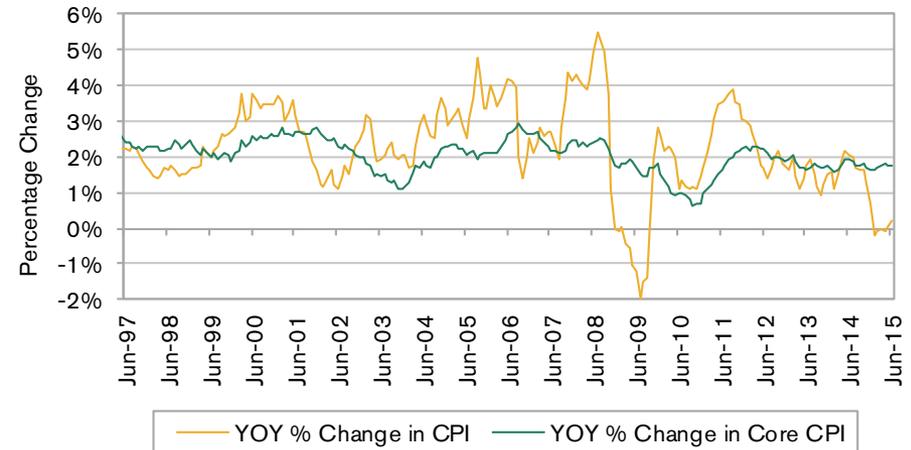
The headline seasonally adjusted Consumer Price Index (CPI)* rose 0.87 percent in Q2, and increased 0.18 percent on a YoY basis.

Seasonally adjusted Core CPI, which excludes both food and energy prices, rose 0.58 percent in Q2, bringing the YoY core CPI increase to 1.77 percent.

On an unadjusted basis for the 12 months ended June 2015, the energy component (-15.0 percent) fell the most. Commodities less food and energy commodities (-0.4 percent) was also slightly negative. Food (1.8 percent) and services less energy services (2.5 percent) were positive.

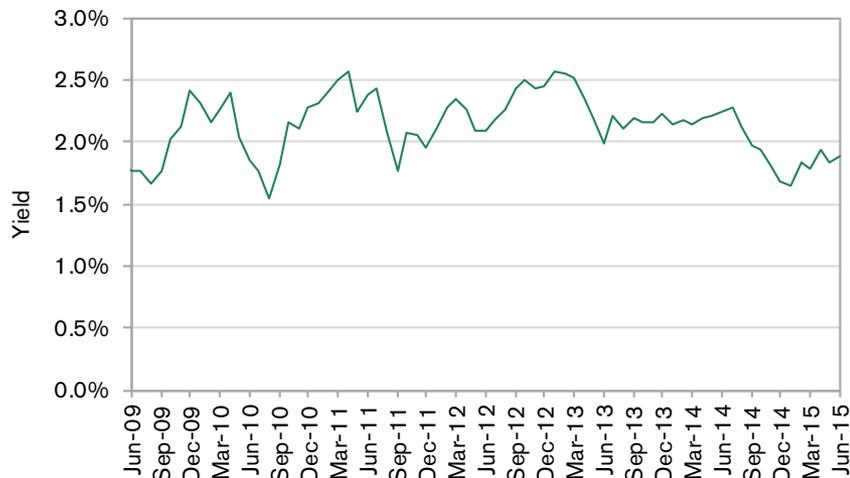
* Headline CPI is the CPI-U, the CPI for all urban consumers.

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 1.78 percent in Q1 to 1.89 percent in Q2. As noted on page 2 (see "Monetary Policy"), the Fed 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 Q2 2015 along with Segal Rogerscasey's commentary.

Labor Market and the Unemployment Rate

Unemployment fell from 5.5 percent in Q1 to 5.3 percent in Q2. Nonfarm payroll employment increased by 223,000 jobs in June, which was in line with expectations.

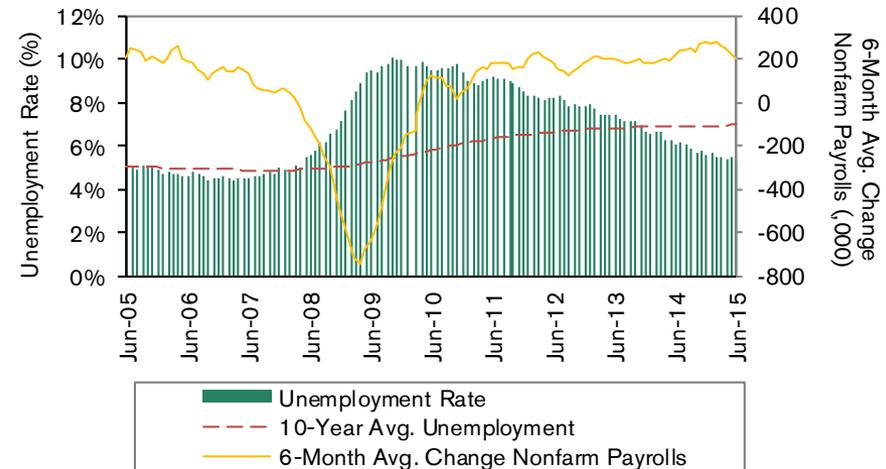
In percent of total terms, goods-producing industries contributed less jobs to payroll gains in Q2 than in Q1, while services contributed more jobs than in Q1, and private industries contributed about the same number of jobs as in Q1.

The one-month diffusion index* rose to 60.5 in June from 59.3 in March.

The labor force participation rate was 62.6 percent in June, 0.1 percent lower than it was in March.

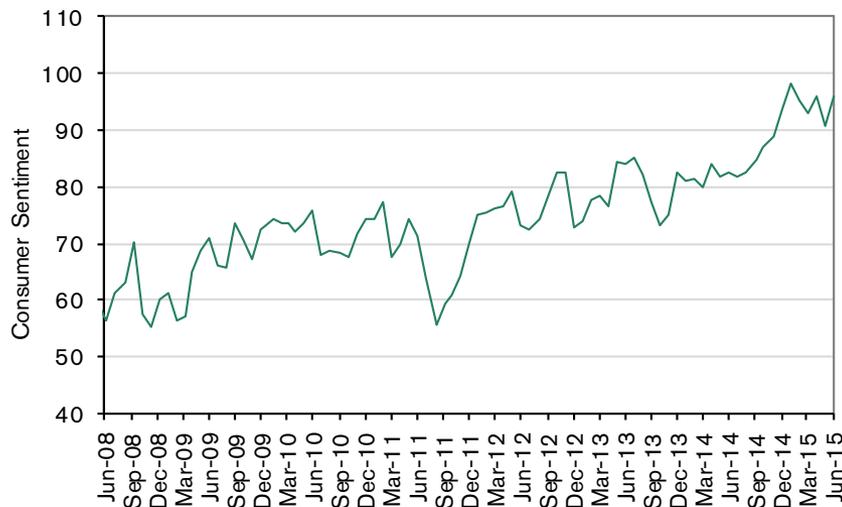
*According to the Bureau of Labor Statistics, figures represent the percent of industries with employment increasing plus one-half of the industries with unchanged employment, where 50 percent indicates an equal balance between industries with increasing and decreasing employment.

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 increased from 93.0 in March to 96.1 in June. Views on present conditions and expectations rebounded during Q2.

A stronger job market along with low inflation helped to boost consumer confidence. Increases in personal income, which rose more than expectations, with higher consumer outlays (the dollar value of goods purchases) also contributed to the improved sentiment.

Inflation expectations on both a one-year and five-year basis decreased from Q1.

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.

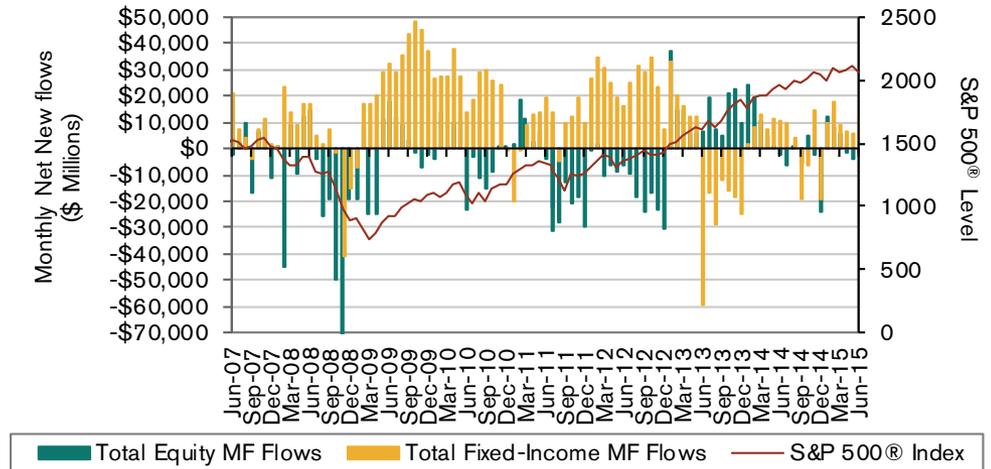
Net Mutual Fund Flows

The adjacent graph shows net flows into equity and fixed income mutual funds. In Q2, mutual funds experienced net inflows of approximately \$17.7 billion, a significant slowdown from Q1, when roughly \$63.1 billion was invested in such vehicles. Q2 inflows were driven by fixed income mutual funds, as equity flows turned negative.

Treasuries in the U.S. continued to generate positive results for the quarter; the Fed indicated it may raise rates gradually later this year. Overall, the Treasury yield curve widened during Q2. The 10-year Treasury note closed at 2.33 percent, 41 bps higher than Q1.

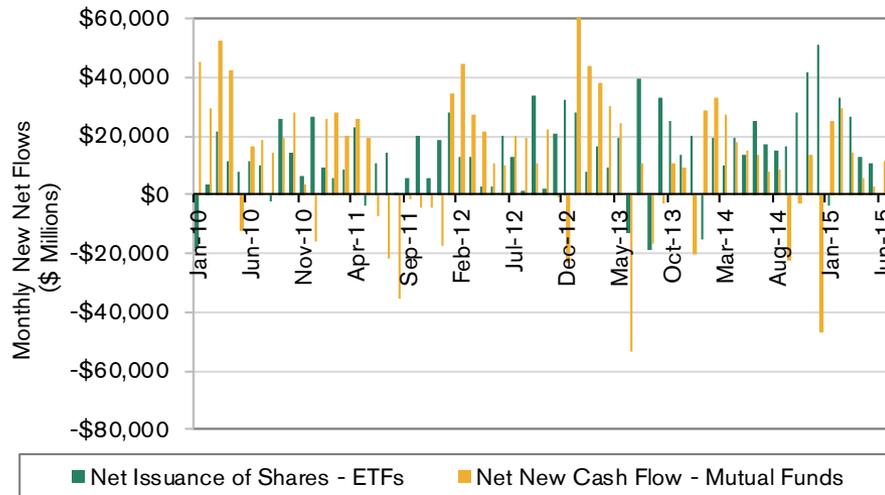
Equity mutual funds experienced around \$6.5 billion in outflows during Q2, as domestic mutual fund outflows of \$50.8 billion exceeded international mutual fund inflows of \$44.3 billion. Hybrid mutual funds experienced inflows of \$2.2 billion.

Monthly Mutual Fund Net Flows (\$ Millions) Q2 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

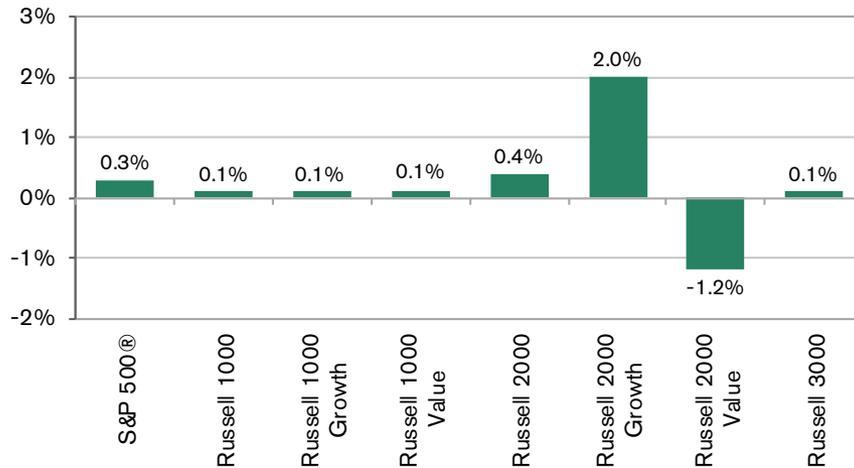
In addition to the \$17.7 billion in Q2 mutual fund net inflows, ETFs also experienced net flows totaling \$23.2 billion during April and May 2015 (June numbers have not yet been reported). At the end of May, ETF assets totaled about \$2.1 trillion, up from around \$1.8 trillion in May 2014. All types of ETFs, including domestic equity, foreign equity, taxable bonds, municipal bonds, and hybrid mutual funds experienced inflows in April and May.

Investment Performance: U.S. Equities

This section presents data and Segal Rogerscasey's commentary on U.S. equity index returns and sector performance for Q2 2015.

U.S. Equity Index Returns

The graph below illustrates Q2 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	0.28	1.23	7.42	17.31	17.34	7.89
Russell 1000	0.11	1.71	7.37	17.73	17.58	8.13
Russell 1000 Growth	0.12	3.96	10.56	17.99	18.59	9.10
Russell 1000 Value	0.11	-0.61	4.13	17.34	16.50	7.05
Russell 2000	0.42	4.75	6.49	17.81	17.08	8.40
Russell 2000 Growth	1.98	8.74	12.34	20.11	19.33	9.86
Russell 2000 Value	-1.20	0.76	0.78	15.50	14.81	6.87
Russell 3000	0.14	1.94	7.29	17.73	17.54	8.15

Sources: Standard & Poor's and Russell Investments

S&P 500 Index® Sector Performance – Q2 2015

	QTD (%)	YTD (%)
Consumer Discretionary	1.9	6.8
Consumer Staples	-1.7	-0.8
Energy	-1.9	-4.7
Financials	1.7	-0.4
Healthcare	2.8	9.6
Industrials	-2.2	-3.1
Information Technology	0.2	0.8
Materials	-0.5	0.4
Telecommunications Services	1.6	3.2
Utilities	-5.8	-10.7

This table shows quarter-to-date and year-to-date price changes for each sector.

Source: Standard & Poor's

Index and Sector Performance

The S&P 500® (0.3 percent) eked out a positive return, and most major U.S. equity indexes followed suit to a greater or lesser extent. With the Global Financial Crisis becoming a more distant memory, only the 10-year index returns shown in the table above incorporate those bad times; the 3- and 5-year returns are much higher than very long term historical averages for U.S. equities.

Among large cap names, style was not a differentiating factor, as the Russell 1000 Growth and Russell 1000 Value benchmarks were only 1 basis point apart at the end of Q2. This is in contrast to small cap stocks, where the difference between the styles was 318 bps in favor of growth.

At the sector level, Q1 trends continued into Q2. Utilities (-5.8 percent) fell again on concerns about interest rate increases, and Healthcare (2.8 percent) rose as fears about the negative impact of a Republican Congress lost their urgency. Consumer Discretionary (1.9 percent) had another good quarter thanks to healthy spending due to low interest rates and the job market's continued improvement.

Investment Performance: U.S. Equities

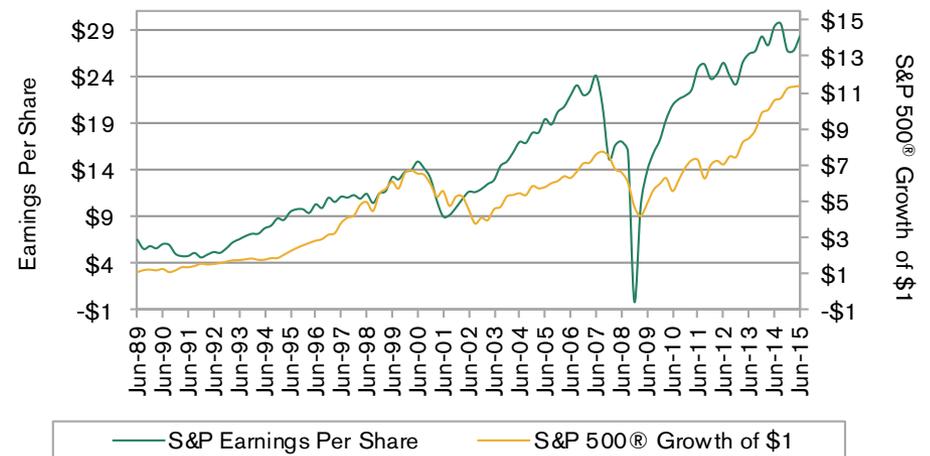
This section presents Segal Rogerscasey's commentary on U.S. equity earnings and growth- vs. value-stock performance for Q2 2015.

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 this was not reflected in stock returns.

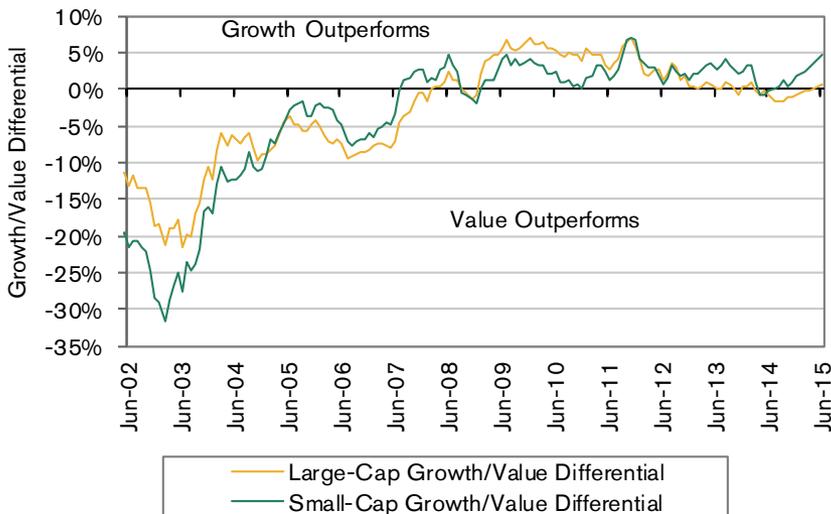
Earnings are perhaps the single most studied metric in a company's financial statements because they show a company's profitability. A company's quarterly and annual earnings are typically compared to analysts' estimates and guidance provided by the company itself. In most situations, when earnings do 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).

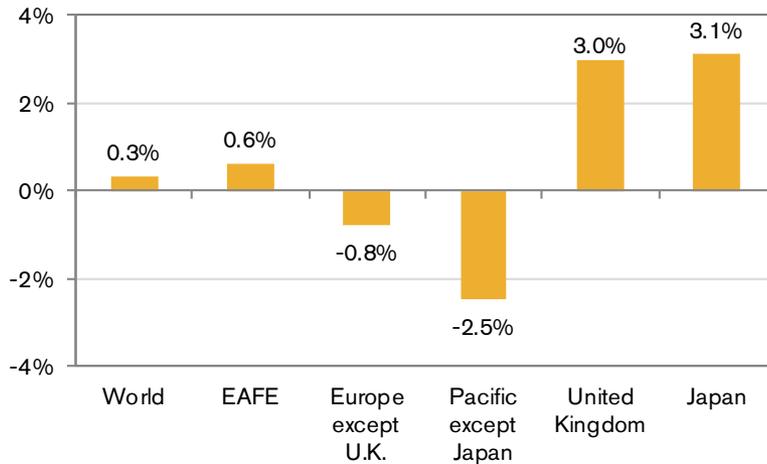
An interesting dynamic in recent years has been the fact that growth and value have largely been irrelevant in driving large cap equity returns, as the spread between the growth and value benchmarks has been quite narrow. Small caps have shown some preference for growth, particularly during the first half of 2015.

Investment Performance: Non-U.S. Equities

This section presents data and Segal Rogerscasey's commentary on international equity returns and sector performance for Q2 2015.

MSCI Non-U.S. Equity Index Returns

The graph below illustrates Q2 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	0.31	2.63	1.43	14.27	13.10	6.38
Europe, Australasia and Far East (EAFE)	0.62	5.52	-4.22	11.97	9.54	5.12
Europe except U.K.	-0.79	4.67	-7.39	14.13	9.66	5.21
Pacific except Japan	-2.48	0.58	-6.79	7.53	8.70	7.94
United Kingdom	2.99	2.00	-8.24	9.10	10.68	4.71
Japan	3.09	13.62	8.31	13.30	8.80	4.23

Source: Morgan Stanley Capital International

MSCI EAFE Sector Performance – Q2 2015

	QTD (%)	YTD (%)
Consumer Discretionary	-0.9	6.9
Consumer Staples	-0.6	3.5
Energy	1.1	-4.8
Financials	0.5	4.6
Healthcare	-2.0	6.3
Industrials	-0.6	4.8
Information Technology	-1.7	5.0
Materials	-1.8	0.6
Telecommunications Services	3.3	5.4
Utilities	-0.1	-5.2

This table shows quarter-to-date and year-to-date price changes for each sector.

Source: Morgan Stanley Capital International

Index and Sector Performance

International equity market returns were mixed in Q2, as early gains on improving economic growth were offset by fears of rising interest rates, a worsening debt crisis in Greece, and heightened concerns over slowing growth in China during the second half of the quarter. Both the EAFE and World indices were relatively neutral, returning 0.6 percent and 0.3 percent, respectively. The strongest performance came from Ireland (8.5 percent), Hong Kong (5.6 percent) and Norway (3.3 percent), but these returns were countered by weak numbers in New Zealand (-13.1 percent), Australia (-6.2 percent) and Germany (-5.6 percent). Currency remained a key topic, as the USD weakened against most developed nations' currencies, except New Zealand and Japan, resulting in higher returns for U.S.-based investors. For example, the U.K. fell -2.8 percent in local terms, but earned 3.0 percent when converted back to USD.

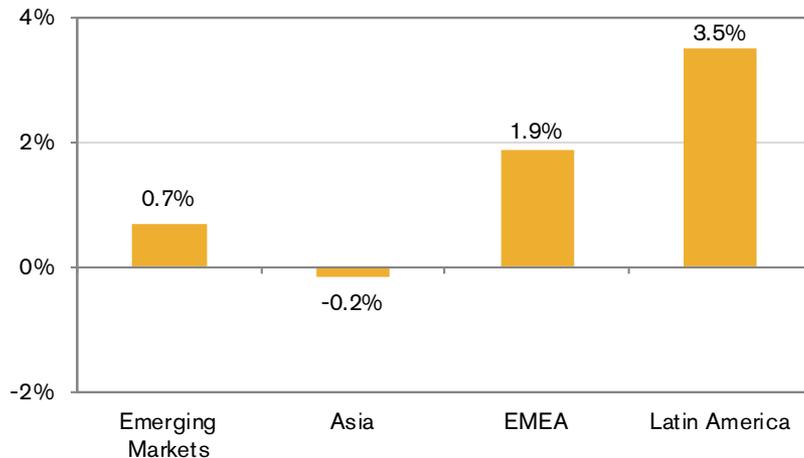
Most sectors of the MSCI EAFE fell during Q2 with the exception of Telecom (3.3 percent), Energy (1.1 percent) and Financials (0.5 percent). Telecom benefitted from increased M&A deals, which helped to fuel activity in the sector, while Energy stocks gained from higher oil prices. Healthcare (-2.0 percent) fell the most in Q2, mainly due to poor performance in the pharmaceutical industry, particularly driven by GlaxoSmithKline and AstraZeneca's double-digit negative returns. Within the Materials sector (-1.8 percent), mining companies were hurt by uncertainty surrounding the subdued growth of the Chinese economy.

Investment Performance: Emerging Market Equities

This section presents data and commentary on emerging market (EM) equity returns and sector performance for Q2 2015.

MSCI Emerging Market Equity Index Returns

The graph below illustrates Q2 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)	0.69	2.95	-5.12	3.71	3.68	8.11
Asia	-0.15	5.07	3.14	8.96	6.79	9.29
Europe, Middle East and Africa (EMEA)	1.88	3.87	-14.16	-1.39	1.72	4.93
Latin America	3.51	-6.38	-23.41	-8.08	-4.39	7.45

Source: Morgan Stanley Capital International

MSCI EM Sector Performance – Q2 2015

Sector	QTD (%)	YTD (%)
Consumer Discretionary	-3.2	0.7
Consumer Staples	2.3	4.4
Energy	8.5	11.0
Financials	2.9	2.6
Healthcare	-4.0	2.4
Industrials	1.1	2.4
Information Technology	-4.0	4.2
Materials	1.3	-0.9
Telecommunications Services	0.1	1.5
Utilities	-0.3	-3.5

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 (0.7 percent) gained in Q2. Strong April performance (7.7 percent), was offset by significant declines in May (-4.0 percent) and June (-2.6 percent). Until the last week of June, Asian markets were buoyed by continued accommodative policies in China. In addition, boding poorly for Q2, was a revival of the Greek debt crisis at the end of June, roiling developed and developing markets alike.

At the total index level, currency did not have a material impact on Q2 performance, as the local and USD returns were nearly identical. That said, the euro, the Russian ruble, and the Brazilian real appreciated versus the USD. Currencies that lost ground against the USD during Q2 included the Thai baht, Turkish lira and Mexican peso.

Latin America (3.5 percent) and EMEA (1.9 percent) posted positive returns in Q2, while Asia (-0.2 percent) slightly declined. Hungary (11.0 percent) and the United Arab Emirates (10.7 percent) were the top-performing EM countries, while Indonesia (-14.1 percent) and Malaysia (-7.8 percent) fell the most. Higher commodity prices helped oil-producing countries such as Brazil (6.7 percent), Russia (7.6 percent), and the United Arab Emirates (10.7 percent).

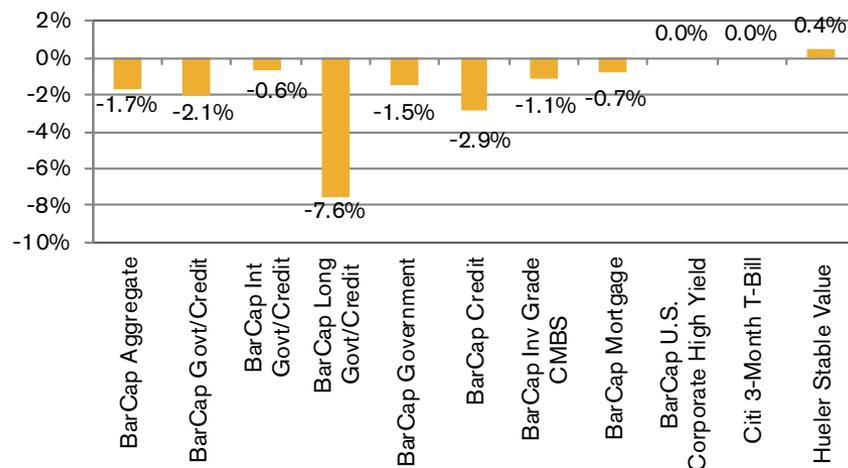
Adding to its Q1 turnaround, Energy (8.5 percent) gained again in Q2 and led all sectors on a quarterly and year-to-date basis. Energy stocks benefitted from a 25 percent rally in oil prices. Healthcare (-4.0 percent) and Information Technology (-4.0 percent) posted the weakest sector returns in Q2, but are still positive year-to-date.

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 Q2 2015.

U.S. Fixed Income Index Returns

The graph below illustrates Q2 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	-1.68	-0.10	1.86	1.83	3.35	4.44
BarCap Govt/Credit	-2.10	-0.30	1.69	1.76	3.52	4.38
BarCap Int Govt/Credit	-0.62	0.82	1.68	1.60	2.79	4.02
BarCap Long Govt/Credit	-7.57	-4.47	1.94	2.48	6.71	6.14
BarCap Government	-1.50	0.08	2.27	0.93	2.63	3.99
BarCap Credit	-2.88	-0.78	0.93	3.03	4.93	5.12
BarCap Inv Grade CMBS	-1.11	0.72	2.00	3.45	5.83	4.87
BarCap Mortgage	-0.74	0.31	2.28	1.92	2.89	4.56
BarCap U.S. Corporate High Yield	0.00	2.53	-0.40	6.81	8.61	7.89
Citi 3-Month T-Bill	0.00	0.01	0.02	0.05	0.06	1.34
Hueler Stable Value	0.44	0.88	1.75	1.83	2.18	3.21

Sources: Barclays Capital, Citigroup and Hueler Analytics

OAS* in Bps

	03/31/15	06/30/15	Change in OAS	10-Year Average
U.S. Aggregate Index	46	51	5	71
U.S. Agency (Non-mortgage) Sector	54	54	-	42
Securitized Sectors:				
Mortgage-Backed Securities	20	26	6	54
Asset-Backed Securities	62	62	-	134
Commercial Mortgage-Backed Securities	95	101	6	231
Corporate Sectors:				
U.S. Investment Grade	129	145	16	167
Industrial	136	153	17	154
Utility	121	137	16	157
Financial Institutions	118	133	15	190
U.S. High Yield	466	476	10	561

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

Option-Adjusted Spreads

Nearly all sectors of the bond market posted negative results in Q2, which was not surprising given the widening of option-adjusted spreads and the rising yield environment. U.S. Agencies' Q2 spread was flat, but it remained the only sector to outperform its respective 10-year spread average.

Corporate spreads widened across all sectors due to heavy supply and uncertainty in Greece and China. The high yield market experienced the least amount of expansion as issuance slowed. Investment grade corporates, along with its underlying sectors, widened the most, as issuance continued to soar and uncertainty surrounding Greece persisted.

Investment Performance: U.S. Fixed Income

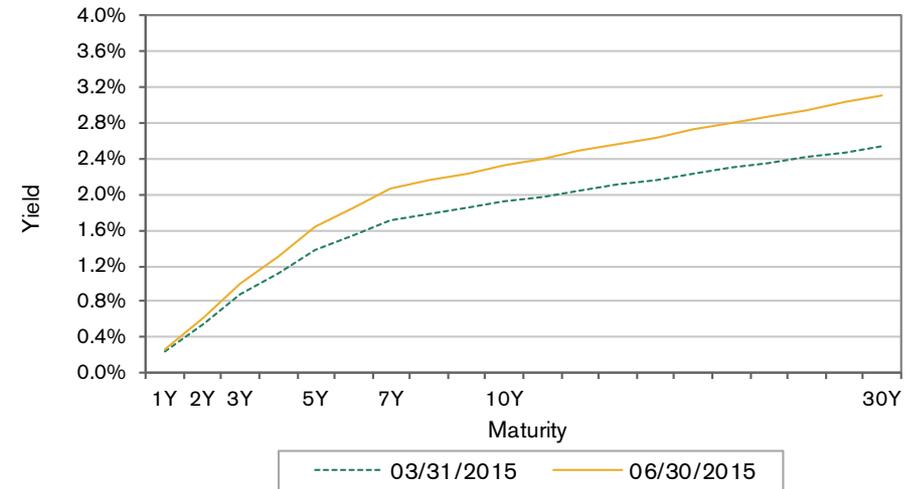
This section presents commentary on the U.S. Treasury yield curve and credit spreads during Q2 2015.

Yield Curve

The U.S. Treasury yield curve widened during Q2. The yield gap between 2-year and 10-year Treasuries increased from 1.36 percent to 1.70 percent. Yields rose across the curve in response to moderate economic growth, higher and more stable oil prices, and subsiding European deflationary concerns.

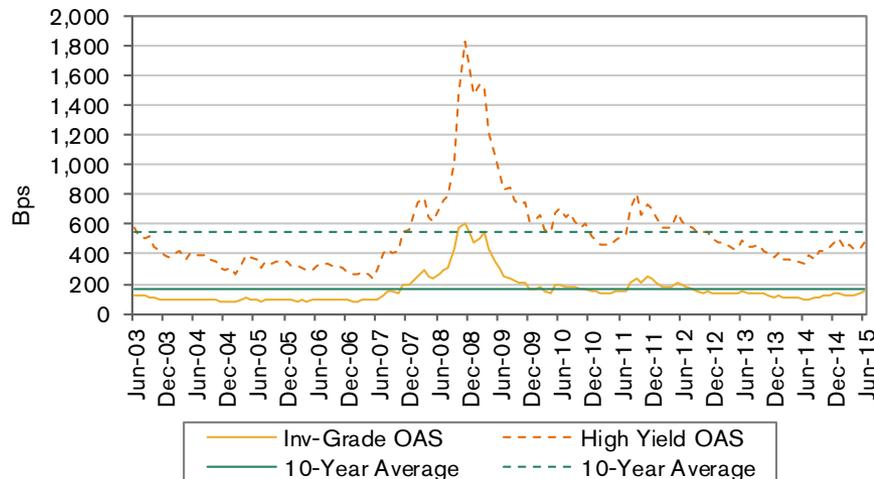
The 10-year U.S. Treasury yield ended Q2 at 2.33 percent, 41 bps above Q1.

U.S. Treasury Yield Curve



Source: Bloomberg

Barclays Capital Corporate Bond Spreads



Source: Barclays Capital

Credit Spreads

Investment grade corporate spreads widened by 16 bps during Q2 2015 and ended the quarter with an option-adjusted spread of 145 bps over Treasuries, as shown in the adjacent graph. From a historical perspective, spreads are 24 bps below the 10-year average of 169 bps.

High yield bond spreads widened by 10 basis points, ending Q2 with a OAS of 4.76 percent at the end of June, which is 73 bps below the 10-year average of 549 bps.

Investment Performance: Non-U.S. Fixed Income

This page focuses on international fixed-income asset class data and information on EM debt (EMD) for Q2 2015.

International Fixed Income

In Q2, global sovereign bonds, as measured by the Citigroup World Government Bond Index (WGBI), fell 2.7 percent in local currency terms, and also trailed 1.6 percent in unhedged terms. The BarCap Global Aggregate Index, which includes spread sectors, lost 1.2 percent, lagging the sovereign-only Citigroup WGBI Index by roughly 40 bps on an unhedged basis. Non-U.S. government bonds, as measured by the Citigroup Non-U.S. WGBI, underperformed U.S. government bonds by roughly 160 bps in local currency terms, but led by 10 bps in unhedged currency terms.

On an unhedged basis, nearly all WGBI components finished Q2 in the red. The exceptions were Canada with flat results and the U.K. at 2.0 percent.

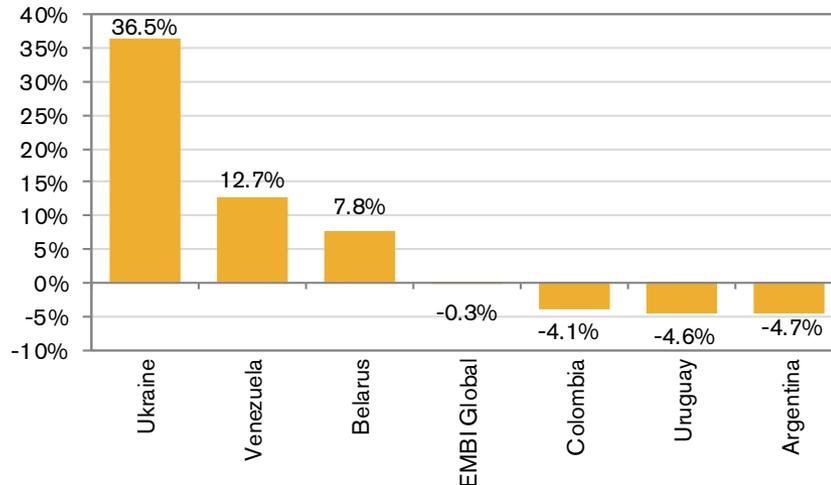
There were several notable underperformers in Q2. Italy (-2.7 percent), Spain (-2.5 percent), and Belgium (-2.5 percent) declined the most on an unhedged basis. Much of the negative results can be attributed to the distress in Greece.

Citigroup WGBI: Returns of Major Constituents (%)

Country	Local Currency Return (Qtr)	Currency Effect	Unhedged Total Return (Qtr)
United States	-1.6	0.0	-1.6
Canada	-1.4	1.4	0.0
Australia	-2.8	0.6	-2.2
Japan	-0.3	-2.0	-2.3
Austria	-5.1	3.5	-1.6
Belgium	-6.0	3.5	-2.5
France	-5.1	3.5	-1.6
Germany	-4.4	3.5	-0.9
Italy	-6.2	3.5	-2.7
Netherlands	-4.8	3.5	-1.3
Spain	-6.0	3.5	-2.5
United Kingdom	-3.9	5.9	2.0
Non-U.S. Govt. Bond	-3.2	1.7	-1.5
World Govt. Bond	-2.7	1.1	-1.6

Sources: Citigroup and Barclays Capital

JPMorgan EMBI Global Index Best and Worst-Performing Markets



Source: JPMorgan

Emerging Market Debt

The JPMorgan Emerging Market Bond Index (-0.3 percent) fell in Q2. Despite the poor overall result, performance by asset class varied as developed market interest rates rose and EM spreads tightened. The three best- and worst-performing markets of the index are noted in the adjacent graph.

The corporate JPMorgan CEMBI Broad Diversified Index gained 1.3 percent. Ukraine (31.9 percent) was the most notable outperformer despite continued tensions with Russia. Nearly all countries within the index posted positive results, excluding the Czech Republic (-3.9 percent) and Morocco (-3.4 percent), which reported modest detractions.

The local JPMorgan GBI-EM Global Diversified Index (-0.3 percent) declined in USD unhedged terms. The currency effect was the primary reason for the drawdown, as the index gained 0.2 percent in local terms. From a regional perspective, Asia was the primary source of negative results, as Indonesia (-5.2 percent) suffered from inflationary risks and a depreciating currency.

Investment Performance: Commodities and Currencies

This section presents performance information about commodities and major world currencies as of Q2 2015.

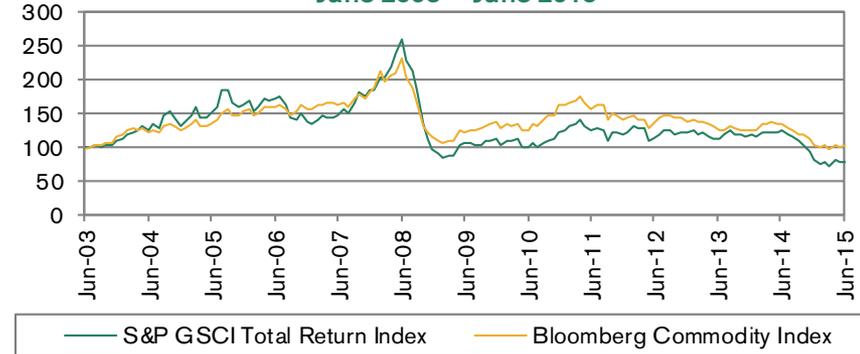
Commodities

After a weak Q1, commodities, as represented by the Bloomberg Commodity Index (BCI) and the S&P GSCI, rallied in Q2, gaining 4.7 percent and 8.7 percent, respectively. Most commodities are priced in USD, so the overall asset class benefitted from a weaker USD, as its recent strength had dampened international demand.

Sectors posted mixed results. Agriculture and Energy generated positive returns, while Industrial Metals, Precious Metals and Livestock declined. The most significant driver of positive performance during Q2 was Energy, which returned 10.9 percent in the BCI and 13.0 percent in the S&P GSCI. In particular, oil prices, which reached six-year lows in Q1, gained almost 25 percent in Q2 due to expectations of slowing supply and higher demand. Given the Energy's heavy weighting in the S&P GSCI, this served as a large contributor to that index's outperformance relative to the BCI. Cocoa was also a big winner during Q2. The commodity rose more than 20 percent, as Ghana, the second largest cocoa grower, surprised the market with a 30 percent shortfall in this year's crop.

Regarding detractors, Industrial Metals was the biggest laggard in both indices, falling 5.3 percent in the BCI and 5.5 percent in the S&P GSCI. Copper suffered during Q2, dropping 4.5 percent, as demand in China continued to decrease.

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



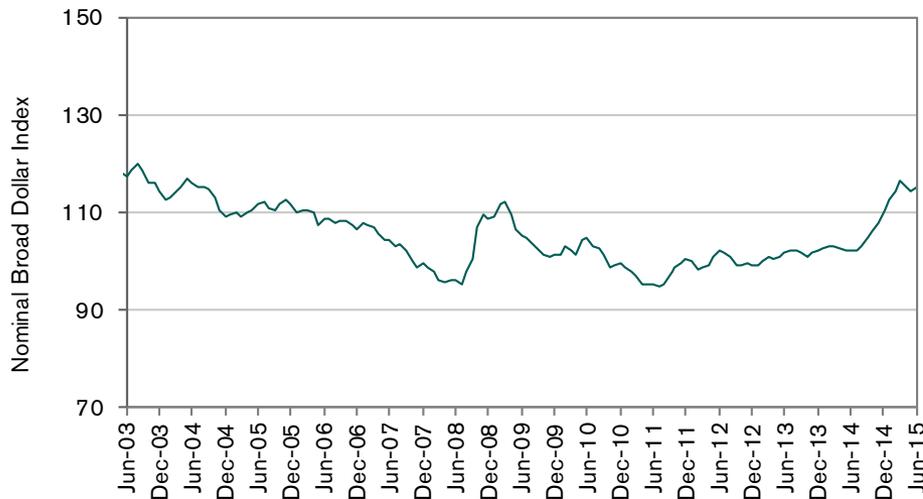
The graph above shows the major commodity indices, the S&P GSCI* Index and Bloomberg Commodity Index**

* 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: Investment Metrics

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



Sources: Federal Reserve and Bloomberg

Currencies

The adjacent graph shows the U.S. dollar (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 Q2, the U.S. nominal broad dollar weakened by 0.98 percent. Despite the drop, the USD will continue to benefit from higher relative economic growth and potential for rising interest rates.

USD Major Trading Partners	Pairs	Q2 Level	YTD	5-Year Average
Canada	USD/CAD	1.2494	7.51%	1.0536
Eurozone	USD/EUR	0.8979	8.63%	0.7660
Japan	USD/JPY	122.5000	2.27%	93.2237
Switzerland	USD/CHF	0.9355	-5.91%	0.9254
U.K.	USD/GBP	0.6367	-0.81%	0.6287

Investment Performance: Hedge Funds

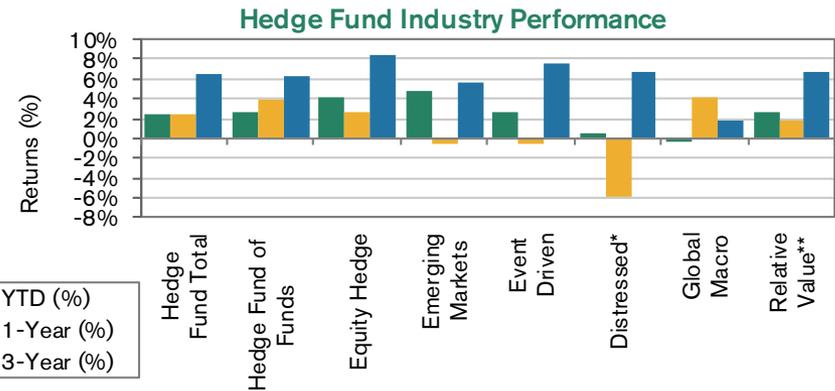
This section provides an overview of hedge fund results along with an analysis of strategy performance during Q2 2015.

Hedge Fund Overview

The Hedge Fund Research, Inc. (HFRI) Fund Weighted Composite Index gained 0.3 percent in Q2. Hedge funds broadly produced gains in April and May, but losses in June detracted from performance. Four of the five major hedge fund strategies posted positive returns in Q2. The strongest performer was Emerging Markets (3.7 percent), followed by Equity Hedge (2.0 percent), Event Driven (0.8 percent) and Relative Value (0.7 percent). Meanwhile, Global Macro (-3.5 percent) was the worst performing major hedge fund strategy.

Longer-term results were also positive. Hedge funds recorded a gain of 6.4 percent over the three-year period ending June 30, 2015, as measured by the HFRI Fund Weighted Composite Index.

Hedge funds of funds were mostly flat in Q2, as represented by the HFRI Fund of Funds (FOF) Composite Index's 0.1 percent return. The HFRI FOF: Conservative Index (0.2 percent) posted a slight gain and the HFRI FOF: Diversified Index (-0.2 percent) fell.



* 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 – Q2 2015 (%)

	Apr	May	June	QTD	YTD
Fund of Funds Composite	0.3	1.0	-1.2	0.1	2.6
FOF: Conservative	0.2	0.7	-0.7	0.2	2.1
FOF: Diversified	0.0	0.9	-1.1	-0.2	2.4
Fund Weighted Composite	0.9	0.6	-1.2	0.3	2.5
Equity Hedge (Total)	1.8	1.0	-0.7	2.0	4.1
Equity Market Neutral	0.1	0.5	0.2	0.8	2.4
Short Bias	-0.3	-0.8	0.3	-0.8	-2.9
Event-Driven (Total)	1.3	0.7	-1.2	0.8	2.6
Distressed/Restructuring	0.9	0.3	-1.4	-0.2	0.6
Merger Arbitrage	0.6	1.0	-0.6	0.9	3.1
Relative Value (Total)	1.1	0.4	-0.7	0.7	2.6
FI-Convertible Arbitrage	1.4	0.8	-0.8	1.3	3.4
Global Macro (Total)	-1.2	0.0	-2.3	-3.5	-0.3
Emerging Markets (Total)	5.5	0.1	-1.8	3.7	4.7

Source: Hedge Fund Research, Inc.

Strategy Analysis

The HFRI Emerging Markets Index (3.7 percent) gained in Q2. Strong performance in April offset mostly flat performance in May and losses during June. China managers led gains followed by Asia ex-Japan, Russia, MENA, Global and Latin American managers. Meanwhile, India managers detracted from returns.

The HFRI Equity Hedge Index (2.0 percent) was positive in Q2, as gains in April and May offset losses during June. Technology/Healthcare managers posted the strongest returns of the group, followed by Fundamental Growth, Fundamental Value, Energy/Basic Materials, Multi-Strategy, Market Neutral and Quantitative Directional managers. Meanwhile, Short-Biased managers (-0.8 percent) detracted from the return.

The HFRI Event-Driven Index (0.8 percent) gained in Q2. Activist managers contributed the most to performance, followed by Special Situations, Credit Arbitrage, and Merger Arbitrage managers. Meanwhile, Multi-Strategy and Distressed/Restructuring managers weakened Q2 performance.

The HFRI Relative Value Index (0.7 percent) posted a positive return in Q2. Volatility managers were the strongest performers, followed by Fixed-Income Asset Backed, Fixed Income Convertible Arbitrage, Fixed-Income Sovereign, Fixed Income Multi-Strategy, and Fixed-Income Corporate managers. Meanwhile, Yield Alternatives managers detracted from Q2 gains.

The HFRI Global Macro Index (-3.5 percent) fell in Q2 and was the only major hedge fund strategy to post a loss. Discretionary Thematic was the only underlying strategy that reported positive Q2 results. Meanwhile, Systematic Diversified managers detracted the most from performance, followed by Active Trading, Multi-Strategy, Currency, and Commodity strategies.

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.

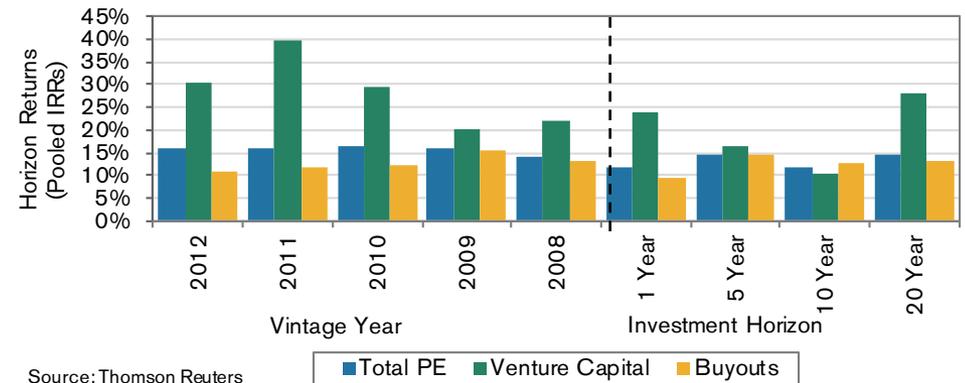
Private Equity Industry Performance

The adjacent graph shows private equity fund performance for Q4 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.

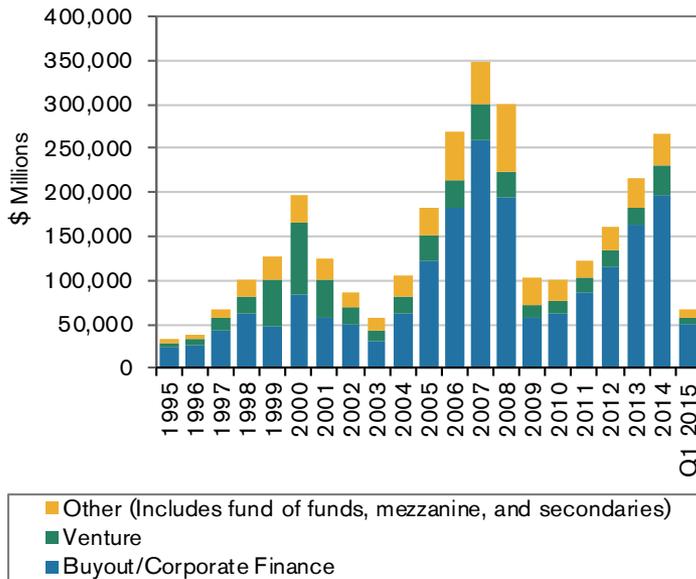
Private equity funds for all regions returned approximately 3.4 percent in Q4 2014 and 11.8 percent over the one-year period. This includes performance across all private equity strategies. Over a 20-year period, all private equity, venture capital and buyout funds generated double-digit returns of 14.6 percent, 28.0 percent and 13.2 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



Private Equity Commitments: United States



Source: The Private Equity Analyst

Venture capital deal activity reached \$13.4 billion, which was less than Q4 by 10 percent, but was the highest Q1 total since 2000 and 26 percent greater than the amount invested in Q1 2014. Buyout deals totaled \$34.9 billion, an increase of approximately 13 percent over Q1 2014.

*The JOBS Act was signed into U.S. law in 2012 to encourage small business/startup growth by easing regulatory requirements on emerging growth companies and allowing crowdfunding, with limitations, from private individuals. Under the JOBS Act, if an emerging growth company decides to go public, it submits an initial, confidential registration to the SEC for feedback before its privately held information becomes public.

Private Equity Overview

According to *Private Equity Analyst*, private equity funds raised \$66.1 billion in Q1 2015, the strongest first quarter result since Q1 2008. The potent exit environment over the past several years, especially in 2014, supplied institutional investors with capital to reinvest in new funds. Additionally, copious cheap debt and a fairly stable U.S. economy led to increased buyout activity, although there are pricing concerns and some limits on leveraged lending.

Corporate finance funds, particularly industry-focused and energy-related vehicles, along with secondary funds, saw the greatest gains over Q1 2014. Energy-related funds raised approximately \$20.1 billion, which is triple the capital those funds garnered one year prior. Secondaries, which had a record year in 2014 in terms of deal volume, raised \$4.2 billion in Q1, more than double the funding of Q1 2014. Venture capital, mezzanine and fund of funds raised less capital than they did one year ago.

After a record-high year for exits in 2014, Q1 2015 experienced the slowest exit activity in two years. Seventeen venture-backed IPOs raised \$1.4 billion, which was 54 percent less in number of offerings and 58 percent less in dollars versus Q1 2014. Although Q1 results were weak, activity is expected to increase throughout 2015, as 54 venture-backed companies have filed publicly for IPOs with the SEC, and more registrations have likely been filed confidentially under the JOBS Act*. Venture-backed M&A activity decelerated to its lowest levels since Q1 2013 with 86 deals, 16 of which are disclosed and total \$2.1 billion. Buyout exit activity also slowed from Q4 and one year ago, but disclosed deal volume remained strong at \$33.3 billion versus \$35.2 billion in Q4, which was one of the best quarterly exit deal volume totals of the decade.

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 3.1 percent during Q2. The total return is composed of 1.3 percent income and 1.9 percent property-level appreciation. Over the trailing one-year period, the Index gained 13.0 percent, composed of 7.5 percent property-level appreciation and 5.2 percent income.

In the regions of the U.S., the West performed the best during Q2 and over the last 12 months, as shown in the adjacent table.

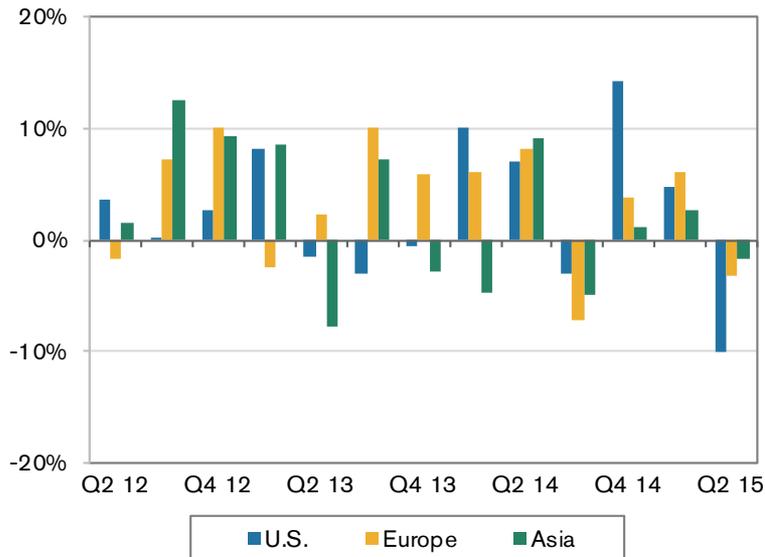
Property valuations continue to strengthen due to solid operating fundamentals and demand from investors for high-quality assets. The increase in interest rates during Q2 did not reduce investor demand and private core real estate values remain, on average, 15 percent above the peak levels reached in 2007. Supply is building in markets with strong tenant demand and rent growth albeit more slowly than previous cycles with the exception of the apartment sector where construction starts have risen to historical norms. There is also increasing supply in the office and industrial sectors, but most consists of build-to-suit/pre-leased buildings.

National Property Index Sector and Region Performance

	Ending Weight (%)	Returns as of Q2 2015	
		QTD (%)	1 Year (%)
NCREIF NPI Total Return	100.0	3.1	13.0
Sector			
Apartment	24.1	3.0	11.6
Hotel	1.3	3.5	14.0
Industrial	13.2	3.8	14.8
Office	38.1	3.1	12.9
Retail	23.3	3.0	13.6
NCREIF Region			
East	34.2	2.9	11.0
Midwest	9.4	3.0	12.5
South	20.4	3.1	13.9
West	36.0	3.4	14.5

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 declined to \$1.2 trillion in Q2, broken down as follows: North America \$683 billion, Europe \$209 billion, and Asia \$351 billion. Despite strong property valuations and transaction activity in the U.S., rising interest rates led to a 6.7 percent loss on a global basis in Q2. Asia (-1.8 percent) lost less than Europe (-3.3 percent) and the U.S. (-10.0 percent) as measured by the FTSE EPRA/NAREIT indices.

Sector performance in the U.S. was negative across the board: Specialty Office (-0.5 percent), Manufactured Home Communities (-4.7 percent), Self Storage (-5.0 percent), Apartments (-6.1 percent), and Lodging (-6.2 percent) fell substantially, but outperformed the broader index, while Healthcare (-14.3 percent), Primary CBD Office (-13.1 percent), Shopping Centers (-12.6 percent), Net Lease (-12.5 percent), Industrial (-12.4 percent) and Student Apartments (-11.8 percent) declined more sharply than the index.

Property stocks in Europe were negatively affected by concern over Greece and higher bond yields. The U.K. (3.9 percent), Greece (0.5 percent) and Spain (-1.0 percent) outperformed Europe (-3.3 percent), while Finland (-14.9 percent), Sweden (-9.9 percent), France (-9.5 percent), Germany (-8.2 percent) and Ireland (-7.0 percent) fell more than the region as a whole. Asia fell, primarily due to lower economic and earnings growth expectations in Japan. Hong Kong (4.0 percent) gained while New Zealand (-7.7 percent), Japan (-5.1 percent) and Singapore (-2.0 percent) declined.

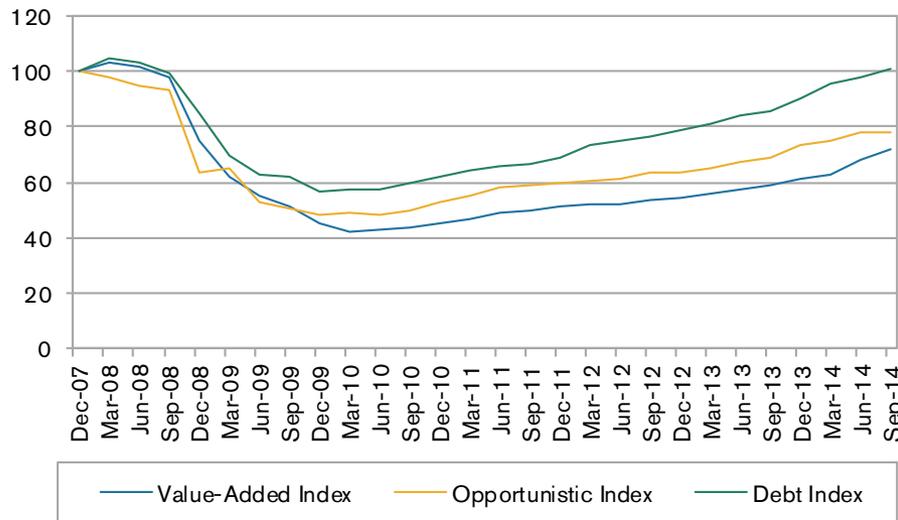
Investment Performance: Real Estate

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.

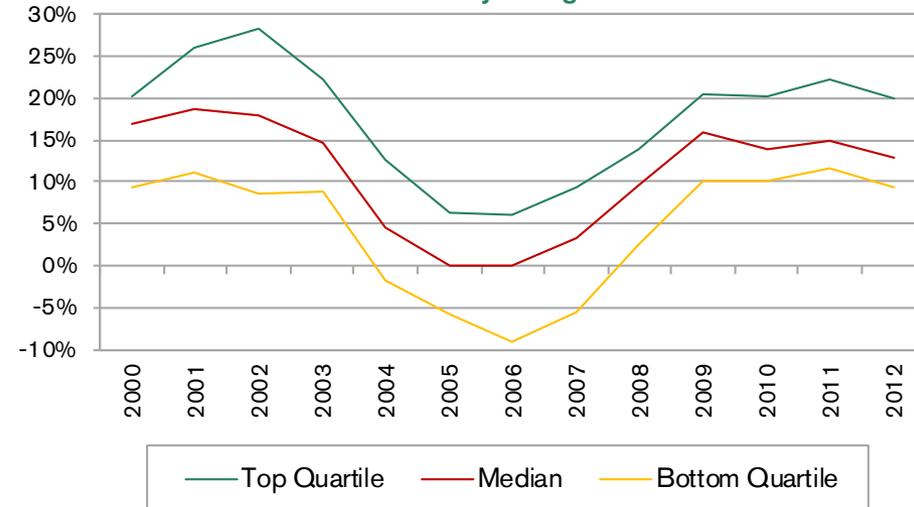
Value-Added and Opportunistic Real Estate

Value-added and opportunistic private real estate strategies have attracted investor interest over the last few years due, in part, to the economic recovery, the strong overall performance of these strategies, and high core real estate valuations. According to Preqin, during Q2, 23 value-added and 7 opportunistic funds closed raising \$9.6 billion and \$7.2 billion, respectively, while 6 debt funds closed raising \$6.0 billion. As shown in the graph below at left, the returns earned by investors in their closed-end, private, value-added, opportunistic, and real estate debt portfolios have steadily recovered from the lows set in late 2009 and early 2010; however, real estate debt funds have outperformed. Furthermore, as illustrated in the graph below at right, closed-end private real estate dry powder has risen with increased investor interest in these strategies. Lastly, as shown in the graph at right, closed-end private real estate funds of vintage years 2005 (0.1 percent) and 2006 (0.0 percent) have the lowest median net IRRs in recent history, while the last two years for which data is available show continued improvement with the median net IRRs of 2011 and 2012 funds rising to 15.0 percent and 12.8 percent, respectively.

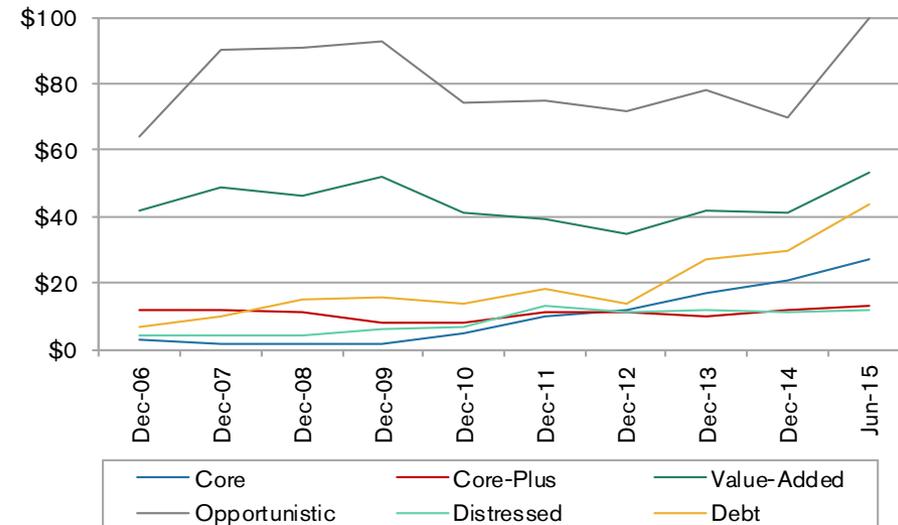
Closed-End Private Real Estate Index Performance



Closed-End Private Real Estate Funds Median Net IRRs and Quartile Boundaries by Vintage Year



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



Noteworthy Developments

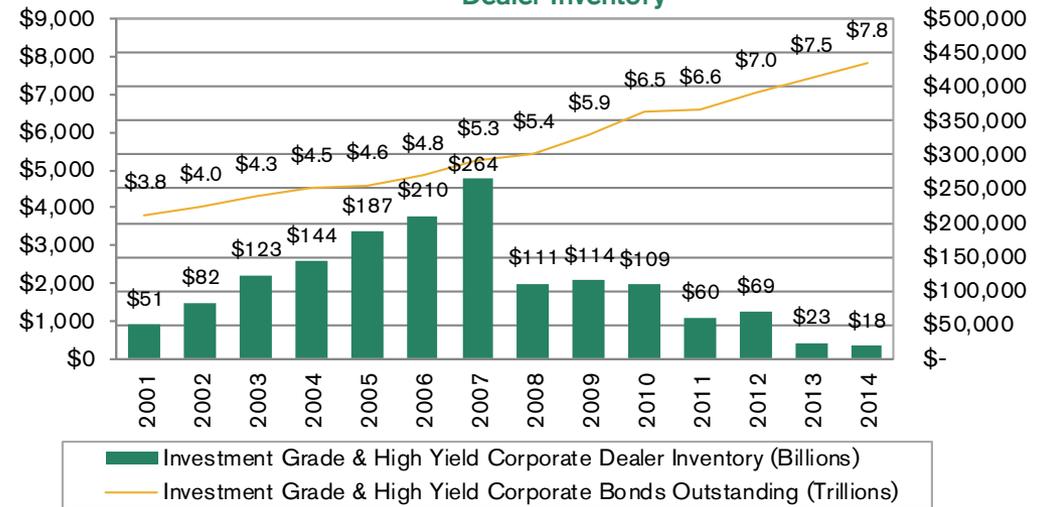
Segal Rogerscasey finds the developments discussed in this section to be noteworthy for investors.

A Liquidity Challenged Bond Market

The adjacent graph highlights the declining role of traditional broker-dealers in fixed income markets, which is widely believed to have a negative impact on liquidity and volatility.

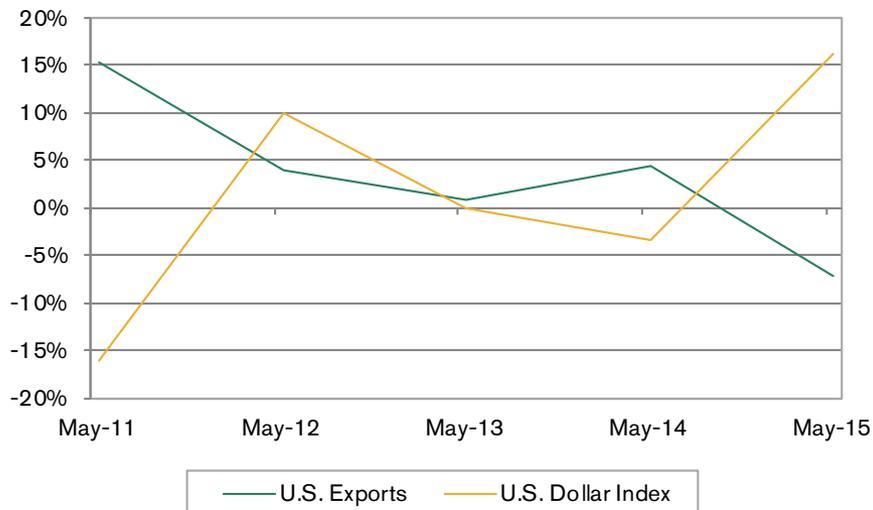
While there is evidence of higher bid/ask spreads and increased price sensitivity to asset flows from mutual funds and ETFs, there are a number of other considerations worth noting. For example, demand has been exceptionally strong, with new issuance often significantly oversubscribed; long term-oriented and patient institutional investors, both in the U.S. and abroad, have also increasingly stepped in as opportunistic buyers; and institutions continue to build out and improve electronic trading platforms and other related activities. Finally, while probably far from perfect, it is important to remember that one of the primary objectives of financial reform was to remove systemic risks in the banking system in an effort to avert or mitigate the next financial crisis.

Investment Grade and High Yield Corporate Bonds Outstanding vs. Dealer Inventory



Sources: FINRA, SIFMA, Federal Reserve

U.S. Exports vs. The U.S. Dollar Index



Sources: Bloomberg and The U.S. Census Bureau

The Strong U.S. Dollar's Effect on Exports and The Economy

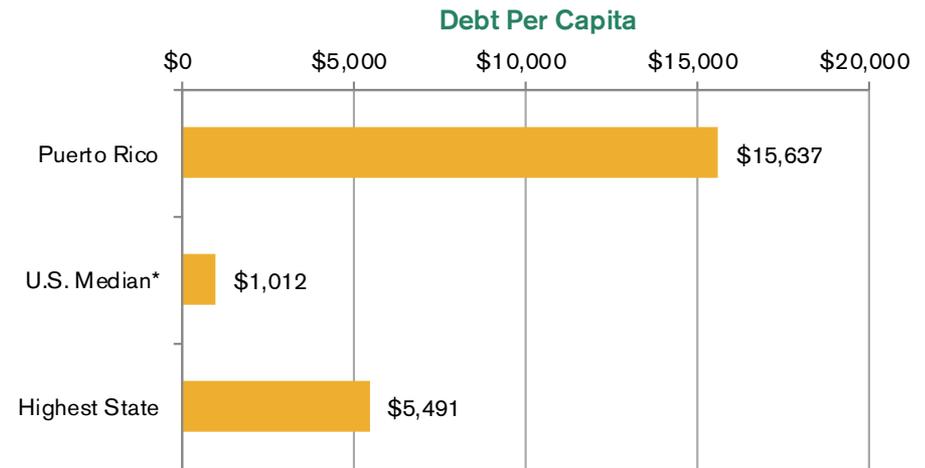
The adjacent graph compares the USD to exports. As a result of a strong USD's effect on exports, foreign companies and consumers of U.S. goods and services could experience higher prices, which might create a headwind for GDP growth and the earnings of U.S. companies selling abroad. In addition, U.S. companies with large foreign operations could see a decline in earnings when converted back to USD. However, a stronger USD would also lower the price of imports, including commodities such as oil prices, which benefits U.S. consumers. It is uncertain whether this would spur them to import more or simply benefit from an increase in disposable income. In the case of both exports and imports, the potential impact could be a modest headwind to U.S. GDP growth and inflation, both of which could impact the timing and magnitude of any Fed interest rate increases. In May, the trade deficit increased by 2.9 percent to \$41.9 billion as imports declined by 0.8 percent and exports fell by 0.8 percent. Ultimately, the impact of a stronger USD creates some uncertainty and is difficult to forecast given all the moving pieces of the global economy.

Noteworthy Developments

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

Puerto Rico's Debt Crisis

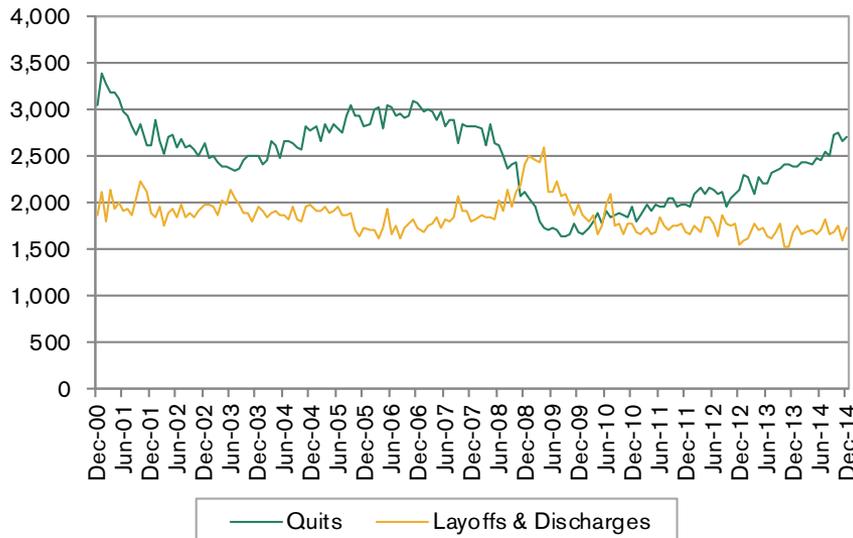
A combination of factors from U.S. tax law to economic misfortune and mismanagement has turned the Puerto Rican debt burden into a crisis of Greek-like proportions. The island's own governor, Alejandro Garcia Padilla, announced in June that Puerto Rico's debts are "not payable." The outstanding debt at \$72 billion is more than any state's except for California and New York, but the territory of Puerto Rico has the population of San Diego county and shrinking. Puerto Rico's debt per capita is about 15 times the U.S. median, and three times as much as Connecticut, the state with the highest debt per capita. With no provision for bankruptcy process and no ability to print money, options are few and solutions are likely to result in years of court battles.



* U.S. median does not include Puerto Rico

Source: Moody's Investors Service

Job Separations: Voluntary Quits vs. Layoffs/Discharges



Source: Bureau of Labor Statistics

Another Way to Measure Labor Market Improvement

According to the Job Openings and Labor Turnover Survey conducted by the Bureau of Labor Statistics, total job separations, which comprise quits and layoffs and discharges, grew 7.2 percent during 2014, but voluntary quits contributed significantly more to that increase (10.4 percent vs. 2.7 percent). As shown in the adjacent graph, layoffs and discharges outnumbered voluntary quits during the financial crisis and shortly thereafter, but the gap between voluntary quits and involuntary separations has widened over the past several years, especially from 2012 onward, when involuntary job departures stabilized while voluntary separations climbed.

An increase in voluntary quits is a good indicator of labor market improvement because it suggests that workers feel comfortable enough in future prospects to leave their current positions. Decreased layoffs and discharges are indicative of employer confidence, but they are also a result of an increased number of quits. The expanding spread between the two types of departures paints a positive picture of the job market and is good news for the U.S. economy as a whole.

COMPOSITE

Town of Palm Beach Retirement System
 Target Allocation vs. Current Asset Allocation as of June 30, 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	9.76%	\$20,217,403		
			T Rowe Price New Era Fund	1.17%	\$2,434,062		
			Large Cap Equity	10.93%	\$22,651,464		
			Geneva Mid Cap Growth	3.27%	\$6,765,656		
			TSW Mid Cap Value	2.74%	\$5,670,593		
			TSW Small Cap Value	4.68%	\$9,699,056		
Small/Mid Cap Equity			Small/Mid Cap Equity	10.68%	\$22,135,305		
Domestic Equities Total	15.00%	\$31,077,332	Domestic Equities Total	21.62%	\$44,786,769	6.62%	10 - 20%
			Artisan (Int'l Growth)	8.85%	\$18,343,272		
International Equity	15.00%	\$31,077,332	Harris (Int'l Value)	8.46%	\$17,533,714		
			International Equity	17.32%	\$35,876,986	2.32%	10 - 20%
			Acadian	5.20%	\$10,764,352		
Emerging Markets Equity	10.00%	\$20,718,221	Wells	4.77%	\$9,887,357		
Non US Equities Total	25.00%	\$51,795,553	Emerging Markets Equity	9.97%	\$20,651,710	-0.03%	5 - 15%
			Non US Equities Total	27.28%	\$56,528,696	2.28%	15 - 35%
<u>FIXED INCOME</u>							
Core Fixed Income	17.50%	\$36,256,887	Goldman Sachs Core Plus Fixed	9.17%	\$18,988,630		
			Vanguard Total Bond Market Index	8.13%	\$16,835,583		
			Core Fixed Income	17.29%	\$35,824,213	-0.21%	12 - 22%
High Yield Fixed Income	2.50%	\$5,179,555	Neuberger Berman	2.60%	\$5,381,081		
			High Yield Fixed Income	2.60%	\$5,381,081	0.10%	0 - 6%
TIPS	2.50%	\$5,179,555	Vanguard TIPS Fund	2.27%	\$4,692,718		
Fixed Income Total	22.50%	\$46,615,998	TIPS	2.27%	\$4,692,718	-0.23%	0 - 6%
			Fixed Income Total	22.15%	\$45,898,012	-0.35%	12 - 34%
<u>ALTERNATIVES/HEDGE FUND OF FUNDS</u>							
			Wellington Diversified Inflation Hedges	1.66%	\$3,444,358		
			Mesirow Absolute Return	4.13%	\$8,553,060		
			Weatherlow Offshore Fund I	3.40%	\$7,037,827		
			Standard Life	3.33%	\$6,909,052		
Alternatives/Hedge Fund of Funds Total	15.00%	\$31,077,332	Alternatives/Hedge Fund of Funds Total	12.52%	\$25,944,296	-2.48%	10 - 20%
<u>COMMODITIES</u>							
Commodities Total	2.50%	\$5,179,555	TAP Fund	2.89%	\$5,977,596		
			Commodities Total	2.89%	\$5,977,596	0.39%	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	\$1,354,447	2.22%
			Westport Real Estate Fund IV	\$5,000,000	\$3,617,500	\$533,894	1.55%
			Vanguard REIT Index	N/A	N/A	N/A	3.54%
			Manager TBD	-	-	-	
Real Estate Total	10.00%	\$20,718,221	Real Estate Total	7.31%	\$15,140,580	-2.69%	5 - 15%
<u>PRIVATE EQUITY</u>							
				<u>Commitments</u>	<u>Contributions</u>	<u>Distributions</u>	
			Landmark Partners Fund XIV	\$1,250,000	\$1,163,401	\$846,727	0.35%
			PEI Fund V	\$1,250,000	\$1,240,516	\$500,000	0.57%
			HarbourVest IX	\$10,000,000	\$4,868,815	\$898,126	2.43%
			Pomona Capital Fund VIII	\$10,000,000	\$5,219,651	\$1,988,129	2.10%
			JPMorgan Venture Capital Fund V ¹	\$5,000,000			
Private Equity Total	10.00%	\$20,718,221	Private Equity Total	5.44%	\$11,265,147	-4.56%	5 - 15%
<u>Liquid Capital²</u>							
			State Street STIF Account	0.26%	\$531,608		
			IR&M	0.54%	\$1,109,511		
Liquid Capital Total	0.00%	\$0	Liquid Capital Total	0.79%	\$1,641,118	0.79%	-
TOTAL	100.00%	\$207,182,214	TOTAL	100.00%	\$207,182,214		

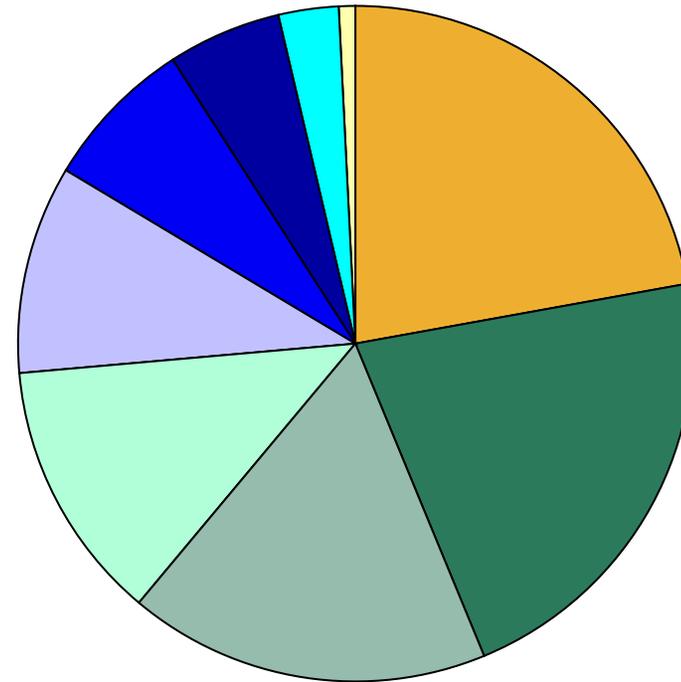
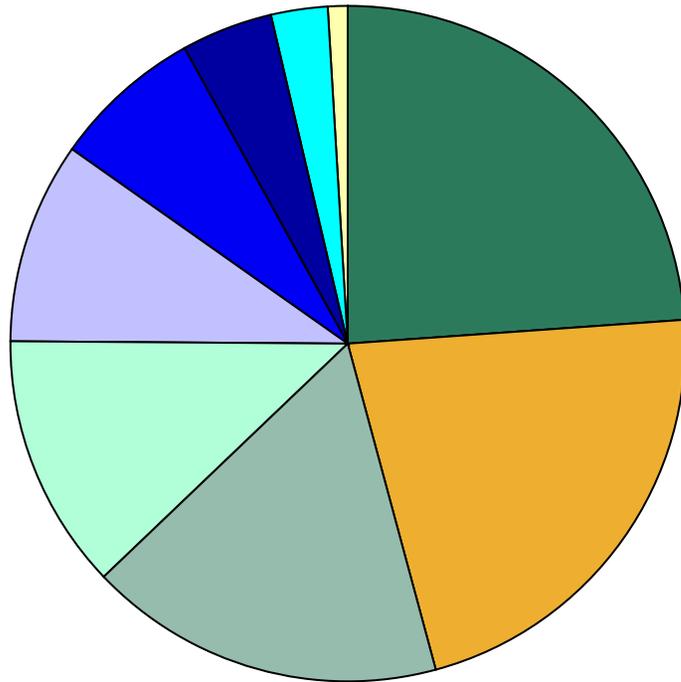
NOTE: Private Equity and Private Real Estate Market Values reflect most recent Market Values available plus/minus contributions/distributions in Q2 2015.

¹JPMorgan made first Capital Call in July.

²Includes cash account and IR&M

March 31, 2015 : \$211,797,013

June 30, 2015 : \$207,182,214

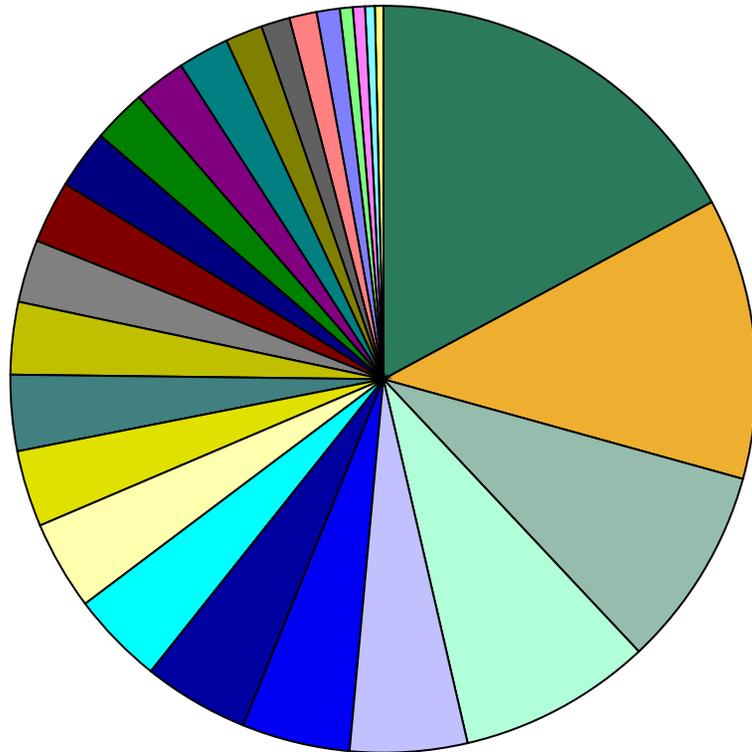


	Market Value (\$)	Allocation (%)
US Equity	50,564,750	23.87
Fixed Income	46,434,862	21.92
International Equity	36,165,009	17.08
Alternatives/Hedge Fund	25,924,411	12.24
Emerging Markets Equity	20,452,475	9.66
Real Estate	15,222,658	7.19
Private Equity	9,276,305	4.38
Commodities	5,742,704	2.71
Cash	2,013,839	0.95

	Market Value (\$)	Allocation (%)
Fixed Income	45,898,012	22.15
US Equity	44,786,769	21.62
International Equity	35,876,986	17.32
Alternatives/Hedge Fund	25,944,296	12.52
Emerging Markets Equity	20,651,710	9.97
Real Estate	15,140,580	7.31
Private Equity	11,265,147	5.44
Commodities	5,977,596	2.89
Cash	1,641,118	0.79

As of June 30, 2015

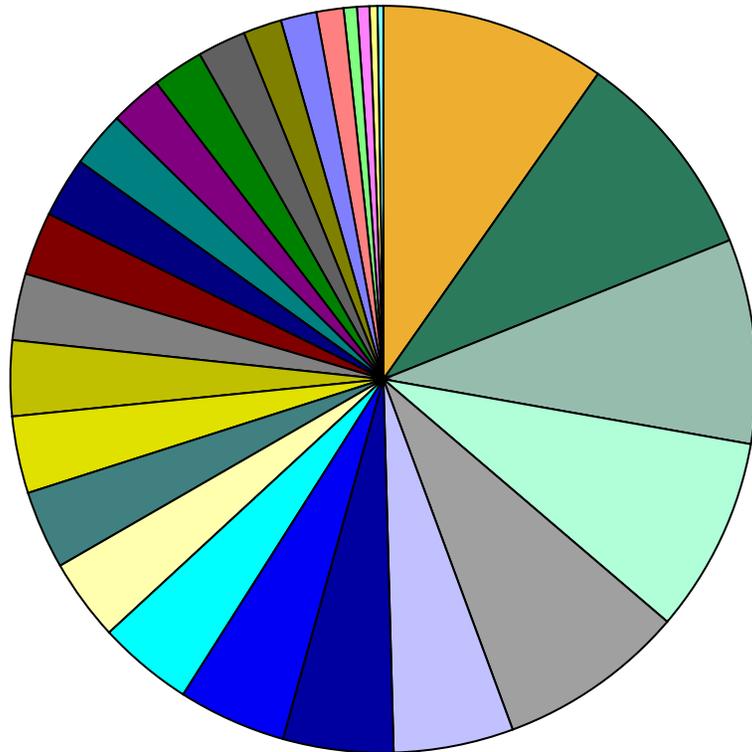
March 31, 2015 : \$211,797,013



	Market Value (\$)	Allocation (%)
Goldman Sachs Asset Management	36,286,430	17.13
SSgA S&P 500 Flagship Fund	25,765,697	12.17
Artisan International Growth (Police)	18,419,434	8.70
Harris Associates International Value	17,745,575	8.38
Acadian Emerging Markets Equity II Fund LLC	10,750,918	5.08
TSW Small Cap Value	9,919,044	4.68
Wells Capital Emerging Markets	9,701,557	4.58
Mesirow Absolute Return Fund	8,522,920	4.02
Vanguard REIT Index	8,179,260	3.86
Standard Life Global Absolute Return	7,009,097	3.31
Weatherlow Offshore Fund I Ltd.	6,969,278	3.29
Geneva Mid Cap Growth	6,636,989	3.13
TAP Fund, LTD	5,742,704	2.71
TSW Mid Cap Value	5,741,731	2.71
Neuberger Berman High Yield	5,395,831	2.55
Gerding Edlen Green Cities II	4,921,817	2.32
Vanguard Inflation-Protected Securities	4,752,602	2.24
HarbourVest Partners IX	4,683,573	2.21
Wellington Diversified Inflation Hedges CTF	3,423,115	1.62
Pomona Capital VIII	2,634,484	1.24
T. Rowe Price New Era Fund (Firefighters)	2,501,289	1.18
Westport Real Estate Fund IV	2,121,581	1.00
Private Equity Investment Fund V	1,184,374	0.56
IR&M Short Term Fixed Income	1,108,245	0.52
Cash Account	905,594	0.43
Landmark Equity Partners XIV LP	773,874	0.37
Vanguard Total Bond Market Index	-	0.00

As of June 30, 2015

June 30, 2015 : \$207,182,214



	Market Value (\$)	Allocation (%)
SSgA S&P 500 Flagship Fund	20,217,403	9.76
Goldman Sachs Asset Management	18,988,630	9.17
Artisan International Growth (Police)	18,343,272	8.85
Harris Associates International Value	17,533,714	8.46
Vanguard Total Bond Market Index	16,835,583	8.13
Acadian Emerging Markets Equity II Fund LLC	10,764,352	5.20
Wells Capital Emerging Markets	9,887,357	4.77
TSW Small Cap Value	9,699,056	4.68
Mesirow Absolute Return Fund	8,553,060	4.13
Vanguard REIT Index	7,324,496	3.54
Weatherlow Offshore Fund I Ltd.	7,037,827	3.40
Standard Life Global Absolute Return	6,909,052	3.33
Geneva Mid Cap Growth	6,765,656	3.27
TAP Fund, LTD	5,977,596	2.89
TSW Mid Cap Value	5,670,593	2.74
Neuberger Berman High Yield	5,381,081	2.60
HarbourVest Partners IX	5,024,550	2.43
Vanguard Inflation-Protected Securities	4,692,718	2.27
Gerding Edlen Green Cities II	4,595,896	2.22
Pomona Capital VIII	4,344,867	2.10
Wellington Diversified Inflation Hedges CTF	3,444,358	1.66
Westport Real Estate Fund IV	3,220,188	1.55
T. Rowe Price New Era Fund (Firefighters)	2,434,062	1.17
Private Equity Investment Fund V	1,178,705	0.57
IR&M Short Term Fixed Income	1,109,511	0.54
Landmark Equity Partners XIV LP	717,025	0.35
Cash Account	531,608	0.26

Town of Palm Beach Retirement System

Comparative Performance

As of June 30, 2015

	Allocation		Performance (%)						
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	2 Years	Oct-2014 To Jun-2015	Since Inception	Inception Date
Town of Palm Beach Retirement Composite	207,182	100.00	-0.50	1.63	0.11	7.51	2.28	8.43	10/01/2012
Total Fund Composite Policy Index			0.51	2.84	2.80	8.71	3.79	8.71	
Total Fund Composite Policy Index v2			-0.14	1.91	0.89	7.08	2.63	7.52	
Total Domestic Equity Composite	44,787	21.62	-0.22	2.83	4.52	14.32	6.91	15.58	10/01/2012
S&P 500			0.28	1.23	7.42	15.70	6.22	16.39	
Total International Equity Composite	35,877	17.32	-0.68	4.49	-0.96	10.13	4.99	13.69	10/01/2012
MSCI EAFE (Net)			0.62	5.52	-4.22	8.79	1.76	10.41	
Total Emerging Markets Equity Composite	20,652	9.97	1.07	1.83	-5.51	N/A	-2.35	4.53	09/01/2013
MSCI EM (net)			0.69	2.95	-5.12	4.14	-1.69	4.92	
Total Fixed Income Composite	45,898	22.15	-1.16	0.06	0.50	3.03	0.66	1.50	10/01/2012
Fixed Income Index*			-1.11	0.68	0.41	3.27	1.32	1.74	
Total Alternatives/Hedge Fund Composite	25,944	12.52	0.11	2.58	0.49	5.60	1.41	7.03	10/01/2012
90 Day T-Bills + 5%			1.23	2.49	5.03	5.04	3.74	5.05	
Total Commodities Composite	5,978	2.89	4.09	-2.13	-24.51	-9.12	-15.14	-11.91	10/01/2012
Bloomberg Commodity Index Total Return			4.66	-1.56	-23.71	-9.14	-13.47	-12.51	
Total Private Equity Composite	11,265	5.44	0.33	2.96	9.57	24.17	8.67	21.85	10/01/2012
S&P 500 + 5%			1.51	3.73	12.79	21.48	10.18	22.21	
Total Real Estate Composite	15,141	7.31	-4.88	-5.27	6.86	N/A	4.69	10.14	08/01/2013
Real Estate Index**			-3.65	-0.21	5.54	8.34	2.83	8.34	
Total Liquid Capital Composite	1,641	0.79	0.12	0.52	0.62	0.43	0.70	0.36	10/01/2012
90 Day U.S. Treasury Bill			0.01	0.02	0.03	0.04	0.02	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.

** Real Estate Index: As of 4/15 50% MSCI US REIT Index, 50% NCREIF Property Index. Prior to 4/15 100% NCREIF Property Index.

As of June 30, 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	20,217	9.76	0.35	1.30	7.52	17.36	17.39	14.77	10/01/2009
S&P 500			0.28	1.23	7.42	17.31	17.34	14.72	
IM U.S. Large Cap Core Equity (SA+CF) Median			0.25	1.93	8.13	17.95	17.75	15.03	
SSgA S&P 500 Flagship Fund Rank			45	65	58	65	59	57	
T. Rowe Price New Era Fund	2,434	1.17	-2.69	-3.31	-22.44	4.27	5.08	-4.73	07/01/2008
S&P Global Natural Resources Sector Index			0.12	-2.49	-17.58	-0.75	2.02	-4.63	
IM Global Natural Resources (MF) Median			-1.03	-3.06	-25.05	-0.56	1.36	-7.13	
T. Rowe Price New Era Fund Rank			92	53	35	23	19	14	
TSW Mid Cap Value	5,671	2.74	-1.24	2.30	N/A	N/A	N/A	3.56	11/01/2014
Russell Midcap Value Index			-1.97	0.41	3.67	19.13	17.73	2.96	
IM U.S. Mid Cap Value Equity (SA+CF) Median			-0.96	1.98	5.18	19.20	17.99	4.61	
TSW Mid Cap Value Rank			57	44	N/A	N/A	N/A	75	
Geneva Mid Cap Growth	6,766	3.27	1.94	7.48	14.55	15.71	18.13	10.53	09/01/2005
Russell Midcap Growth Index			-1.14	4.18	9.45	19.24	18.69	9.30	
IM U.S. Mid Cap Growth Equity (SA+CF) Median			0.65	6.10	10.94	18.66	18.49	10.21	
Geneva Mid Cap Growth Rank			18	35	13	88	60	41	
TSW Small Cap Value *	9,699	4.68	-2.22	3.40	2.56	21.75	18.28	9.54	12/01/2005
Russell 2500 Value/Russell 2000 Value **			-1.20	0.76	3.17	17.82	16.74	7.85	
IM U.S. SMID Cap Value Equity (SA+CF) Median			-0.17	3.69	5.15	19.11	17.73	9.82	
TSW Small Cap Value * Rank			92	52	73	16	40	57	
IM U.S. Small Cap Value Equity (SA+CF) Median			-0.03	3.08	3.65	18.42	17.16	9.09	
TSW Small Cap Value * Rank			92	42	59	13	34	39	
International Developed Equity									
Harris Associates International Value	17,534	8.46	-0.96	5.18	-1.46	17.45	12.29	12.73	03/01/2003
MSCI EAFE Value Index (Net)			0.22	4.11	-7.09	11.80	8.93	9.09	
IM International Large Cap Value Equity (SA+CF) Median			1.36	6.19	-3.58	12.36	9.86	10.45	
Harris Associates International Value Rank			92	66	30	7	20	17	
Artisan International Growth	18,343	8.85	-0.41	3.85	-0.46	13.57	13.20	9.56	01/01/2003
MSCI EAFE Growth Index (Net)			1.01	6.91	-1.33	12.11	10.09	8.10	
IM International Large Cap Growth Equity (MF) Median			0.88	6.32	-1.42	10.94	9.19	9.10	
Artisan International Growth Rank			91	77	37	5	1	32	

* 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	10,764	5.20	0.30	0.86	-5.05	N/A	N/A	5.76	09/01/2013
MSCI EM (net)			0.69	2.95	-5.12	3.71	3.69	4.92	
IM Emerging Markets Equity (SA+CF) Median			1.03	2.22	-4.66	5.49	5.40	5.85	
Acadian Emerging Markets Equity II Fund LLC Rank			67	73	52	N/A	N/A	52	
Wells Capital Emerging Markets	9,887	4.77	1.92	2.90	-6.02	N/A	N/A	-0.65	10/01/2013
MSCI EM (net)			0.69	2.95	-5.12	3.71	3.69	1.44	
IM Emerging Markets Equity (SA+CF) Median			1.03	2.22	-4.66	5.49	5.40	2.50	
Wells Capital Emerging Markets Rank			30	38	64	N/A	N/A	85	
Fixed Income									
Goldman Sachs Asset Management	18,989	9.17	-1.32	-0.26	0.88	2.72	4.34	5.31	03/01/2006
Barclays U.S. Aggregate			-1.68	-0.10	1.86	1.83	3.35	4.73	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-1.42	0.36	1.83	3.29	4.95	5.66	
Goldman Sachs Asset Management Rank			41	95	78	81	75	78	
Vanguard Total Bond Market Index	16,836	8.13	N/A	N/A	N/A	N/A	N/A	-1.00	06/01/2015
Barclays U.S. Aggregate			-1.68	-0.10	1.86	1.83	3.35	-1.09	
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.73	-0.11	1.21	2.00	3.52	-1.14	
Vanguard Total Bond Market Index Rank			N/A	N/A	N/A	N/A	N/A	21	
Neuberger Berman High Yield	5,381	2.60	-0.27	2.02	-1.08	N/A	N/A	3.97	08/01/2013
BofA Merrill Lynch High Yield Master II			-0.05	2.49	-0.55	6.80	8.41	4.67	
IM U.S. High Yield Bonds (MF) Median			0.12	2.31	-0.87	6.01	7.64	3.87	
Neuberger Berman High Yield Rank			78	69	57	N/A	N/A	47	
Vanguard Inflation-Protected Securities	4,693	2.27	-1.26	-0.01	-1.83	-0.89	3.17	3.44	02/01/2010
Barclays U.S. Treasury: U.S. TIPS			-1.06	0.34	-1.73	-0.76	3.29	3.55	
IM U.S. TIPS (MF) Median			-1.05	0.19	-2.57	-1.19	2.50	2.87	
Vanguard Inflation-Protected Securities Rank			66	63	13	34	8	9	

As of June 30, 2015

	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	3,444	1.66	0.84	-1.75	-20.57	-4.05	1.08	-0.94	10/01/2008
DIH Composite Index			0.91	-2.36	-19.47	-3.04	2.11	0.49	
Mesirow Absolute Return Fund	8,553	4.13	0.35	2.74	4.01	7.77	5.54	3.68	02/01/2007
90 Day T-Bill + 3.75%			0.93	1.87	3.78	3.81	3.82	4.62	
Weatherlow Offshore Fund I Ltd.	7,038	3.40	0.98	4.93	5.14	9.57	N/A	8.65	02/01/2012
HFRI FOF: Diversified Index			-0.19	2.42	3.84	6.18	4.13	5.27	
Standard Life Global Absolute Return	6,909	3.33	-1.43	2.30	5.37	N/A	N/A	4.40	02/01/2014
Balanced Index			-0.42	-0.01	-2.80	7.37	8.32	3.20	
<u>Commodities</u>									
TAP Fund, LTD	5,978	2.89	4.09	-2.13	-24.51	-8.23	N/A	-3.39	09/01/2010
Bloomberg Commodity Index Total Return			4.66	-1.56	-23.71	-8.76	-3.91	-4.83	
<u>REIT's</u>									
Vanguard REIT Index	7,324	3.54	-10.45	N/A	N/A	N/A	N/A	-10.45	04/01/2015
MSCI U.S. REIT Index			-10.44	-6.19	3.93	8.72	14.29	-10.44	
<u>Liquid Capital</u>									
IR&M Short Term Fixed Income	1,110	0.54	0.11	0.87	N/A	N/A	N/A	1.00	09/01/2014
BofA Merrill Lynch 1-3 Year Treasury			0.15	0.67	0.88	0.66	0.82	0.79	
Cash Account	532	0.26	0.05	0.09	0.11	N/A	N/A	0.11	06/01/2013
90 Day U.S. Treasury Bill			0.01	0.02	0.03	0.05	0.07	0.04	

	Allocation		Performance (%)						
	Market Value (\$000)	%	2014	2013	2012	2011	2010	2009	2008
Domestic Equity									
SSgA S&P 500 Flagship Fund	20,217	9.76	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	33.28	15.66	1.92	14.81	26.41	-35.96
SSgA S&P 500 Flagship Fund Rank			44	61	44	49	43	N/A	N/A
T. Rowe Price New Era Fund	2,434	1.17	-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			-13.13	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	5,671	2.74	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	6,766	3.27	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			8.39	36.37	15.03	-1.27	26.73	41.49	-43.72
Geneva Mid Cap Growth Rank			74	82	74	14	18	62	19
TSW Small Cap Value*	9,699	4.68	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			7.63	35.78	16.99	-2.12	25.40	35.78	-35.83
TSW Small Cap Value* Rank			37	5	60	32	73	96	51
International Developed Equity									
Harris Associates International Value	17,534	8.46	-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			-3.97	23.19	17.87	-10.65	10.74	34.24	-40.58
Harris Associates International Value Rank			53	4	5	76	18	4	60
Artisan International Growth	18,343	8.85	-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			-4.75	18.31	18.67	-13.68	11.09	32.74	-43.76
Artisan International Growth Rank			14	4	4	9	89	13	76

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

As of June 30, 2015

	Allocation		Performance (%)						
	Market Value (\$000)	%	2014	2013	2012	2011	2010	2009	2008
Emerging Market Equity									
Acadian Emerging Markets Equity II Fund LLC	10,764	5.20	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	0.58	20.55	-18.42	21.65	80.12	-54.03
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	9,887	4.77	-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	0.58	20.55	-18.42	21.65	80.12	-54.03
Wells Capital Emerging Markets Rank			82	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income									
Goldman Sachs Asset Management	18,989	9.17	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			6.20	-0.59	8.03	7.43	8.99	14.99	-2.32
Goldman Sachs Asset Management Rank			87	44	57	59	55	48	62
Vanguard Total Bond Market Index	16,836	8.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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 (MF) Median			5.54	-1.96	6.01	6.68	7.23	12.13	-3.45
Vanguard Total Bond Market Index Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A
Neuberger Berman High Yield	5,381	2.60	1.58	N/A	N/A	N/A	N/A	N/A	N/A
BofA Merrill Lynch High Yield Master II			2.50	7.42	15.58	4.38	15.19	57.51	-26.39
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	4,693	2.27	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 June 30, 2015

	Allocation		Performance (%)						
	Market Value (\$000)	%	2014	2013	2012	2011	2010	2009	2008
Alternatives/Hedge Funds									
Wellington Diversified Inflation Hedges CTF	3,444	1.66	-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	8,553	4.13	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.	7,038	3.40	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	6,909	3.33	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	5,978	2.89	-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
REIT's									
Vanguard REIT Index	7,324	3.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI U.S. REIT Index			30.38	2.47	17.78	8.68	28.47	28.61	-37.98
Liquid Capital									
IR&M Short Term Fixed Income	1,110	0.54	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	532	0.26	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

Town of Palm Beach Retirement System

Comparative Performance

As of June 30, 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	207,182	100.00	2.28	7.39	13.73
Total Fund Composite Policy Index			3.79	8.86	11.36
Total Fund Composite Policy Index v2			2.63	6.89	11.29
Total Domestic Equity Composite	44,787	21.62	6.91	14.41	21.74
S&P 500			6.22	19.73	19.34
Total International Equity Composite	35,877	17.32	4.99	3.09	31.49
MSCI EAFE (Net)			1.76	4.25	23.77
Total Emerging Markets Equity Composite	20,652	9.97	-2.35	3.62	N/A
MSCI EM (net)			-1.69	4.30	0.98
Total Fixed Income Composite	45,898	22.15	0.66	4.67	-1.11
Fixed Income Index*			1.32	4.18	-0.67
Total Alternatives/Hedge Fund Composite	25,944	12.52	1.41	7.43	10.67
90 Day T-Bills + 5%			3.74	5.04	5.08
Total Commodities Composite	5,978	2.89	-15.14	-6.14	-11.42
Bloomberg Commodity Index Total Return			-13.47	-6.58	-14.35
Total Private Equity Composite	11,265	5.44	8.67	34.30	17.98
S&P 500 + 5%			10.18	25.72	25.31
Total Real Estate Composite	15,141	7.31	4.69	14.31	N/A
Real Estate Index**			2.83	11.26	11.00
Total Liquid Capital Composite	1,641	0.79	0.70	0.15	0.13
90 Day U.S. Treasury Bill			0.02	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.

** Real Estate Index: As of 4/15 50% MSCI US REIT Index, 50% NCREIF Property Index. Prior to 4/15 100% NCREIF Property Index.

	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	20,217	9.76	6.32	19.75	19.38	30.26	1.18	10.26	N/A
S&P 500			6.22	19.73	19.34	30.20	1.14	10.16	-6.91
IM U.S. Large Cap Core Equity (SA+CF) Median			7.14	19.25	20.74	29.76	1.12	9.46	-5.81
SSgA S&P 500 Flagship Fund Rank			62	44	65	44	49	38	N/A
T. Rowe Price New Era Fund	2,434	1.17	-15.81	11.60	9.75	15.88	-8.83	8.42	-8.78
S&P Global Natural Resources Sector Index			-10.65	3.08	-1.49	13.89	-8.13	5.59	2.82
IM Global Natural Resources (MF) Median			-17.24	5.18	5.66	14.13	-9.20	5.53	-5.26
T. Rowe Price New Era Fund Rank			42	7	32	47	47	33	78
TSW Mid Cap Value	5,671	2.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Value Index			6.49	17.46	27.77	29.28	-2.36	16.93	-7.12
IM U.S. Mid Cap Value Equity (SA+CF) Median			7.71	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	6,766	3.27	15.41	5.66	22.50	27.32	6.20	22.16	-3.85
Russell Midcap Growth Index			10.26	14.43	27.54	26.69	0.80	18.27	-0.40
IM U.S. Mid Cap Growth Equity (SA+CF) Median			12.55	11.64	27.00	26.10	1.18	18.00	-1.83
Geneva Mid Cap Growth Rank			18	94	87	36	18	16	69
TSW Small Cap Value*	9,699	4.68	9.52	12.86	38.71	26.44	-2.31	16.06	-9.66
Russell 2500 Value/Russell 2000 Value**			10.23	9.88	27.58	32.15	-4.70	14.74	-8.33
IM U.S. SMID Cap Value Equity (SA+CF) Median			9.77	11.42	29.73	29.75	-2.50	15.88	-1.72
TSW Small Cap Value* Rank			53	35	4	70	50	46	91
IM U.S. Small Cap Value Equity (SA+CF) Median			11.01	6.92	31.07	30.94	-3.00	15.01	-4.02
TSW Small Cap Value* Rank			62	6	11	76	43	40	77
International Developed Equity									
Harris Associates International Value	17,534	8.46	5.62	-0.06	42.23	15.55	-9.72	12.48	17.75
MSCI EAFE Value Index (Net)			-0.94	5.65	24.27	12.59	-9.99	-1.67	7.34
IM International Large Cap Value Equity (SA+CF) Median			1.66	5.72	22.77	15.09	-8.41	5.04	6.27
Harris Associates International Value Rank			21	99	1	46	68	11	4
Artisan International Growth	18,343	8.85	4.40	5.98	23.11	30.05	-9.95	3.27	5.01
MSCI EAFE Growth Index (Net)			4.46	2.85	23.27	14.81	-8.79	8.41	-0.78
IM International Large Cap Growth Equity (MF) Median			3.65	4.34	18.61	17.41	-10.98	7.25	0.53
Artisan International Growth Rank			43	23	2	1	36	84	18

* 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 June 30, 2015

	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
Emerging Market Equity									
Acadian Emerging Markets Equity II Fund LLC	10,764	5.20	-1.76	5.23	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)			-1.69	4.30	0.98	16.94	-16.15	20.22	19.07
IM Emerging Markets Equity (SA+CF) Median			-1.80	5.96	4.17	17.91	-15.35	22.20	19.06
Acadian Emerging Markets Equity II Fund LLC Rank			50	60	N/A	N/A	N/A	N/A	N/A
Wells Capital Emerging Markets	9,887	4.77	-3.00	1.94	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)			-1.69	4.30	0.98	16.94	-16.15	20.22	19.07
IM Emerging Markets Equity (SA+CF) Median			-1.80	5.96	4.17	17.91	-15.35	22.20	19.06
Wells Capital Emerging Markets Rank			62	90	N/A	N/A	N/A	N/A	N/A
Fixed Income									
Goldman Sachs Asset Management	18,989	9.17	0.58	4.90	-0.15	8.02	5.21	11.13	14.63
Barclays U.S. Aggregate			1.69	3.96	-1.68	5.16	5.26	8.16	10.56
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			1.72	5.46	-0.23	8.87	5.00	11.27	13.93
Goldman Sachs Asset Management Rank			94	71	49	65	42	53	41
Vanguard Total Bond Market Index	16,836	8.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays U.S. Aggregate			1.69	3.96	-1.68	5.16	5.26	8.16	10.56
IM U.S. Broad Market Core Fixed Income (MF) Median			1.27	4.24	-1.61	6.82	4.30	9.36	11.39
Vanguard Total Bond Market Index Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A
Neuberger Berman High Yield	5,381	2.60	1.16	6.12	N/A	N/A	N/A	N/A	N/A
BofA Merrill Lynch High Yield Master II			1.40	7.23	7.09	18.94	1.32	18.51	22.36
IM U.S. High Yield Bonds (MF) Median			1.21	6.11	6.55	17.97	0.94	16.36	14.13
Neuberger Berman High Yield Rank			51	50	N/A	N/A	N/A	N/A	N/A
Vanguard Inflation-Protected Securities	4,693	2.27	0.16	1.49	-6.23	8.99	9.65	N/A	N/A
Barclays U.S. Treasury: U.S. TIPS			0.32	1.59	-6.10	9.10	9.87	8.89	5.67
IM U.S. TIPS (MF) Median			-0.59	0.96	-6.17	8.25	8.12	8.76	5.22
Vanguard Inflation-Protected Securities Rank			14	27	54	24	9	N/A	N/A

	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	3,444	1.66	-13.86	3.28	-7.87	12.61	-0.17	12.90	-9.80
DIH Composite Index			-12.42	0.74	-4.05	13.63	1.69	11.16	-4.94
Mesirow Absolute Return Fund	8,553	4.13	4.00	8.09	8.64	5.65	-0.53	4.71	5.10
90 Day T-Bill + 3.75%			2.82	3.79	3.83	3.80	3.88	3.88	4.14
Weatherlow Offshore Fund I Ltd.	7,038	3.40	6.02	7.55	11.76	N/A	N/A	N/A	N/A
HFRI FOF: Diversified Index			3.47	6.41	6.34	2.79	-1.04	3.44	-1.01
Standard Life Global Absolute Return	6,909	3.33	2.80	N/A	N/A	N/A	N/A	N/A	N/A
Balanced Index			0.00	7.21	9.73	14.25	-0.60	6.47	4.82
Commodities									
TAP Fund, LTD	5,978	2.89	-15.14	-6.14	-11.42	7.39	3.78	N/A	N/A
Bloomberg Commodity Index Total Return			-13.47	-6.58	-14.35	6.00	0.02	10.01	-23.71
REIT's									
Vanguard REIT Index	7,324	3.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI U.S. REIT Index			7.26	13.26	5.75	32.45	1.26	30.53	-28.17
Liquid Capital									
IR&M Short Term Fixed Income	1,110	0.54	1.11	N/A	N/A	N/A	N/A	N/A	N/A
BofA Merrill Lynch 1-3 Year Treasury			0.84	0.50	0.36	0.56	1.20	2.53	3.46
Cash Account	532	0.26	0.11	0.13	N/A	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill			0.02	0.04	0.08	0.05	0.13	0.12	0.38

Town of Palm Beach Retirement System

Comparative Performance

As of June 30, 2015

	Allocation		Performance (%)						
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	2 Years	Oct-2014 To Jun-2015	Since Inception	Inception Date
Town of Palm Beach Retirement Composite	207,182	100.00	-0.57	1.49	-0.18	7.21	2.07	8.19	10/01/2012
Total Fund Composite Policy Index			0.51	2.84	2.80	8.71	3.79	8.71	
Total Fund Composite Policy Index v2			-0.14	1.91	0.89	7.08	2.63	7.52	
Total Domestic Equity Composite	44,787	21.62	-0.31	2.64	4.17	14.03	6.64	15.34	10/01/2012
S&P 500			0.28	1.23	7.42	15.70	6.22	16.39	
Total International Equity Composite	35,877	17.32	-0.79	4.26	-1.39	9.65	4.64	13.34	10/01/2012
MSCI EAFE (Net)			0.62	5.52	-4.22	8.79	1.76	10.41	
Total Emerging Markets Equity Composite	20,652	9.97	0.90	1.48	-6.16	N/A	-2.86	3.87	09/01/2013
MSCI EM (net)			0.69	2.95	-5.12	4.14	-1.69	4.92	
Total Fixed Income Composite	45,898	22.15	-1.20	-0.04	0.30	2.83	0.50	1.36	10/01/2012
Fixed Income Index*			-1.11	0.68	0.41	3.27	1.32	1.74	
Total Alternatives/Hedge Fund Composite	25,944	12.52	0.08	2.51	0.35	5.46	1.30	6.93	10/01/2012
90 Day T-Bills + 5%			1.23	2.49	5.03	5.04	3.74	5.05	
Total Commodities Composite	5,978	2.89	4.09	-2.13	-24.51	-9.12	-15.14	-11.91	10/01/2012
Bloomberg Commodity Index Total Return			4.66	-1.56	-23.71	-9.14	-13.47	-12.51	
Total Private Equity Composite	11,265	5.44	0.33	2.96	9.57	24.17	8.67	21.85	10/01/2012
S&P 500 + 5%			1.51	3.73	12.79	21.48	10.18	22.21	
Total Real Estate Composite	15,141	7.31	-4.88	-5.27	6.86	N/A	4.69	7.77	08/01/2013
Real Estate Index**			-3.65	-0.21	5.54	8.34	2.83	8.34	
Total Liquid Capital Composite	1,641	0.79	0.12	0.50	0.59	0.41	0.67	0.34	10/01/2012
90 Day U.S. Treasury Bill			0.01	0.02	0.03	0.04	0.02	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.

** Real Estate Index: As of 4/15 50% MSCI US REIT Index, 50% NCREIF Property Index. Prior to 4/15 100% NCREIF Property Index.

Town of Palm Beach Retirement System

Net of Fees Comparative Performance

As of June 30, 2015

	Allocation		Performance (%)				
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	2 Years	Oct-2013 To Jun-2015
Domestic Equity							
SSgA S&P 500 Flagship Fund	20,217	9.76	0.34	1.27	7.47	15.69	14.73
S&P 500			0.28	1.23	7.42	15.70	14.73
IM U.S. Large Cap Core Equity (SA+CF) Median			0.25	1.93	8.13	16.45	15.20
SSgA S&P 500 Flagship Fund Rank			45	66	60	66	61
T. Rowe Price New Era Fund	2,434	1.17	-2.69	-3.31	-22.44	1.13	-3.50
S&P Global Natural Resources Sector Index			0.12	-2.49	-17.58	0.16	-4.59
IM Global Natural Resources (MF) Median			-1.03	-3.06	-25.05	-2.24	-7.45
T. Rowe Price New Era Fund Rank			92	53	35	23	18
TSW Mid Cap Value	5,671	2.74	-1.44	2.00	N/A	N/A	N/A
Russell Midcap Value Index			-1.97	0.41	3.67	15.09	13.64
IM U.S. Mid Cap Value Equity (SA+CF) Median			-0.96	1.98	5.18	15.42	13.52
TSW Mid Cap Value Rank			67	48	N/A	N/A	N/A
Geneva Mid Cap Growth	6,766	3.27	1.79	7.16	13.87	15.70	11.34
Russell Midcap Growth Index			-1.14	4.18	9.45	17.45	14.21
IM U.S. Mid Cap Growth Equity (SA+CF) Median			0.65	6.10	10.94	18.24	14.12
Geneva Mid Cap Growth Rank			21	37	18	75	75
TSW Small Cap Value*	9,699	4.68	-2.44	2.93	1.68	16.30	11.92
Russell 2500 Value/Russell 2000 Value**			-1.20	0.76	3.17	13.54	11.57
IM U.S. SMID Cap Value Equity (SA+CF) Median			-0.17	3.69	5.15	15.03	12.11
TSW Small Cap Value* Rank			95	56	77	32	54
IM U.S. Small Cap Value Equity (SA+CF) Median			-0.03	3.08	3.65	13.95	10.71
TSW Small Cap Value* Rank			95	53	66	24	34
International Developed Equity							
Harris Associates International Value	17,534	8.46	-1.18	4.70	-2.35	8.95	2.35
MSCI EAFE Value Index (Net)			0.22	4.11	-7.09	8.57	2.63
IM International Large Cap Value Equity (SA+CF) Median			1.36	6.19	-3.58	9.32	4.50
Harris Associates International Value Rank			95	72	39	55	81

* 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.

As of June 30, 2015

	Allocation		Performance (%)				
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	2 Years	Oct-2013 To Jun-2015
Artisan International Growth	18,343	8.85	-0.41	3.85	-0.46	10.31	5.95
MSCI EAFE Growth Index (Net)			1.01	6.91	-1.33	8.96	4.19
IM International Large Cap Growth Equity (MF) Median			0.88	6.32	-1.42	8.79	4.27
Artisan International Growth Rank			91	77	37	23	19
Emerging Market Equity							
Acadian Emerging Markets Equity II Fund LLC	10,764	5.20	0.13	0.50	-5.74	N/A	1.21
MSCI EM (net)			0.69	2.95	-5.12	4.14	1.44
IM Emerging Markets Equity (SA+CF) Median			1.03	2.22	-4.66	4.92	2.50
Acadian Emerging Markets Equity II Fund LLC Rank			73	76	61	N/A	67
Wells Capital Emerging Markets	9,887	4.77	1.75	2.58	-6.61	N/A	-1.27
MSCI EM (net)			0.69	2.95	-5.12	4.14	1.44
IM Emerging Markets Equity (SA+CF) Median			1.03	2.22	-4.66	4.92	2.50
Wells Capital Emerging Markets Rank			32	44	68	N/A	88
Fixed Income							
Goldman Sachs Asset Management	18,989	9.17	-1.38	-0.39	0.62	2.90	2.86
Barclays U.S. Aggregate			-1.68	-0.10	1.86	3.11	3.23
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			-1.42	0.36	1.83	4.02	4.08
Goldman Sachs Asset Management Rank			46	96	84	95	96
Vanguard Total Bond Market Index	16,836	8.13	N/A	N/A	N/A	N/A	N/A
Barclays U.S. Aggregate			-1.68	-0.10	1.86	3.11	3.23
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.73	-0.11	1.21	3.01	3.13
Vanguard Total Bond Market Index Rank			N/A	N/A	N/A	N/A	N/A
Neuberger Berman High Yield	5,381	2.60	-0.27	2.02	-1.08	N/A	4.14
BofA Merrill Lynch High Yield Master II			-0.05	2.49	-0.55	5.44	4.90
IM U.S. High Yield Bonds (MF) Median			0.12	2.31	-0.87	4.69	4.09
Neuberger Berman High Yield Rank			78	69	57	N/A	49

As of June 30, 2015

	Allocation		Performance (%)				
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	2 Years	Oct-2013 To Jun-2015
Vanguard Inflation-Protected Securities	4,693	2.27	-1.26	-0.01	-1.83	1.28	0.94
Barclays U.S. Treasury: U.S. TIPS			-1.06	0.34	-1.73	1.31	1.09
IM U.S. TIPS (MF) Median			-1.05	0.19	-2.57	0.52	0.20
Vanguard Inflation-Protected Securities Rank			66	63	13	11	12
<u>Alternatives/Hedge Funds</u>							
Wellington Diversified Inflation Hedges CTF	3,444	1.66	0.62	-2.21	-21.30	-4.21	-7.31
DIH Composite Index			0.91	-2.36	-19.47	-3.39	-6.91
Mesirow Absolute Return Fund	8,553	4.13	0.35	2.74	4.01	6.98	6.91
90 Day T-Bill + 3.75%			0.93	1.87	3.78	3.79	3.78
Weatherlow Offshore Fund I Ltd.	7,038	3.40	0.98	4.93	5.14	8.44	7.79
HFRI FOF: Diversified Index			-0.24	2.38	3.80	5.65	5.63
Standard Life Global Absolute Return	6,909	3.33	-1.43	2.30	5.37	N/A	N/A
Balanced Index			-0.42	-0.01	-2.80	6.64	4.06
<u>Commodities</u>							
TAP Fund, LTD	5,978	2.89	4.09	-2.13	-24.51	-9.12	-12.19
Bloomberg Commodity Index Total Return			4.66	-1.56	-23.71	-9.14	-11.45
<u>REIT's</u>							
Vanguard REIT Index	7,324	3.54	-10.45	N/A	N/A	N/A	N/A
MSCI U.S. REIT Index			-10.44	-6.19	3.93	8.55	11.76
<u>Liquid Capital</u>							
IR&M Short Term Fixed Income	1,110	0.54	0.06	0.78	N/A	N/A	N/A
BofA Merrill Lynch 1-3 Year Treasury			0.15	0.67	0.88	0.82	0.77
Cash Account	532	0.26	0.05	0.09	0.11	0.12	0.14
90 Day U.S. Treasury Bill			0.01	0.02	0.03	0.04	0.03

As of June 30, 2015

	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>PRIVATE EQUITY</u>					
Landmark Equity Partners XIV LP	6.31	12.21	15.41	15.38	11/12/2009
Private Equity Investment Fund	0.39	8.48	11.08	12.01	01/21/2010
HarbourVest Partners IX	14.82	N/A	N/A	20.19	07/29/2013
Pomona Capital VIII	7.14	N/A	N/A	44.70	03/25/2014
<u>REAL ESTATE</u>					
Gerding Edlen Green Cities II	15.73	N/A	N/A	14.61	08/28/2013
Westport Real Estate Fund IV	12.92	N/A	N/A	7.69	03/24/2014

Manager Profile

Benchmark: Policy Index

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

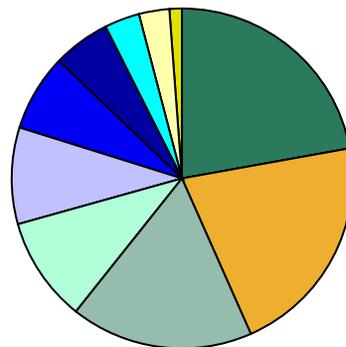
Inception Date: October 1, 2012

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Town of Palm Beach Retirement Composite			
Beginning Market Value	211,797,013	203,047,186	210,012,635
Net Cash Flows	-3,570,208	713,344	-3,210,497
Income	516,972	740,628	1,921,888
Gain/Loss	-1,561,563	2,681,056	-1,541,811
Ending Market Value	207,182,214	207,182,214	207,182,214

Asset Allocation by Segment

June 30, 2015 : \$207,182,214



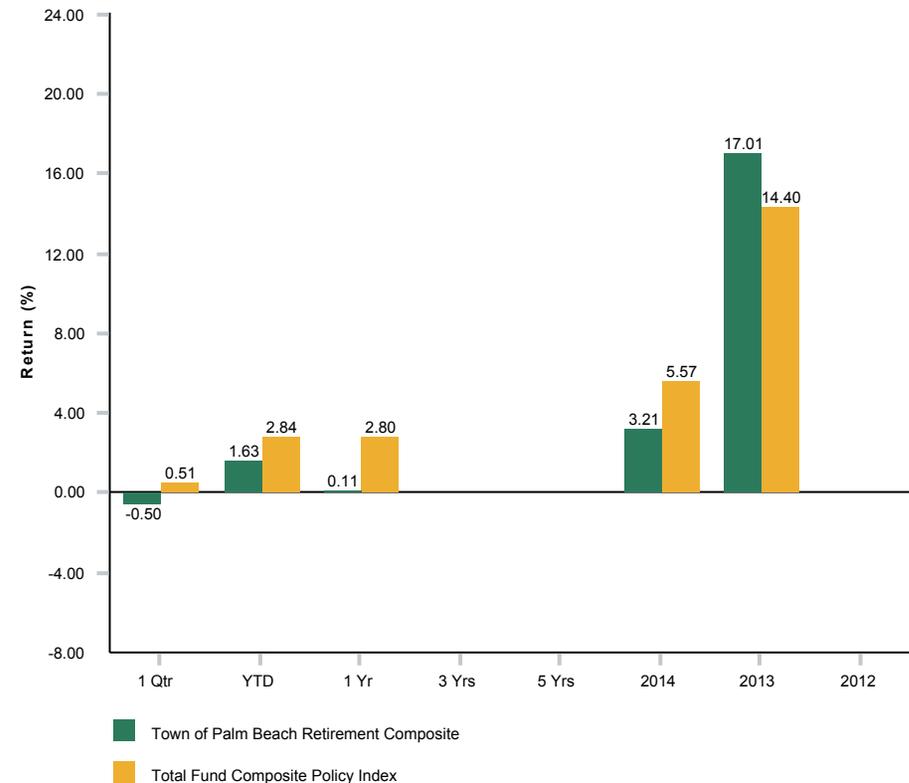
Segments	Market Value (\$)	Allocation (%)
Domestic Fixed Income	45,898,012	22.15
Domestic Equity	43,961,157	21.22
International Equity	35,876,986	17.32
Emerging Equity	20,651,710	9.97
Hedge Fund	19,035,244	9.19
Real Estate	15,140,580	7.31
Private Equity	11,265,147	5.44
Global Other	6,909,052	3.33
Real Return	5,977,596	2.89
Cash Equivalent	2,466,730	1.19

Cash allocation includes accrued income for the entire portfolio.

Monthly periodicity used in reports.

Income includes income received and change in accrued income.

Performance Bar Chart



As of June 30, 2015

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	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

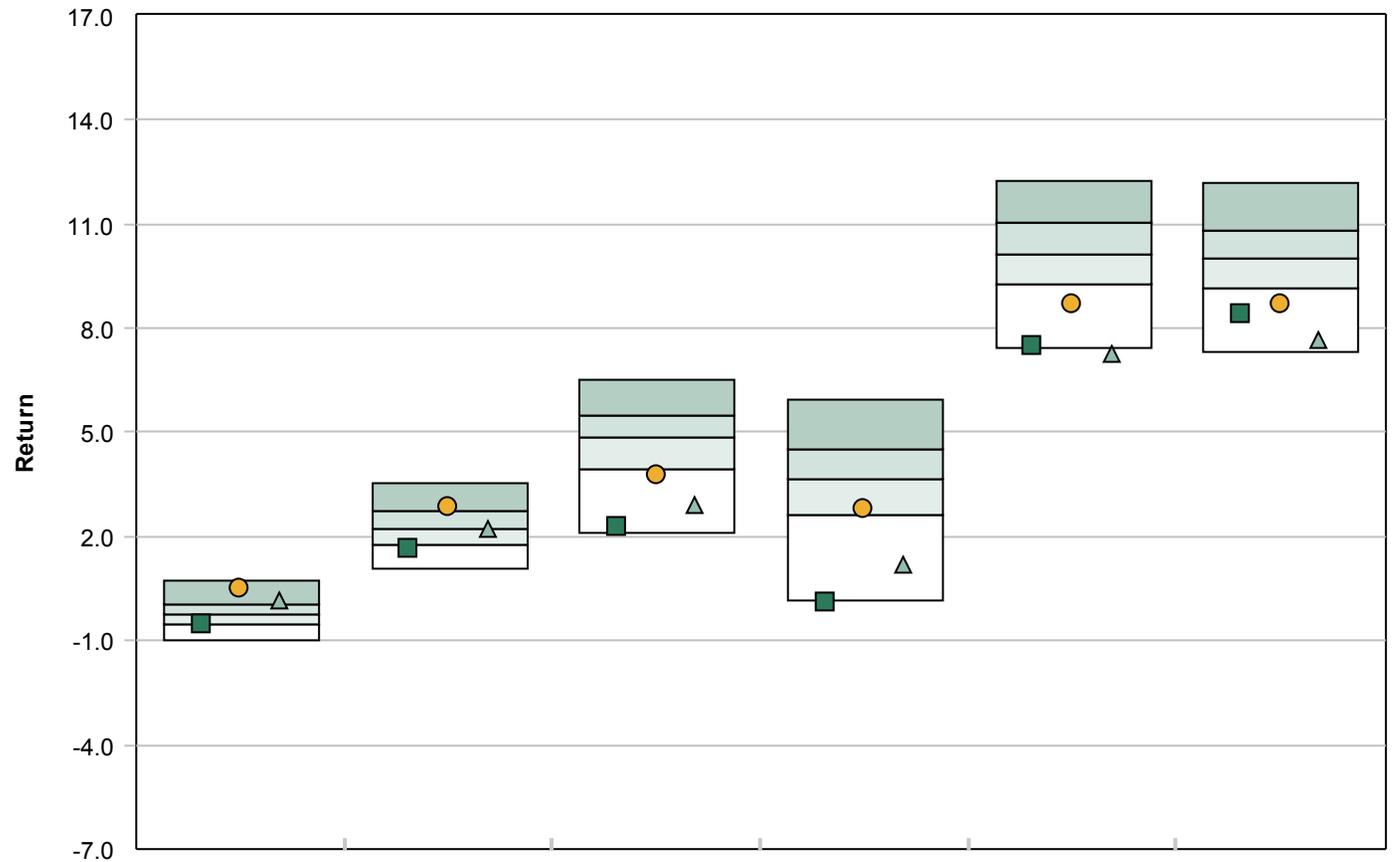
Town of Palm Beach Retirement System

Total Fund Composite Policy Index v2

As of June 30, 2015

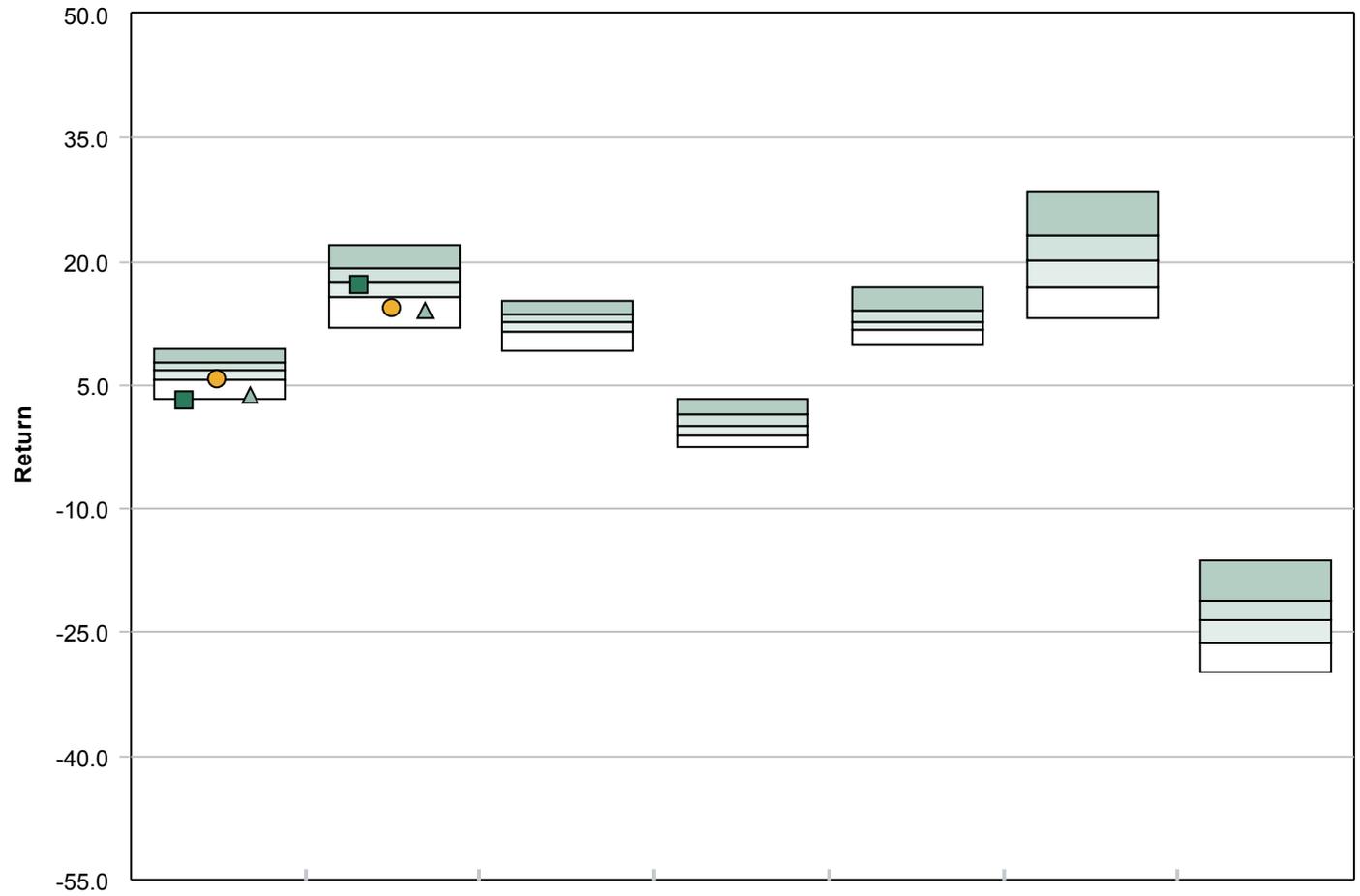
Policy Index	Weight (%)
Oct-2012	
Russell 3000 Index	30.00
MSCI EAFE (Net)	13.00
Barclays U.S. Aggregate	24.00
CPI + 5%	9.00
90 Day T-Bill + 3.75%	22.00
S&P 500 + 5%	2.00
Jul-2013	
S&P 500	10.00
MSCI EAFE (Net)	17.00
Barclays U.S. Aggregate	17.00
Bloomberg Commodity Index Total Return	2.00
90 Day T-Bills + 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

Policy Index	Weight (%)
Apr-2015	
S&P 500	11.00
MSCI EAFE (Net)	17.00
Barclays U.S. Aggregate	17.00
Bloomberg Commodity Index Total Return	3.00
90 Day T-Bills + 5%	13.00
S&P 500 + 5%	5.00
Russell Midcap Value Index	3.00
Russell Midcap Growth Index	3.00
MSCI EM (net)	10.00
Barclays U.S. Treasury: U.S. TIPS	2.50
Barclays U.S. Corp: High Yield	2.50
Real Estate Index	7.00
90 Day U.S. Treasury Bill	1.00
Russell 2000 Value Index	5.00



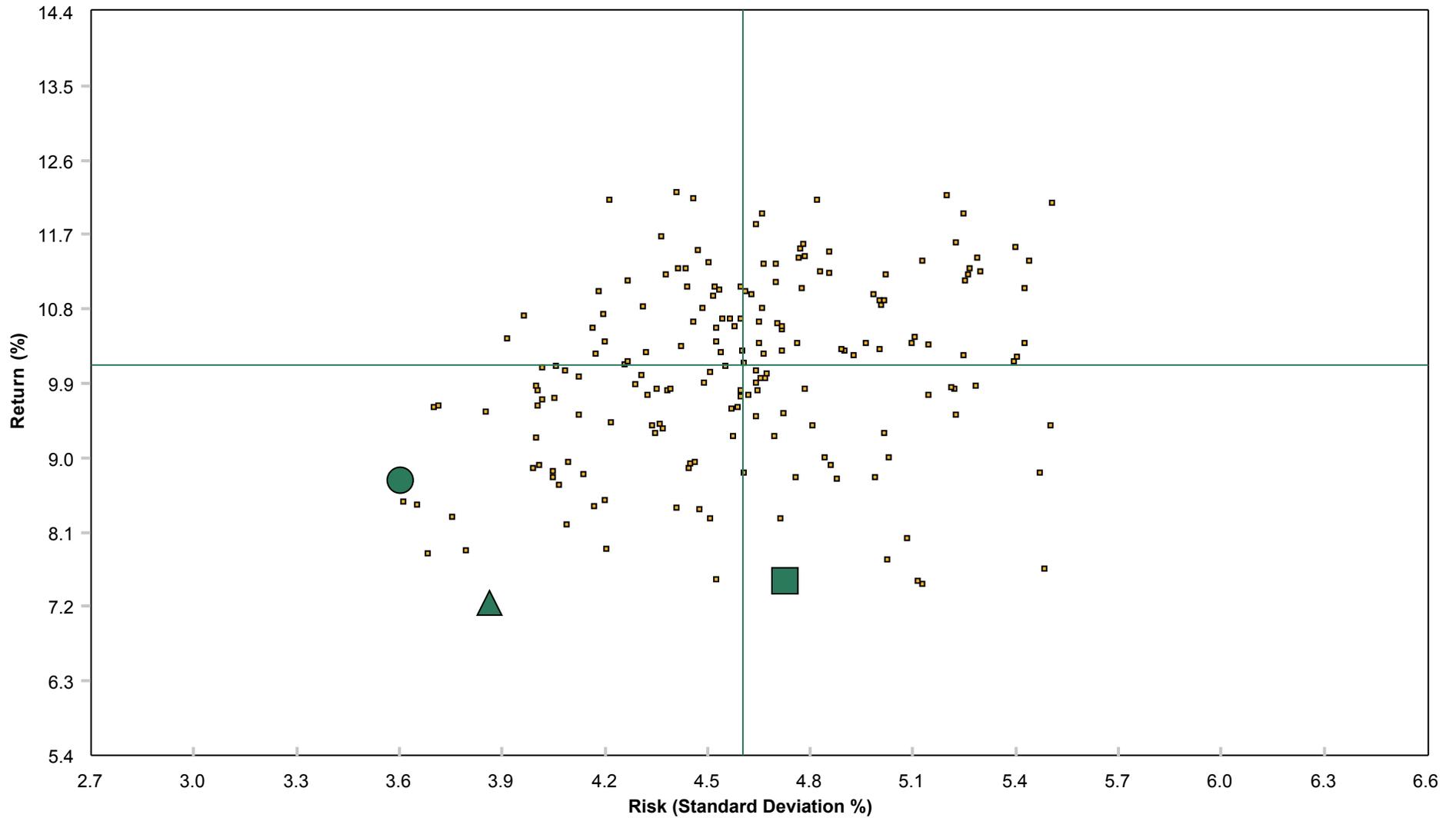
	1 Qtr	YTD	Oct-2014 To Jun-2015	1 Yr	2 Yrs	Oct-2012 To Jun-2015
■ Town of Palm Beach Retirement Composite	-0.50 (69)	1.63 (81)	2.28 (95)	0.11 (96)	7.51 (94)	8.43 (86)
● Total Fund Composite Policy Index	0.51 (7)	2.84 (21)	3.79 (78)	2.80 (70)	8.71 (85)	8.71 (85)
▲ Total Fund Composite Policy Index v2	0.15 (19)	2.20 (52)	2.92 (91)	1.18 (91)	7.24 (97)	7.64 (94)
5th Percentile	0.75	3.51	6.54	5.92	12.23	12.20
1st Quartile	0.04	2.72	5.48	4.53	11.01	10.82
Median	-0.25	2.21	4.83	3.67	10.12	10.01
3rd Quartile	-0.55	1.75	3.94	2.60	9.27	9.15
95th Percentile	-0.96	1.05	2.12	0.17	7.46	7.32

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	2014	2013	2012	2011	2010	2009	2008
■ Town of Palm Beach Retirement Composite	3.21 (96)	17.01 (60)	N/A	N/A	N/A	N/A	N/A
● Total Fund Composite Policy Index	5.57 (77)	14.40 (87)	N/A	N/A	N/A	N/A	N/A
▲ Total Fund Composite Policy Index v2	3.73 (94)	14.00 (90)	N/A	N/A	N/A	N/A	N/A
5th Percentile	9.49	21.97	15.30	3.27	16.79	28.61	-16.18
1st Quartile	7.81	19.26	13.68	1.39	14.11	23.08	-21.05
Median	6.78	17.67	12.63	0.13	12.70	20.02	-23.50
3rd Quartile	5.64	15.81	11.44	-1.09	11.70	16.96	-26.20
95th Percentile	3.42	11.89	9.20	-2.51	9.80	13.09	-29.71

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	Return	Standard Deviation
■ Town of Palm Beach Retirement Composite	7.51	4.73
● Total Fund Composite Policy Index	8.71	3.60
▲ Total Fund Composite Policy Index v2	7.24	3.86
— Median	10.12	4.61

Calculation based on quarterly periodicity.

DOMESTIC EQUITY

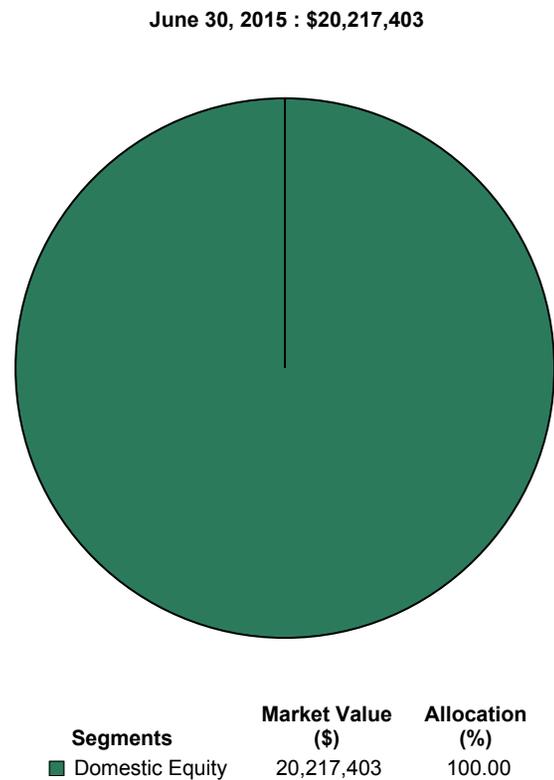
Manager Profile

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

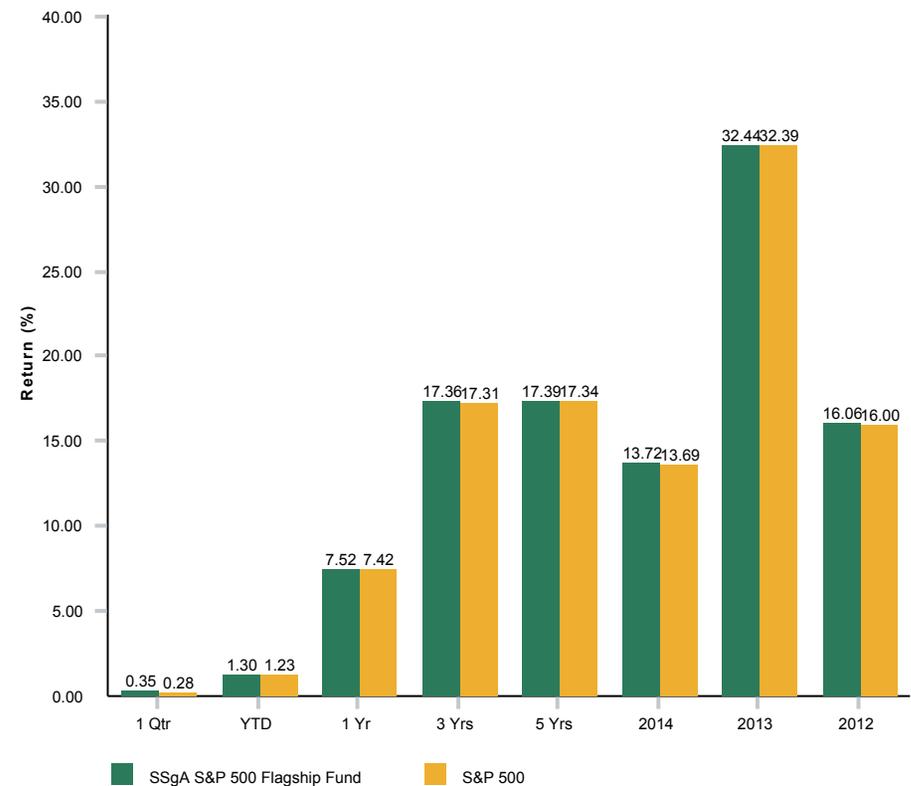
	1 Quarter	Year To Date	1 Year
SSgA S&P 500 Flagship Fund			
Beginning Market Value	25,765,697	17,323,942	16,518,982
Net Cash Flows	-5,750,000	2,500,000	2,300,000
Income	-	-	-
Gain/Loss	201,706	393,461	1,398,421
Ending Market Value	20,217,403	20,217,403	20,217,403

Asset Allocation by Segment



Income includes income received and change in accrued income.

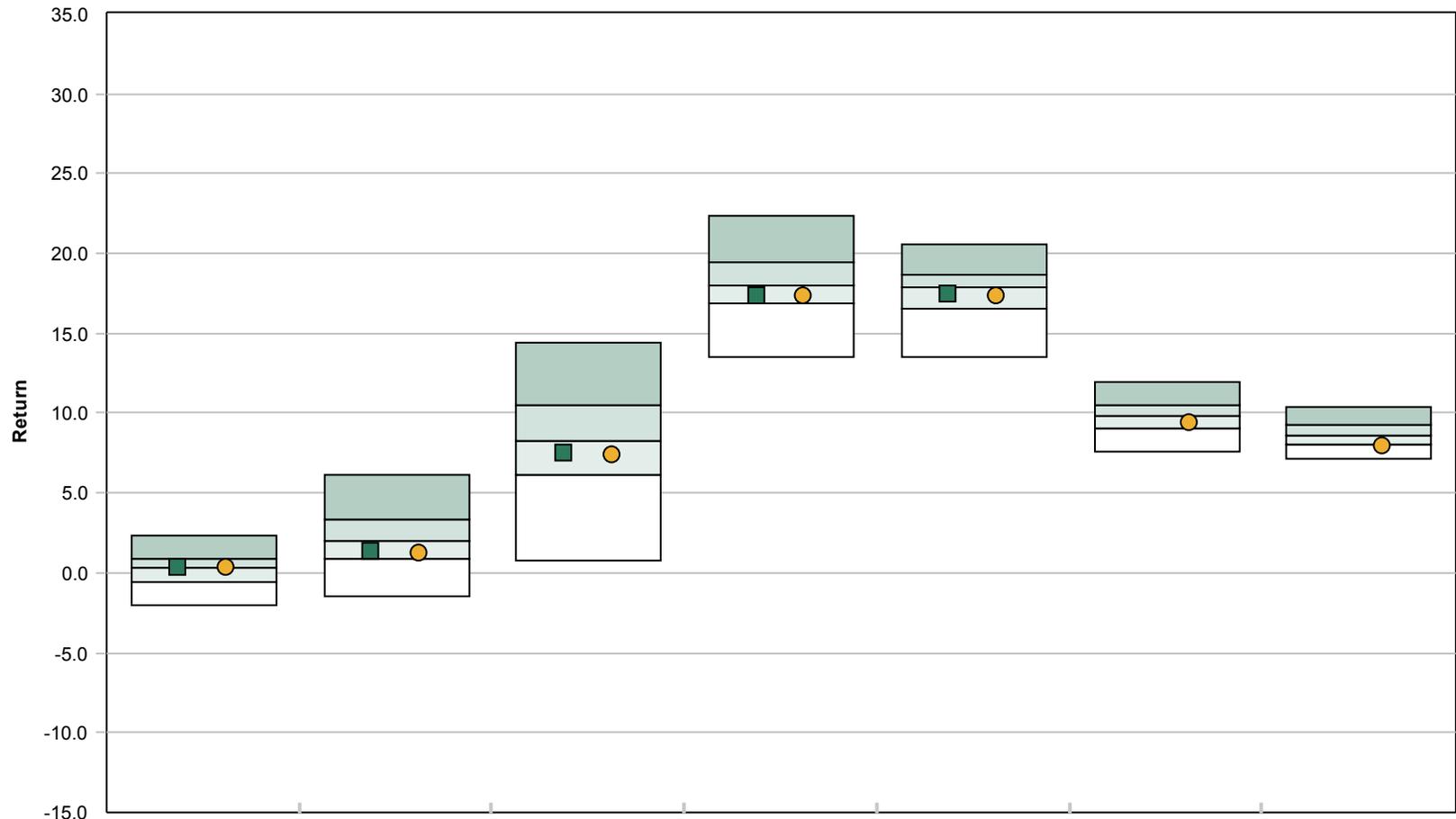
Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

Monthly periodicity used in reports.

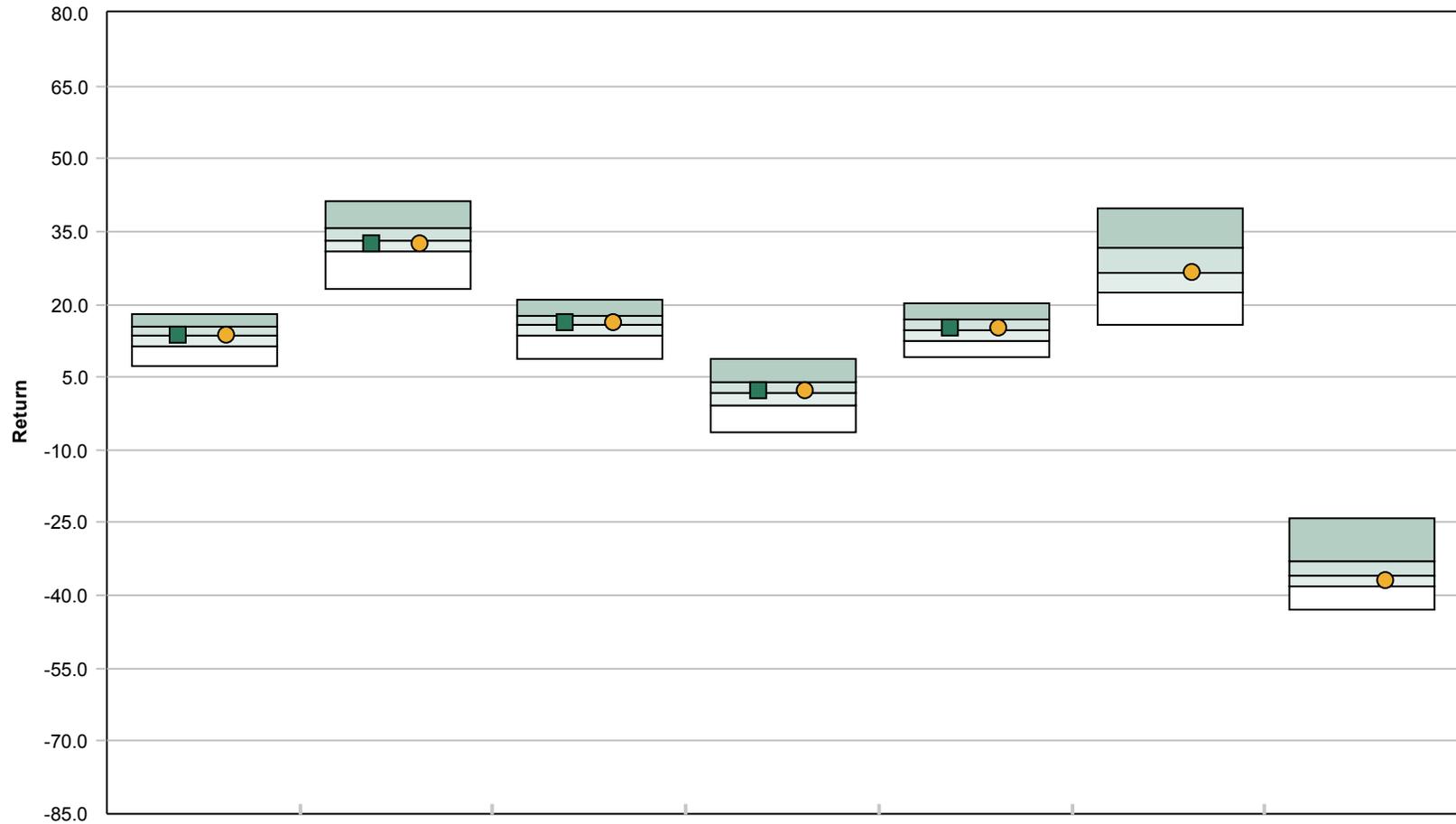
Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ SSgA S&P 500 Flagship Fund	0.35 (46)	1.30 (67)	7.52 (60)	17.36 (66)	17.39 (62)	N/A	N/A
● S&P 500	0.28 (50)	1.23 (69)	7.42 (64)	17.31 (68)	17.34 (64)	9.42 (65)	7.89 (81)
5th Percentile	2.31	6.10	14.42	22.37	20.52	11.96	10.37
1st Quartile	0.83	3.36	10.54	19.49	18.67	10.56	9.27
Median	0.28	1.95	8.26	18.02	17.89	9.82	8.58
3rd Quartile	-0.60	0.90	6.15	16.89	16.59	9.10	8.04
95th Percentile	-2.04	-1.48	0.80	13.52	13.51	7.58	7.11

Monthly periodicity used in reports.

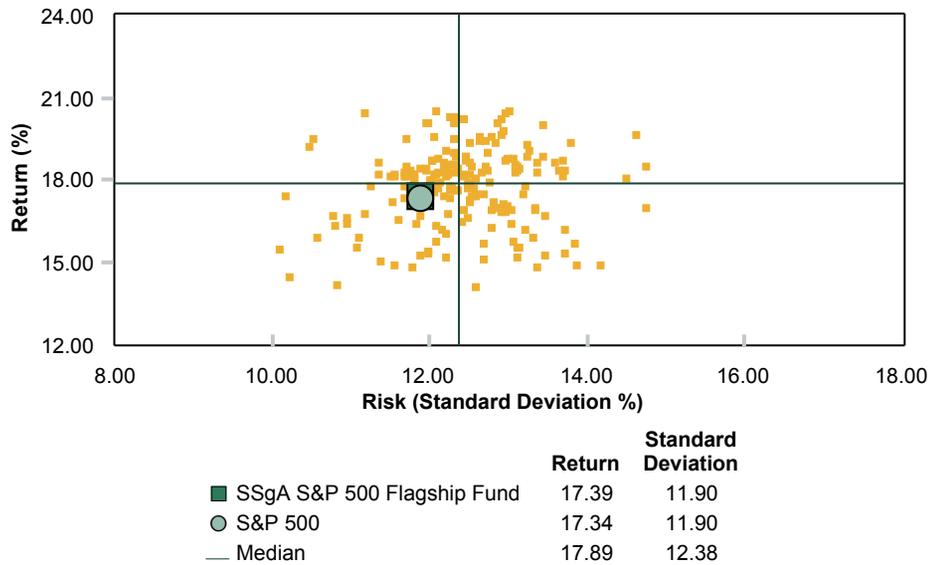
Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



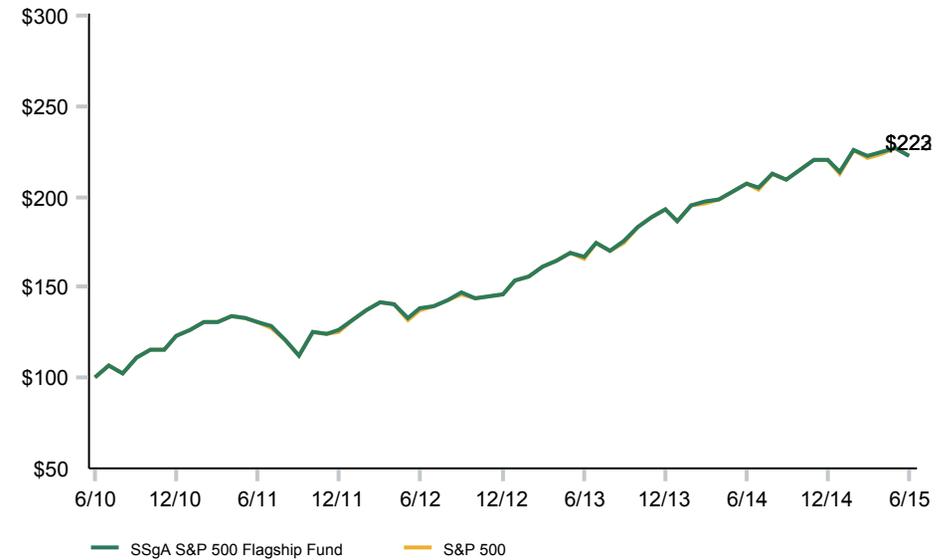
	2014	2013	2012	2011	2010	2009	2008
SSgA S&P 500 Flagship Fund	13.72 (44)	32.44 (61)	16.06 (44)	2.14 (49)	15.14 (43)	N/A	N/A
S&P 500	13.69 (44)	32.39 (62)	16.00 (45)	2.11 (49)	15.06 (45)	26.46 (50)	-37.00 (62)
5th Percentile	17.99	41.42	20.85	8.82	20.17	39.73	-24.12
1st Quartile	15.24	35.75	17.70	4.12	16.74	31.52	-33.05
Median	13.42	33.29	15.66	1.90	14.82	26.41	-35.97
3rd Quartile	11.36	30.83	13.60	-0.85	12.62	22.54	-38.14
95th Percentile	7.44	23.06	8.69	-6.40	9.01	15.78	-42.90

Monthly periodicity used in reports.

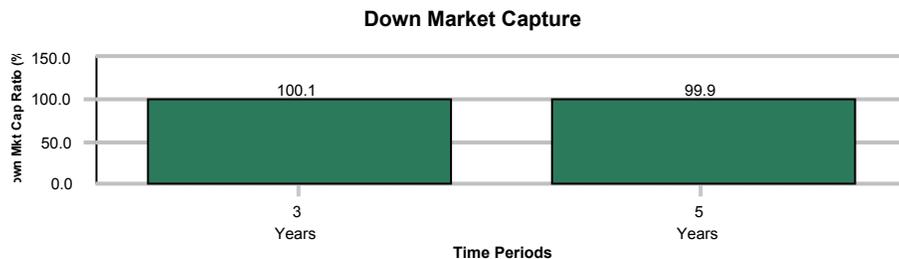
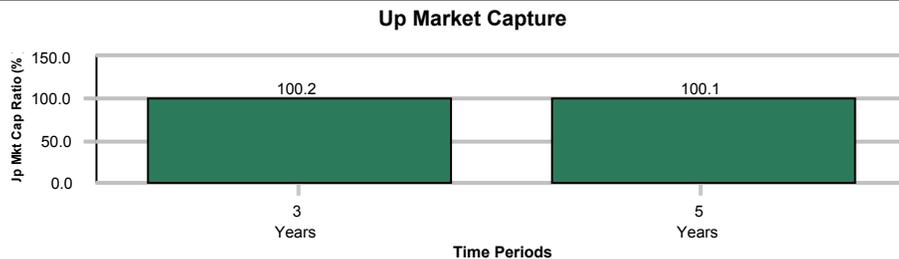
Peer Group Scattergram (07/01/10 to 06/30/15)



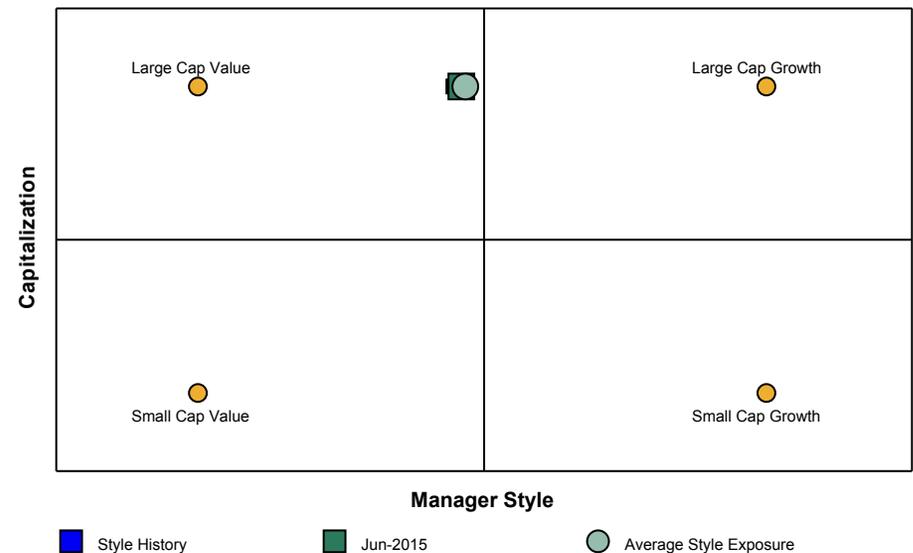
Growth of a Dollar (07/01/10 to 06/30/15)



3 & 5 Year Up / Down Market Capture



Style Analysis

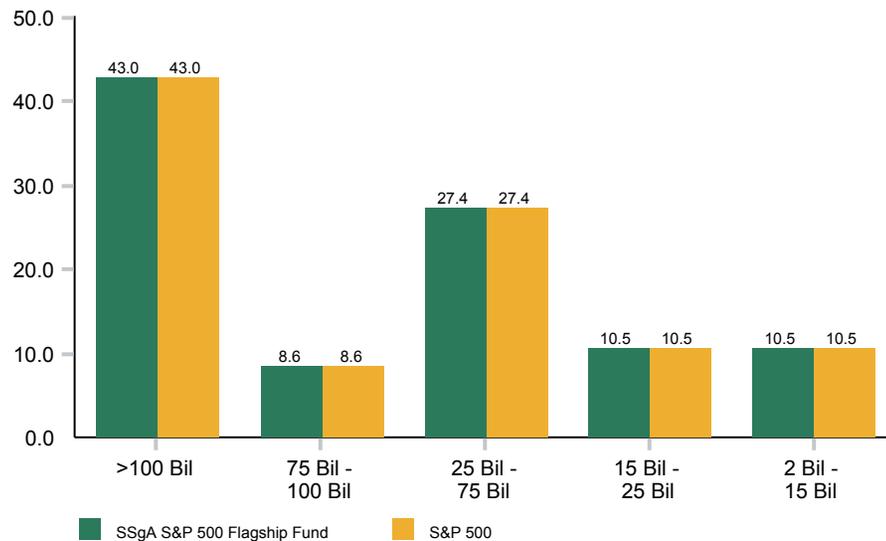


Monthly periodicity used in reports.

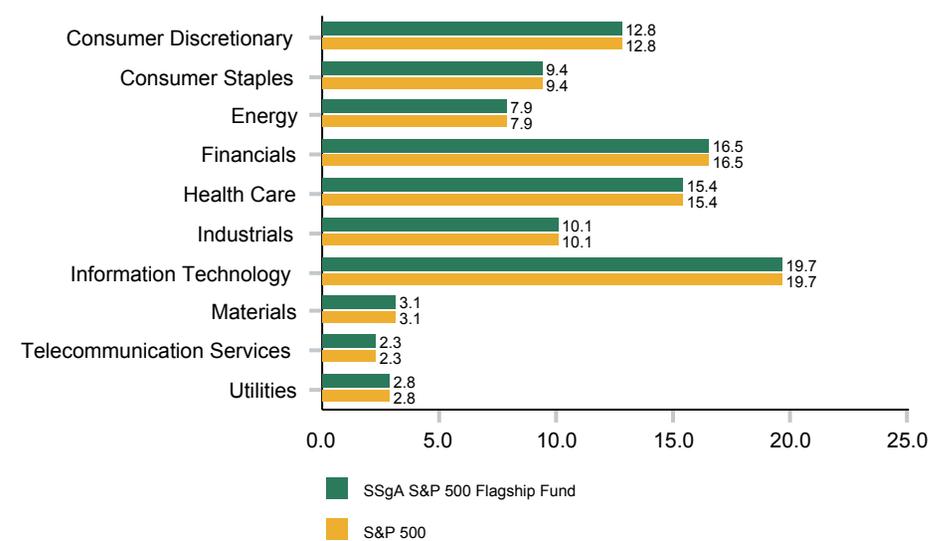
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	3.97	3.97	0.00	1.22
Microsoft Corp	1.96	1.96	0.00	9.30
Exxon Mobil Corp	1.91	1.91	0.00	-1.29
Johnson & Johnson	1.48	1.48	0.00	-2.41
General Electric Co	1.47	1.47	0.00	7.99
Wells Fargo & Co	1.45	1.45	0.00	4.09
JPMorgan Chase & Co	1.38	1.38	0.00	12.60
Berkshire Hathaway Inc	1.36	1.36	0.00	-5.69
Procter & Gamble Co (The)	1.17	1.17	0.00	-3.73
Pfizer Inc	1.13	1.13	0.00	-2.82
% of Portfolio	17.28	17.28		

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	133,863,415,465	133,863,415,465
Median Mkt. Cap (\$)	17,910,743,750	17,910,743,750
Price/Earnings ratio	19.18	19.18
Price/Book ratio	3.06	3.06
5 Yr. EPS Growth Rate (%)	12.85	12.85
Current Yield (%)	2.09	2.09
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

June 30, 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 06/2015	17,323,942	2,500,000	393,461	20,217,403	1.30

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

Monthly periodicity used in reports.

Manager Profile

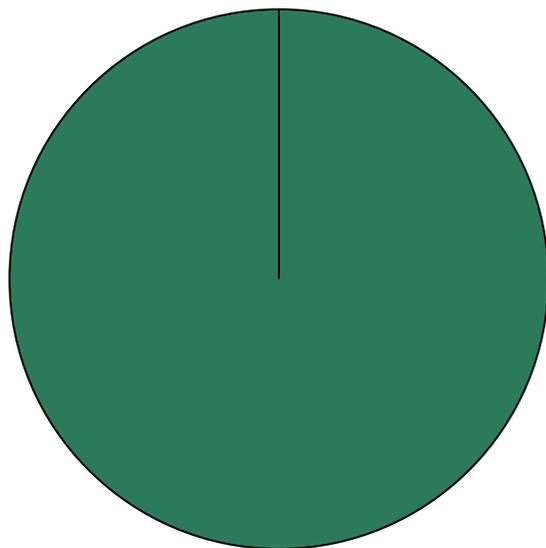
Style: Global Equity
Benchmark: S&P Global Natural Resources
Peer Group: Global Natural Resources (MF)
Inception Date: July 1, 2008

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
T. Rowe Price New Era Fund			
Beginning Market Value	2,501,289	2,517,365	3,138,289
Net Cash Flows	-	-	-
Income	-	-	372,610
Gain/Loss	-67,227	-83,303	-1,076,838
Ending Market Value	2,434,062	2,434,062	2,434,062

Asset Allocation by Segment

June 30, 2015 : \$2,434,062

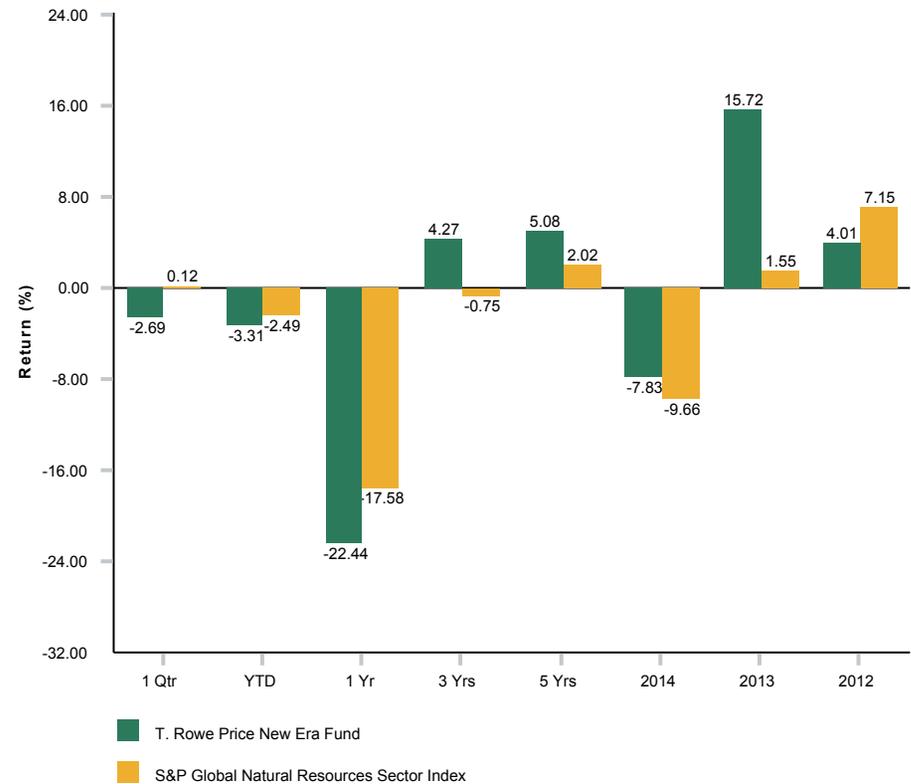


Segments	Market Value (\$)	Allocation (%)
Domestic Equity	2,434,062	100.00

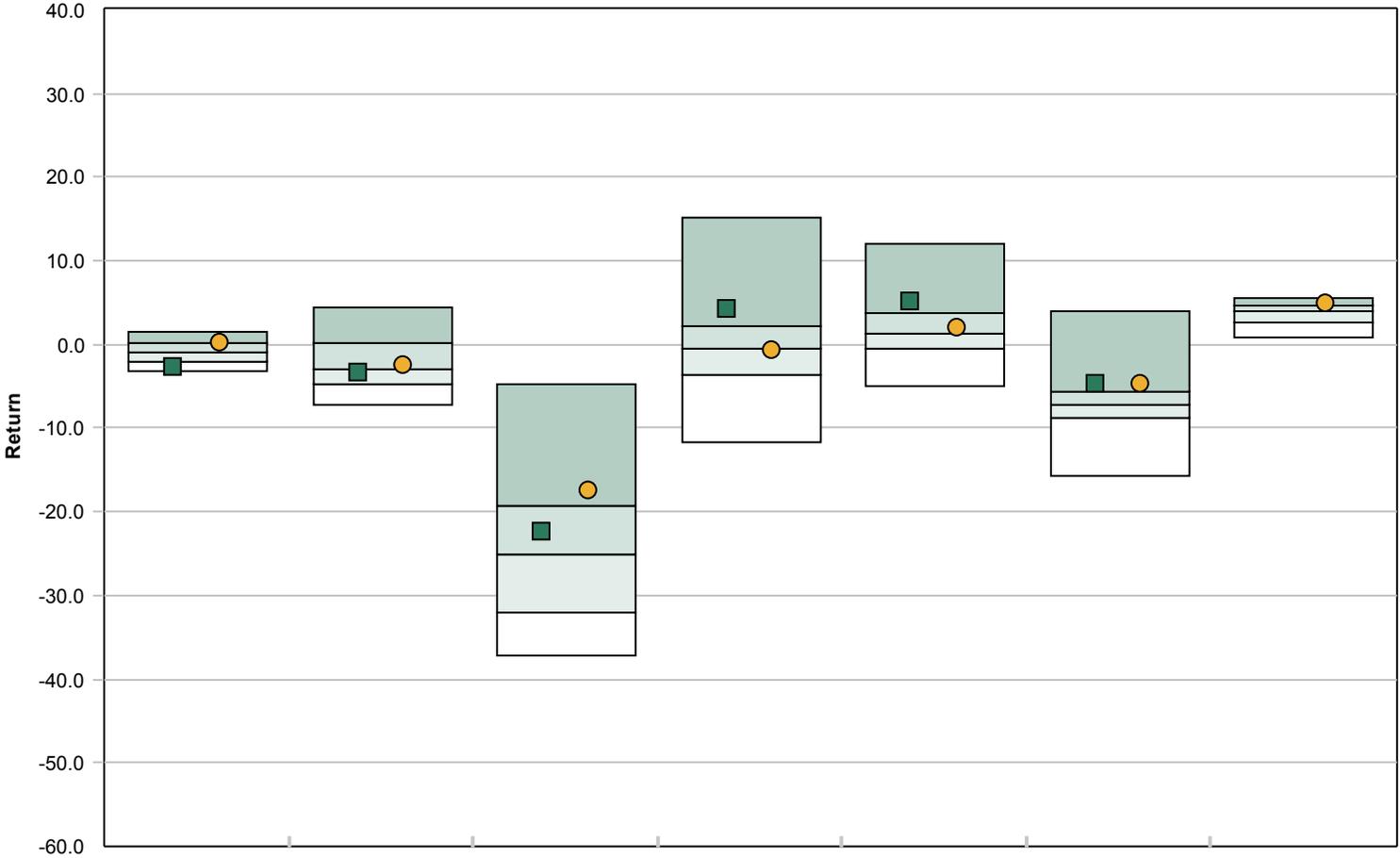
Cash allocation includes accrued income for the entire portfolio.

Income includes income received and change in accrued income.

Performance Bar Chart



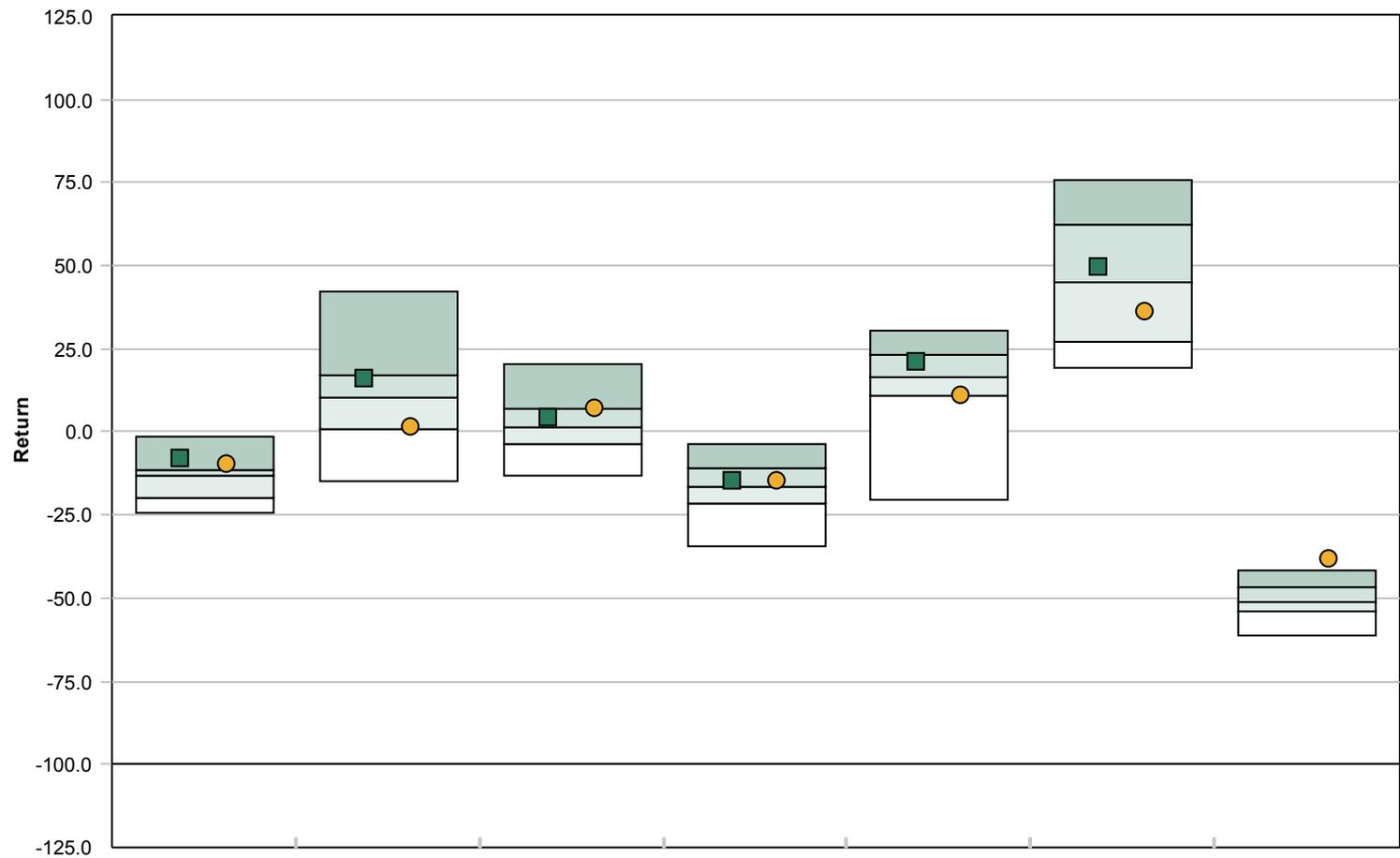
Peer Group Analysis - IM Global Natural Resources (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ T. Rowe Price New Era Fund	-2.69 (92)	-3.31 (53)	-22.44 (35)	4.27 (23)	5.08 (19)	-4.73 (14)	N/A
● S&P Global Natural Resources Sector Index	0.12 (27)	-2.49 (44)	-17.58 (19)	-0.75 (52)	2.02 (45)	-4.63 (12)	4.82 (19)
5th Percentile	1.59	4.47	-4.84	15.23	11.99	3.89	5.66
1st Quartile	0.14	0.15	-19.36	2.30	3.79	-5.70	4.62
Median	-1.03	-3.06	-25.05	-0.56	1.36	-7.13	3.87
3rd Quartile	-1.97	-4.82	-32.04	-3.60	-0.54	-8.76	2.66
95th Percentile	-3.22	-7.27	-37.10	-11.72	-4.91	-15.70	0.78

Monthly periodicity used in reports.

Peer Group Analysis - IM Global Natural Resources (MF)

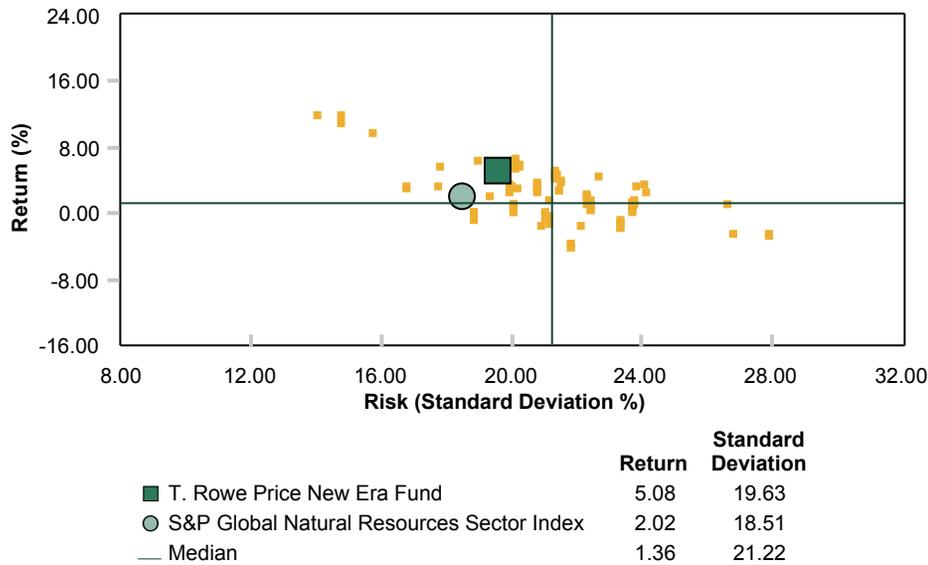


■ T. Rowe Price New Era Fund
 ● S&P Global Natural Resources Sector Index

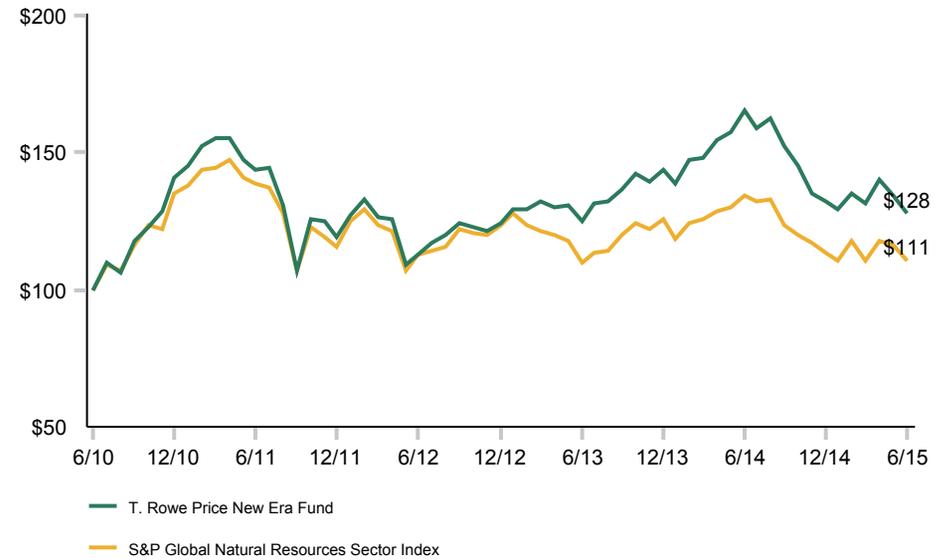
	2014	2013	2012	2011	2010	2009	2008
T. Rowe Price New Era Fund	-7.83 (15)	15.72 (29)	4.01 (40)	-15.10 (43)	20.94 (33)	49.38 (43)	N/A
S&P Global Natural Resources Sector Index	-9.66 (16)	1.55 (75)	7.15 (25)	-14.86 (43)	10.97 (76)	36.14 (69)	-38.29 (2)
5th Percentile	-1.23	42.38	20.43	-3.60	30.30	75.61	-41.41
1st Quartile	-11.50	16.99	7.15	-10.76	23.15	62.59	-46.72
Median	-13.13	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	-24.57	-14.70	-13.34	-34.16	-20.49	19.53	-61.51

Monthly periodicity used in reports.

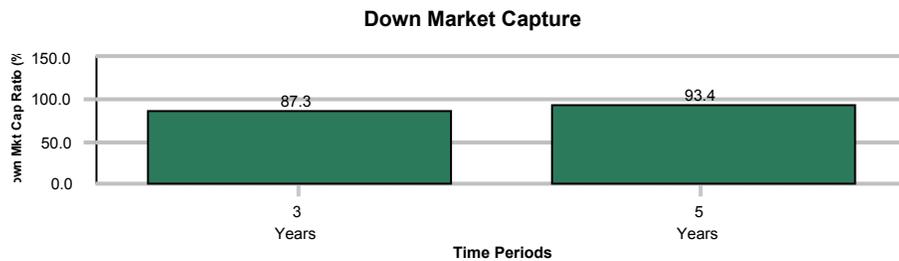
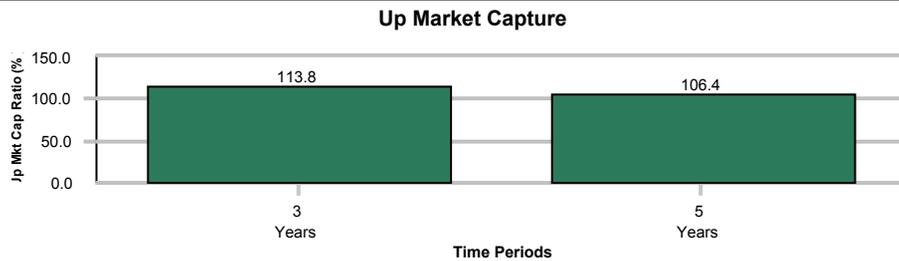
Peer Group Scattergram (07/01/10 to 06/30/15)



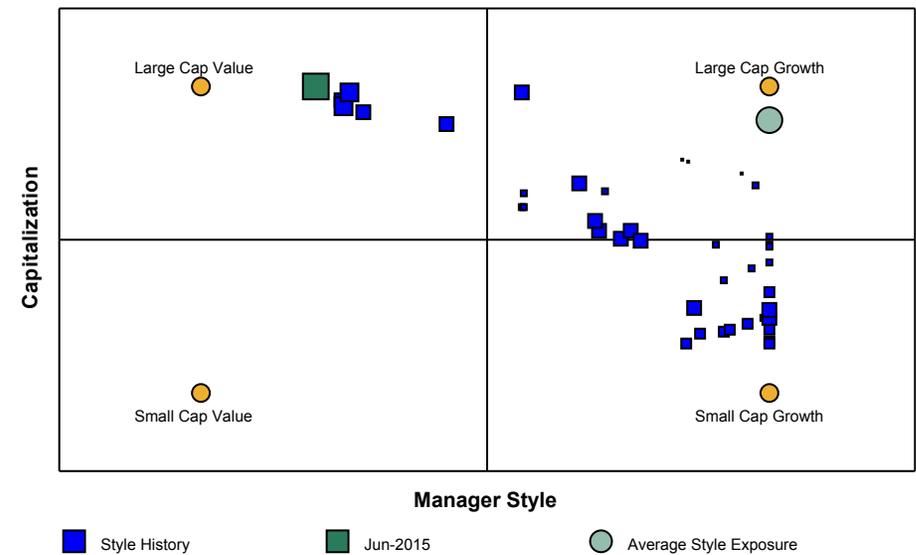
Growth of a Dollar (07/01/10 to 06/30/15)



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

June 30, 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 06/2015	2,517,365	-	-83,303	2,434,062	-3.31

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

Monthly periodicity used in reports.

Manager Profile

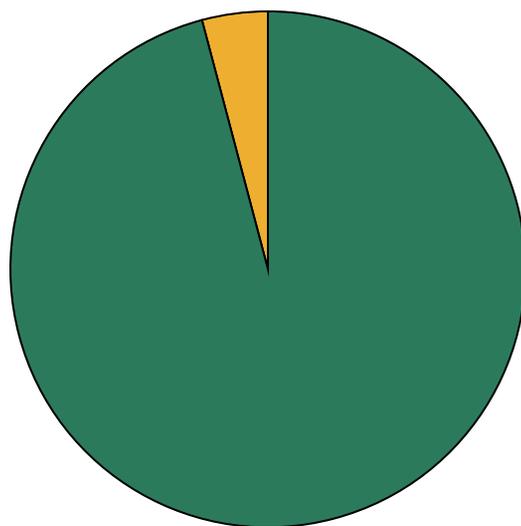
Style: Mid Cap Growth Equity
Benchmark: Russell Mid Cap Growth
Peer Group: Mid Cap Growth Equity (SA + CF)
Inception Date: September 1, 2005

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Geneva Mid Cap Growth			
Beginning Market Value	6,636,989	6,294,928	5,906,522
Net Cash Flows	-	-	-
Income	7,651	15,022	27,860
Gain/Loss	121,015	455,705	831,273
Ending Market Value	6,765,656	6,765,656	6,765,656

Asset Allocation by Segment

June 30, 2015 : \$6,765,656

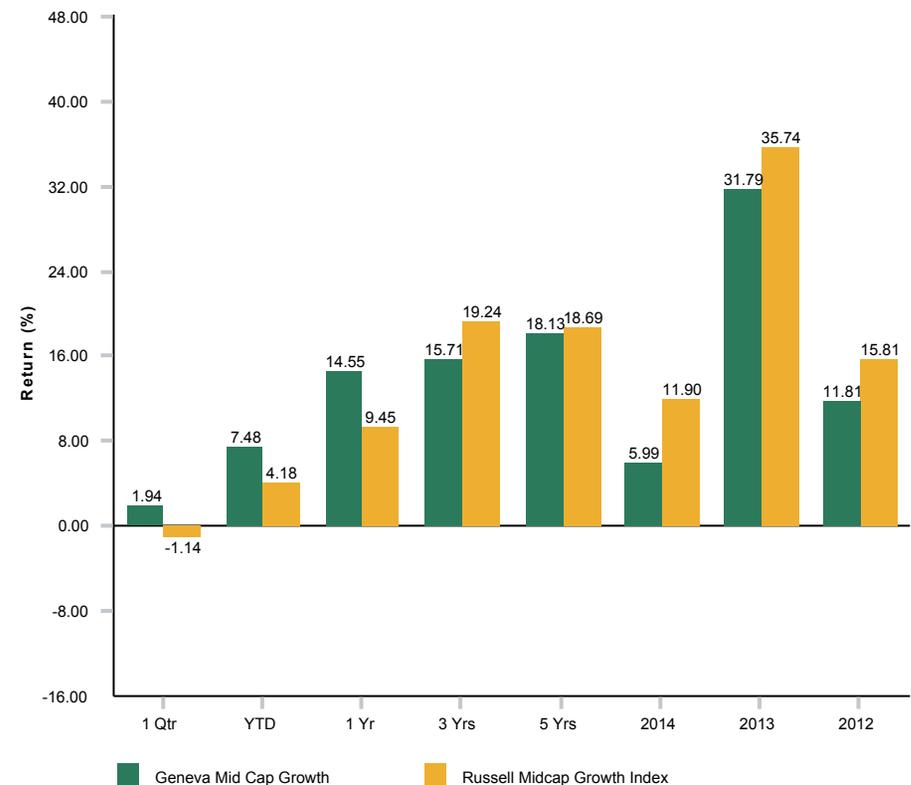


Segments	Market Value (\$)	Allocation (%)
Domestic Equity	6,486,108	95.87
Cash Equivalent	279,548	4.13

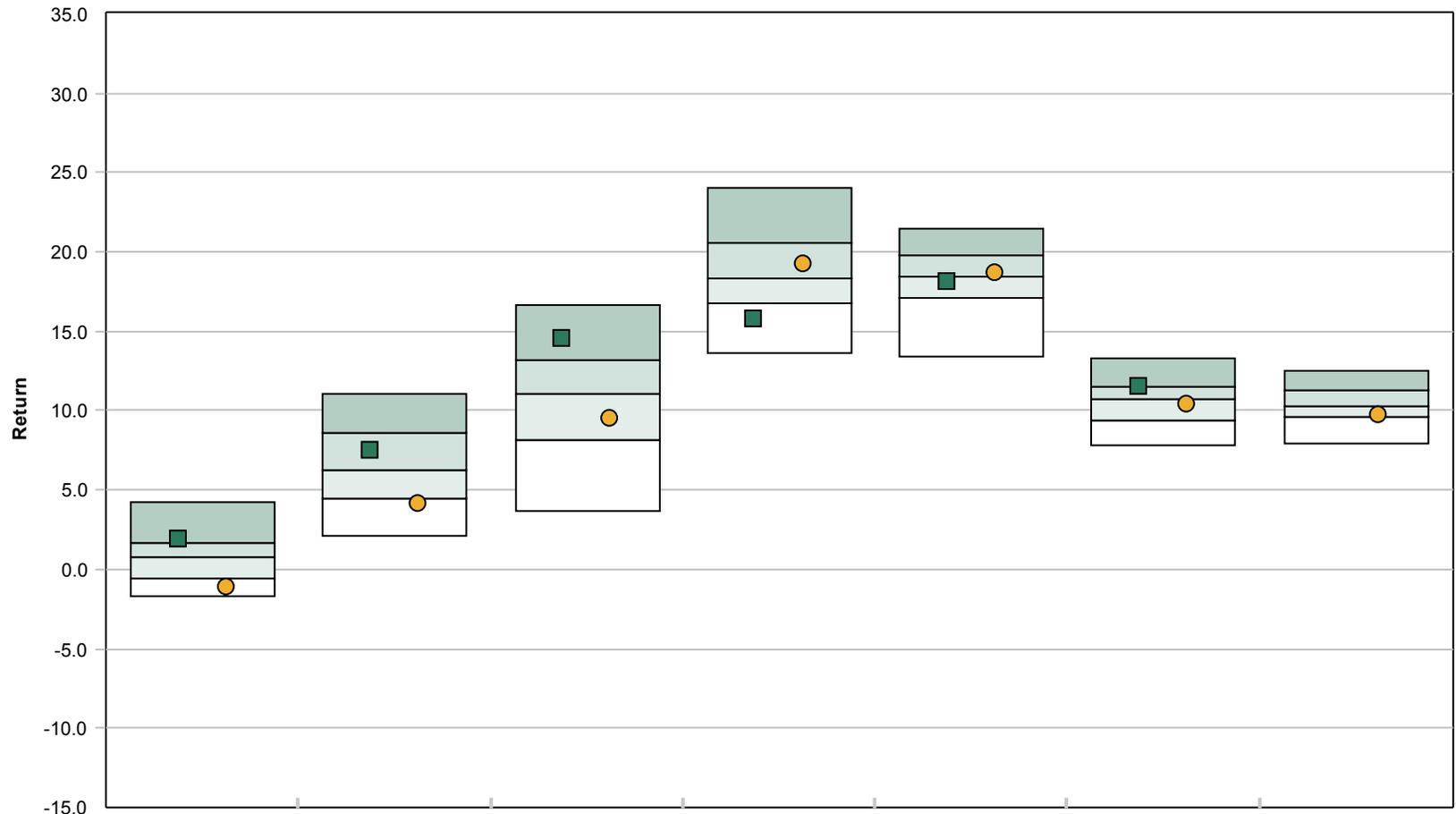
Cash allocation includes accrued income for the entire portfolio.

Income includes income received and change in accrued income.

Performance Bar Chart



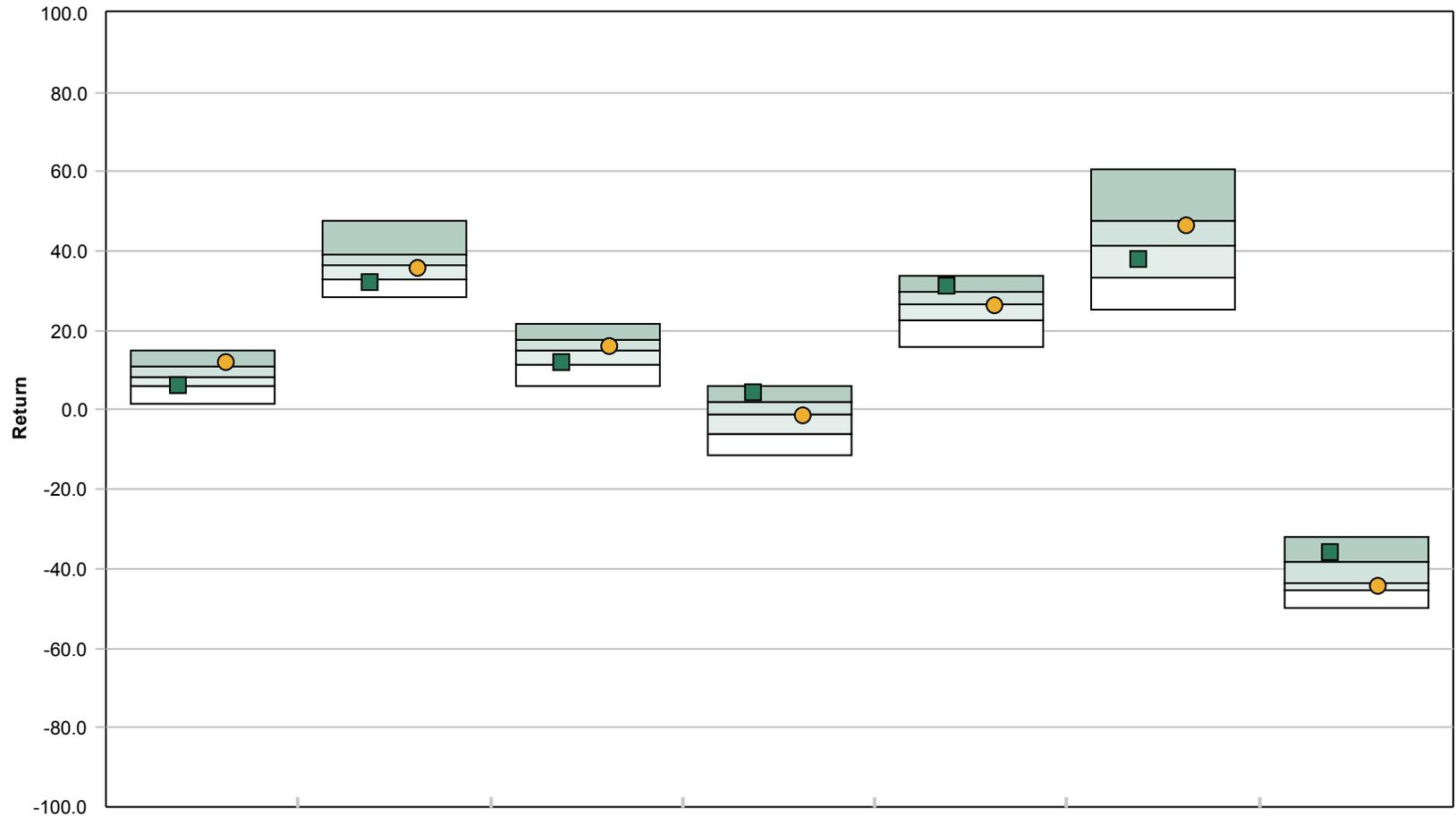
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Geneva Mid Cap Growth	1.94 (20)	7.48 (37)	14.55 (13)	15.71 (86)	18.13 (60)	11.51 (26)	N/A
● Russell Midcap Growth Index	-1.14 (84)	4.18 (80)	9.45 (66)	19.24 (42)	18.69 (45)	10.34 (59)	9.69 (72)
5th Percentile	4.20	11.02	16.69	24.03	21.43	13.30	12.49
1st Quartile	1.71	8.65	13.16	20.56	19.80	11.54	11.25
Median	0.77	6.22	11.05	18.37	18.40	10.75	10.32
3rd Quartile	-0.54	4.42	8.20	16.80	17.11	9.44	9.64
95th Percentile	-1.68	2.09	3.71	13.62	13.37	7.84	7.92

Monthly periodicity used in reports.

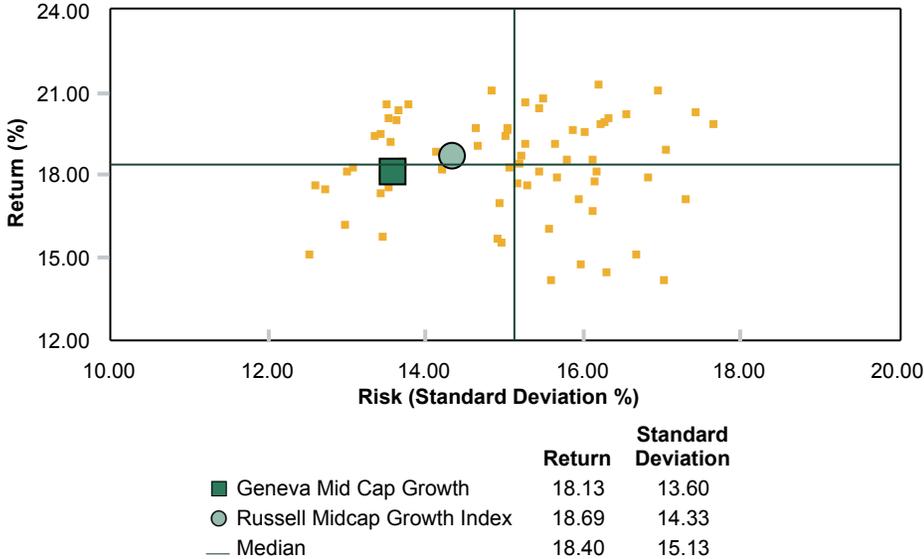
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (SA+CF)



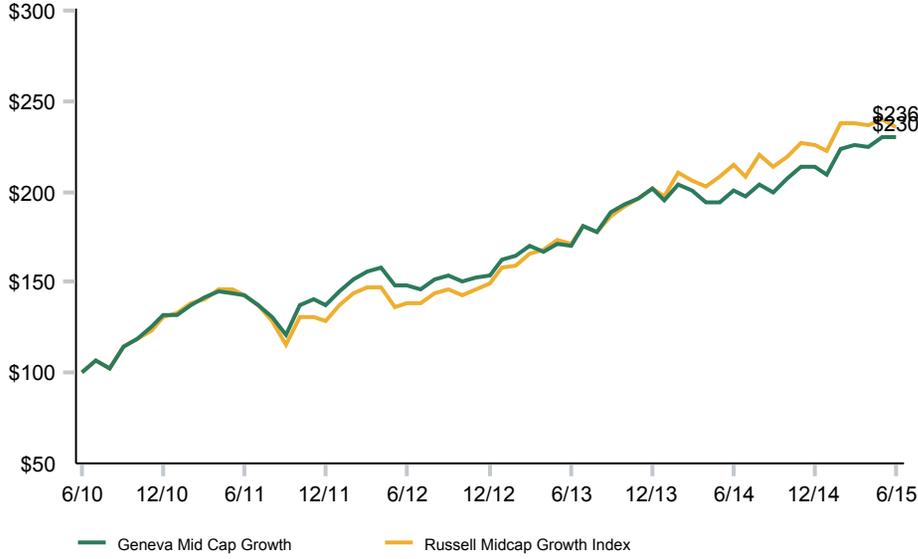
	2014	2013	2012	2011	2010	2009	2008
■ Geneva Mid Cap Growth	5.99 (74)	31.79 (82)	11.81 (74)	4.04 (14)	31.03 (18)	37.87 (62)	-36.01 (19)
● Russell Midcap Growth Index	11.90 (20)	35.74 (56)	15.81 (42)	-1.65 (51)	26.38 (53)	46.29 (31)	-44.32 (60)
5th Percentile	15.17	47.56	21.74	6.23	33.86	60.76	-32.10
1st Quartile	10.76	39.21	17.62	1.94	29.75	47.66	-38.05
Median	8.39	36.37	15.03	-1.27	26.73	41.49	-43.72
3rd Quartile	5.84	32.90	11.60	-5.93	22.39	33.27	-45.61
95th Percentile	1.63	28.36	5.82	-11.56	15.76	25.31	-49.70

Monthly periodicity used in reports.

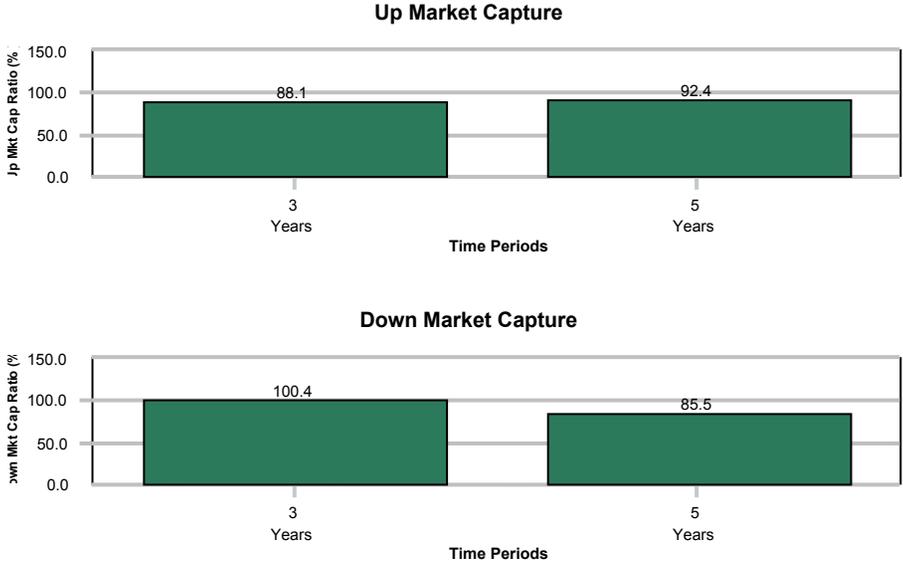
Peer Group Scattergram (07/01/10 to 06/30/15)



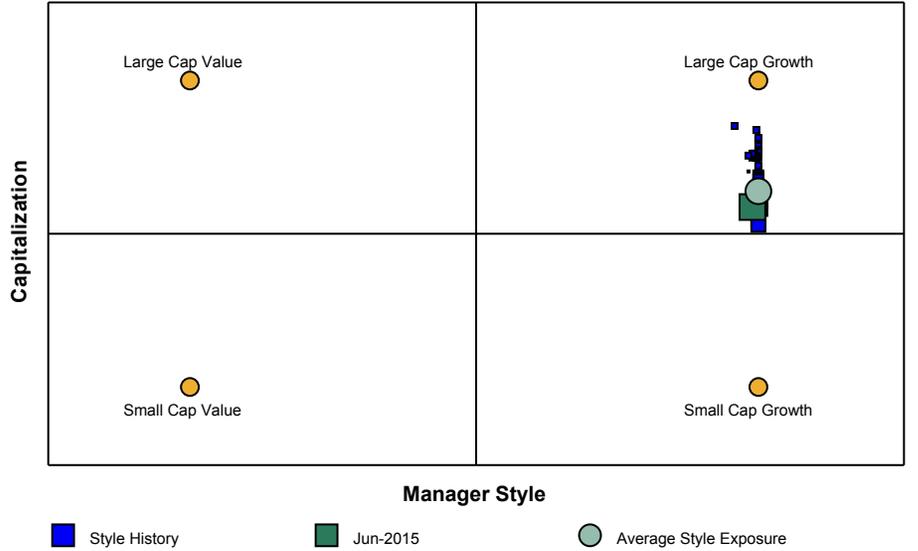
Growth of a Dollar (07/01/10 to 06/30/15)



3 & 5 Year Up / Down Market Capture



Style Analysis

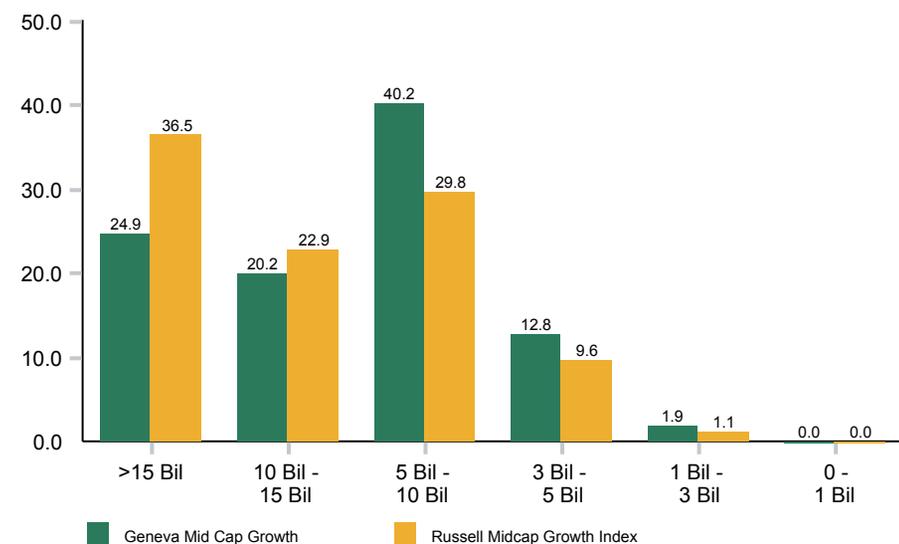


Monthly periodicity used in reports.

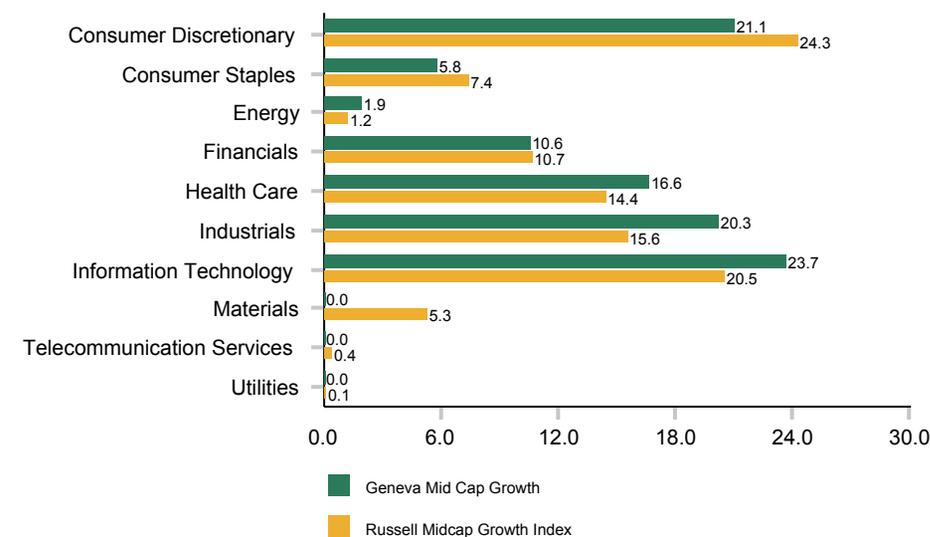
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tractor Supply Co	2.98	0.38	2.60	5.98
O'Reilly Automotive Inc	2.90	0.71	2.19	4.50
Under Armour Inc	2.70	0.47	2.23	3.33
Fiserv Inc.	2.70	0.61	2.09	4.32
Middleby Corp (The)	2.58	0.20	2.38	9.33
Amphenol Corp	2.57	0.56	2.01	-1.41
Manhattan Associates Inc	2.51	0.00	2.51	17.86
Tyler Technologies Inc.	2.36	0.00	2.36	7.34
Cerner Corp	2.35	0.65	1.70	-5.73
LKQ Corp	2.35	0.29	2.06	18.33
% of Portfolio	26.00	3.87		

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	11,746,029,470	13,309,982,990
Median Mkt. Cap (\$)	8,720,707,600	7,186,306,480
Price/Earnings ratio	30.41	25.09
Price/Book ratio	4.68	5.35
5 Yr. EPS Growth Rate (%)	18.73	18.85
Current Yield (%)	0.49	1.04
Beta (5 Years, Monthly)	0.91	1.00
Number of Stocks	55	507

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	2.29
Portfolio Trading	-0.35
Actual Return	1.94
Benchmark Return	-1.14
Actual Active Return	3.08
Stock Selection	3.07
Sector Selection	0.12
Interaction	0.22
Total Selection	3.41
Portfolio Trading	-0.35
Benchmark Trading	-0.02
Active Trading Impact	-0.33
Buy & Hold Active Return	3.08

	Allocation — 04/01/2015		Performance — 1 Quarter Ending 6/30/2015		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Consumer Discretionary	19.67	23.03	5.28	0.24	1.16	-0.05	-0.17	0.95
Consumer Staples	5.97	8.14	-2.31	-3.67	0.11	0.06	-0.03	0.14
Energy	1.97	4.76	-3.23	-2.56	-0.03	0.04	0.02	0.03
Financials	10.91	9.46	4.81	-2.03	0.65	-0.01	0.10	0.73
Health Care	18.56	14.50	-0.32	2.45	-0.40	0.14	-0.11	-0.37
Industrials	21.15	15.71	1.09	-3.67	0.75	-0.14	0.26	0.87
Information Technology	21.77	18.42	3.47	-1.10	0.84	0.00	0.15	0.99
Materials	0.00	4.80	0.00	-1.02	0.00	-0.01	0.00	-0.01
Telecommunication Services	0.00	0.98	0.00	-6.51	0.00	0.05	0.00	0.05
Utilities	0.00	0.19	0.00	-15.06	0.00	0.03	0.00	0.03
Total	100.00	100.00	2.29	-1.12	3.07	0.12	0.22	3.41

Town of Palm Beach Retirement System

Geneva Mid Cap Growth

June 30, 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 06/2015	6,294,928	-	470,727	6,765,656	7.48

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

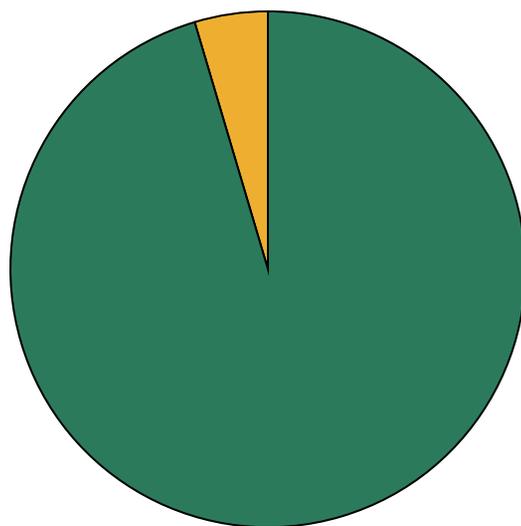
Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
TSW Mid Cap Value			
Beginning Market Value	5,741,731	5,543,087	-
Net Cash Flows	-	-	-
Income	26,404	55,024	-
Gain/Loss	-97,542	72,482	-
Ending Market Value	5,670,593	5,670,593	-

Income includes income received and change in accrued income.

Asset Allocation by Segment

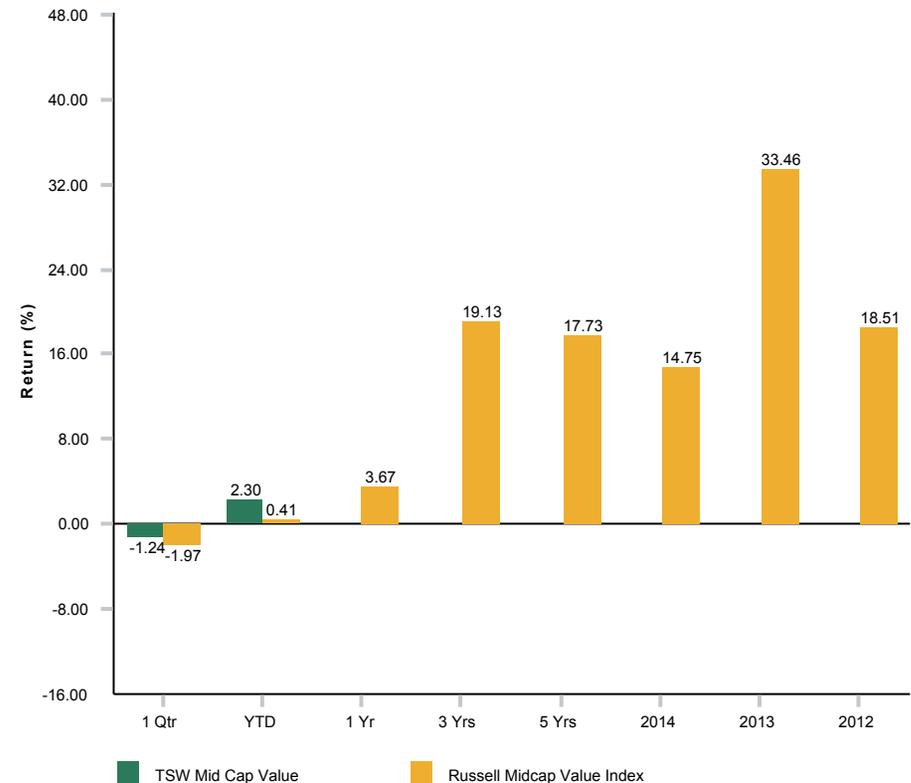
June 30, 2015 : \$5,670,593



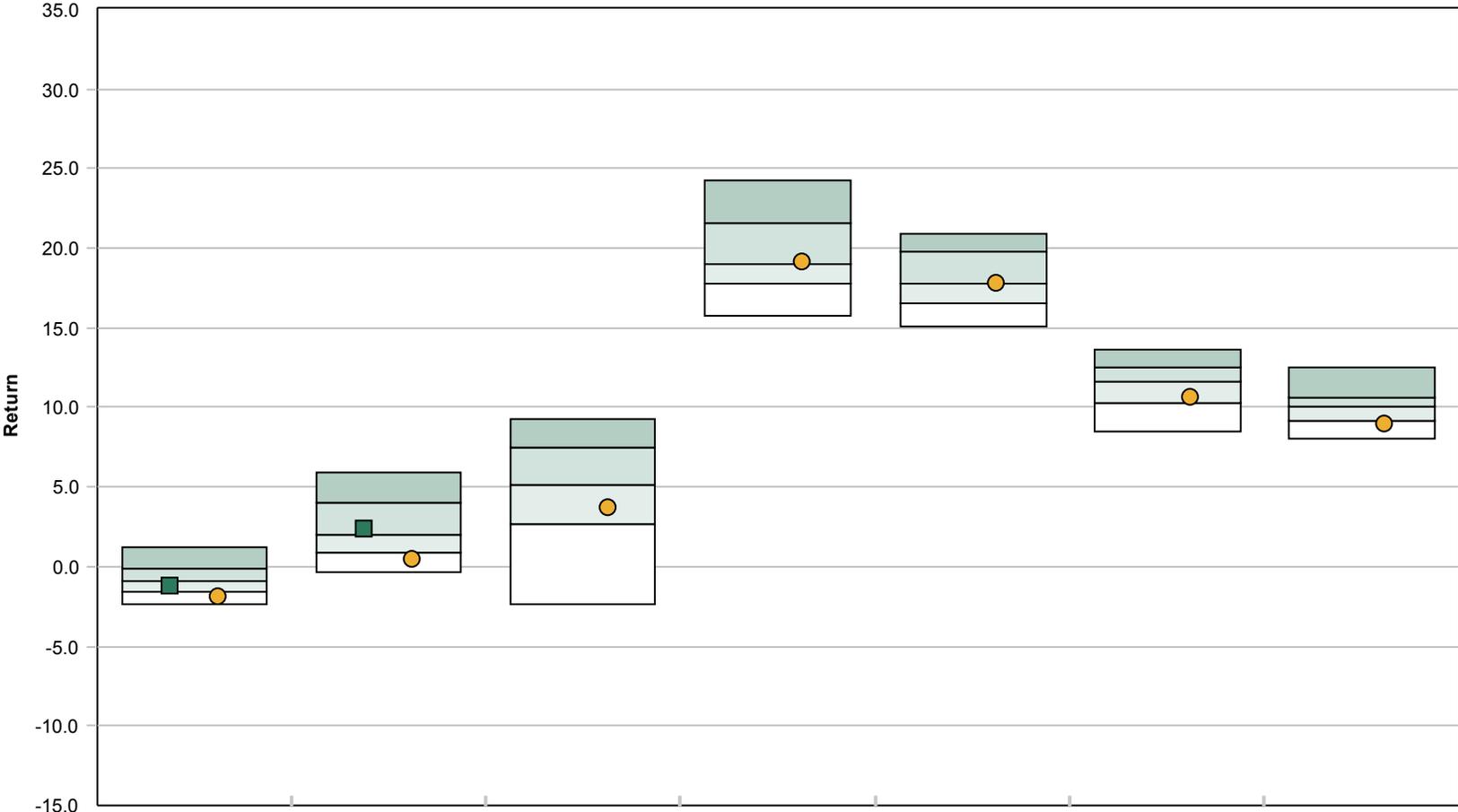
Segments	Market Value (\$)	Allocation (%)
Domestic Equity	5,409,999	95.40
Cash Equivalent	260,594	4.60

Cash allocation includes accrued income for the entire portfolio.

Performance Bar Chart



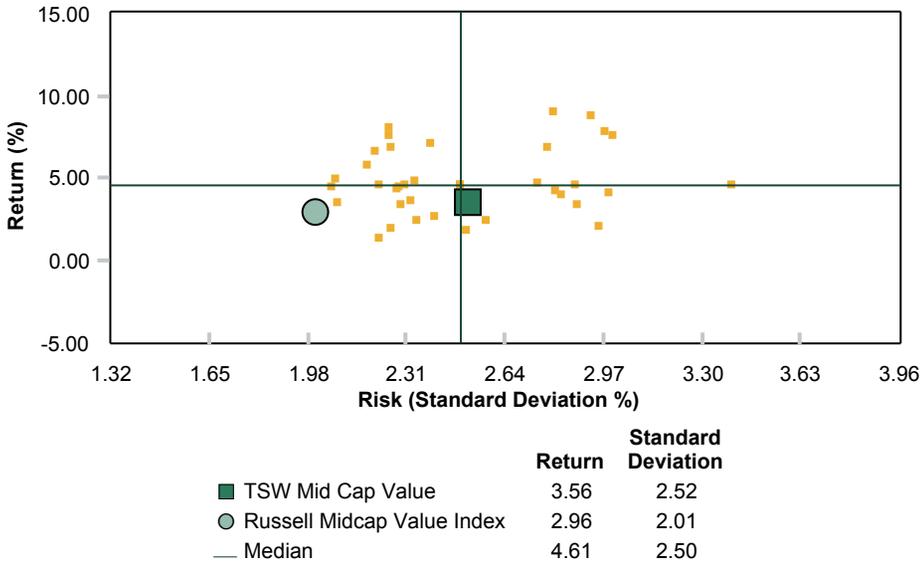
Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



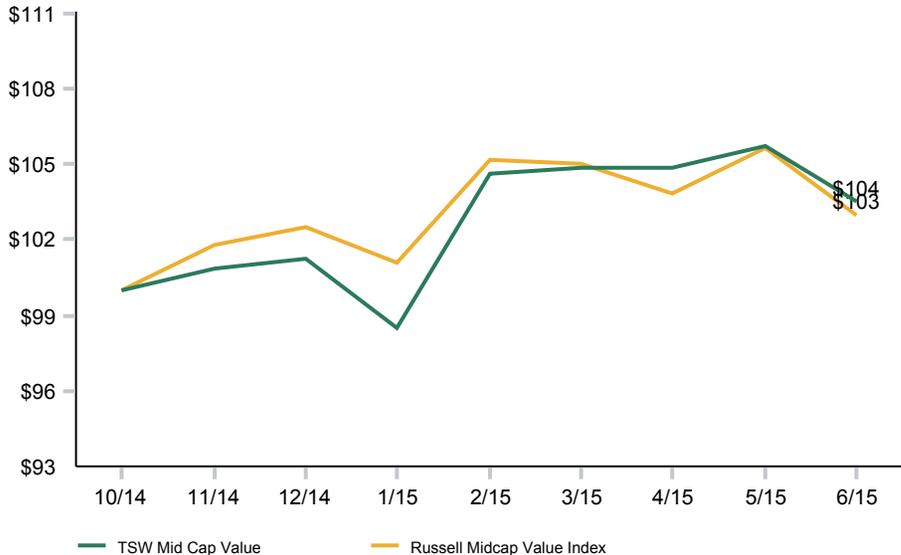
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TSW Mid Cap Value	-1.24 (60)	2.30 (42)	N/A	N/A	N/A	N/A	N/A
● Russell Midcap Value Index	-1.97 (90)	0.41 (89)	3.67 (70)	19.13 (48)	17.73 (51)	10.61 (68)	8.89 (82)
5th Percentile	1.22	5.91	9.30	24.24	20.90	13.68	12.50
1st Quartile	-0.08	3.97	7.45	21.56	19.75	12.53	10.62
Median	-0.91	1.98	5.16	18.99	17.83	11.57	10.00
3rd Quartile	-1.54	0.89	2.62	17.78	16.54	10.26	9.16
95th Percentile	-2.40	-0.37	-2.38	15.82	15.04	8.49	8.06

Monthly periodicity used in reports.

Peer Group Scattergram (11/01/14 to 06/30/15)



Growth of a Dollar (11/01/14 to 06/30/15)



3 & 5 Year Up / Down Market Capture

No data found.

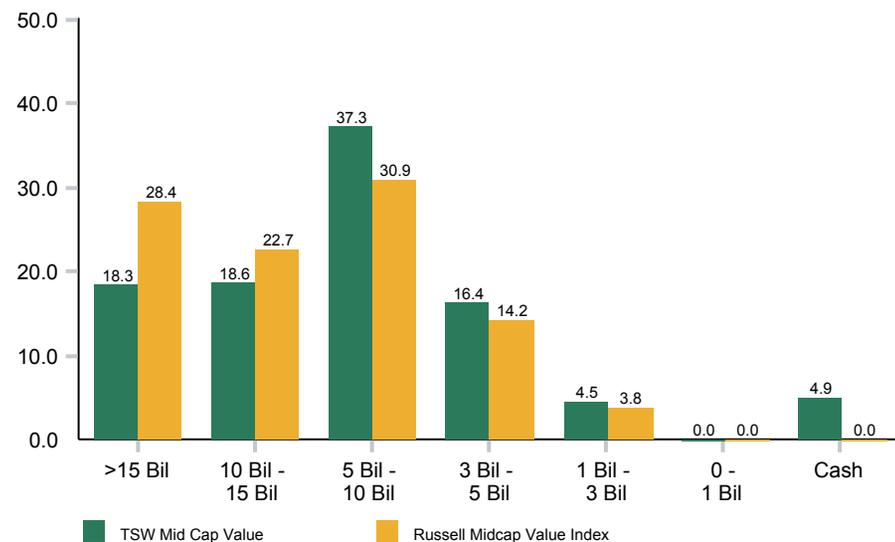
Style Analysis

No data found.

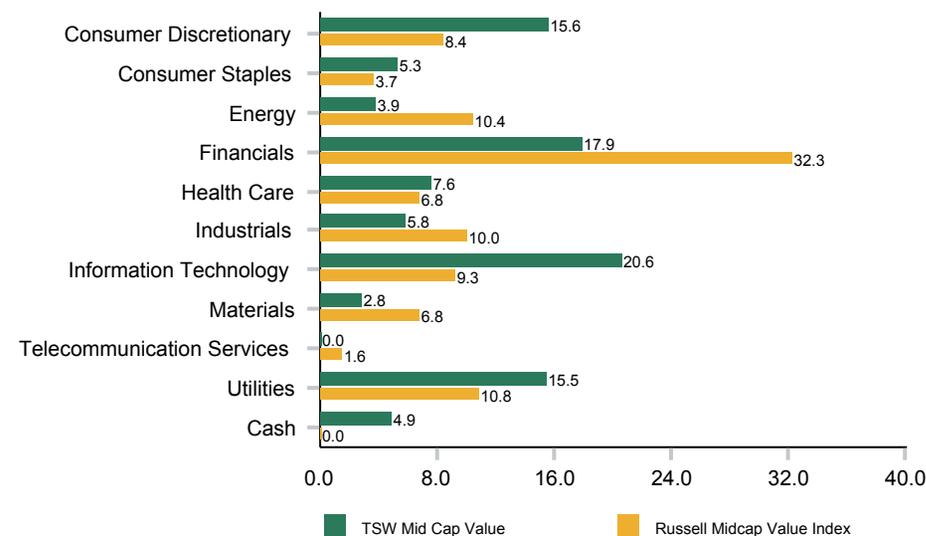
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Wisconsin Energy Corp	2.78	0.44	2.34	-7.92
PPL Corp	2.76	0.62	2.14	-4.84
Annaly Capital Management Inc	2.65	0.27	2.38	-8.79
Alleghany Corp	2.49	0.23	2.26	-3.75
American Water Works Company Inc	2.49	0.27	2.22	-9.72
Bio-Rad Laboratories Inc.	2.40	0.10	2.30	11.41
CMS Energy Corp	2.31	0.28	2.03	-8.00
Allstate Corp (The)	2.29	0.00	2.29	-8.45
Alliant Energy Corp	2.24	0.20	2.04	-7.57
AMC Networks Inc	2.17	0.00	2.17	6.80
% of Portfolio	24.58	2.41		

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	10,215,127,882	11,200,486,607
Median Mkt. Cap (\$)	8,439,755,995	6,225,355,850
Price/Earnings ratio	15.71	17.94
Price/Book ratio	2.22	1.97
5 Yr. EPS Growth Rate (%)	7.73	10.49
Current Yield (%)	2.08	2.23
Beta	N/A	1.00
Number of Stocks	67	554

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	-1.02
Portfolio Trading	-0.22
Actual Return	-1.24
Benchmark Return	-1.97
Actual Active Return	0.73
Stock Selection	0.81
Sector Selection	-0.10
Interaction	0.21
Total Selection	0.92
Portfolio Trading	-0.22
Benchmark Trading	-0.03
Active Trading Impact	-0.19
Buy & Hold Active Return	0.73

	Allocation — 04/01/2015		Performance — 1 Quarter Ending 6/30/2015		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Consumer Discretionary	14.89	10.94	0.24	-3.75	0.44	-0.07	0.16	0.52
Consumer Staples	4.95	3.16	3.91	0.97	0.09	0.05	0.05	0.20
Energy	3.44	3.61	1.52	-4.84	0.23	0.00	-0.01	0.22
Financials	21.72	33.48	-0.22	-2.63	0.81	0.08	-0.28	0.61
Health Care	8.52	10.24	4.61	6.43	-0.19	-0.14	0.03	-0.30
Industrials	6.04	9.33	-8.61	-1.74	-0.64	-0.01	0.23	-0.42
Information Technology	22.25	10.68	-0.07	-1.12	0.11	0.09	0.12	0.33
Materials	3.76	6.54	1.02	-0.81	0.12	-0.03	-0.05	0.04
Telecommunication Services	0.00	0.33	0.00	-16.53	0.00	0.05	0.00	0.05
Utilities	14.43	11.69	-7.92	-6.57	-0.16	-0.13	-0.04	-0.32
Total	100.00	100.00	-1.02	-1.94	0.81	-0.10	0.21	0.92

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 06/2015	5,543,087	-	127,506	5,670,593	2.30

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

Monthly periodicity used in reports.

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

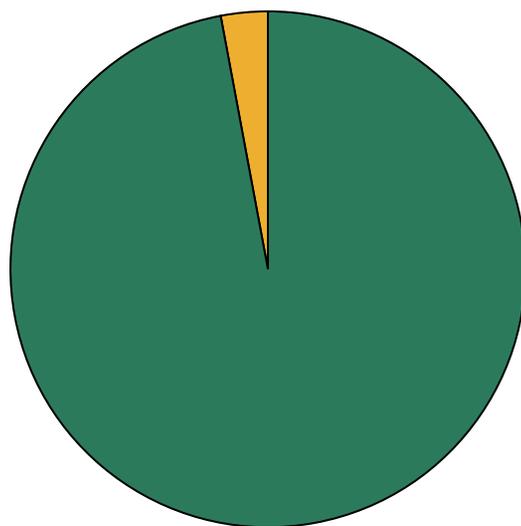
Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
TSW Small Cap Value			
Beginning Market Value	9,919,044	9,379,271	9,397,229
Net Cash Flows	-	-	18,028
Income	36,256	65,381	295,056
Gain/Loss	-256,244	254,404	-11,257
Ending Market Value	9,699,056	9,699,056	9,699,056

Income includes income received and change in accrued income.

Asset Allocation by Segment

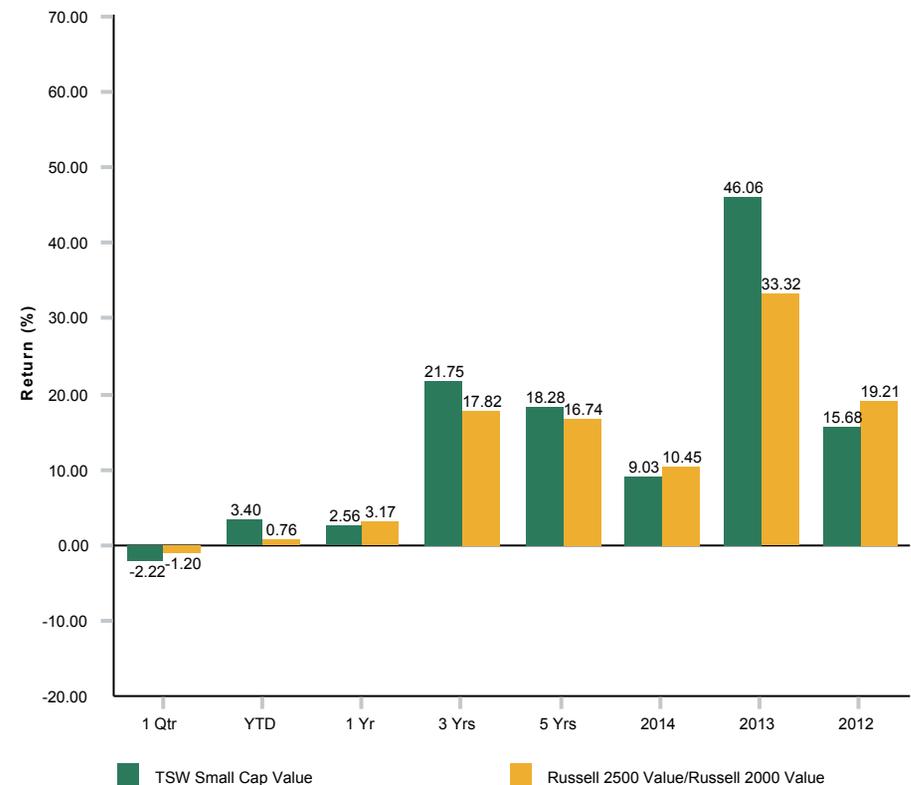
June 30, 2015 : \$9,699,056



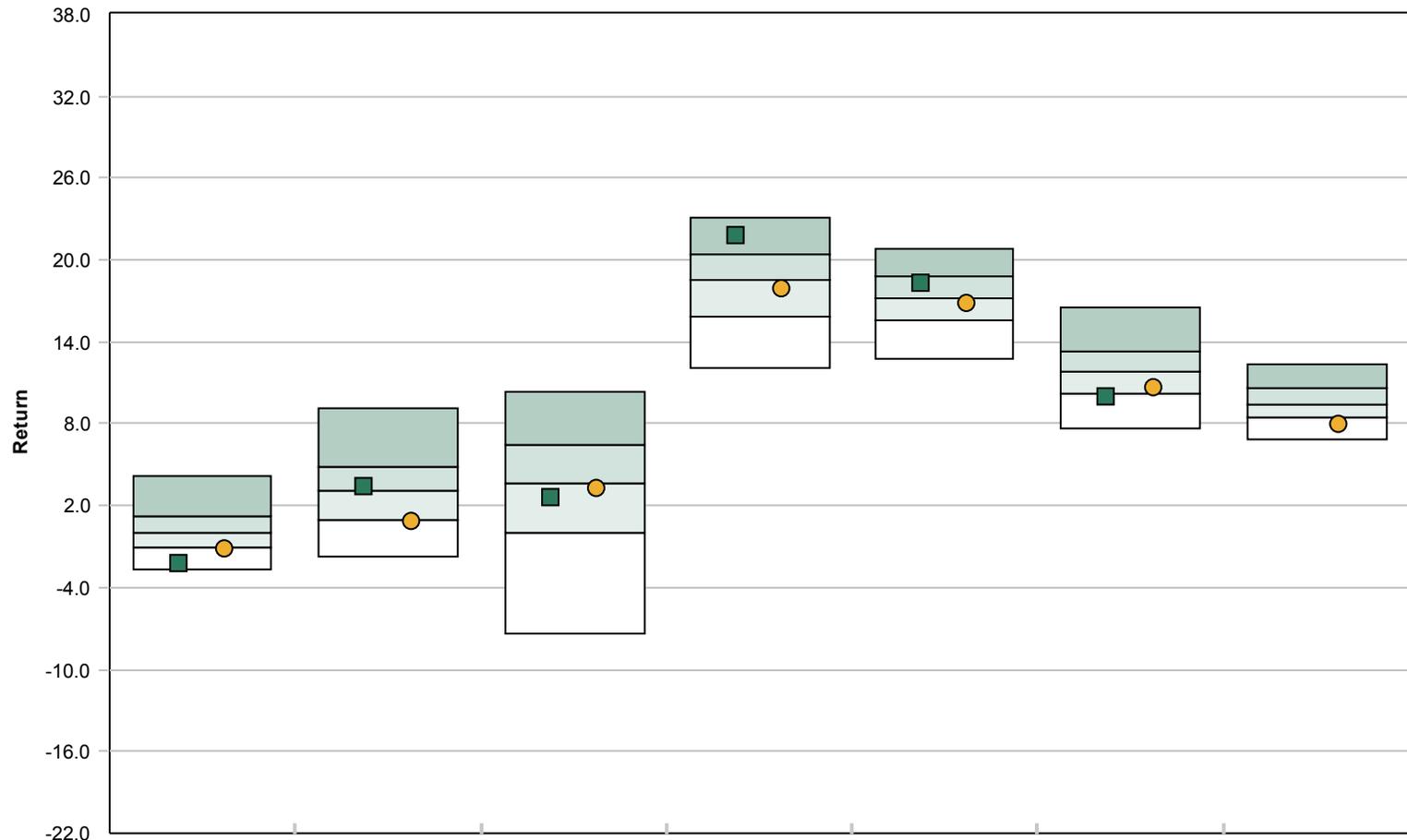
Segments	Market Value (\$)	Allocation (%)
Domestic Equity	9,413,586	97.06
Cash Equivalent	285,470	2.94

Cash allocation includes accrued income for the entire portfolio.

Performance Bar Chart



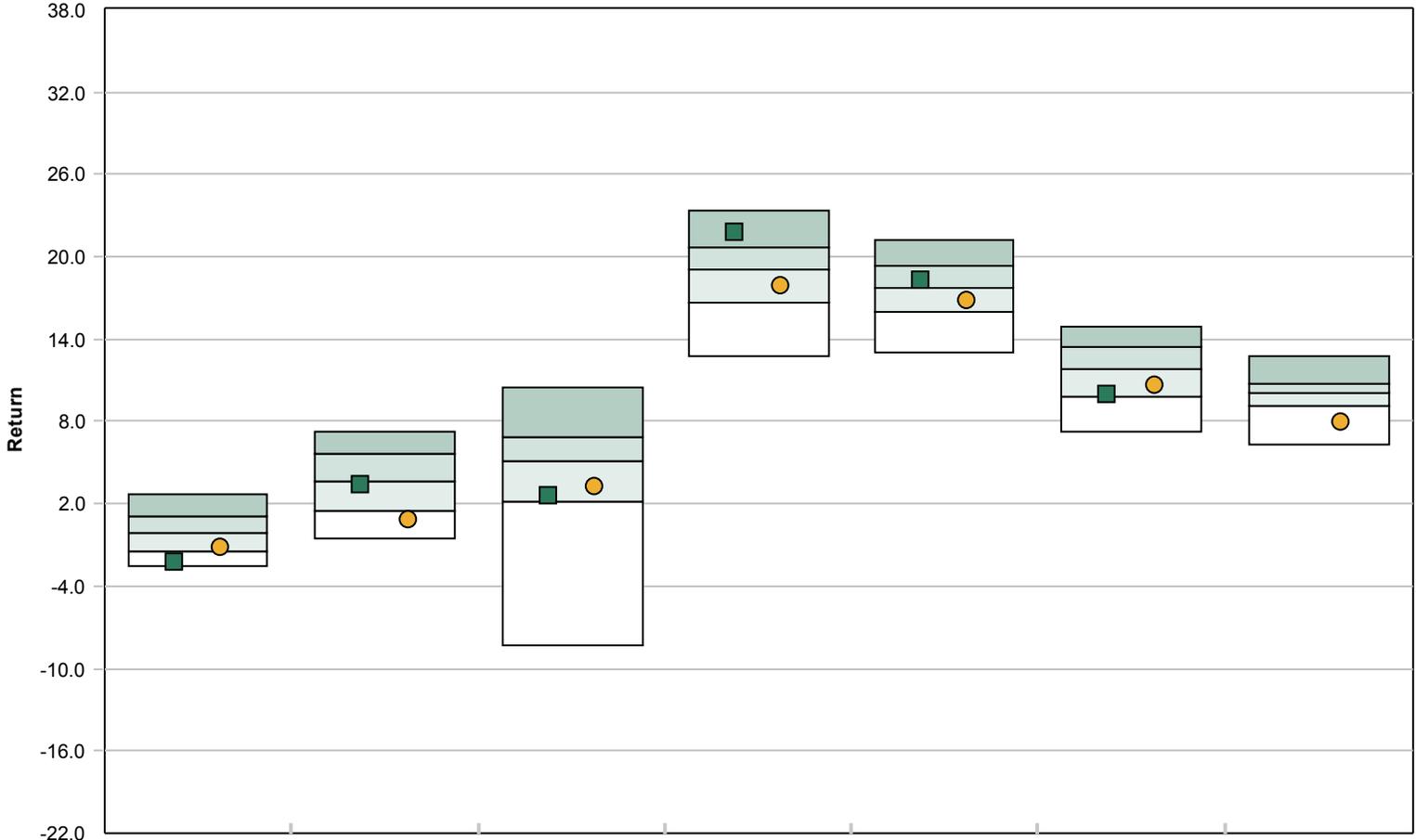
Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TSW Small Cap Value	-2.22 (92)	3.40 (42)	2.56 (57)	21.75 (13)	18.28 (35)	9.92 (80)	N/A
● Russell 2500 Value/Russell 2000 Value	-1.20 (79)	0.76 (80)	3.17 (54)	17.82 (57)	16.74 (62)	10.58 (71)	7.99 (83)
5th Percentile	4.21	9.08	10.34	23.06	20.79	16.56	12.40
1st Quartile	1.24	4.81	6.49	20.38	18.78	13.33	10.62
Median	-0.01	3.09	3.57	18.49	17.22	11.78	9.38
3rd Quartile	-1.06	0.93	0.01	15.85	15.55	10.23	8.51
95th Percentile	-2.66	-1.68	-7.35	12.14	12.73	7.72	6.80

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

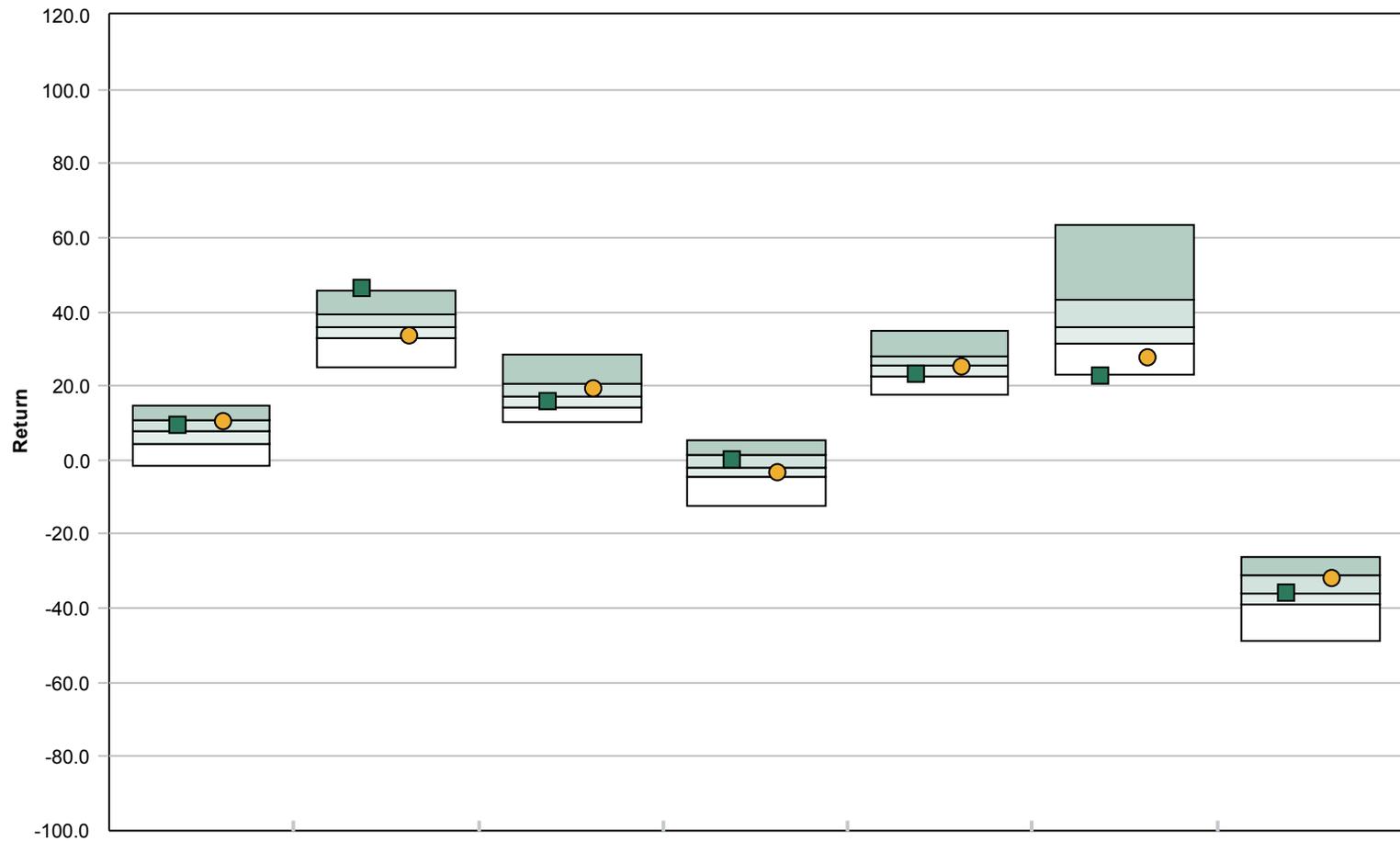
Peer Group Analysis - IM U.S. SMID Cap Value Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TSW Small Cap Value	-2.22 (92)	3.40 (52)	2.56 (73)	21.75 (16)	18.28 (40)	9.92 (75)	N/A
● Russell 2500 Value/Russell 2000 Value	-1.20 (69)	0.76 (84)	3.17 (69)	17.82 (64)	16.74 (68)	10.58 (70)	7.99 (90)
5th Percentile	2.71	7.21	10.50	23.37	21.28	14.97	12.75
1st Quartile	1.13	5.61	6.91	20.63	19.34	13.48	10.78
Median	-0.17	3.69	5.15	19.01	17.73	11.87	10.05
3rd Quartile	-1.42	1.47	2.10	16.64	15.98	9.81	9.16
95th Percentile	-2.47	-0.58	-8.35	12.72	13.05	7.26	6.32

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

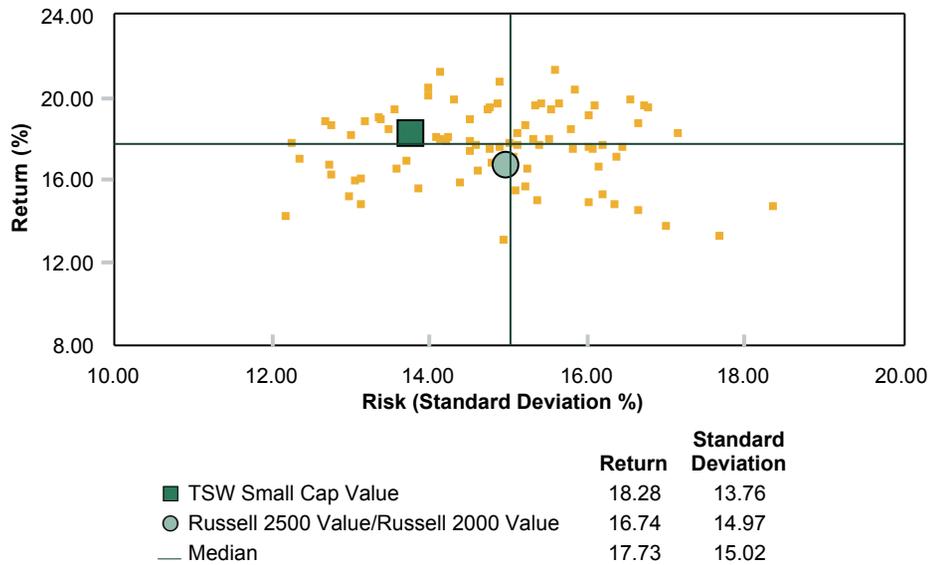
Peer Group Analysis - IM U.S. SMID Cap Value Equity (SA+CF)



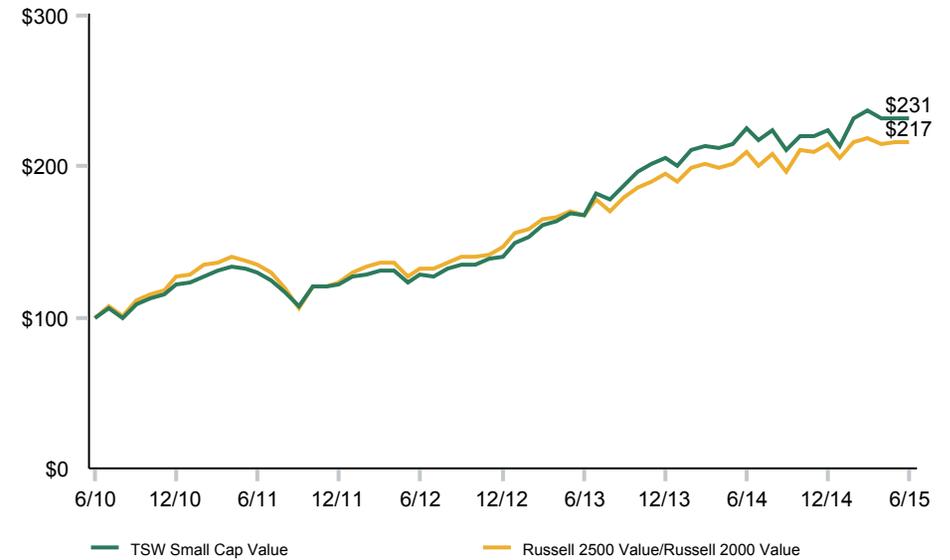
	2014	2013	2012	2011	2010	2009	2008
■ TSW Small Cap Value	9.03 (37)	46.06 (5)	15.68 (60)	-0.13 (32)	23.00 (73)	22.42 (96)	-35.90 (51)
● Russell 2500 Value/Russell 2000 Value	10.45 (29)	33.32 (71)	19.21 (38)	-3.36 (61)	24.82 (56)	27.68 (93)	-31.99 (29)
5th Percentile	14.91	45.73	28.54	5.56	34.80	63.56	-26.17
1st Quartile	10.77	39.26	20.70	1.37	28.12	43.41	-30.94
Median	7.63	35.78	16.99	-2.12	25.40	35.78	-35.83
3rd Quartile	4.19	32.85	14.12	-4.70	22.43	31.65	-39.11
95th Percentile	-1.35	24.97	10.19	-12.48	17.40	23.22	-48.80

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

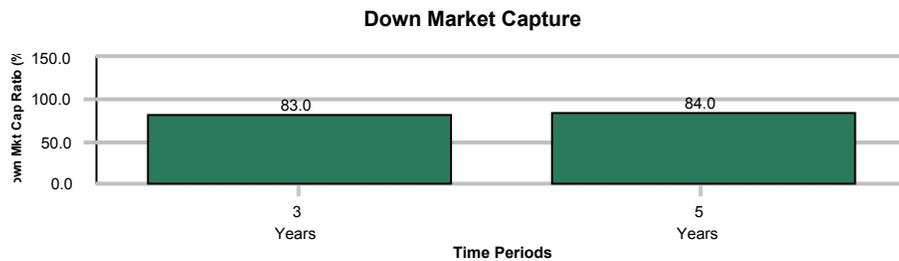
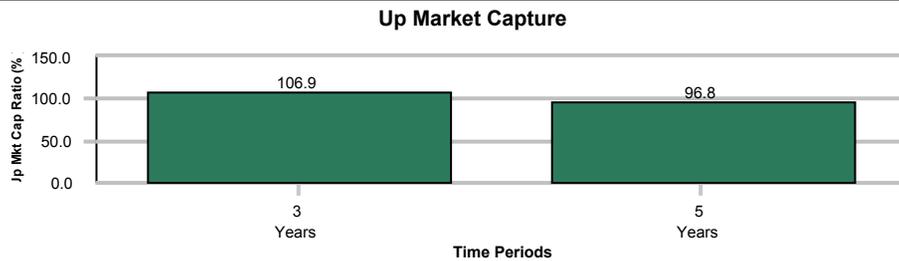
Peer Group Scattergram (07/01/10 to 06/30/15)



Growth of a Dollar (07/01/10 to 06/30/15)



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.

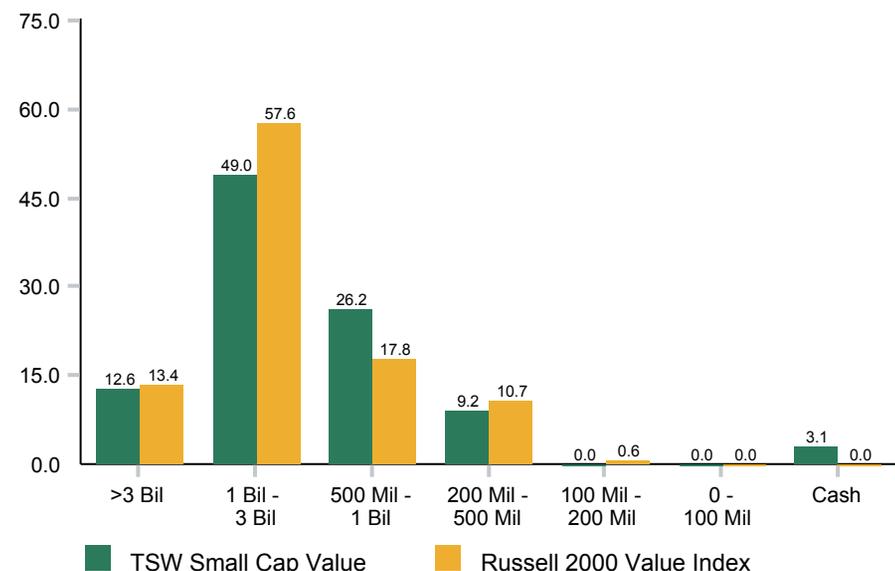
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Stewart Information Services Corp	1.81	0.10	1.71	-1.42
Customers Bancorp Inc	1.77	0.08	1.69	10.39
AVG Technologies NV	1.71	0.00	1.71	25.68
Endurance Specialty Holdings Ltd	1.63	0.00	1.63	8.06
Maiden Holdings Ltd	1.58	0.08	1.50	7.30
American Equity Investment	1.56	0.22	1.34	-7.38
Columbia Banking System Inc	1.54	0.20	1.34	13.63
Bofl Holding Inc	1.53	0.00	1.53	13.62
Motorcar Parts of America Inc	1.52	0.00	1.52	8.28
Cynosure Inc	1.51	0.01	1.50	25.79
% of Portfolio	16.16	0.69		

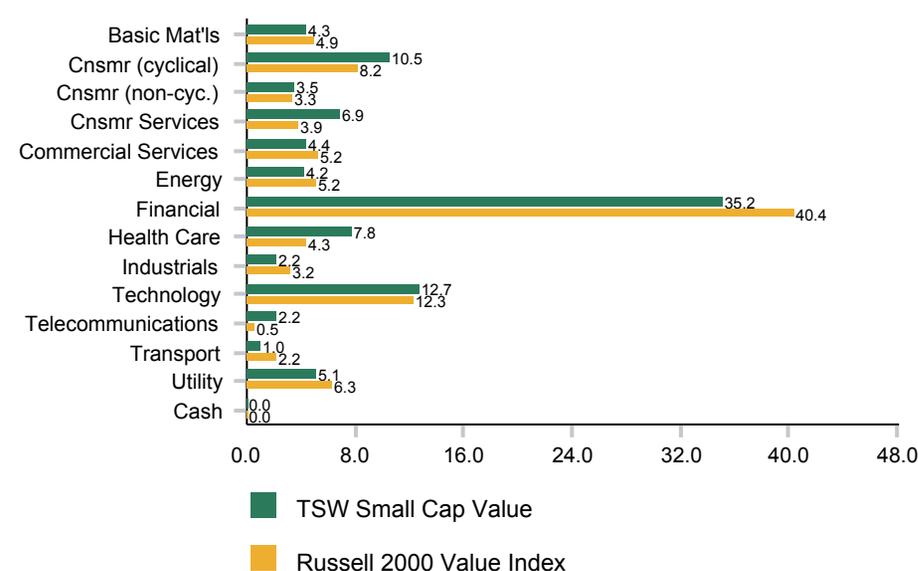
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	1,528,285,427	1,721,394,381
Median Mkt. Cap (\$)	1,313,939,910	706,232,100
Price/Earnings ratio	16.15	17.16
Price/Book ratio	1.94	1.63
5 Yr. EPS Growth Rate (%)	11.20	10.40
Current Yield (%)	1.25	2.01
Beta (5 Years, Monthly)	0.82	1.00
Number of Stocks	89	1,319

Distribution of Market Capitalization (%)



Sector Weights (%)



Town of Palm Beach Retirement System

TSW Small Cap Value

June 30, 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 06/2015	9,379,271	-	319,785	9,699,056	3.40

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)

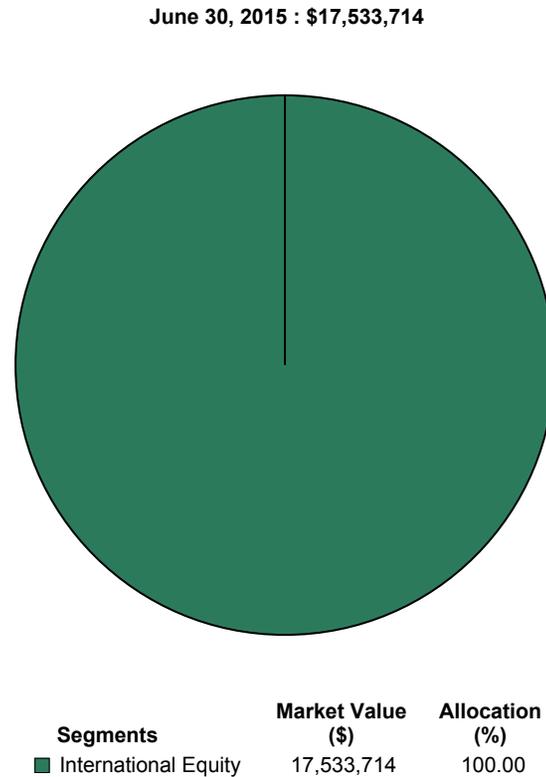
Peer Group: International Large Cap Value Equity (SA + CF)

Inception Date: March 1, 2003

Gain / Loss Summary

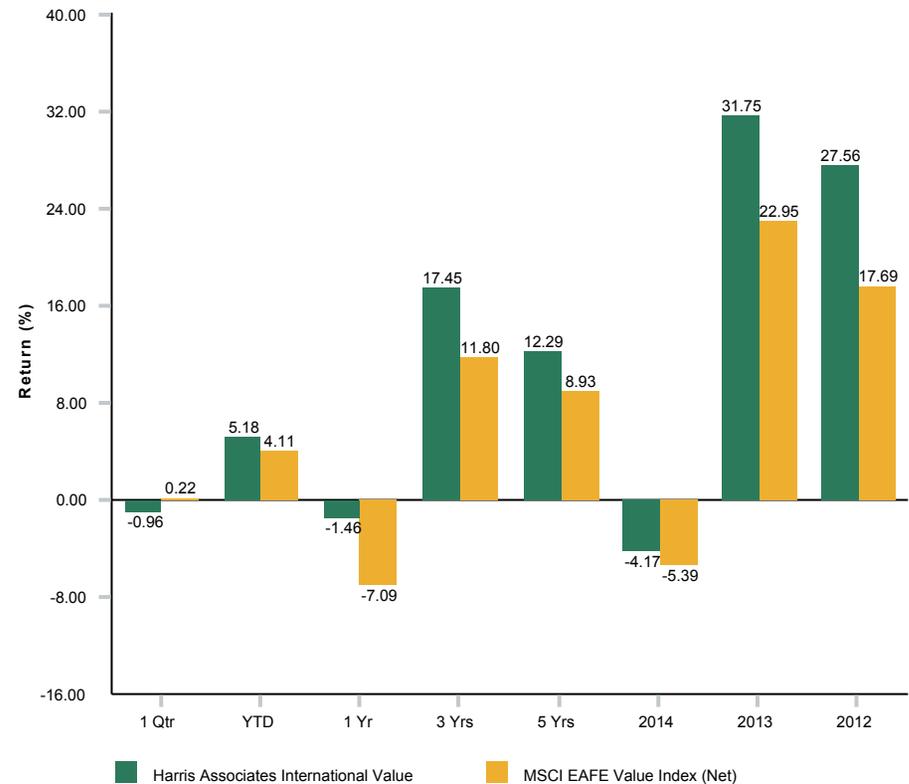
	1 Quarter	Year To Date	1 Year
Harris Associates International Value			
Beginning Market Value	17,745,575	16,750,201	17,963,871
Net Cash Flows	-42,440	-83,762	-164,577
Income	238,911	309,287	433,770
Gain/Loss	-408,332	557,988	-699,350
Ending Market Value	17,533,714	17,533,714	17,533,714

Asset Allocation by Segment



Income includes income received and change in accrued income.

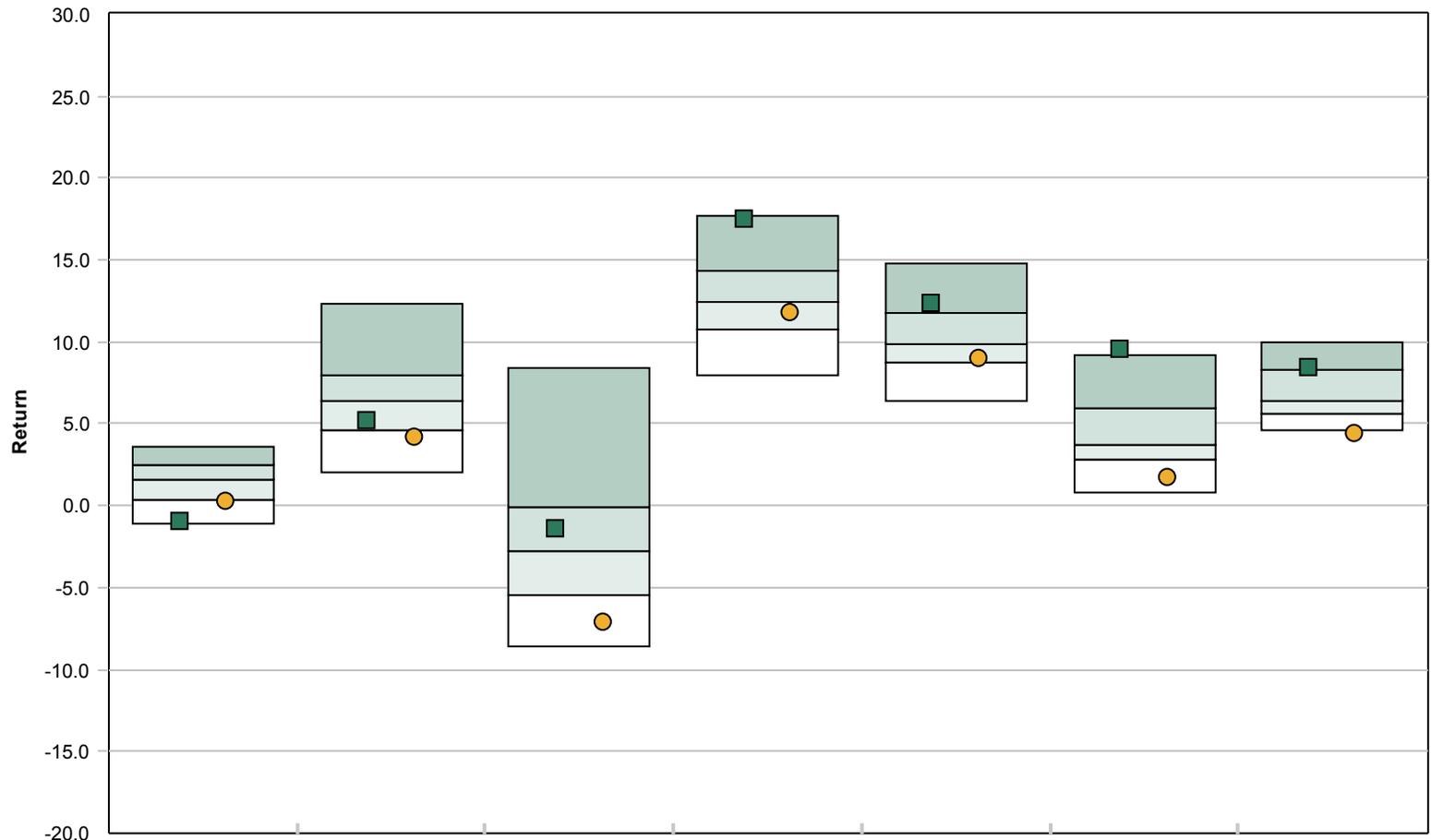
Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

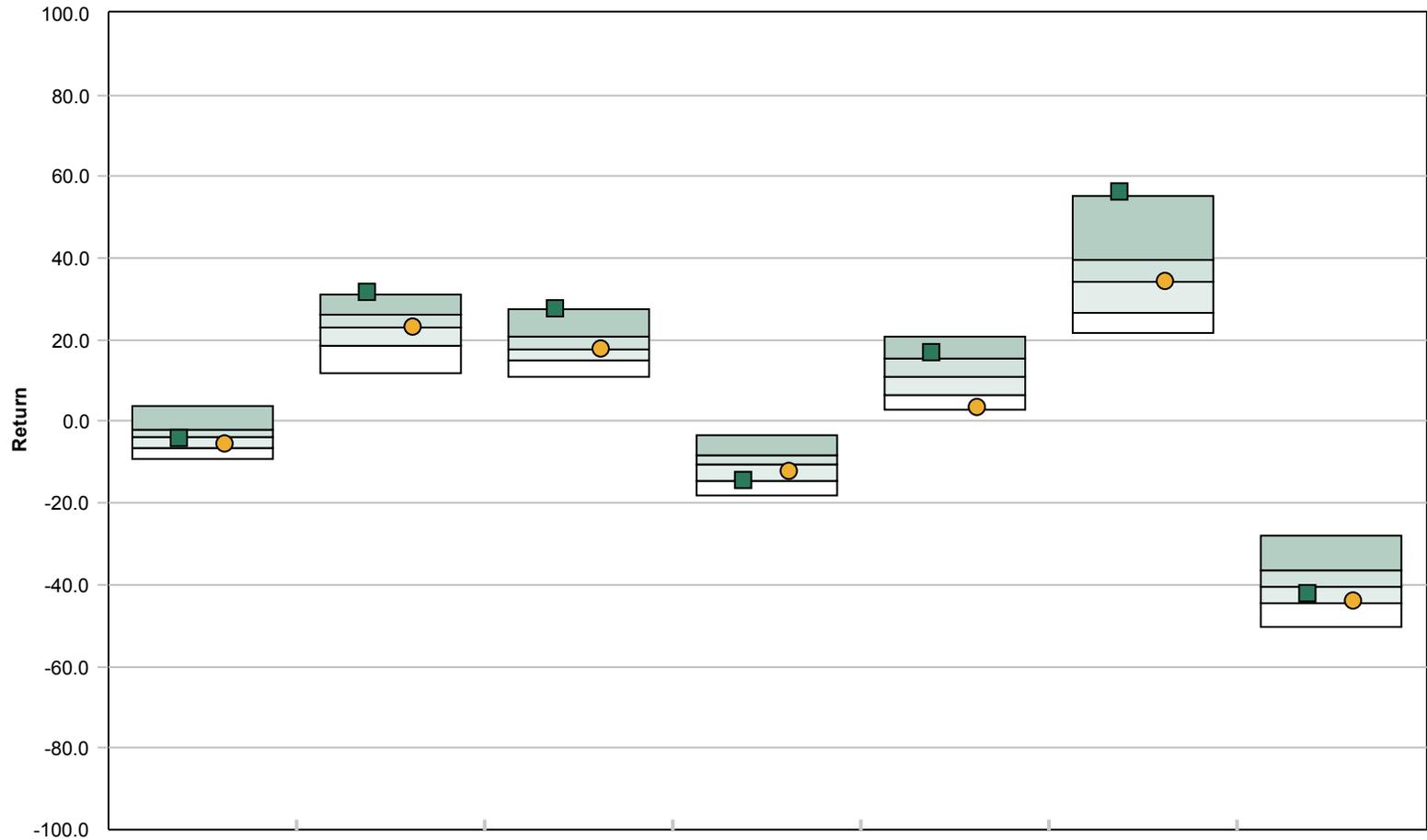
Monthly periodicity used in reports.

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Harris Associates International Value	-0.96 (94)	5.18 (69)	-1.46 (34)	17.45 (7)	12.29 (23)	9.54 (3)	8.47 (25)
● MSCI EAFE Value Index (Net)	0.22 (77)	4.11 (84)	-7.09 (90)	11.80 (63)	8.93 (71)	1.70 (91)	4.37 (97)
5th Percentile	3.62	12.36	8.46	17.66	14.81	9.15	9.99
1st Quartile	2.43	7.99	-0.13	14.34	11.82	5.98	8.33
Median	1.54	6.44	-2.73	12.45	9.88	3.74	6.42
3rd Quartile	0.36	4.60	-5.41	10.75	8.69	2.78	5.67
95th Percentile	-1.05	2.07	-8.59	7.94	6.39	0.81	4.59

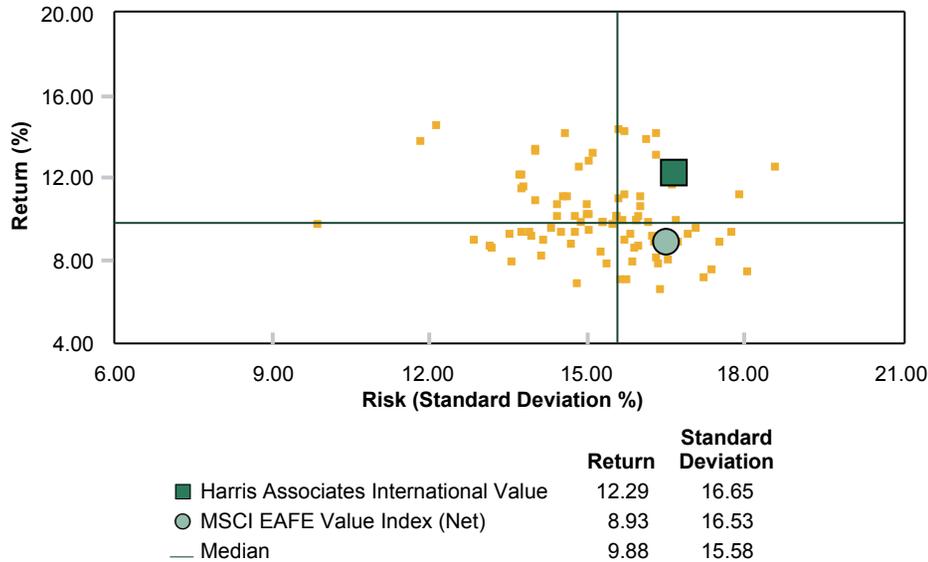
Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)



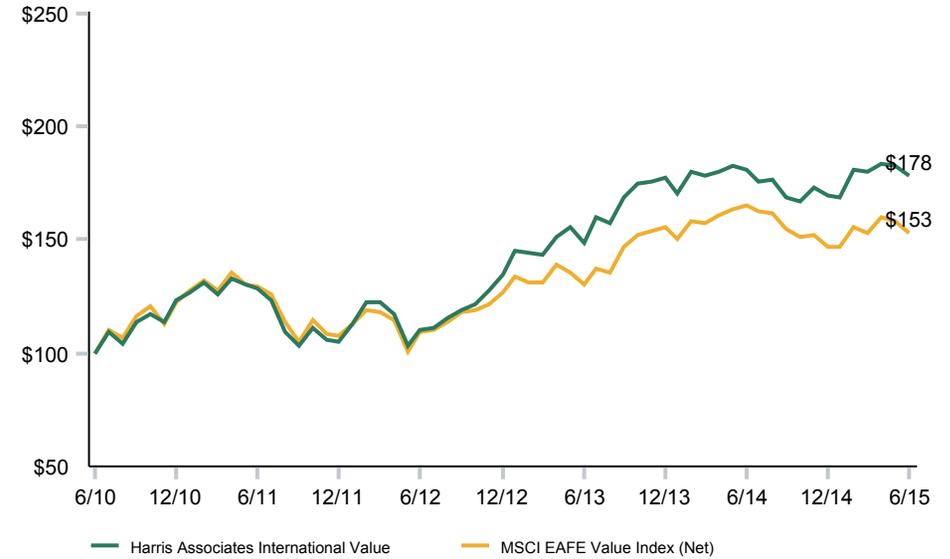
	2014	2013	2012	2011	2010	2009	2008
■ Harris Associates International Value	-4.17 (53)	31.75 (4)	27.56 (5)	-14.72 (76)	16.96 (18)	56.01 (4)	-42.07 (60)
● MSCI EAFE Value Index (Net)	-5.39 (67)	22.95 (53)	17.69 (52)	-12.17 (61)	3.25 (95)	34.23 (51)	-44.09 (74)
5th Percentile	3.92	31.23	27.43	-3.50	20.61	55.23	-28.00
1st Quartile	-2.09	26.30	20.64	-8.45	15.38	39.70	-36.60
Median	-3.97	23.19	17.87	-10.65	10.74	34.24	-40.58
3rd Quartile	-6.69	18.48	14.99	-14.57	6.46	26.79	-44.35
95th Percentile	-9.28	11.94	10.97	-18.34	2.96	21.83	-50.14

Monthly periodicity used in reports.

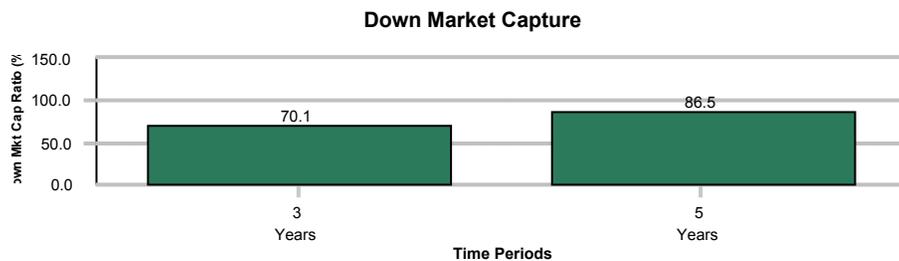
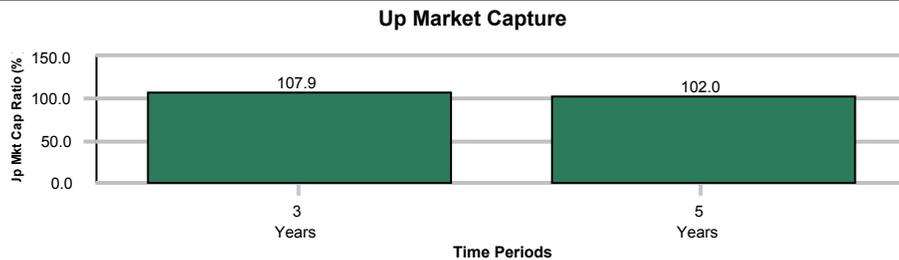
Peer Group Scattergram (07/01/10 to 06/30/15)



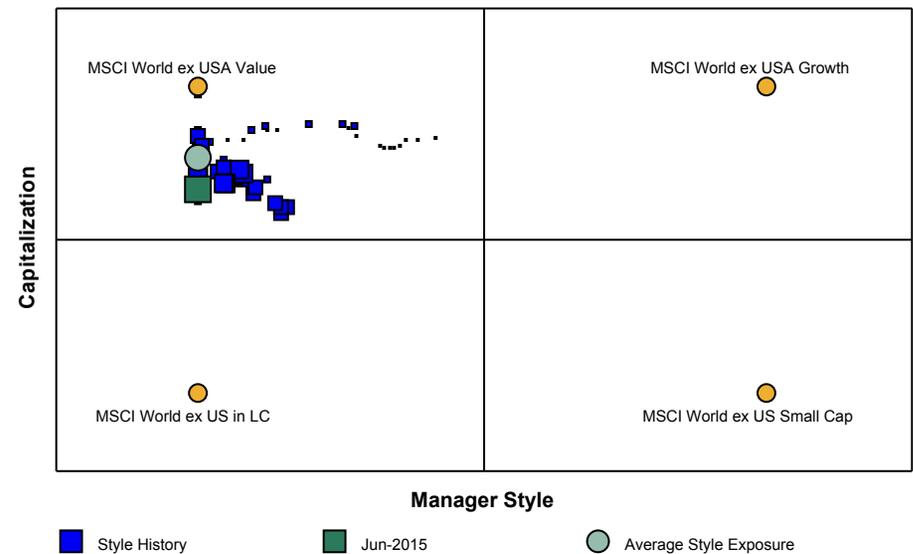
Growth of a Dollar (07/01/10 to 06/30/15)



3 & 5 Year Up / Down Market Capture



Style Analysis



Monthly periodicity used in reports.

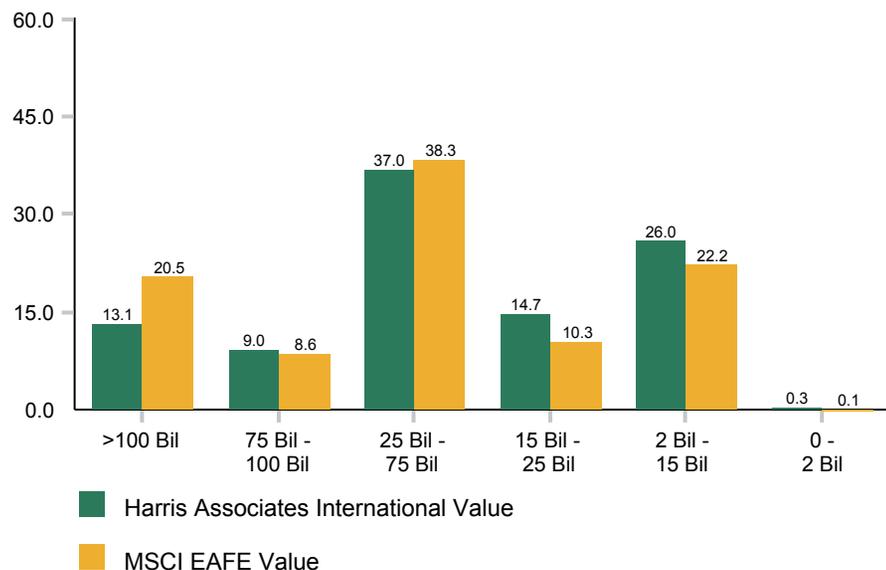
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Credit Suisse Group	5.09	0.65	4.44	4.99
BNP Paribas	4.43	0.98	3.45	2.00
Allianz SE	3.97	1.10	2.87	-6.23
Honda Motor Co Ltd	3.82	0.81	3.01	0.02
Toyota Motor Corp	3.75	1.41	2.34	-4.10
Cie Financiere Richemont AG, Zug	3.42	0.00	3.42	1.09
Samsung Electronics Co Ltd	3.34	0.00	3.34	-12.79
Bayerische Motoren Werke AG	3.30	0.36	2.94	-10.04
Daiwa Securities Group Inc	3.11	0.19	2.92	-4.98
CNH Industrial N.V.	3.08	0.00	3.08	15.45
% of Portfolio	37.31	5.50		

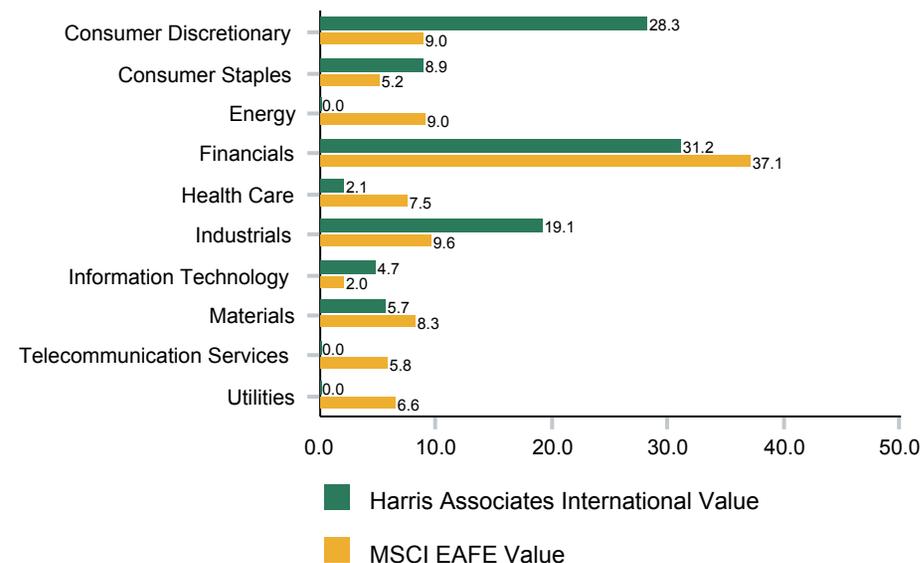
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	57,790,995,808	62,312,342,843
Median Mkt. Cap (\$)	20,218,943,210	8,697,178,651
Price/Earnings ratio	16.68	13.78
Price/Book ratio	1.86	1.65
5 Yr. EPS Growth Rate (%)	10.84	7.05
Current Yield (%)	2.68	3.83
Number of Stocks	61	489

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	-0.65
Portfolio Trading	-0.31
Actual Return	-0.96
Benchmark Return	0.48
Actual Active Return	-1.44
Stock Selection	0.05
Sector Selection	-0.71
Interaction	-0.76
Total Selection	-1.42
Portfolio Trading	-0.31
Benchmark Trading	-0.29
Active Trading Impact	-0.02
Buy & Hold Active Return	-1.44

	Allocation — 04/01/2015		Performance — 1 Quarter Ending June 30, 2015		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Consumer Discretionary	27.44	10.06	-4.33	-0.82	-0.35	-0.28	-0.61	-1.24
Consumer Staples	9.29	4.87	0.84	3.33	-0.12	0.11	-0.11	-0.12
Energy	0.00	8.93	0.00	-0.28	0.00	0.09	0.00	0.09
Financials	31.05	38.51	2.86	1.20	0.64	-0.03	-0.12	0.48
Health Care	1.98	5.31	-7.90	-1.08	-0.36	0.06	0.23	-0.07
Industrials	21.00	9.49	0.04	-0.92	0.09	-0.19	0.11	0.01
Information Technology	4.39	2.23	-9.96	-2.61	-0.16	-0.07	-0.16	-0.40
Materials	4.85	6.99	3.28	-1.27	0.32	0.04	-0.10	0.26
Telecommunication Services	0.00	7.21	0.00	5.71	0.00	-0.36	0.00	-0.36
Utilities	0.00	6.40	0.00	2.14	0.00	-0.09	0.00	-0.09
Total	100.00	100.00	-0.65	0.77	0.05	-0.71	-0.76	-1.42

Town of Palm Beach Retirement System

Harris Associates International Value

June 30, 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 06/2015	16,750,201	-83,762	867,275	17,533,714	5.18

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

Monthly periodicity used in reports.

Manager Profile

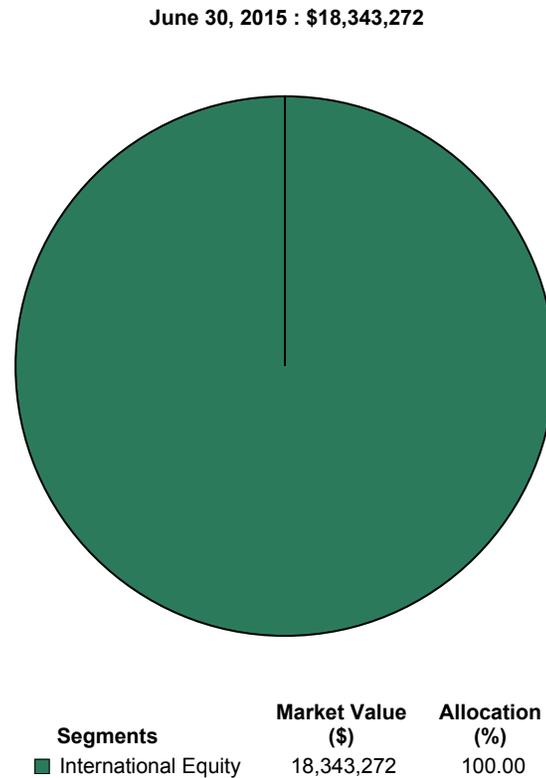
Style: International Growth Equity
Benchmark: MSCI EAFE Growth (Net)
Peer Group: International Large Cap Growth Equity (MF)
Inception Date: January 1, 2003

Gain / Loss Summary

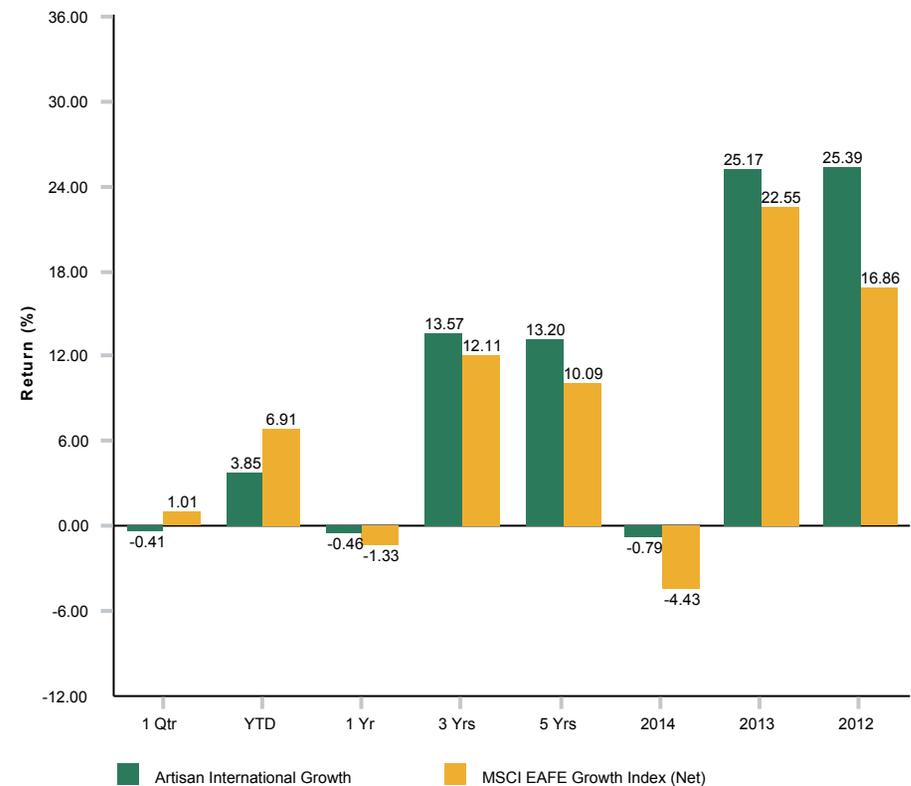
	1 Quarter	Year To Date	1 Year
Artisan International Growth			
Beginning Market Value	18,419,434	17,663,675	18,428,847
Net Cash Flows	-	-	-
Income	-	-	166,237
Gain/Loss	-76,162	679,597	-251,812
Ending Market Value	18,343,272	18,343,272	18,343,272

Income includes income received and change in accrued income.

Asset Allocation by Segment



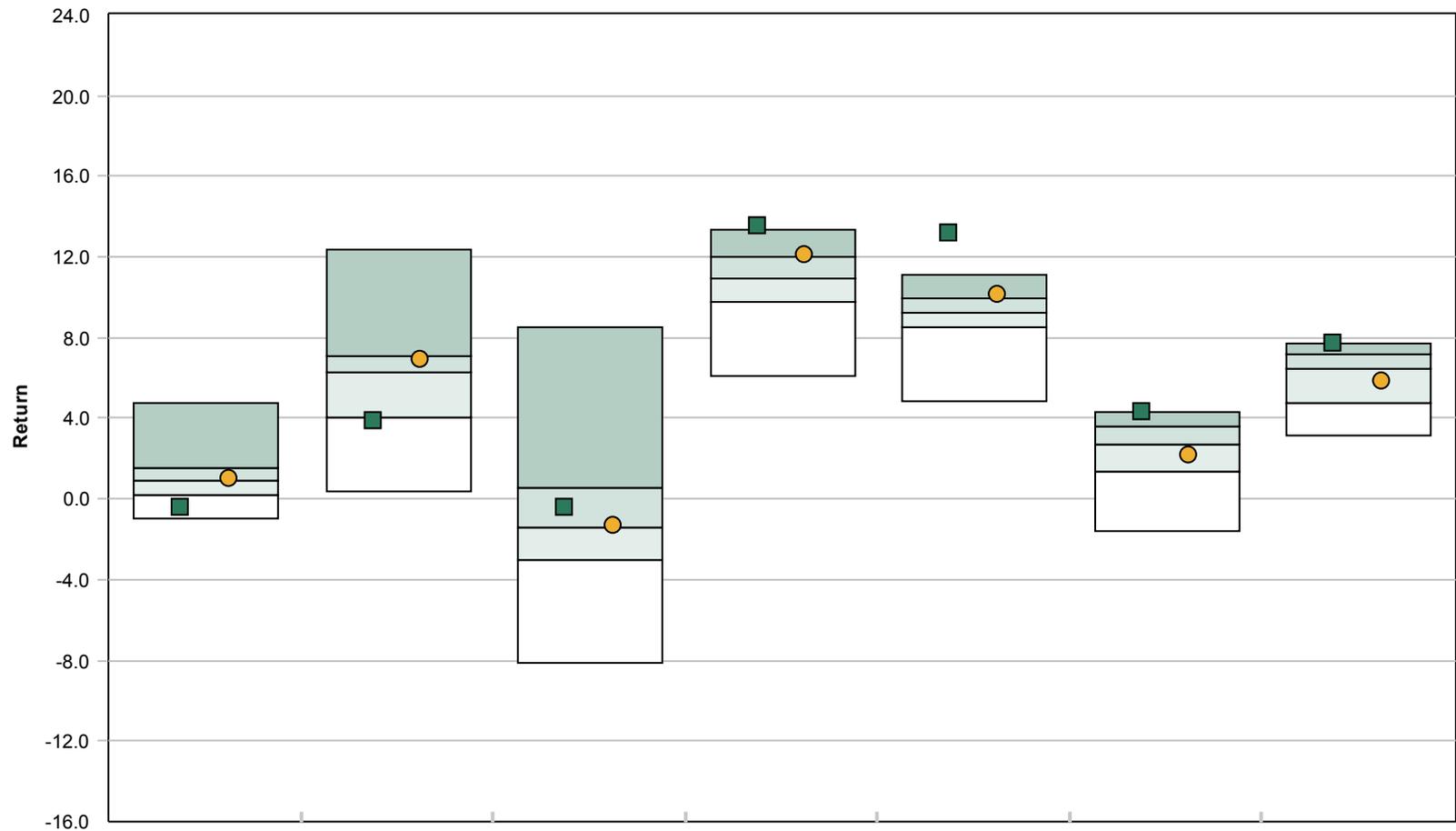
Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

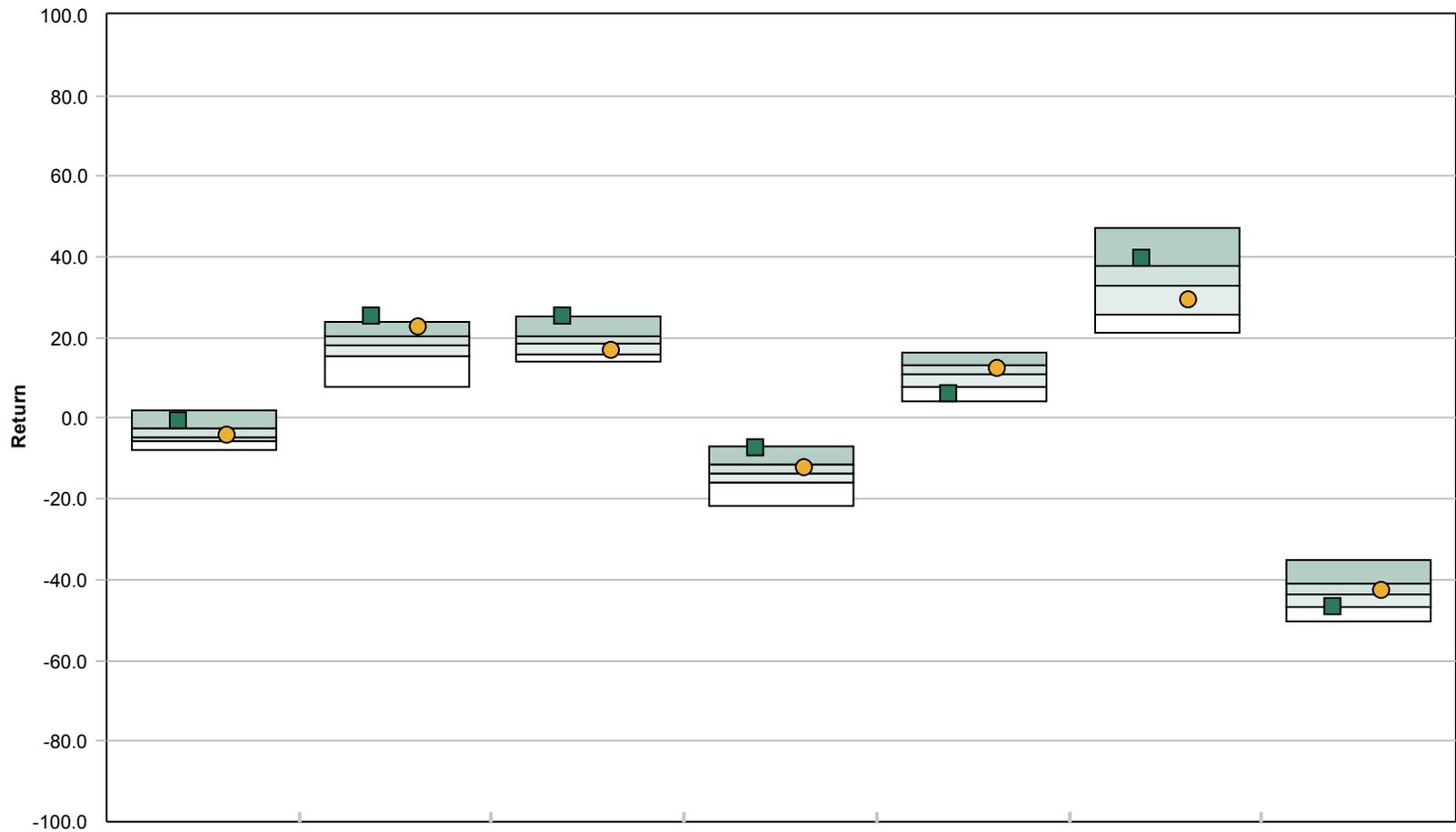
Monthly periodicity used in reports.

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	-0.41 (91)	3.85 (77)	-0.46 (37)	13.57 (5)	13.20 (1)	4.35 (5)	7.70 (6)
● MSCI EAFE Growth Index (Net)	1.01 (44)	6.91 (30)	-1.33 (45)	12.11 (22)	10.09 (21)	2.21 (65)	5.80 (65)
5th Percentile	4.76	12.38	8.51	13.32	11.15	4.33	7.70
1st Quartile	1.52	7.10	0.59	11.97	9.92	3.59	7.21
Median	0.88	6.32	-1.42	10.94	9.19	2.75	6.44
3rd Quartile	0.17	4.05	-2.98	9.81	8.55	1.33	4.75
95th Percentile	-0.99	0.35	-8.14	6.06	4.83	-1.62	3.11

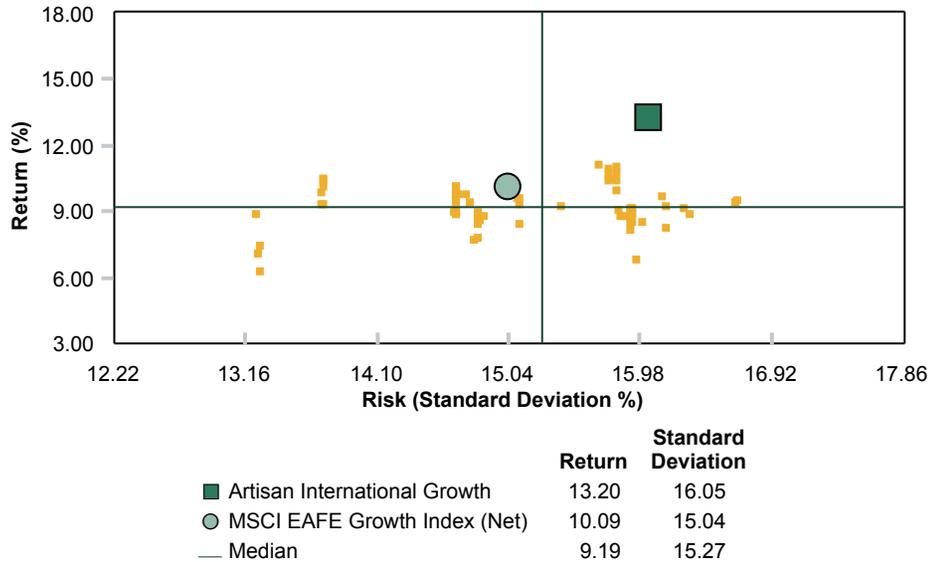
Peer Group Analysis - IM International Large Cap Growth Equity (MF)



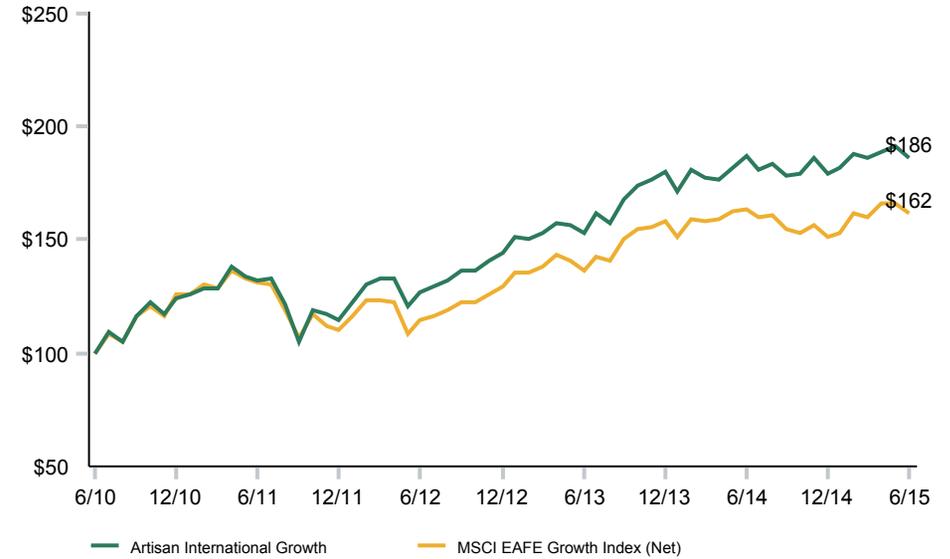
	2014	2013	2012	2011	2010	2009	2008
■ Artisan International Growth	-0.79 (14)	25.17 (4)	25.39 (4)	-7.26 (9)	5.91 (89)	39.80 (13)	-46.96 (76)
● MSCI EAFE Growth Index (Net)	-4.43 (46)	22.55 (12)	16.86 (69)	-12.11 (31)	12.25 (36)	29.36 (67)	-42.70 (45)
5th Percentile	1.95	23.96	25.15	-6.80	16.42	46.99	-35.32
1st Quartile	-2.61	20.35	20.47	-11.40	13.39	37.97	-41.04
Median	-4.75	18.31	18.67	-13.68	11.09	32.74	-43.76
3rd Quartile	-5.75	15.64	15.79	-15.89	7.85	25.95	-46.95
95th Percentile	-7.64	7.68	13.88	-21.61	4.21	21.03	-50.12

Monthly periodicity used in reports.

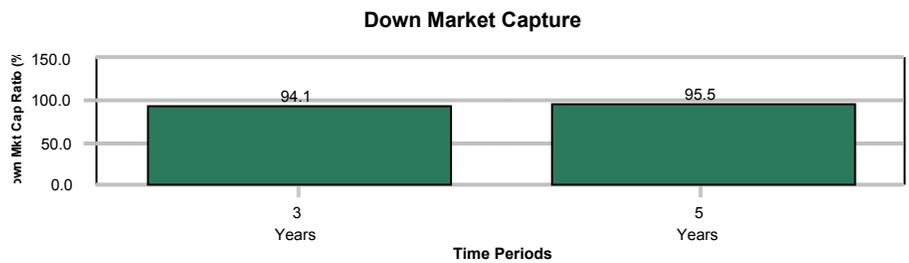
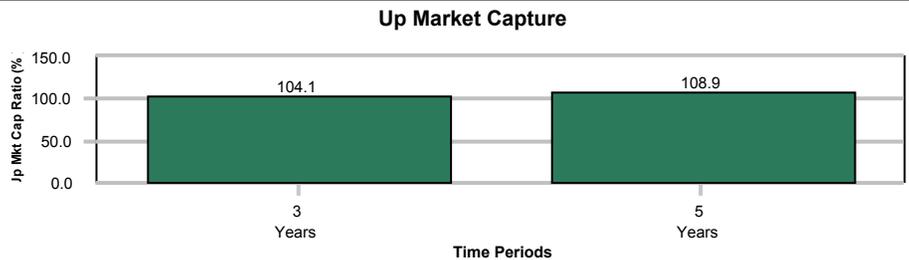
Peer Group Scattergram (07/01/10 to 06/30/15)



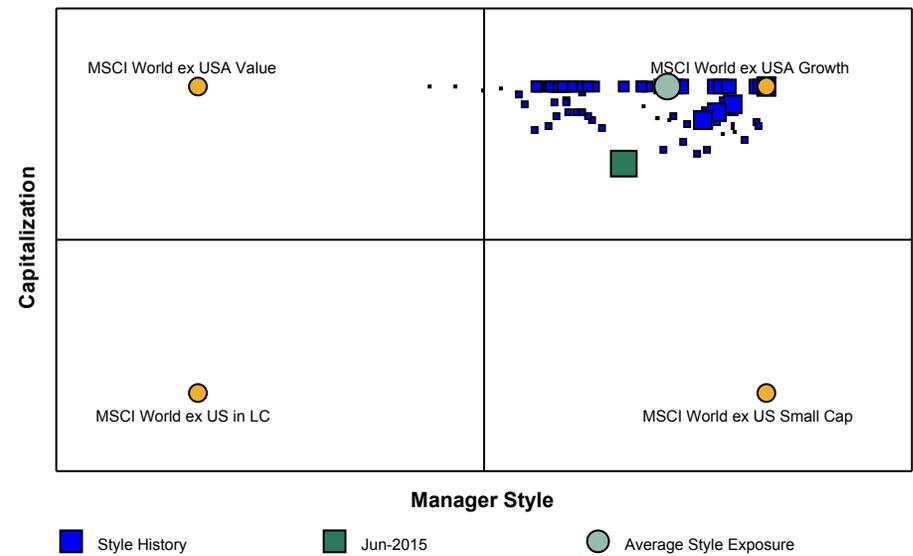
Growth of a Dollar (07/01/10 to 06/30/15)



3 & 5 Year Up / Down Market Capture



Style Analysis



Monthly periodicity used in reports.

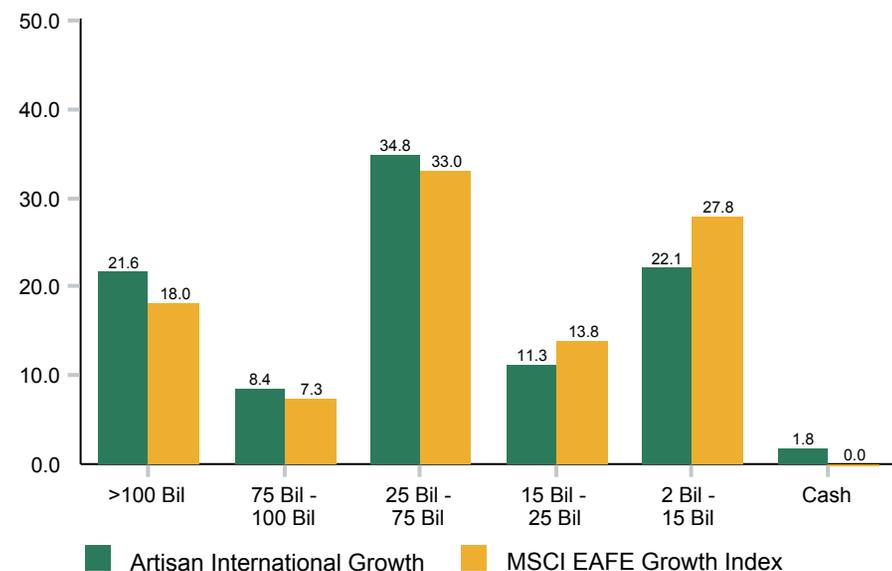
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Baidu Inc	4.88	0.00	4.88	-4.47
Bayer AG	3.95	1.76	2.19	-5.29
AIA Group Ltd	3.89	1.20	2.69	4.69
Medtronic Inc	3.51	0.00	3.51	-4.51
Grupo Televisa SAB	3.36	0.00	3.36	17.96
ASML Holding NV	2.99	0.55	2.44	2.25
Toyota Motor Corp	2.97	1.40	1.57	-4.10
Liberty Global Inc	2.85	0.00	2.85	1.65
Nestle SA, Cham Und Vevey	2.54	1.78	0.76	-1.56
Tencent Holdings LTD	2.49	0.00	2.49	5.33
% of Portfolio	33.43	6.69		

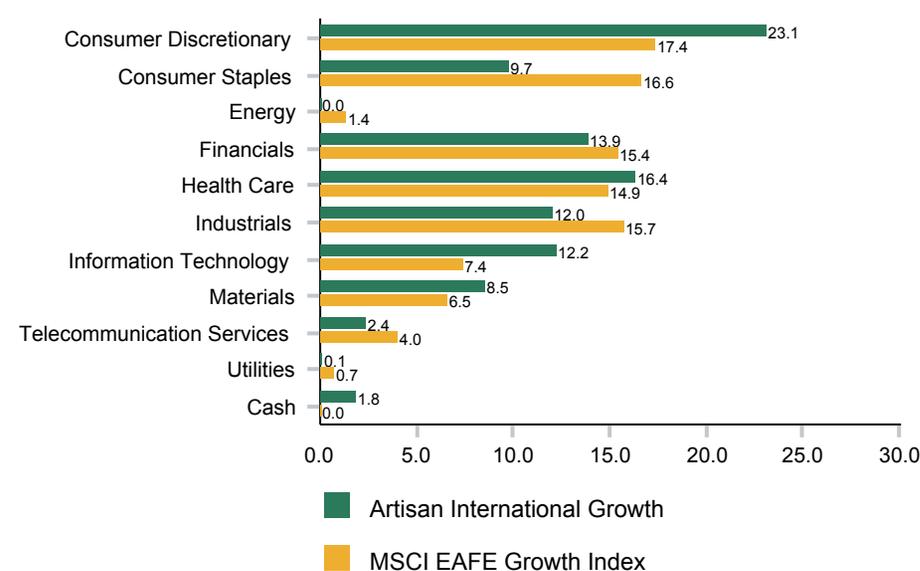
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	66,187,716,319	59,061,975,219
Median Mkt. Cap (\$)	33,646,092,035	9,537,901,470
Price/Earnings ratio	20.56	20.18
Price/Book ratio	2.97	2.78
5 Yr. EPS Growth Rate (%)	17.74	15.31
Current Yield (%)	1.71	2.23
Number of Stocks	73	556

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio 0.21
 Portfolio Trading -0.62
 Actual Return -0.41
 Benchmark Return 1.19
 Actual Active Return -1.60

Stock Selection -0.66
 Sector Selection -0.15
 Interaction 0.21
 Total Selection -0.59

Portfolio Trading -0.62
 Benchmark Trading 0.39
 Active Trading Impact -1.01

Buy & Hold Active Return -1.60

	Allocation — 04/01/2015		Performance — 1 Quarter Ending June 30, 2015		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Consumer Discretionary	22.20	16.04	0.79	0.85	-0.01	0.00	0.00	-0.01
Consumer Staples	11.70	16.90	-1.37	-0.17	-0.20	0.05	0.06	-0.09
Energy	0.65	1.46	3.87	19.22	-0.22	-0.15	0.12	-0.25
Financials	12.35	14.07	2.14	3.93	-0.25	-0.05	0.03	-0.27
Health Care	17.51	17.27	-1.40	-1.45	0.01	-0.01	0.00	0.00
Industrials	11.68	15.71	0.24	0.23	0.00	0.02	0.00	0.02
Information Technology	12.56	7.46	-0.56	-0.12	-0.03	-0.05	-0.02	-0.10
Materials	7.62	7.90	0.22	-0.10	0.03	0.00	0.00	0.03
Telecommunication Services	3.72	2.31	4.63	3.21	0.03	0.03	0.02	0.09
Utilities	0.00	0.88	0.00	1.59	0.00	-0.01	0.00	-0.01
Total	100.00	100.00	0.21	0.80	-0.66	-0.15	0.21	-0.59

Town of Palm Beach Retirement System

Artisan International Growth

June 30, 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 06/2015	17,663,675	-	679,597	18,343,272	3.85

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

Monthly periodicity used in reports.

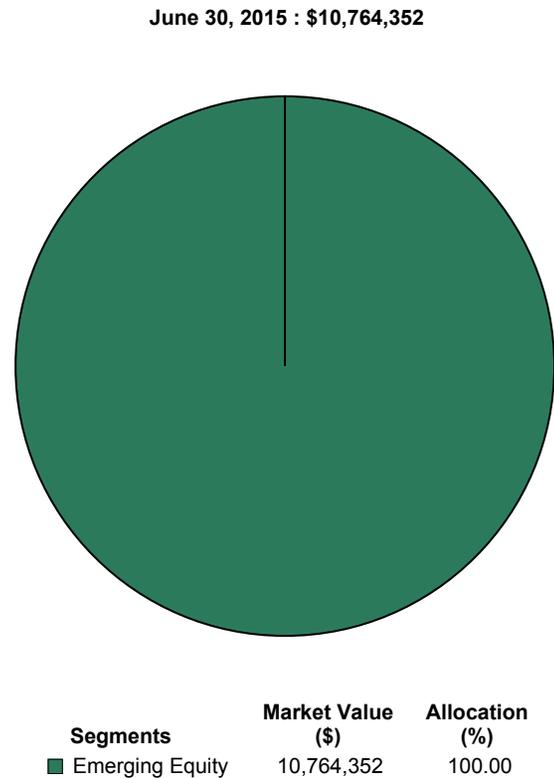
Manager Profile

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

Gain / Loss Summary

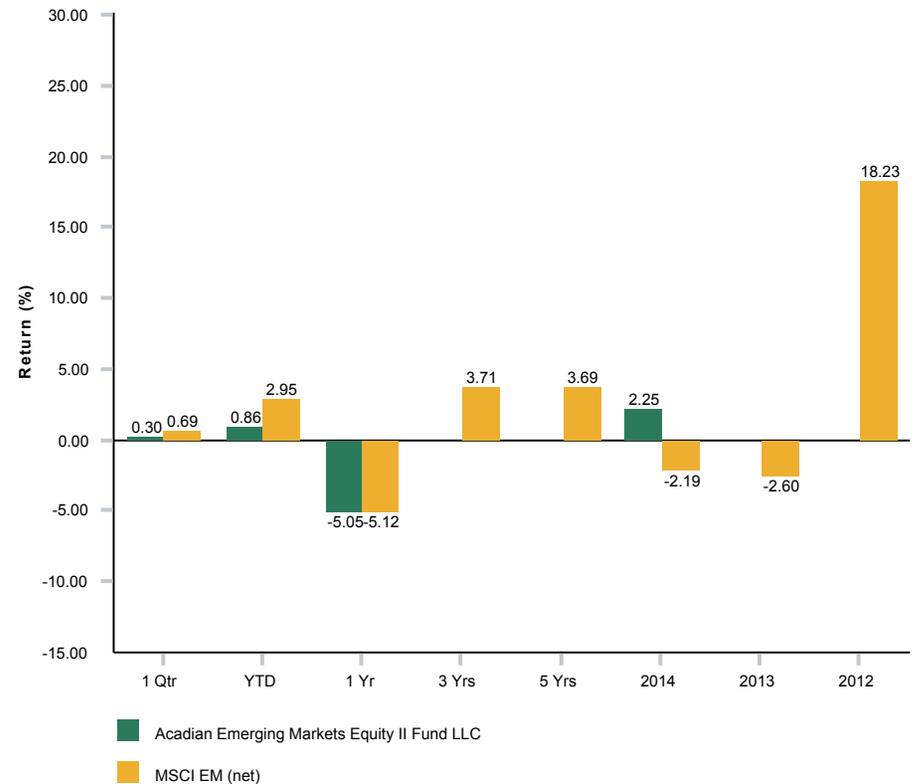
	1 Quarter	Year To Date	1 Year
Acadian Emerging Markets Equity II Fund LLC			
Beginning Market Value	10,750,918	10,711,192	11,420,297
Net Cash Flows	-19,938	-40,493	-82,916
Income	-	-	-
Gain/Loss	33,372	93,653	-573,029
Ending Market Value	10,764,352	10,764,352	10,764,352

Asset Allocation by Segment



Income includes income received and change in accrued income.

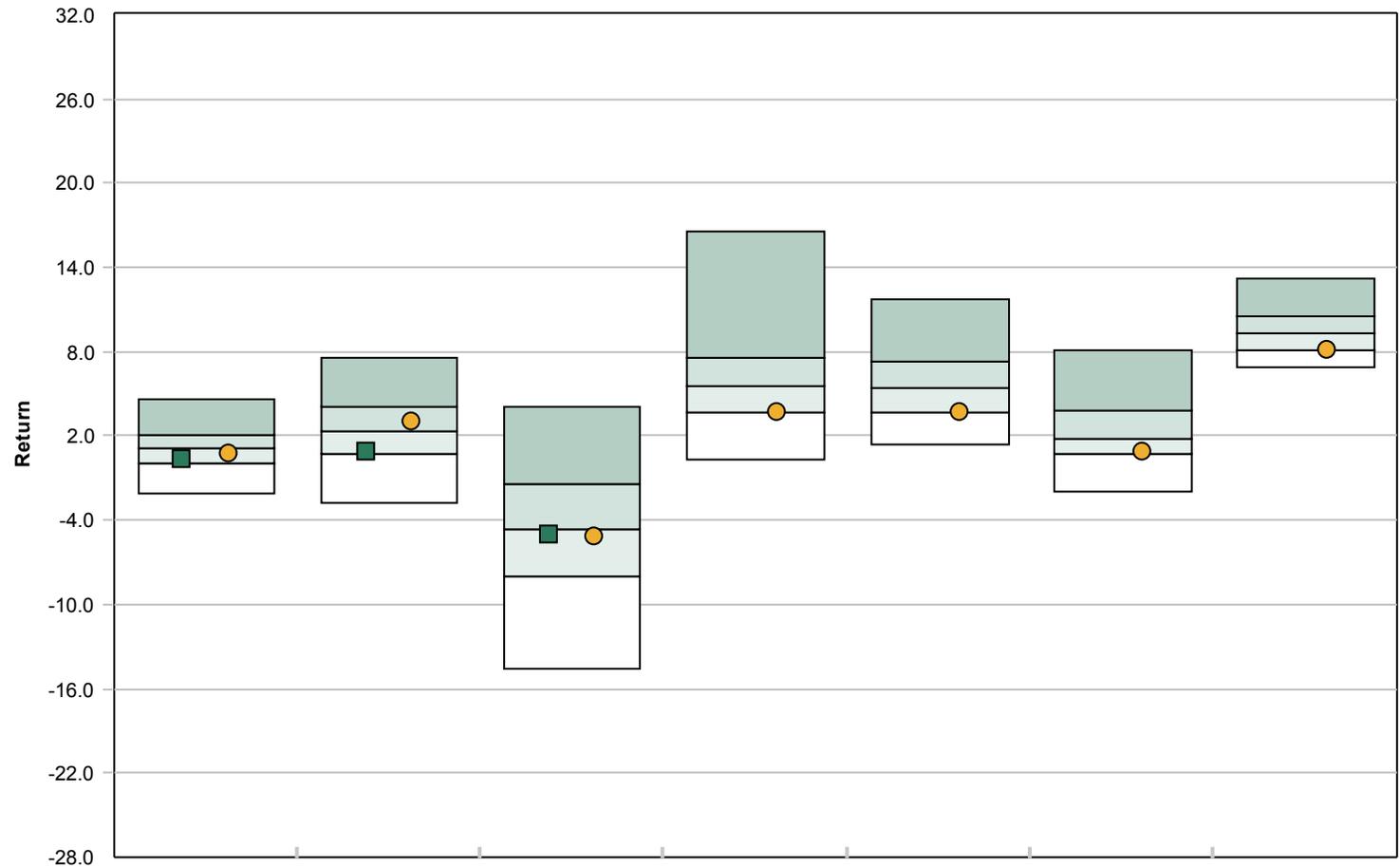
Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

Monthly periodicity used in reports.

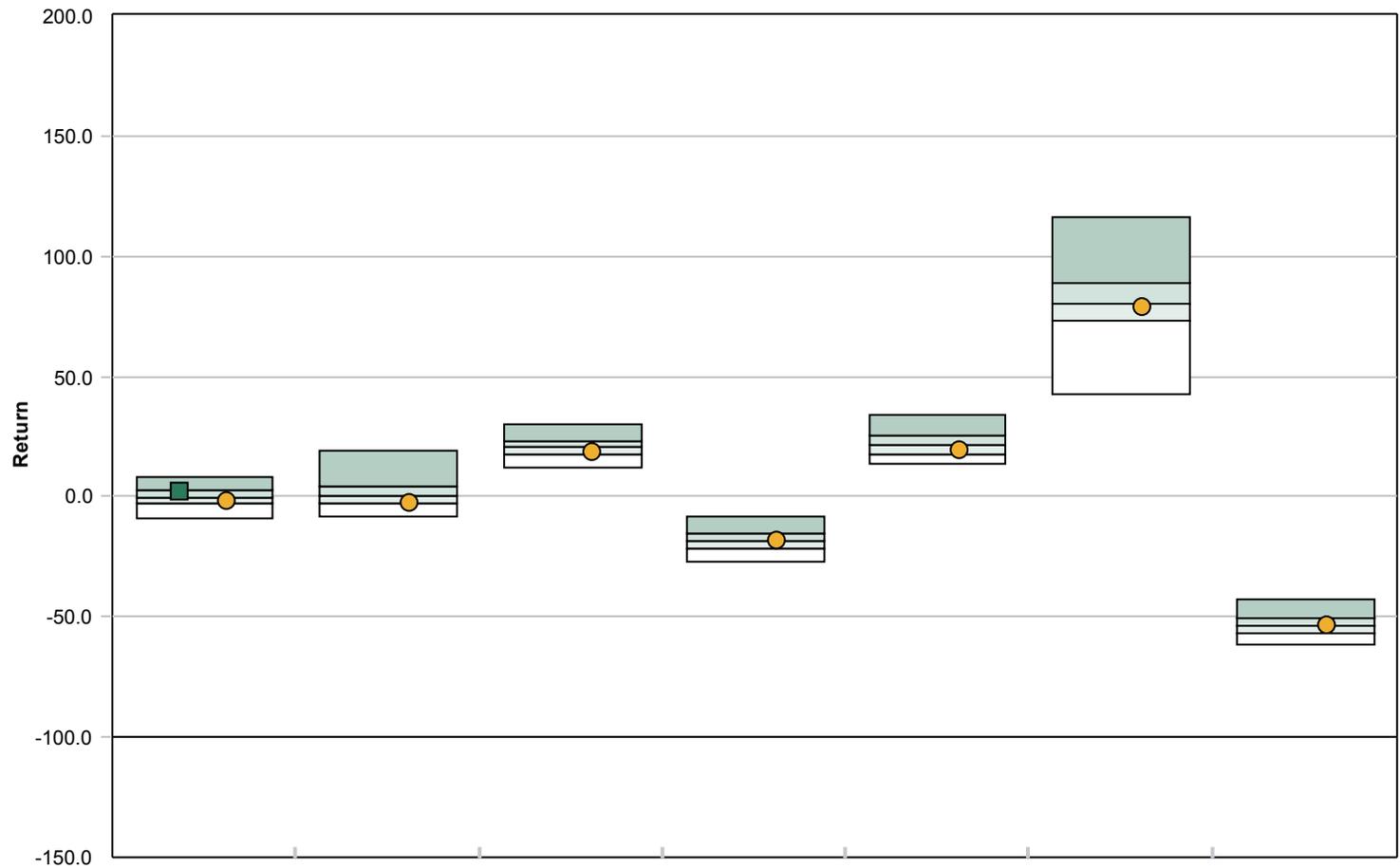
Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Acadian Emerging Markets Equity II Fund LLC	0.30 (68)	0.86 (73)	-5.05 (53)	N/A	N/A	N/A	N/A
● MSCI EM (net)	0.69 (59)	2.95 (40)	-5.12 (54)	3.71 (73)	3.69 (77)	0.86 (74)	8.11 (76)
5th Percentile	4.67	7.59	4.14	16.55	11.71	8.10	13.18
1st Quartile	2.03	4.14	-1.37	7.55	7.32	3.86	10.56
Median	1.06	2.32	-4.59	5.55	5.46	1.82	9.36
3rd Quartile	0.09	0.75	-8.03	3.63	3.72	0.76	8.17
95th Percentile	-2.16	-2.71	-14.52	0.37	1.45	-1.93	6.92

Monthly periodicity used in reports.

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



	2014	2013	2012	2011	2010	2009	2008
■ Acadian Emerging Markets Equity II Fund LLC	2.25 (29)	N/A	N/A	N/A	N/A	N/A	N/A
● MSCI EM (net)	-2.19 (71)	-2.60 (74)	18.23 (69)	-18.42 (50)	18.88 (69)	78.51 (58)	-53.33 (44)
5th Percentile	8.40	19.40	29.86	-8.16	33.87	116.49	-42.50
1st Quartile	2.83	4.29	22.93	-15.71	25.14	88.94	-50.71
Median	-0.31	0.58	20.55	-18.42	21.65	80.12	-54.03
3rd Quartile	-2.82	-2.75	17.22	-21.81	17.78	73.25	-56.58
95th Percentile	-9.28	-7.95	12.34	-26.93	13.69	42.45	-61.60

Monthly periodicity used in reports.

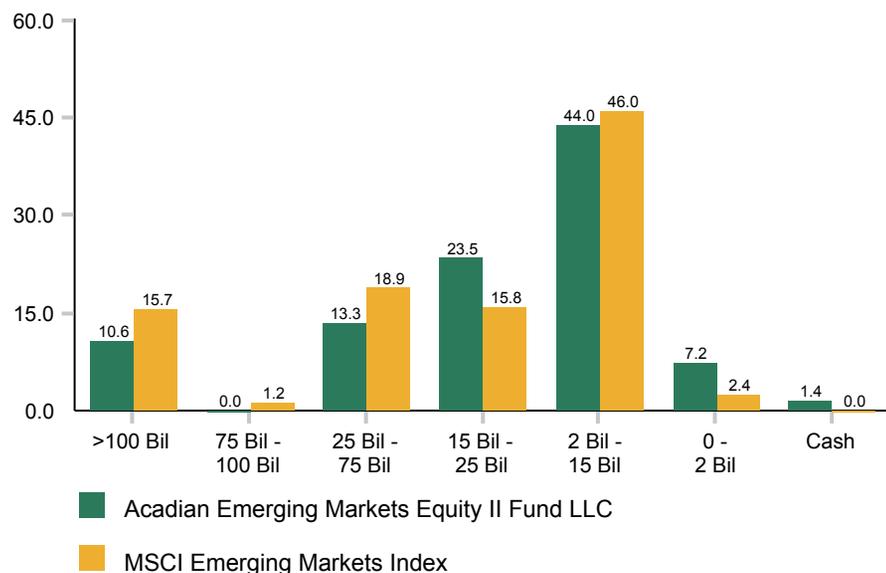
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	4.77	3.14	1.63	-12.79
Bank of China Ltd	2.83	1.29	1.54	17.70
Hon Hai Precision Industry Co Ltd	2.36	1.05	1.31	7.09
SK Hynix Inc	1.66	0.55	1.11	-7.99
Aurobindo Pharma Ltd	1.61	0.08	1.53	16.76
China Construction Bank Corp	1.59	1.93	-0.34	15.61
America Movil SA De CV, Mexico	1.55	0.88	0.67	4.16
Firststrand Ltd	1.53	0.37	1.16	-4.71
China Mobile Ltd	1.43	1.97	-0.54	-0.61
Hcl Technologies Ltd	1.43	0.20	1.23	-7.50
% of Portfolio	20.76	11.46		

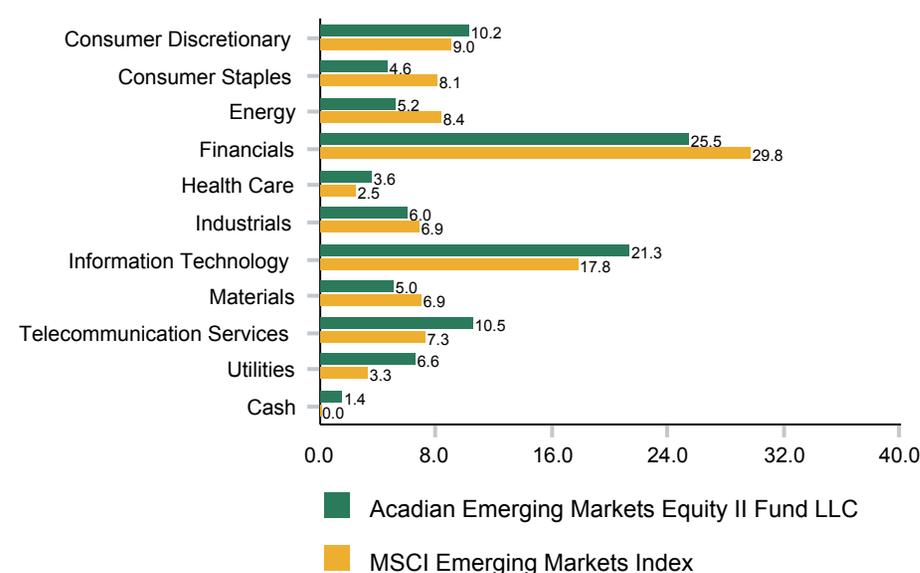
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	31,684,791,105	44,209,874,550
Median Mkt. Cap (\$)	2,537,371,982	5,551,796,488
Price/Earnings ratio	10.30	12.70
Price/Book ratio	1.90	2.12
5 Yr. EPS Growth Rate (%)	15.72	12.56
Current Yield (%)	3.02	2.86
Number of Stocks	513	838

Distribution of Market Capitalization (%)



Sector Weights (%)



Town of Palm Beach Retirement System

Acadian Emerging Markets Equity II Fund LLC

June 30, 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 06/2015	10,711,192	-40,493	93,653	10,764,352	0.86

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

Monthly periodicity used in reports.

Manager Profile

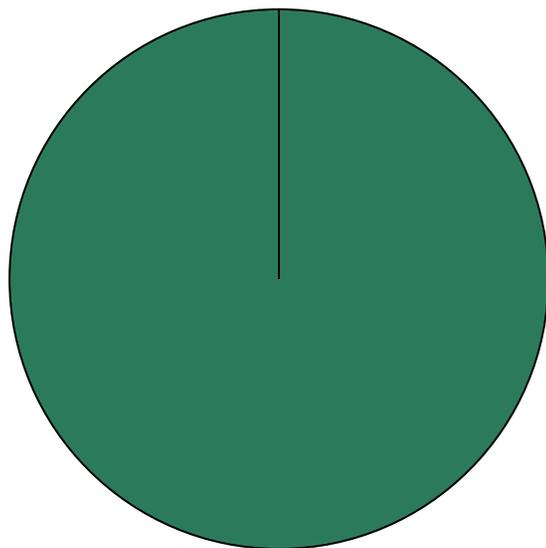
Style: Emerging Markets Equity
Benchmark: MSCI EM (Net)
Peer Group: Emerging Markets Equity (SA + CF)
Inception Date: October 1, 2013

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Wells Capital Emerging Markets			
Beginning Market Value	9,701,557	9,609,127	10,520,696
Net Cash Flows	-	-513	-
Income	-	-	-
Gain/Loss	185,800	278,743	-633,339
Ending Market Value	9,887,357	9,887,357	9,887,357

Asset Allocation by Segment

June 30, 2015 : \$9,887,357



Segments	Market Value (\$)	Allocation (%)
Emerging Equity	9,887,357	100.00

Income includes income received and change in accrued income.

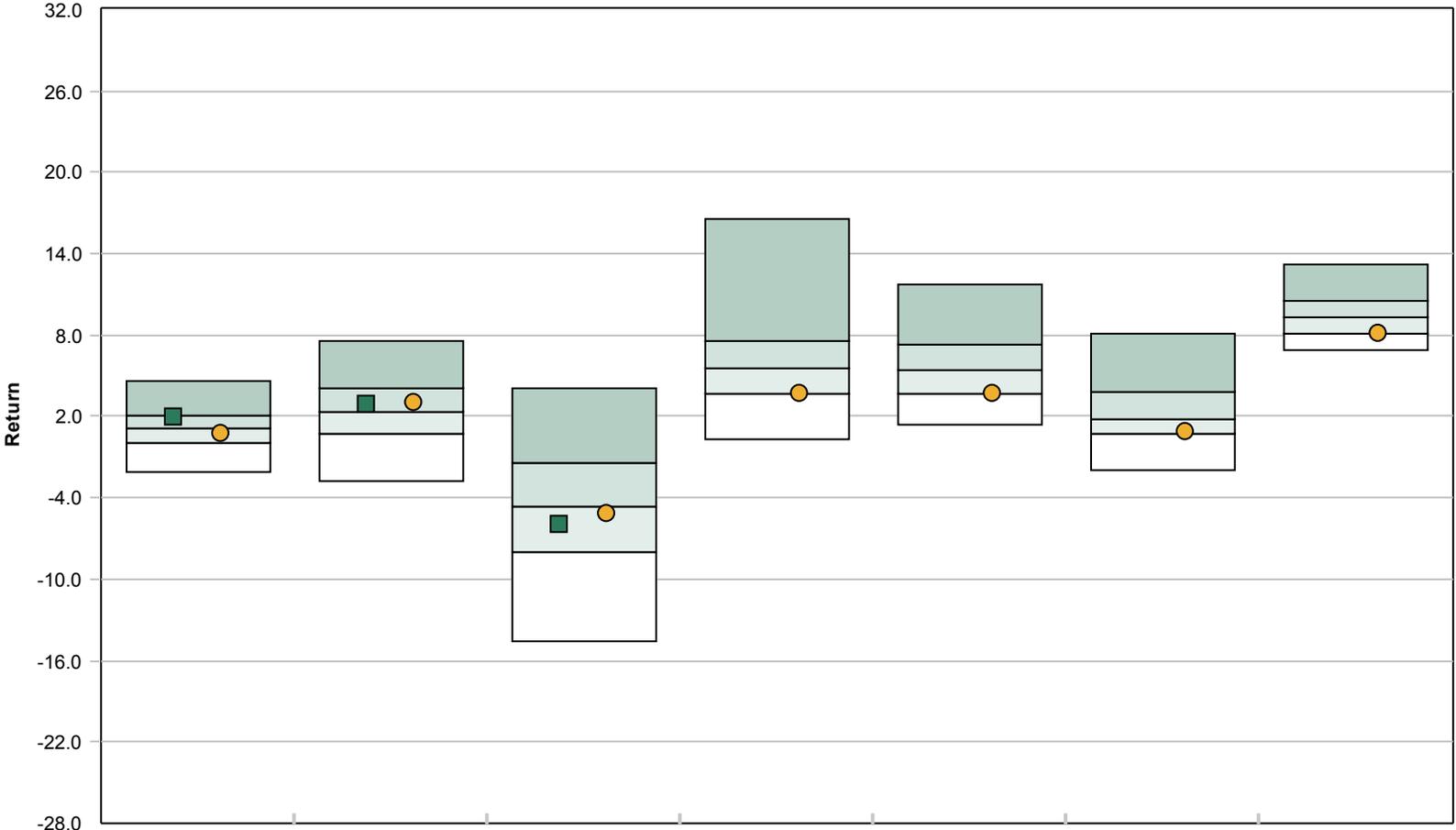
Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

Monthly periodicity used in reports.

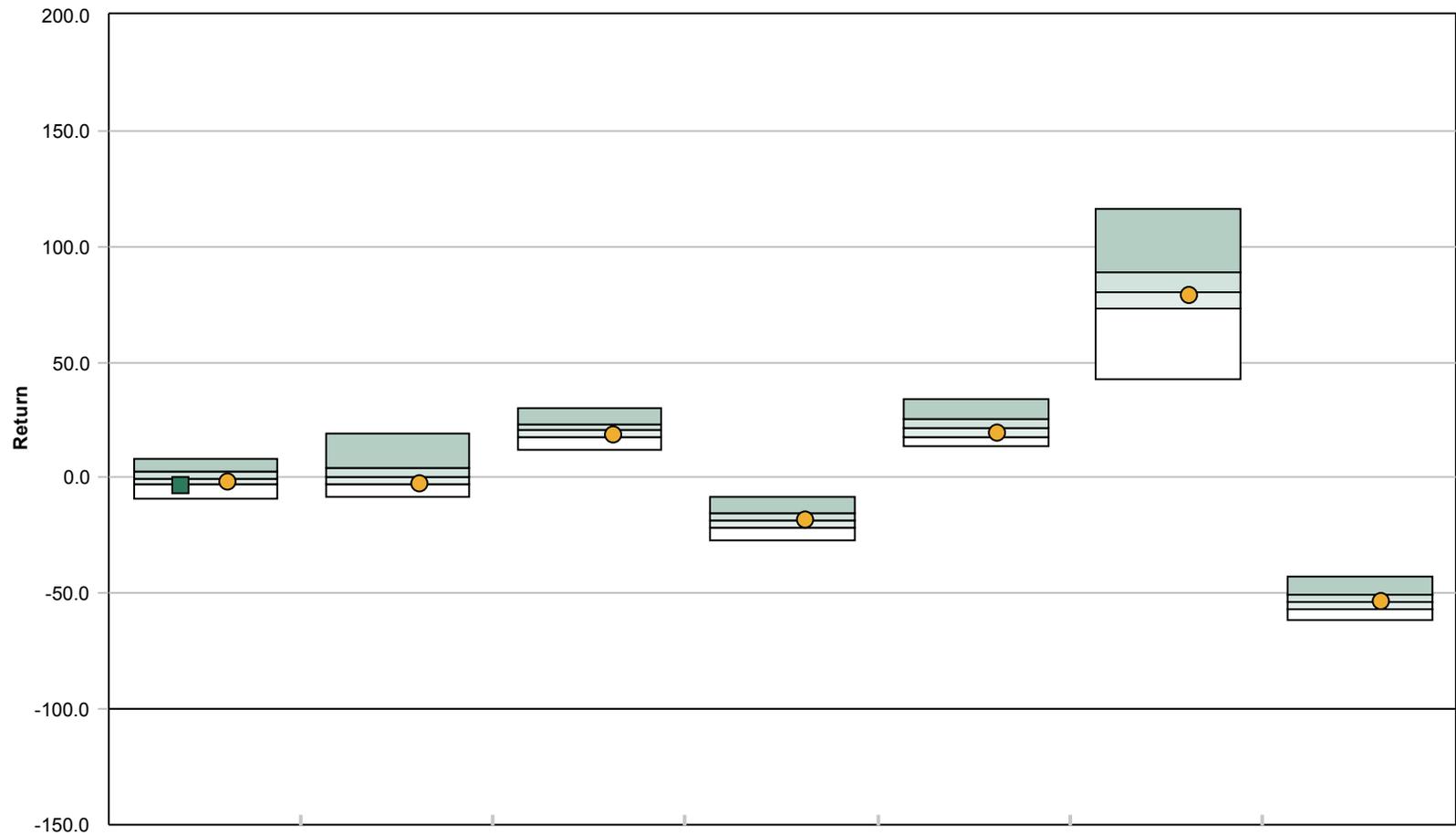
Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Wells Capital Emerging Markets	1.92 (31)	2.90 (40)	-6.02 (65)	N/A	N/A	N/A	N/A
● MSCI EM (net)	0.69 (59)	2.95 (40)	-5.12 (54)	3.71 (73)	3.69 (77)	0.86 (74)	8.11 (76)
5th Percentile	4.67	7.59	4.14	16.55	11.71	8.10	13.18
1st Quartile	2.03	4.14	-1.37	7.55	7.32	3.86	10.56
Median	1.06	2.32	-4.59	5.55	5.46	1.82	9.36
3rd Quartile	0.09	0.75	-8.03	3.63	3.72	0.76	8.17
95th Percentile	-2.16	-2.71	-14.52	0.37	1.45	-1.93	6.92

Monthly periodicity used in reports.

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



	2014	2013	2012	2011	2010	2009	2008
■ Wells Capital Emerging Markets	-3.91 (82)	N/A	N/A	N/A	N/A	N/A	N/A
● MSCI EM (net)	-2.19 (71)	-2.60 (74)	18.23 (69)	-18.42 (50)	18.88 (69)	78.51 (58)	-53.33 (44)
5th Percentile	8.40	19.40	29.86	-8.16	33.87	116.49	-42.50
1st Quartile	2.83	4.29	22.93	-15.71	25.14	88.94	-50.71
Median	-0.31	0.58	20.55	-18.42	21.65	80.12	-54.03
3rd Quartile	-2.82	-2.75	17.22	-21.81	17.78	73.25	-56.58
95th Percentile	-9.28	-7.95	12.34	-26.93	13.69	42.45	-61.60

Monthly periodicity used in reports.

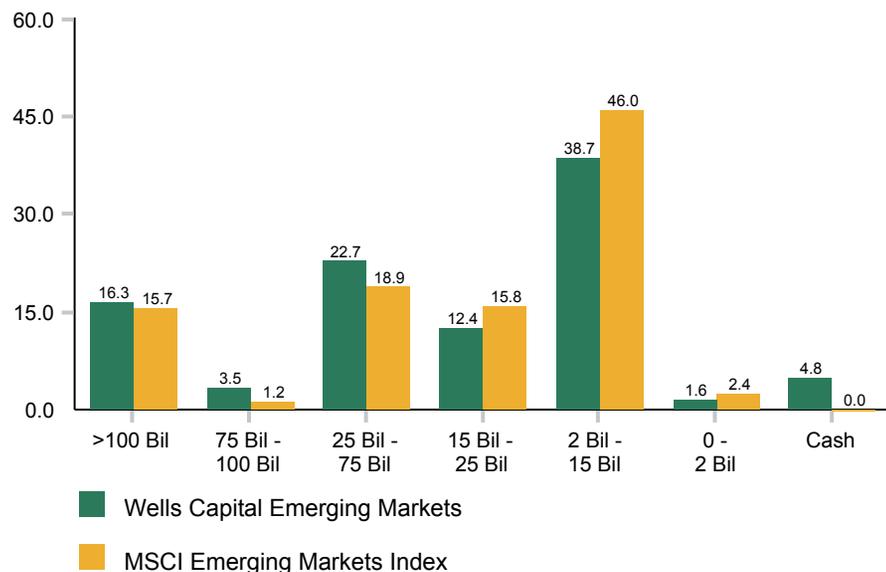
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor	4.49	2.80	1.69	-0.13
Samsung Electronics Co Ltd	4.35	3.14	1.21	-12.79
China Life Insurance Co Ltd	3.13	0.81	2.32	0.79
China Mobile Ltd	3.00	1.97	1.03	-0.61
Fomento Economico Mexican SAB	2.34	0.41	1.93	-3.97
AIA Group Ltd	1.97	0.00	1.97	4.69
Reliance Industries Ltd	1.85	0.51	1.34	19.14
America Movil SA De CV, Mexico	1.82	0.88	0.94	4.16
H D F C Bank Ltd	1.79	0.00	1.79	3.42
Sina Corp	1.79	0.00	1.79	66.56
% of Portfolio	26.53	10.52		

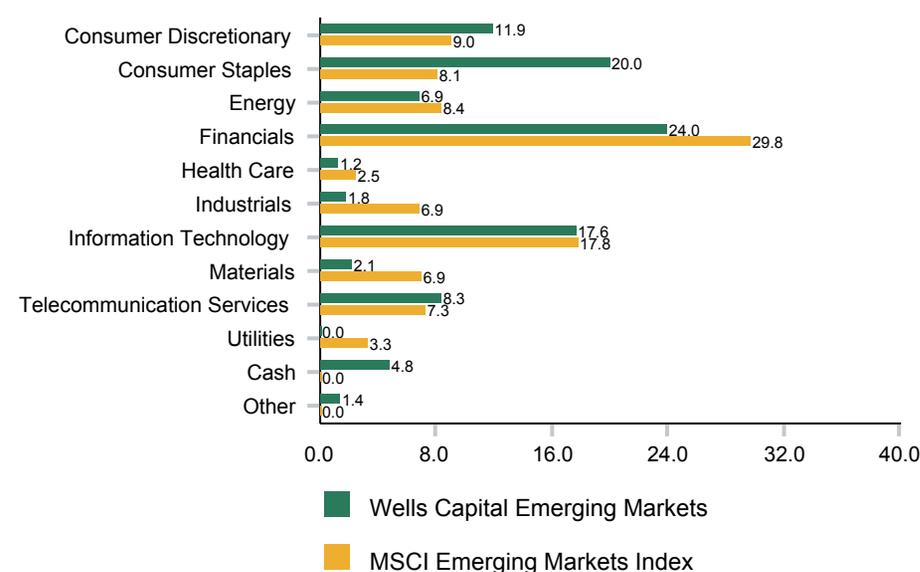
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	44,813,776,389	44,209,874,550
Median Mkt. Cap (\$)	12,269,635,093	5,551,796,488
Price/Earnings ratio	15.63	12.70
Price/Book ratio	2.41	2.12
5 Yr. EPS Growth Rate (%)	7.90	12.56
Current Yield (%)	2.37	2.86
Number of Stocks	97	838

Distribution of Market Capitalization (%)



Sector Weights (%)



Town of Palm Beach Retirement System

Wells Capital Emerging Markets

June 30, 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 06/2015	9,609,127	-513	278,743	9,887,357	2.90

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

Monthly periodicity used in reports.

FIXED INCOME

Manager Profile

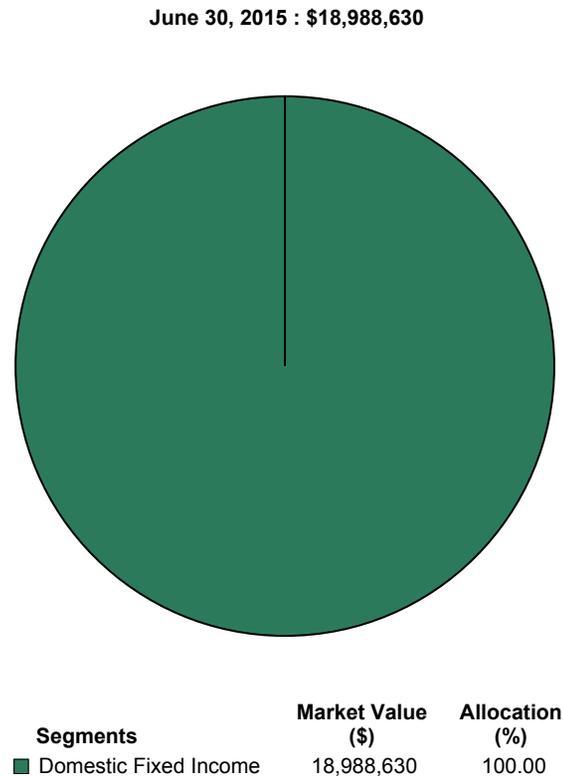
Style: Core Plus Fixed Income
Benchmark: Barclays Aggregate Bond Index
Peer Group: Core Plus Fixed Income (SA + CF)
Inception Date: March 1, 2006

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Goldman Sachs Asset Management			
Beginning Market Value	36,286,430	35,901,149	44,397,224
Net Cash Flows	-17,000,000	-17,000,000	-26,000,000
Income	-	-	-
Gain/Loss	-297,800	87,481	591,406
Ending Market Value	18,988,630	18,988,630	18,988,630

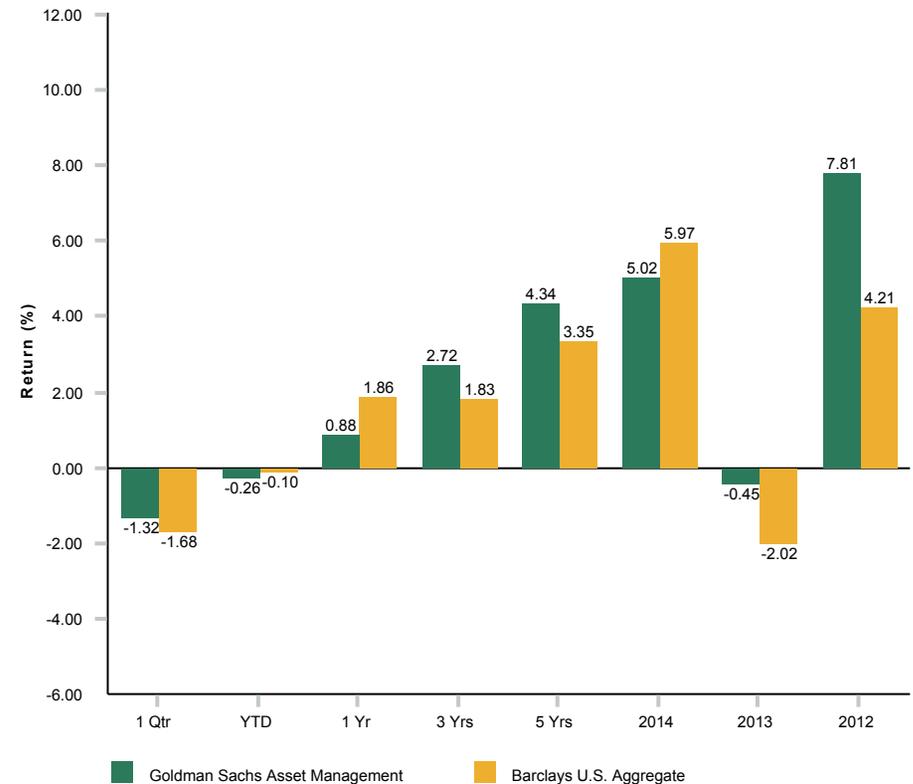
Income includes income received and change in accrued income.

Asset Allocation by Segment

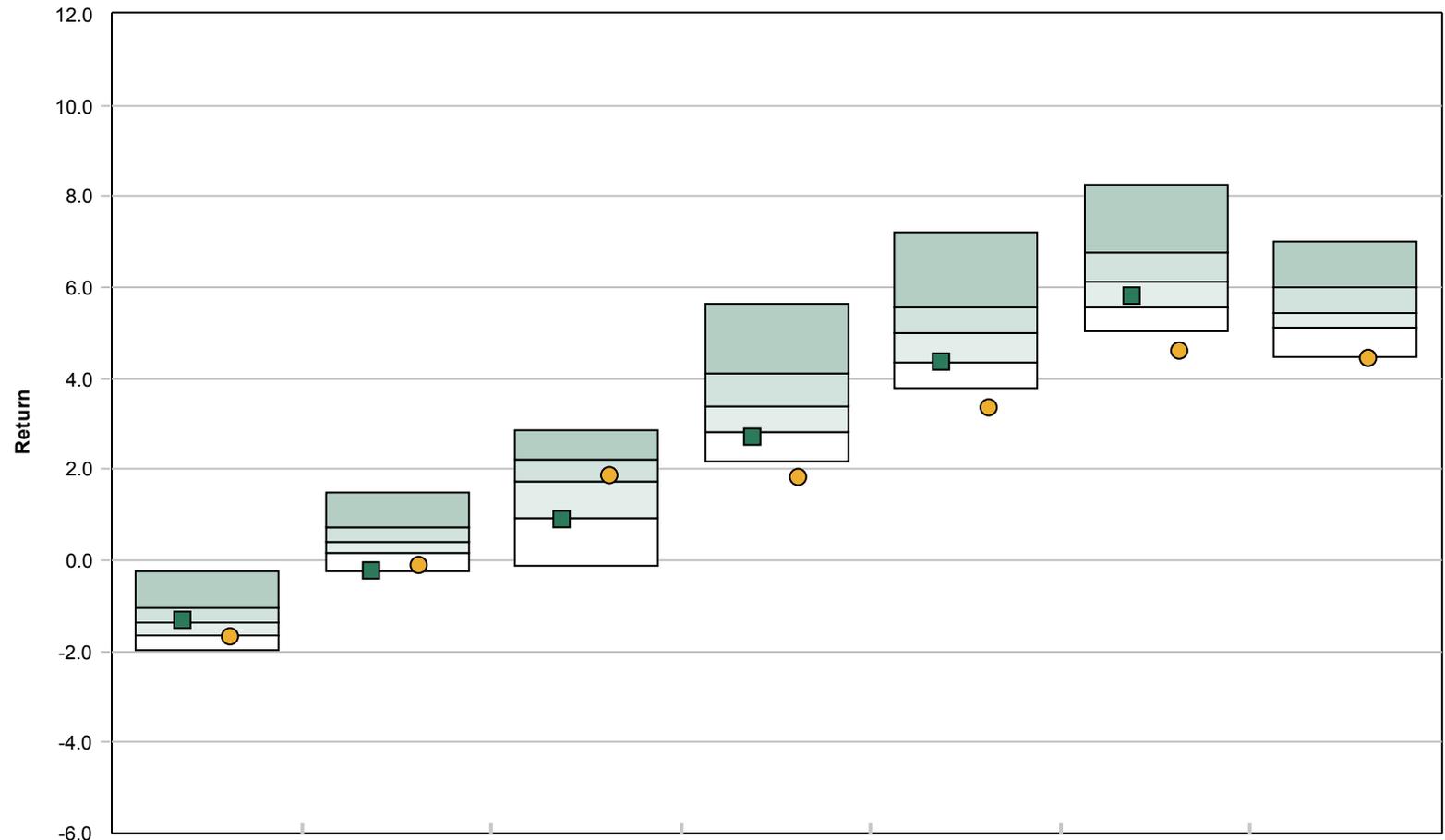


Cash allocation includes accrued income for the entire portfolio.

Performance Bar Chart



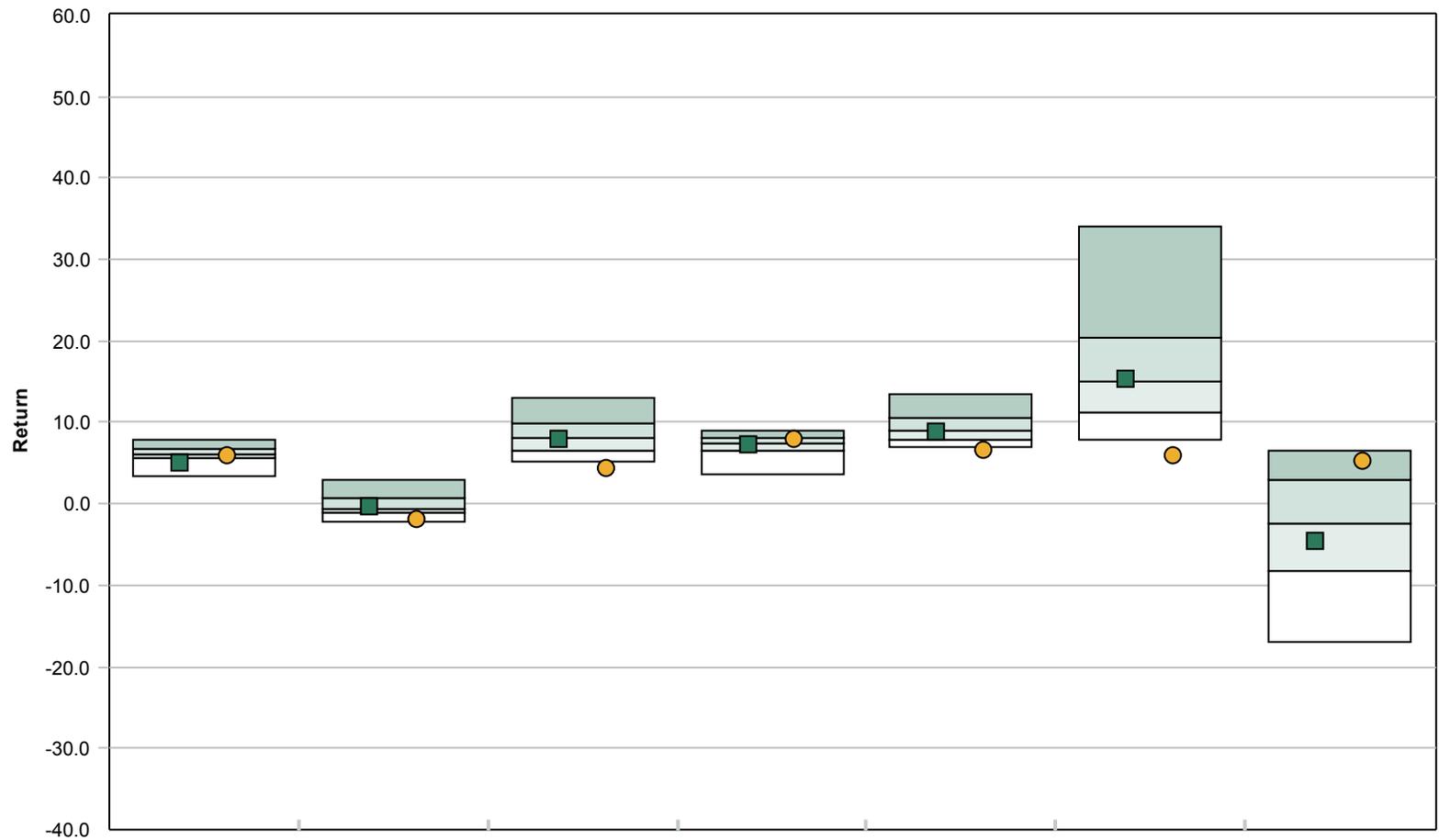
Peer Group Analysis - IM U.S. Broad Market Core+ Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Goldman Sachs Asset Management	-1.32 (45)	-0.26 (96)	0.88 (76)	2.72 (81)	4.34 (76)	5.79 (67)	N/A
● Barclays U.S. Aggregate	-1.68 (79)	-0.10 (90)	1.86 (45)	1.83 (98)	3.35 (99)	4.59 (98)	4.44 (96)
5th Percentile	-0.23	1.48	2.87	5.63	7.21	8.24	7.01
1st Quartile	-1.05	0.72	2.22	4.13	5.58	6.77	5.99
Median	-1.39	0.40	1.71	3.40	5.00	6.13	5.43
3rd Quartile	-1.65	0.16	0.91	2.82	4.35	5.57	5.12
95th Percentile	-1.98	-0.23	-0.13	2.18	3.77	5.03	4.45

Monthly periodicity used in reports.

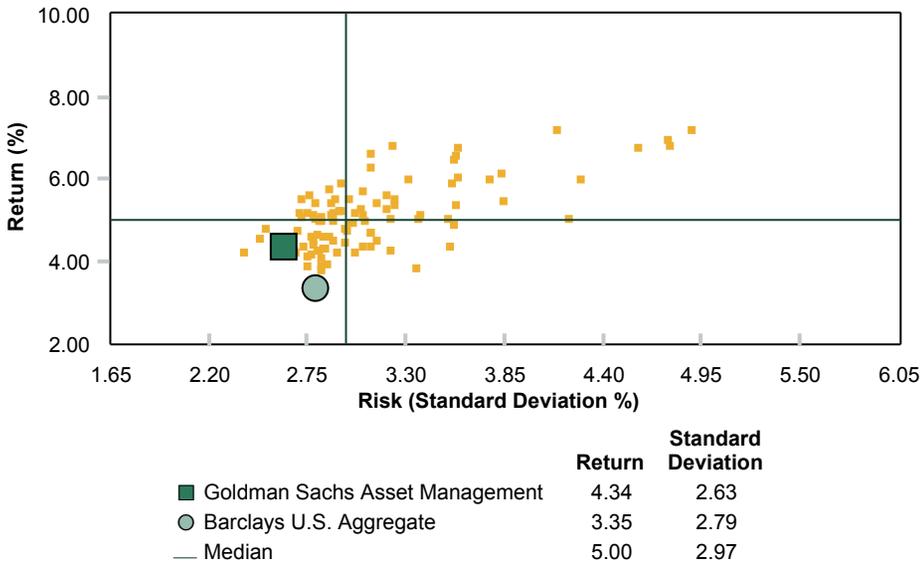
Peer Group Analysis - IM U.S. Broad Market Core+ Fixed Income (SA+CF)



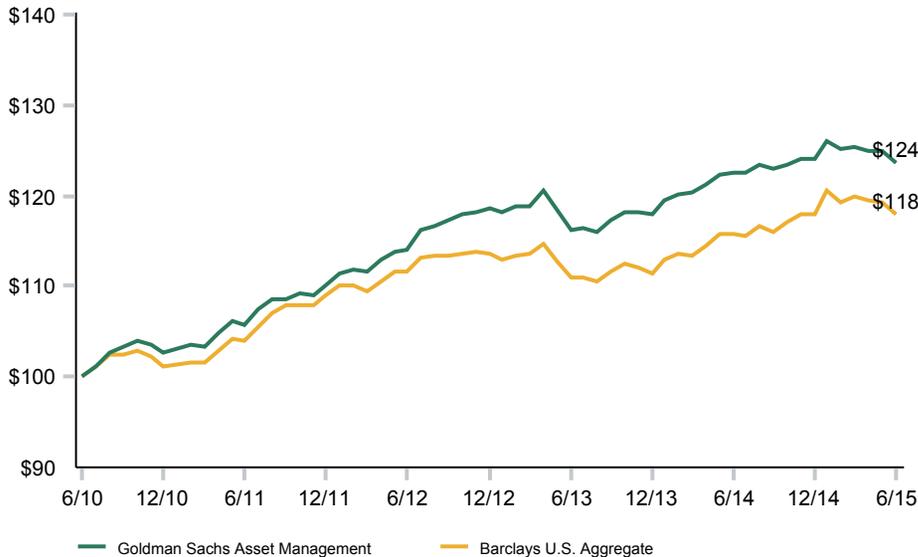
	2014	2013	2012	2011	2010	2009	2008
■ Goldman Sachs Asset Management	5.02 (87)	-0.45 (44)	7.81 (57)	7.19 (59)	8.86 (55)	15.15 (48)	-4.58 (62)
● Barclays U.S. Aggregate	5.97 (63)	-2.02 (93)	4.21 (99)	7.84 (34)	6.54 (99)	5.93 (100)	5.24 (10)
5th Percentile	7.87	2.95	13.13	8.99	13.53	34.02	6.55
1st Quartile	6.77	0.66	9.88	8.07	10.64	20.43	2.90
Median	6.19	-0.59	8.03	7.43	8.99	14.99	-2.32
3rd Quartile	5.53	-1.18	6.61	6.43	7.95	11.21	-8.22
95th Percentile	3.41	-2.14	5.28	3.72	6.88	7.78	-17.07

Monthly periodicity used in reports.

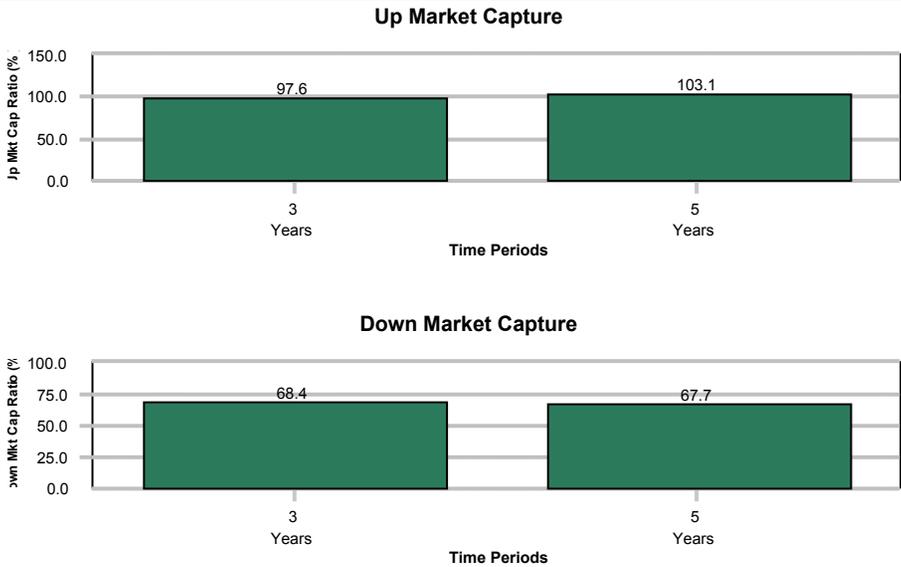
Peer Group Scattergram (07/01/10 to 06/30/15)



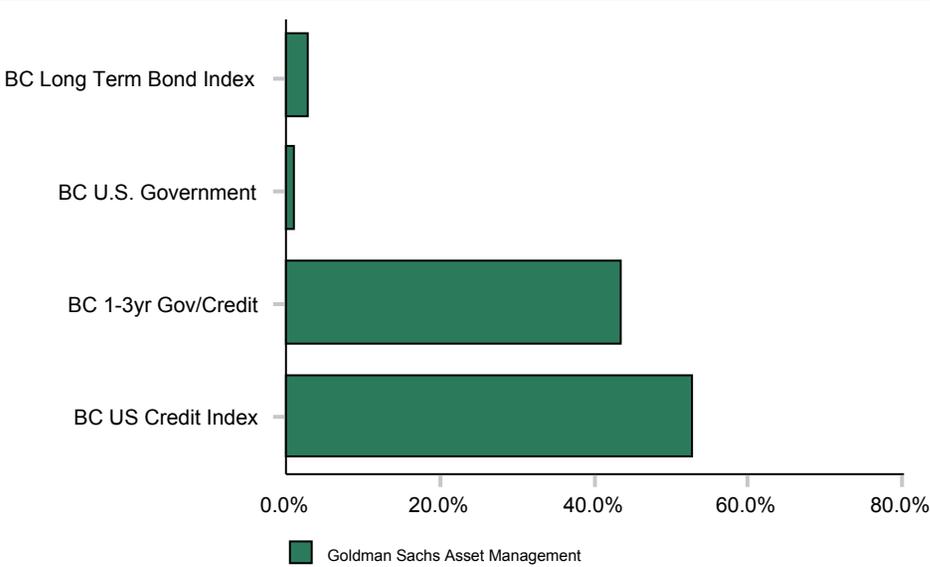
Growth of a Dollar (07/01/10 to 06/30/15)



3 & 5 Year Up / Down Market Capture



Style Analysis



Monthly periodicity used in reports.

Town of Palm Beach Retirement System

Goldman Sachs Asset Management

June 30, 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 06/2015	35,901,149	-17,000,000	87,481	18,988,630	-0.26

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)

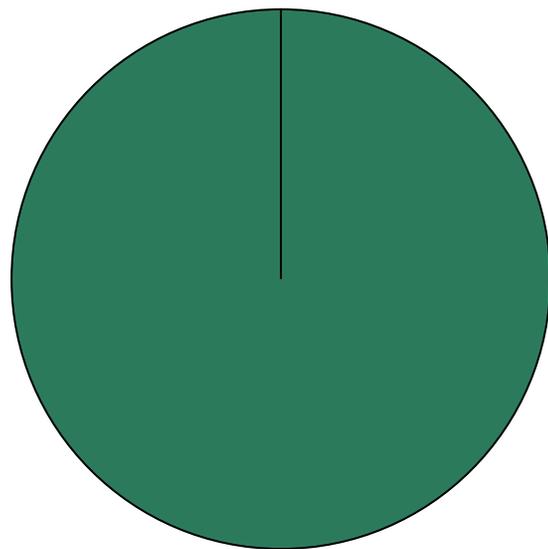
Inception Date: August 1, 2013

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Neuberger Berman High Yield			
Beginning Market Value	5,395,831	5,274,568	5,440,046
Net Cash Flows	-	-	-
Income	76,014	150,340	335,835
Gain/Loss	-90,764	-43,827	-394,800
Ending Market Value	5,381,081	5,381,081	5,381,081

Asset Allocation by Segment

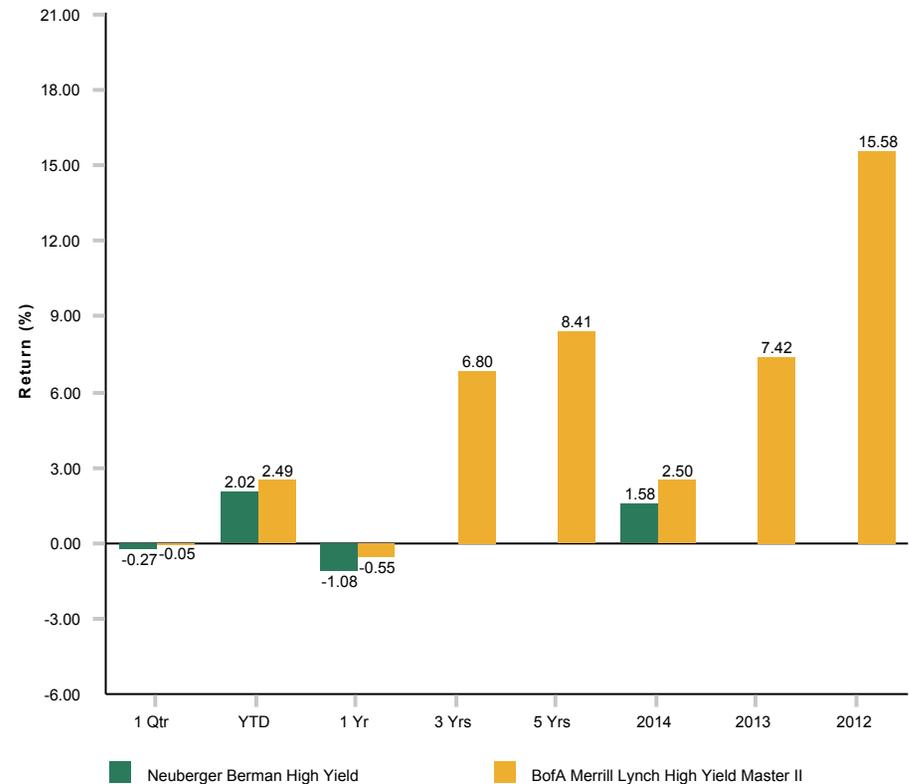
June 30, 2015 : \$5,381,081



Segments	Market Value (\$)	Allocation (%)
Domestic Fixed Income	5,381,081	100.00

Income includes income received and change in accrued income.

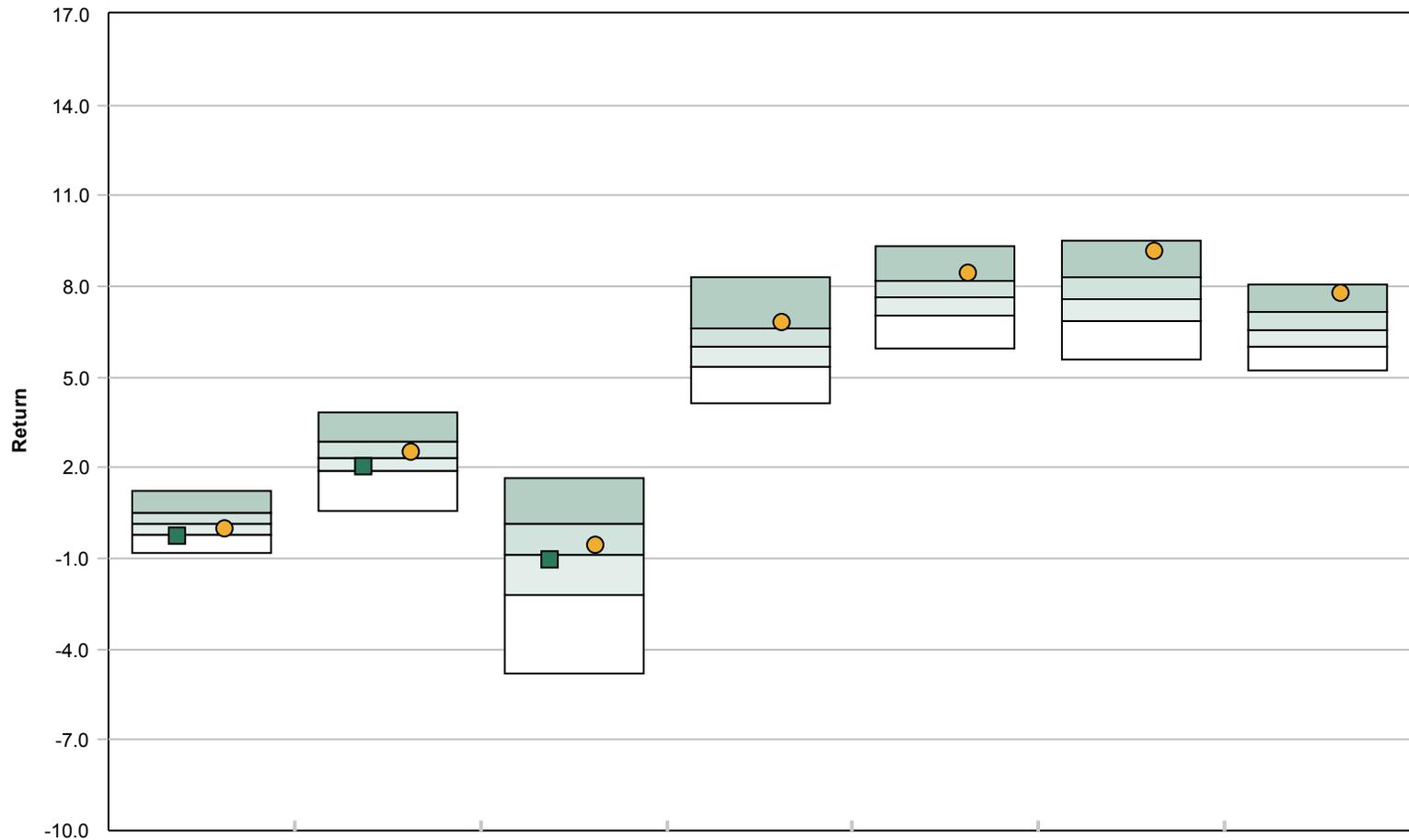
Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

Monthly periodicity used in reports.

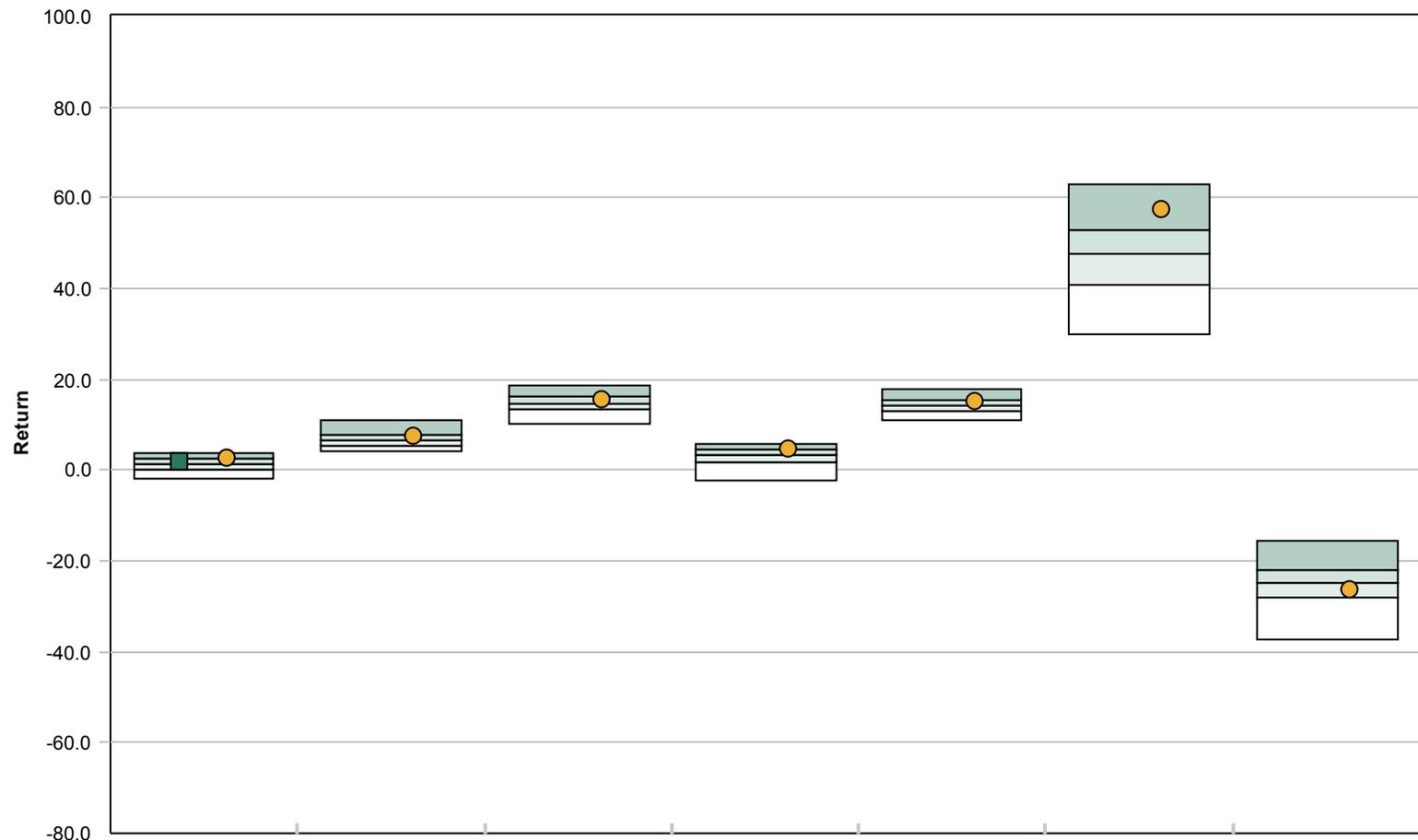
Peer Group Analysis - IM U.S. High Yield Bonds (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Neuberger Berman High Yield	-0.27 (78)	2.02 (69)	-1.08 (57)	N/A	N/A	N/A	N/A
● BofA Merrill Lynch High Yield Master II	-0.05 (63)	2.49 (41)	-0.55 (42)	6.80 (20)	8.41 (19)	9.12 (9)	7.75 (8)
5th Percentile	1.24	3.81	1.64	8.30	9.35	9.51	8.04
1st Quartile	0.50	2.85	0.15	6.63	8.19	8.33	7.14
Median	0.12	2.31	-0.87	6.01	7.64	7.59	6.55
3rd Quartile	-0.23	1.88	-2.20	5.36	7.06	6.88	6.03
95th Percentile	-0.79	0.59	-4.80	4.16	5.94	5.57	5.21

Monthly periodicity used in reports.

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



■ Neuberger Berman High Yield
 ● BofA Merrill Lynch High Yield Master II

	2014	2013	2012	2011	2010	2009	2008
	1.58 (47)	N/A	N/A	N/A	N/A	N/A	N/A
	2.50 (22)	7.42 (30)	15.58 (33)	4.38 (27)	15.19 (28)	57.51 (11)	-26.39 (61)
5th Percentile	3.85	10.81	18.75	5.89	17.87	62.76	-15.71
1st Quartile	2.37	7.76	16.16	4.49	15.28	52.81	-21.89
Median	1.47	6.61	14.72	3.31	14.05	47.61	-24.98
3rd Quartile	0.13	5.53	13.52	1.91	13.01	40.96	-28.17
95th Percentile	-1.82	3.97	10.20	-2.34	10.92	30.13	-37.22

Monthly periodicity used in reports.

Town of Palm Beach Retirement System

Neuberger Berman High Yield

June 30, 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 06/2015	5,274,568	-	106,514	5,381,081	2.02

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

Monthly periodicity used in reports.

Manager Profile

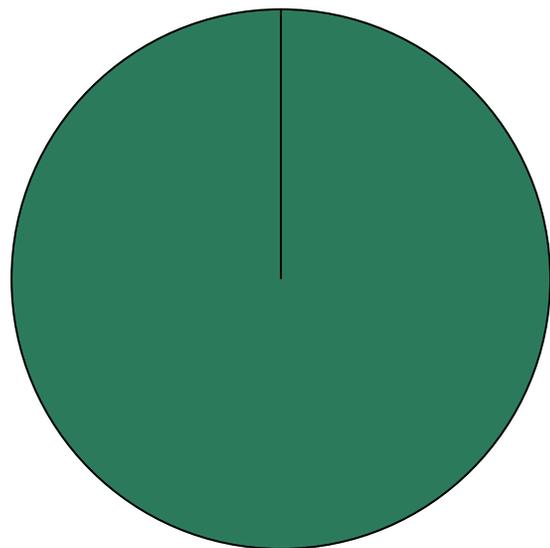
Style: US TIPS
Benchmark: Barclays US Treasury: US TIPS
Peer Group: IM US TIPS (MF)
Inception Date: February 1, 2010

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Vanguard Inflation-Protected Securities			
Beginning Market Value	4,752,602	4,693,206	4,779,972
Net Cash Flows	-	-	-
Income	-	1,342	66,280
Gain/Loss	-59,884	-1,831	-153,535
Ending Market Value	4,692,718	4,692,718	4,692,718

Asset Allocation by Segment

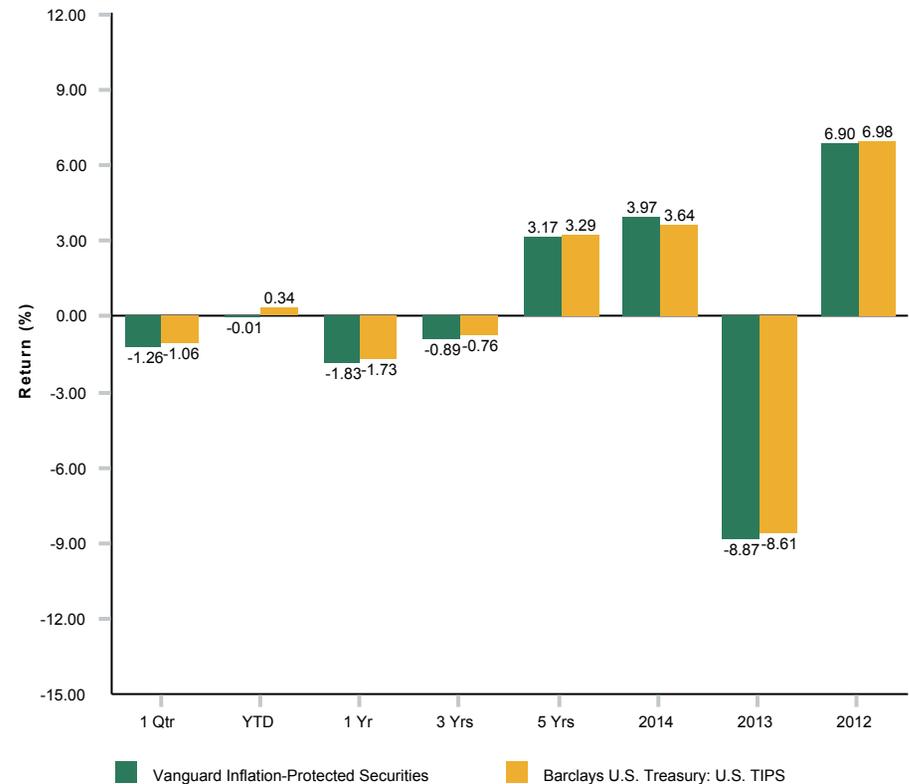
June 30, 2015 : \$4,692,718



Segments	Market Value (\$)	Allocation (%)
Domestic Fixed Income	4,692,718	100.00

Income includes income received and change in accrued income.

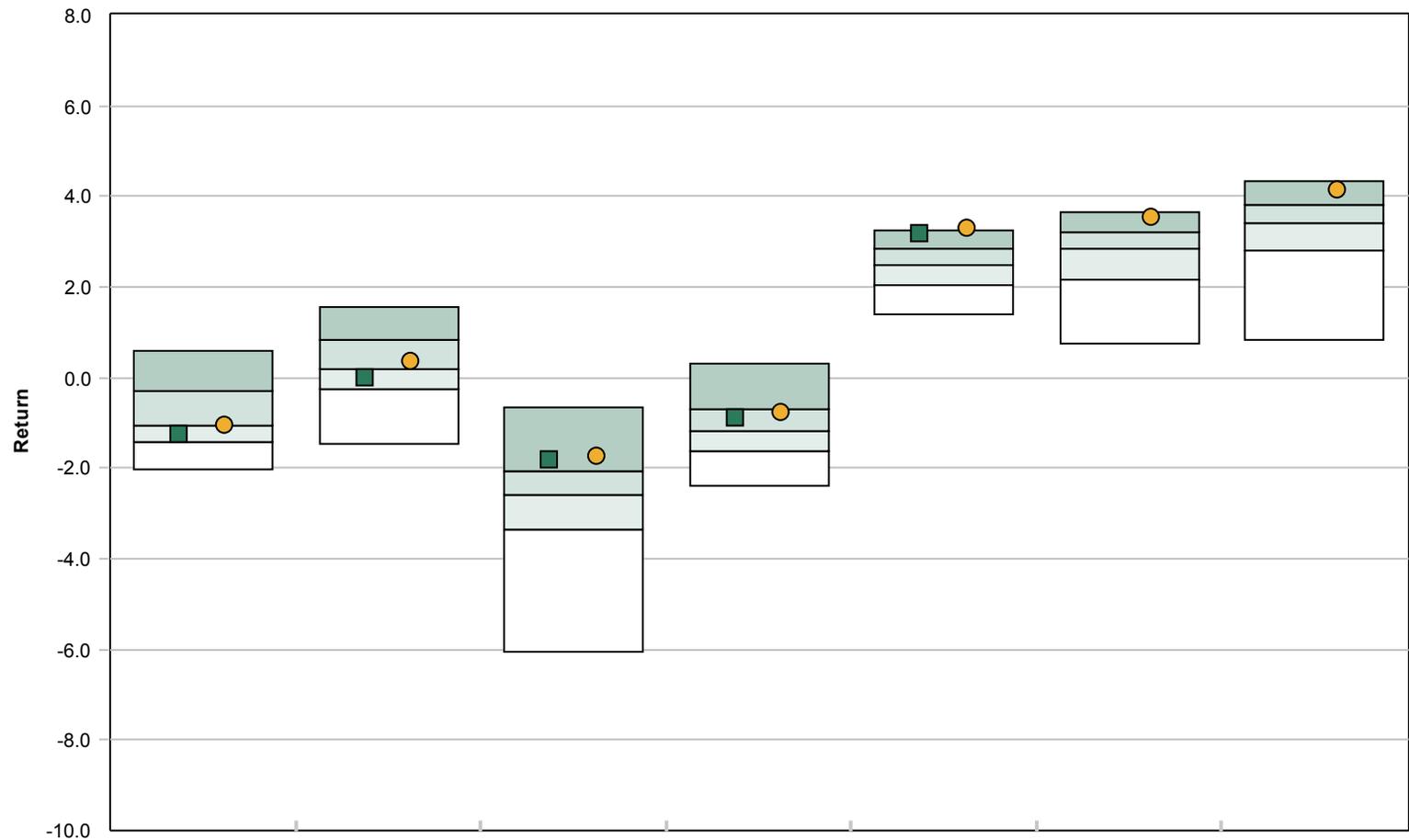
Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

Monthly periodicity used in reports.

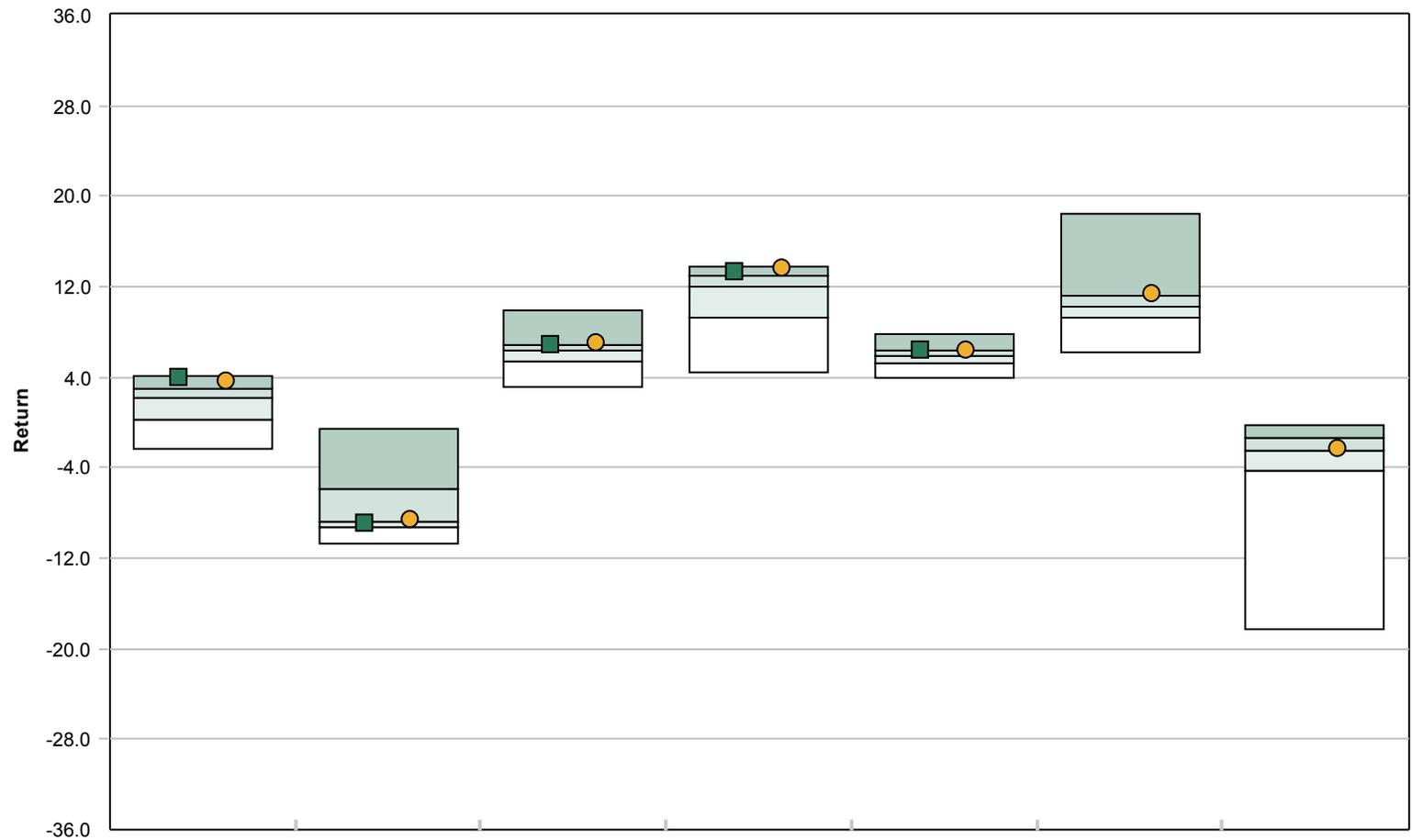
Peer Group Analysis - IM U.S. TIPS (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Inflation-Protected Securities	-1.26 (66)	-0.01 (63)	-1.83 (13)	-0.89 (34)	3.17 (8)	N/A	N/A
● Barclays U.S. Treasury: U.S. TIPS	-1.06 (51)	0.34 (43)	-1.73 (10)	-0.76 (27)	3.29 (4)	3.51 (11)	4.14 (8)
5th Percentile	0.59	1.56	-0.65	0.30	3.24	3.65	4.33
1st Quartile	-0.30	0.83	-2.09	-0.72	2.84	3.21	3.83
Median	-1.05	0.19	-2.57	-1.19	2.50	2.84	3.43
3rd Quartile	-1.41	-0.26	-3.35	-1.62	2.04	2.16	2.80
95th Percentile	-2.04	-1.48	-6.06	-2.41	1.38	0.77	0.84

Monthly periodicity used in reports.

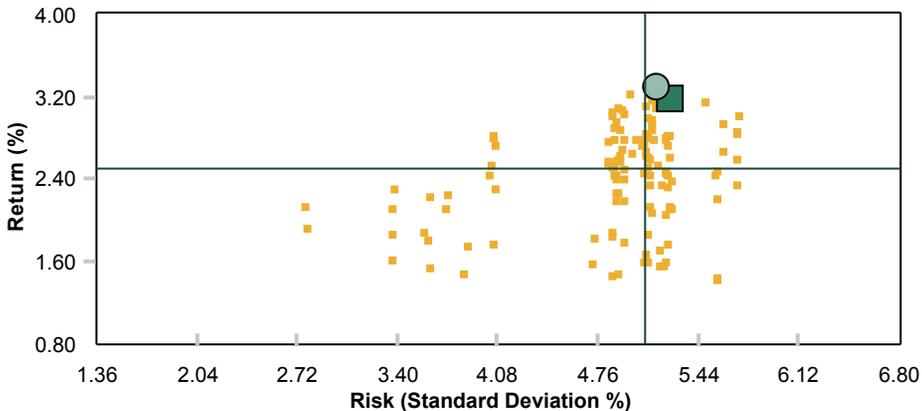
Peer Group Analysis - IM U.S. TIPS (MF)



	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

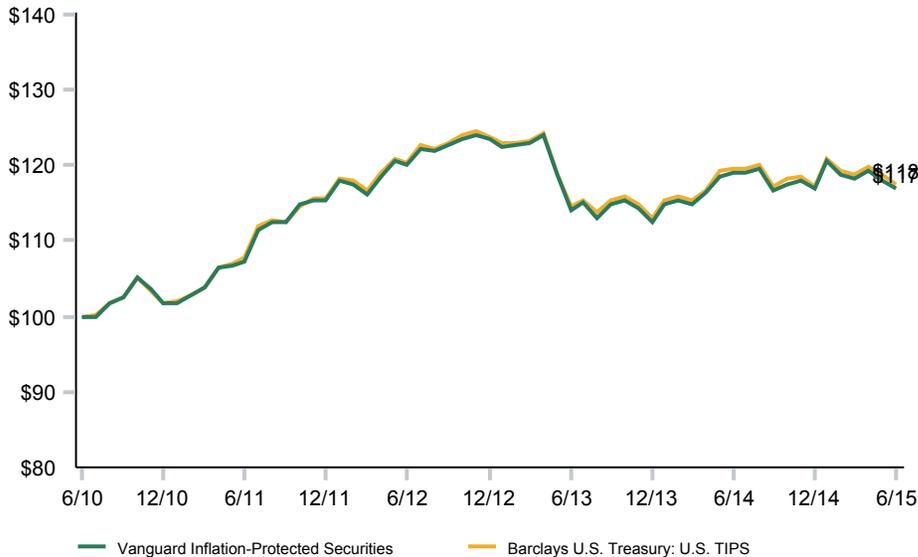
Monthly periodicity used in reports.

Peer Group Scattergram (07/01/10 to 06/30/15)



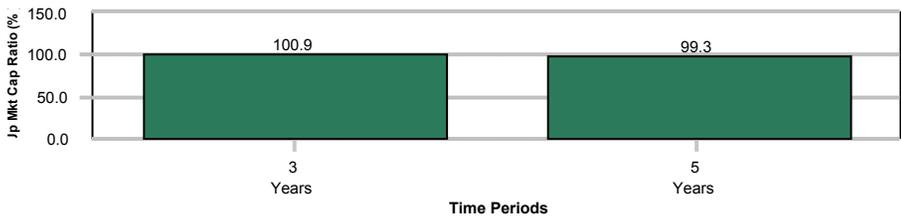
	Return	Standard Deviation
Vanguard Inflation-Protected Securities	3.17	5.25
Barclays U.S. Treasury: U.S. TIPS	3.29	5.16
Median	2.50	5.08

Growth of a Dollar (07/01/10 to 06/30/15)

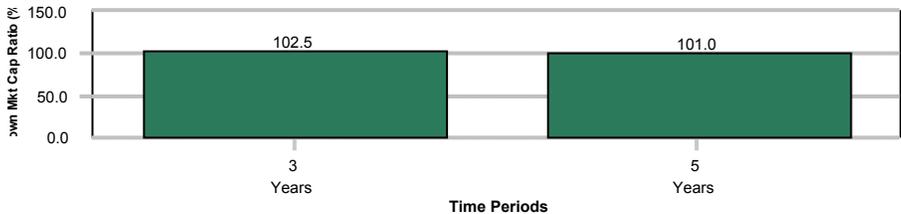


3 & 5 Year Up / Down Market Capture

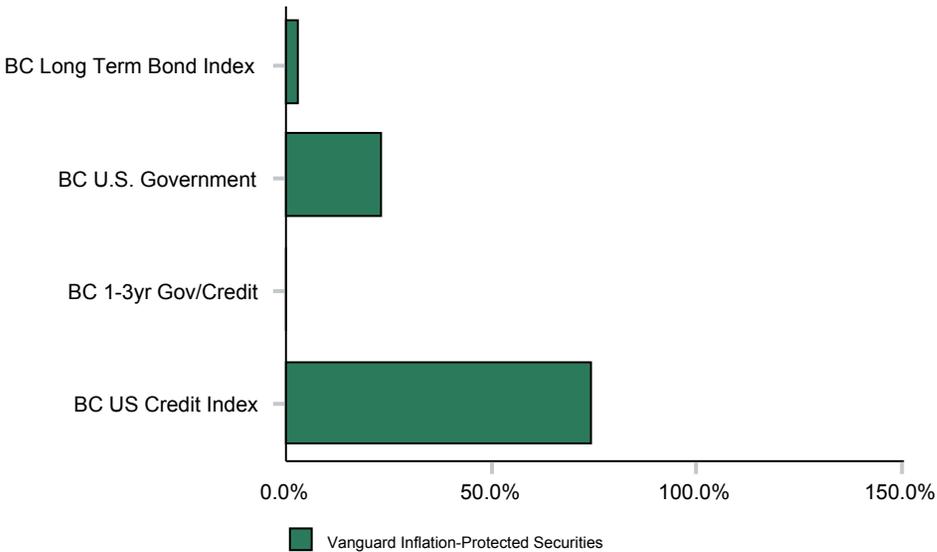
Up Market Capture



Down Market Capture



Style Analysis



Monthly periodicity used in reports.

Town of Palm Beach Retirement System

Vanguard Inflation-Protected Securities

June 30, 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 06/2015	4,693,206	-	-488	4,692,718	-0.01

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 June 30, 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	0.29	1.00					
Weatherlow Offshore Fund I Ltd.	0.27	0.82	1.00				
Standard Life Global Absolute Return	-0.08	0.36	0.31	1.00			
S&P 500	0.44	0.78	0.67	0.17	1.00		
MSCI EAFE (Net)	0.82	0.67	0.59	0.25	0.63	1.00	
Barclays U.S. Aggregate	-0.14	-0.12	0.08	0.28	-0.08	-0.03	1.00

**Town of Palm Beach Retirement System
Actual Correlation Matrix
3 Years Ending June 30, 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	0.45	1.00				
Weatherlow Offshore Fund I Ltd.	0.40	0.86	1.00			
S&P 500	0.53	0.78	0.69	1.00		
MSCI EAFE (net)	0.70	0.64	0.55	0.69	1.00	
Barclays U.S. Aggregate	0.07	-0.05	-0.05	-0.03	0.18	1.00

Town of Palm Beach Retirement System
Wellington Diversified Inflation Hedges CTF
June 30, 2015

Manager Profile

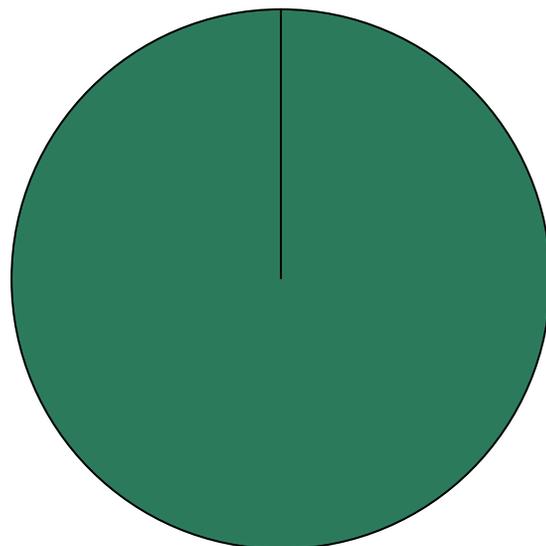
Style: Diversified Inflation Hedge
Benchmark: DIH Composite Index *
Inception Date: October 1, 2008

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Wellington Diversified Inflation Hedges CTF			
Beginning Market Value	3,423,115	3,522,075	4,376,807
Net Cash Flows	-7,830	-16,165	-35,267
Income	17,940	30,260	54,254
Gain/Loss	11,133	-91,812	-951,436
Ending Market Value	3,444,358	3,444,358	3,444,358

Asset Allocation by Segment

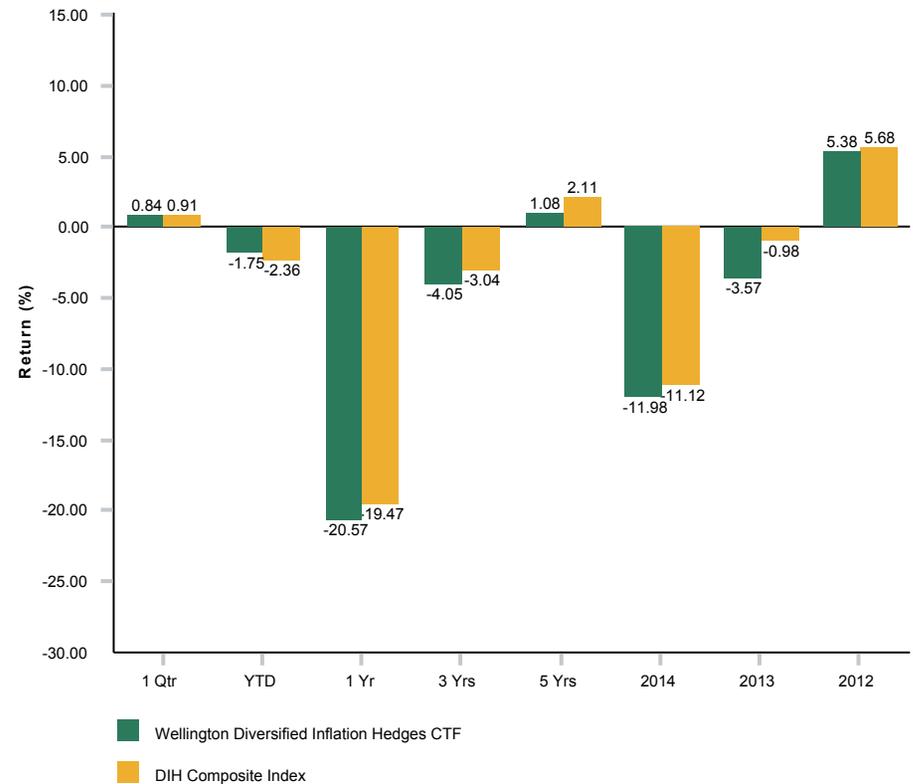
June 30, 2015 : \$3,444,358



Segments	Market Value (\$)	Allocation (%)
Hedge Fund	3,444,358	100.00

Income includes income received and change in accrued income.

Performance Bar Chart



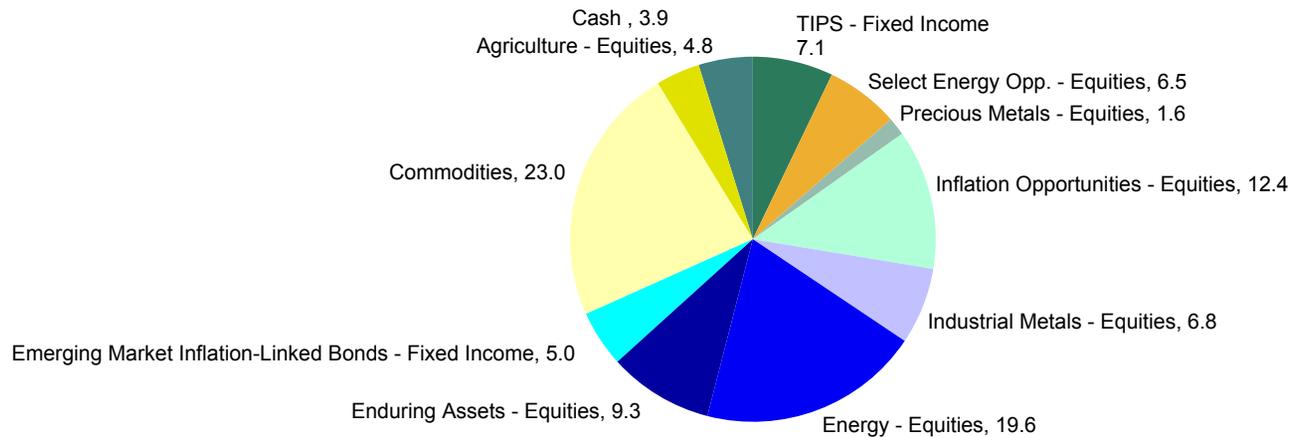
*DIH Composite Index consists of 50% MSCI ACW Commodity Producers Index, 25% DJ UBS Commodities Index, 25% Barclays Capital US TIPS 1-10 Year.

	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	7.15	-3.20	-3.00	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

June 30, 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 06/2015	3,522,075	-16,165	-61,551	3,444,358	-1.75

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

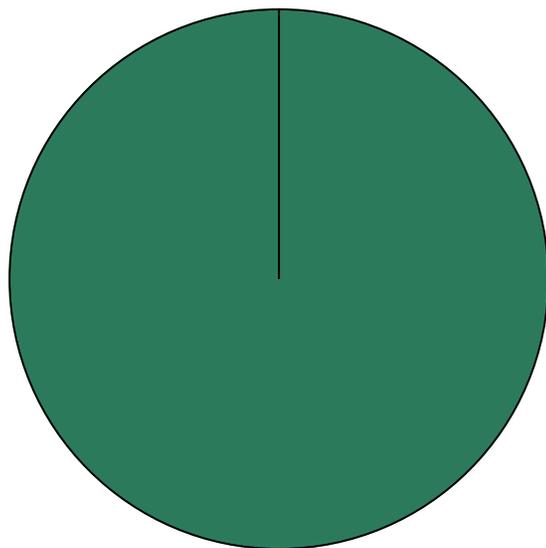
Style: Hedge Fund
Benchmark: 90 Day T-Bill + 3.75%
Inception Date: February 1, 2007

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Mesirow Absolute Return Fund			
Beginning Market Value	8,522,920	8,324,889	8,223,107
Net Cash Flows	-	-	-
Income	-	-	-
Gain/Loss	30,140	228,171	329,952
Ending Market Value	8,553,060	8,553,060	8,553,060

Asset Allocation by Segment

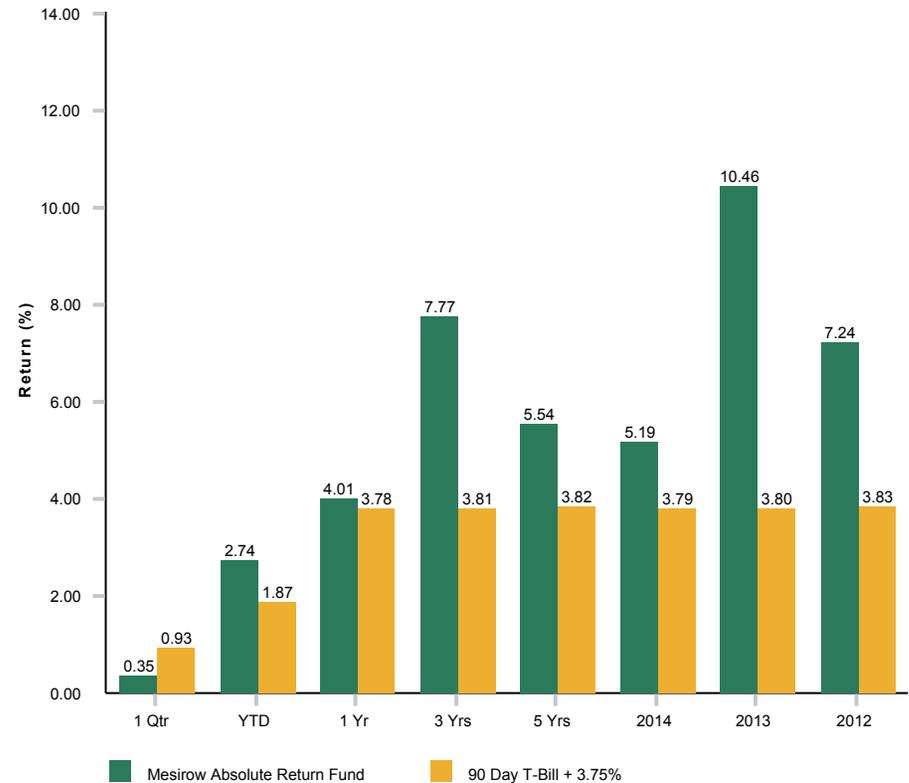
June 30, 2015 : \$8,553,060



Segments	Market Value (\$)	Allocation (%)
Hedge Fund	8,553,060	100.00

Income includes income received and change in accrued income.

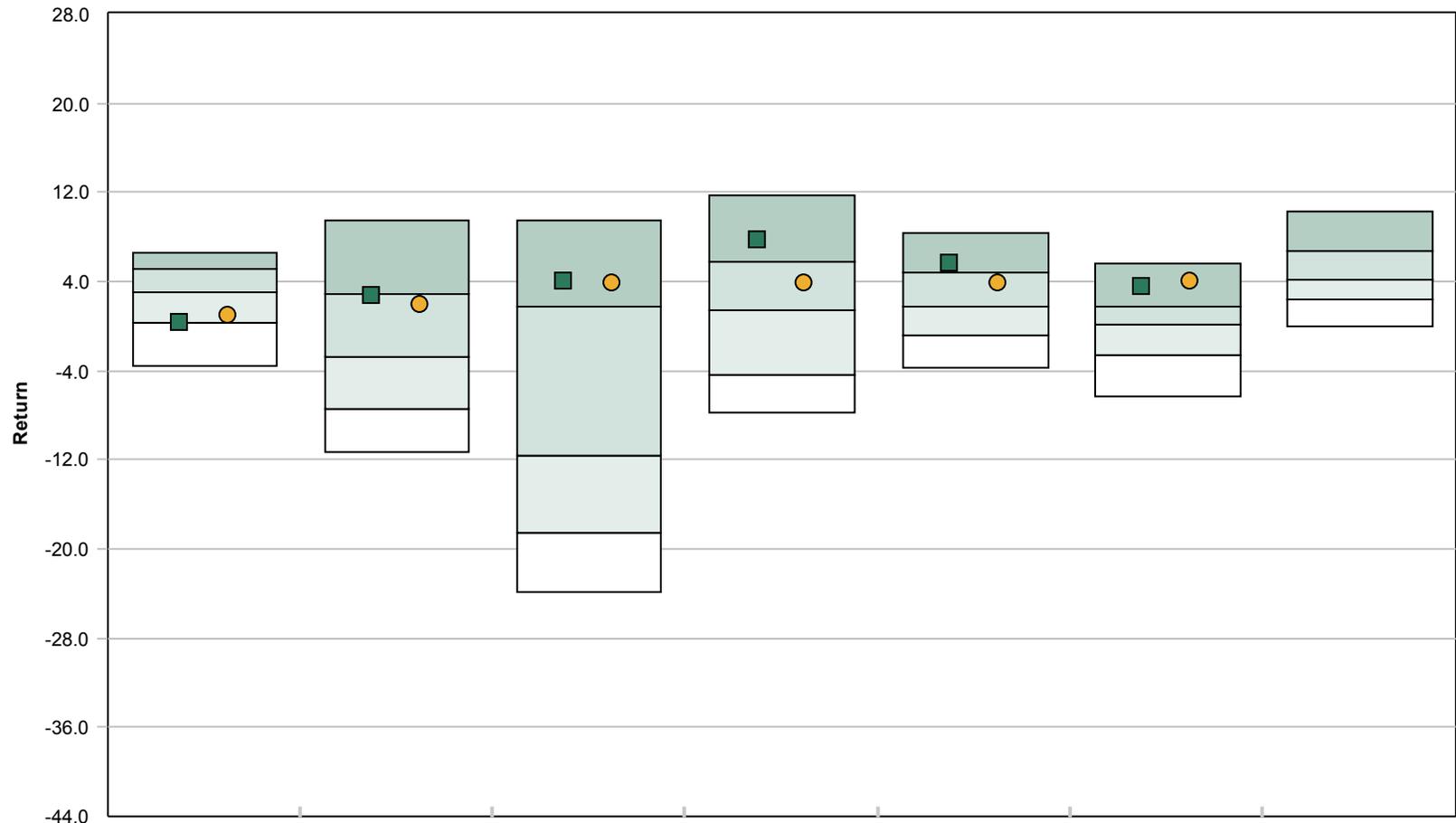
Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

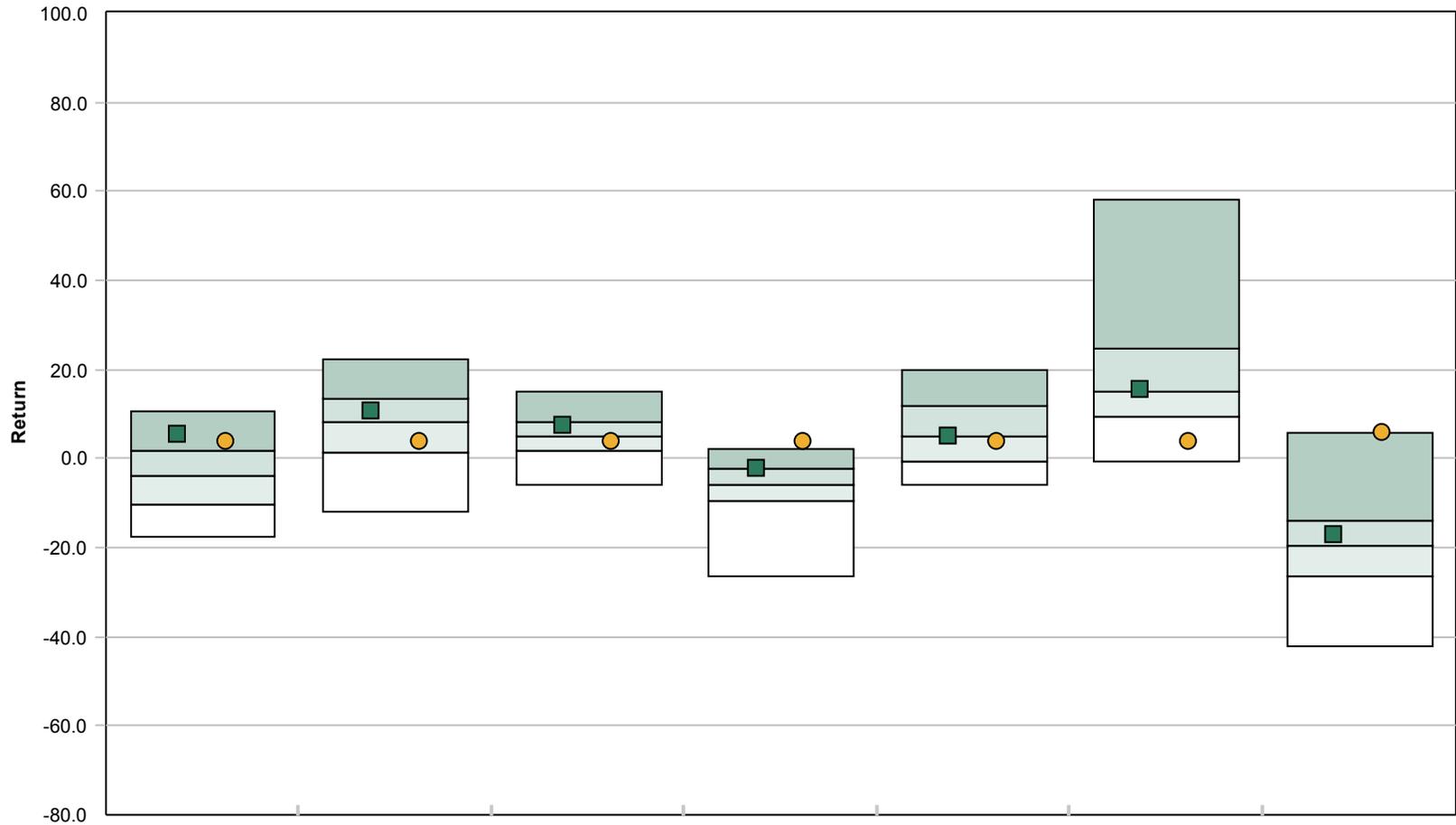
Monthly periodicity used in reports.

Peer Group Analysis - Fund of Funds Hedge Funds



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Mesirow Absolute Return Fund	0.35 (75)	2.74 (27)	4.01 (19)	7.77 (16)	5.54 (20)	3.52 (14)	N/A
● 90 Day T-Bill + 3.75%	0.93 (67)	1.87 (32)	3.78 (20)	3.81 (37)	3.82 (33)	3.96 (11)	N/A
5th Percentile	6.64	9.46	9.47	11.77	8.42	5.57	10.25
1st Quartile	5.15	2.87	1.75	5.84	4.81	1.76	6.82
Median	2.98	-2.79	-11.58	1.41	1.76	0.11	4.17
3rd Quartile	0.32	-7.38	-18.60	-4.31	-0.82	-2.53	2.33
95th Percentile	-3.51	-11.25	-23.91	-7.69	-3.76	-6.35	-0.08

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	10.56	22.17	14.89	2.26	19.91	58.06	5.90
1st Quartile	1.84	13.28	8.21	-2.42	12.00	24.73	-13.92
Median	-3.99	8.22	5.12	-5.81	5.02	15.18	-19.62
3rd Quartile	-10.15	1.21	1.57	-9.62	-0.84	9.29	-26.61
95th Percentile	-17.58	-12.02	-6.03	-26.39	-6.07	-0.51	-42.13

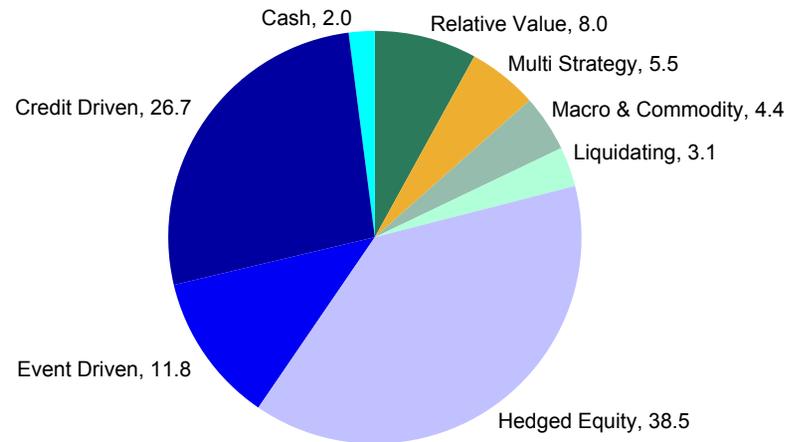
Monthly periodicity used in reports.

	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	0.16	0.97	-0.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Distribution of Returns



Strategy Allocation



Town of Palm Beach Retirement System

Mesirow Absolute Return Fund

June 30, 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 06/2015	8,324,889	-	228,171	8,553,060	2.74

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

Monthly periodicity used in reports.

Manager Profile

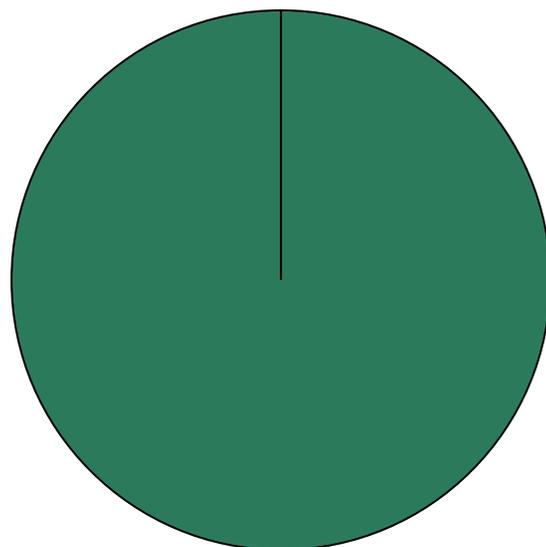
Style: Hedge Fund
Benchmark: HFRI: Diversified Index
Inception Date: February 1, 2012

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Weatherlow Offshore Fund I Ltd.			
Beginning Market Value	6,969,278	6,707,328	6,693,634
Net Cash Flows	-	-	-
Income	-	-	-
Gain/Loss	68,548	330,499	344,193
Ending Market Value	7,037,827	7,037,827	7,037,827

Asset Allocation by Segment

June 30, 2015 : \$7,037,827

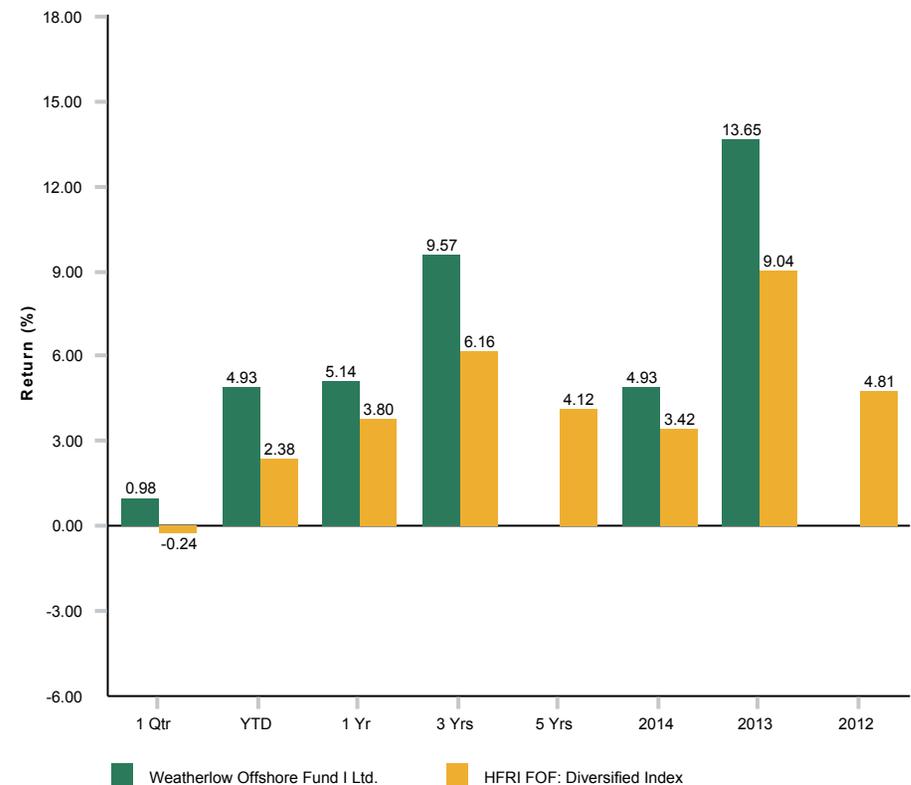


Segments	Market Value (\$)	Allocation (%)
Hedge Fund	7,037,827	100.00

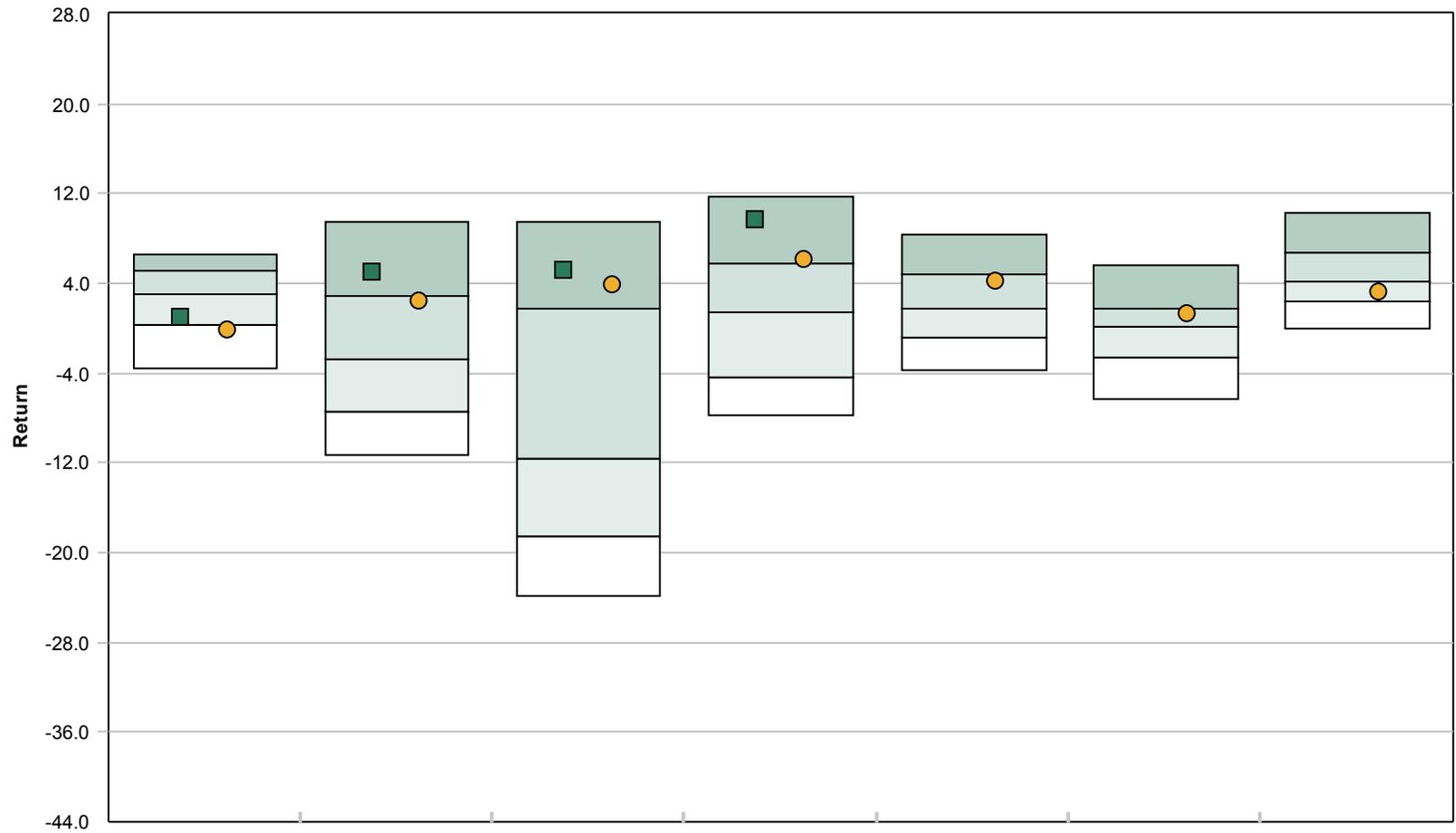
Cash allocation includes accrued income for the entire portfolio.

Income includes income received and change in accrued income.

Performance Bar Chart



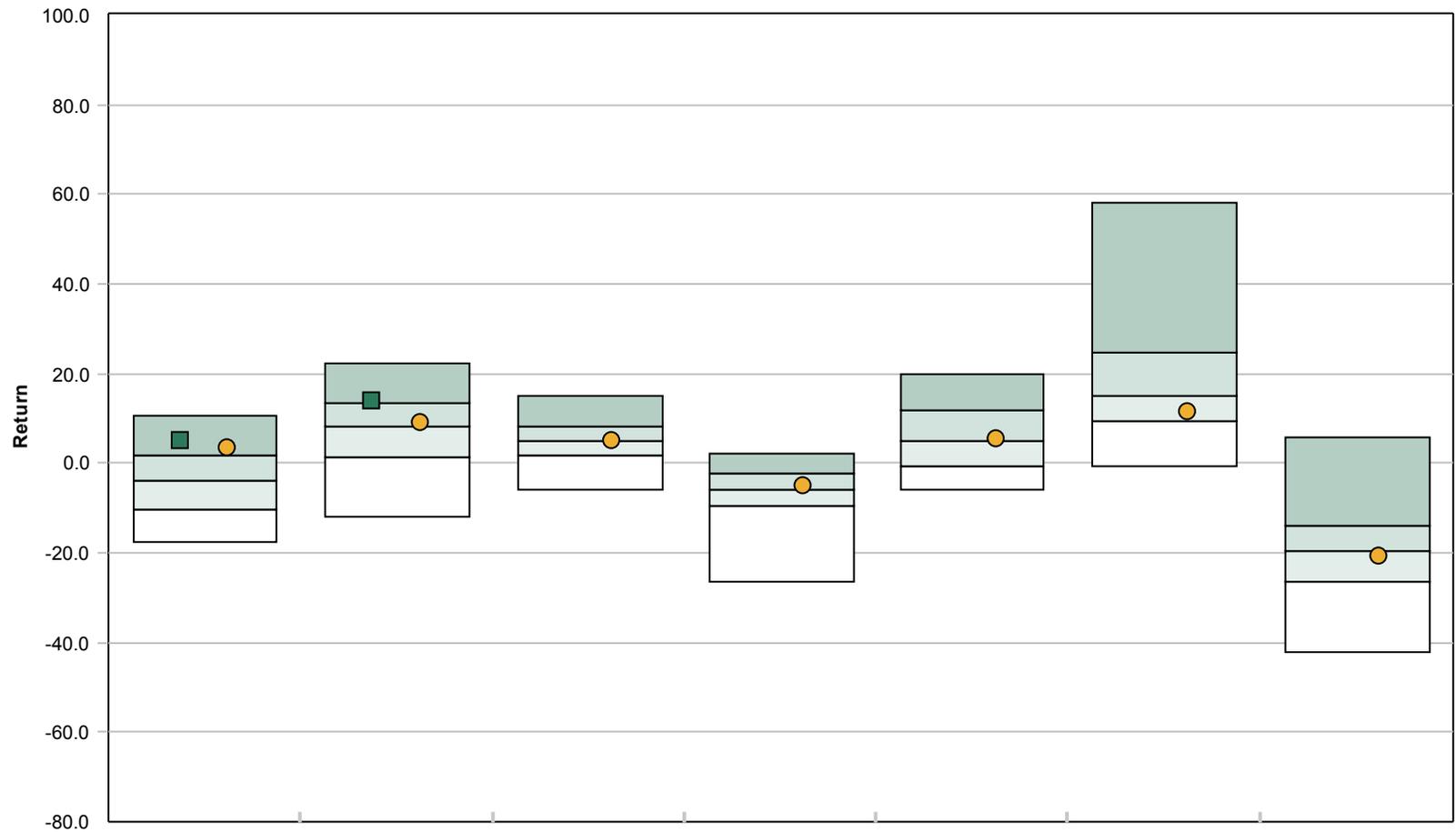
Peer Group Analysis - Fund of Funds Hedge Funds



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Weatherlow Offshore Fund I Ltd.	0.98 (67)	4.93 (16)	5.14 (14)	9.57 (11)	N/A	N/A	N/A
HFRI FOF: Diversified Index	-0.24 (81)	2.38 (29)	3.80 (20)	6.16 (23)	4.12 (31)	1.30 (31)	3.25 (62)
5th Percentile	6.64	9.46	9.47	11.77	8.42	5.57	10.25
1st Quartile	5.15	2.87	1.75	5.84	4.81	1.76	6.82
Median	2.98	-2.79	-11.58	1.41	1.76	0.11	4.17
3rd Quartile	0.32	-7.38	-18.60	-4.31	-0.82	-2.53	2.33
95th Percentile	-3.51	-11.25	-23.91	-7.69	-3.76	-6.35	-0.08

Monthly periodicity used in reports.

Peer Group Analysis - Fund of Funds Hedge Funds

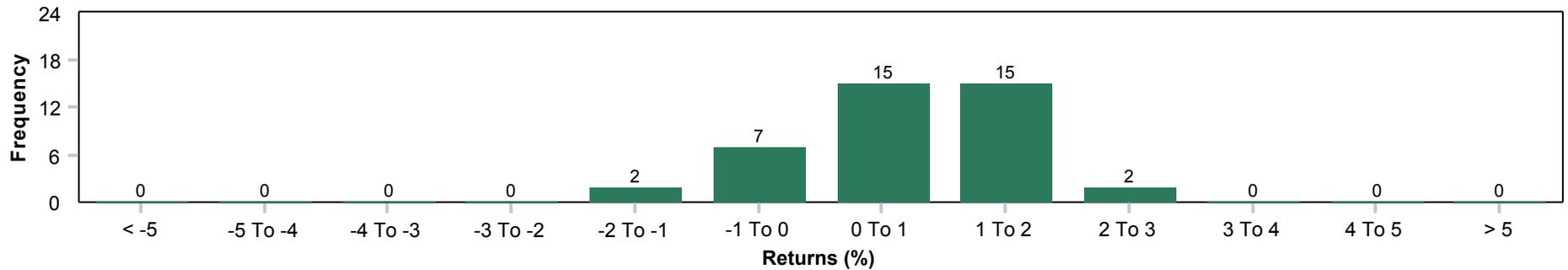


	2014	2013	2012	2011	2010	2009	2008
Weatherlow Offshore Fund I Ltd.	4.93 (11)	13.65 (24)	N/A	N/A	N/A	N/A	N/A
HFRI FOF: Diversified Index	3.42 (18)	9.04 (46)	4.81 (53)	-5.01 (44)	5.48 (48)	11.46 (68)	-20.85 (56)
5th Percentile	10.56	22.17	14.89	2.26	19.91	58.06	5.90
1st Quartile	1.84	13.28	8.21	-2.42	12.00	24.73	-13.92
Median	-3.99	8.22	5.12	-5.81	5.02	15.18	-19.62
3rd Quartile	-10.15	1.21	1.57	-9.62	-0.84	9.29	-26.61
95th Percentile	-17.58	-12.02	-6.03	-26.39	-6.07	-0.51	-42.13

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	1.19	-0.20	1.31	-0.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A

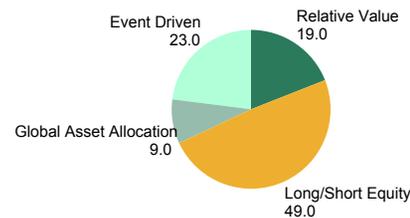
Distribution of Returns



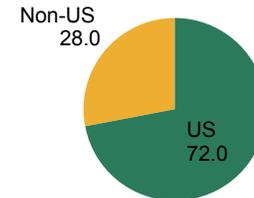
Portfolio Characteristics

	Portfolio
Gross Exposure %	246.00
Net Exposure %	48.00
Manager Count	26

Strategy Allocation



Region Allocation



Town of Palm Beach Retirement System

Weatherlow Offshore Fund I Ltd.

June 30, 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 06/2015	6,707,328	-	330,499	7,037,827	4.93

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

June 30, 2015

Manager Profile

Style: Global Tactical Asset Allocation

Benchmark: Balanced Index

Inception Date: February 1, 2014

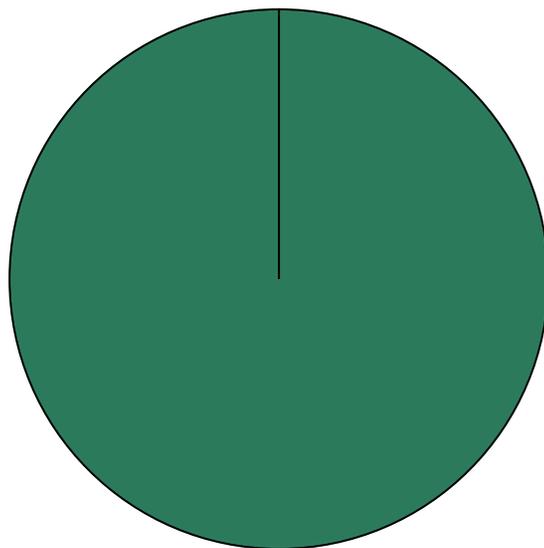
Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Standard Life Global Absolute Return			
Beginning Market Value	7,009,097	6,753,561	6,557,102
Net Cash Flows	-	-	-
Income	-	-	-
Gain/Loss	-100,046	155,490	351,949
Ending Market Value	6,909,052	6,909,052	6,909,052

Income includes income received and change in accrued income.

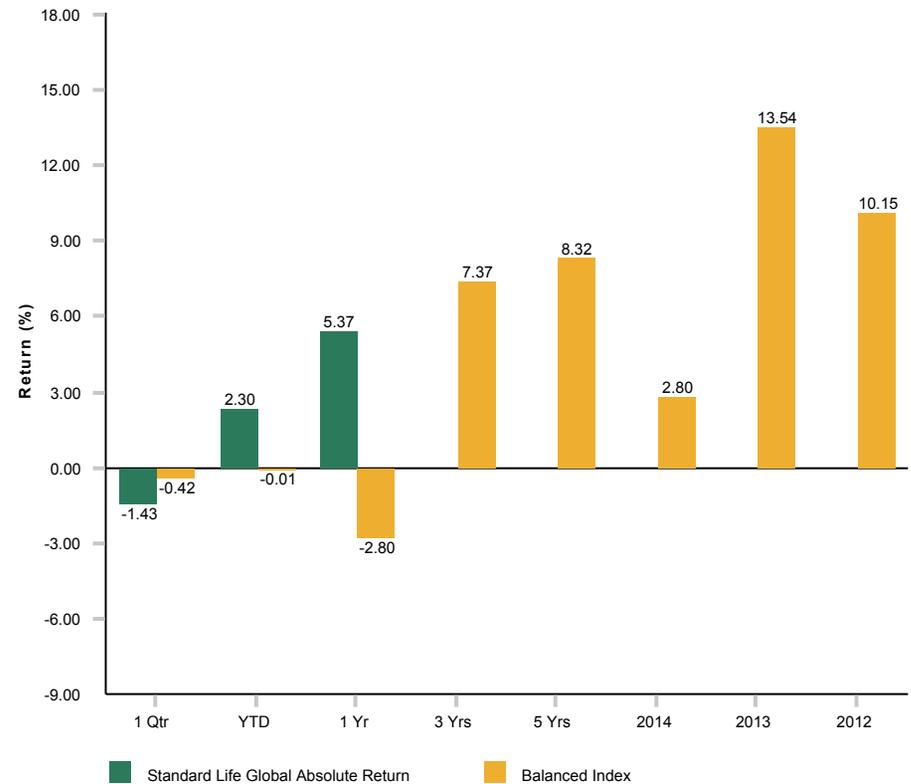
Asset Allocation by Segment

June 30, 2015 : \$6,909,052



Segments	Market Value (\$)	Allocation (%)
Global Other	6,909,052	100.00

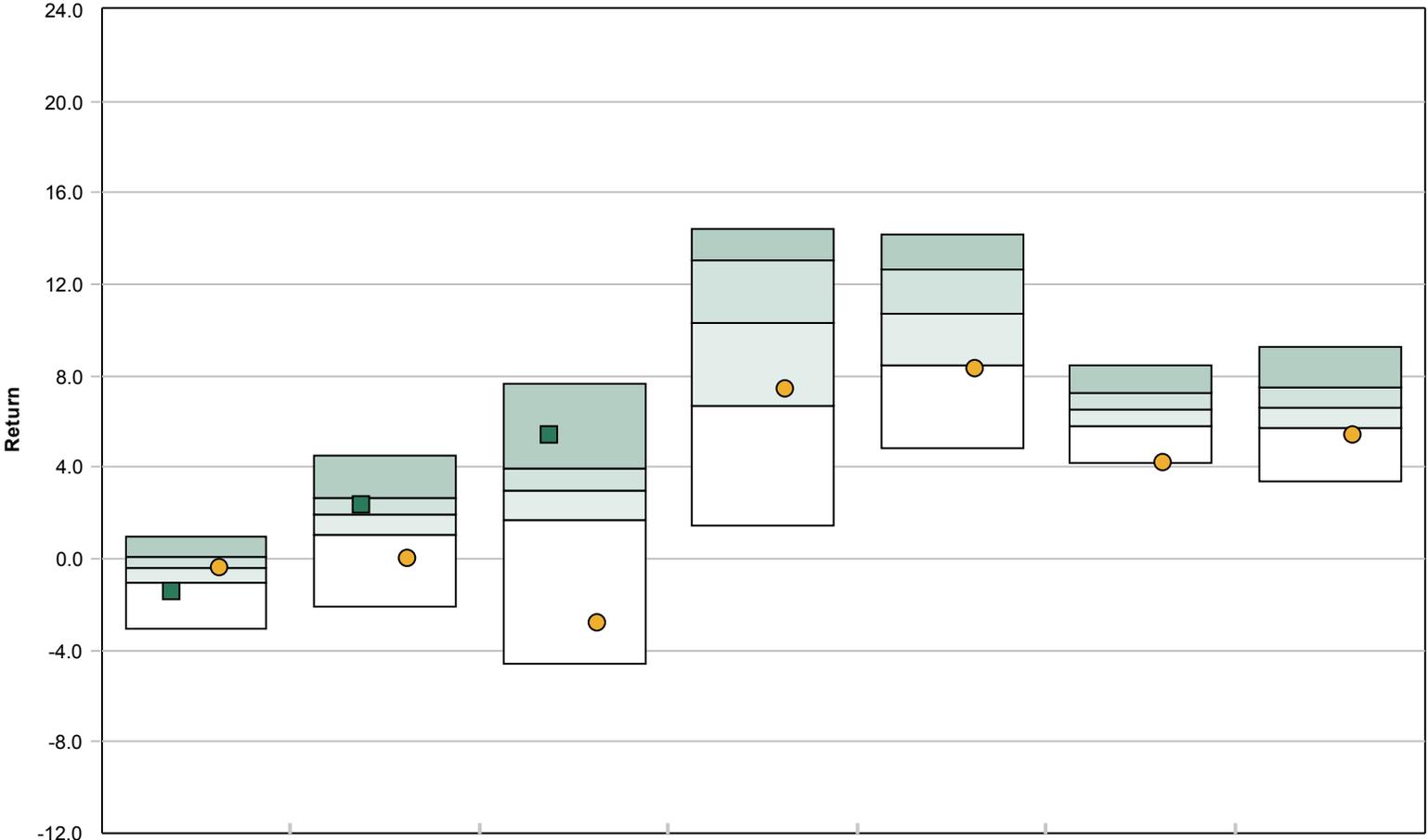
Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

Monthly periodicity used in reports.

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	-1.43 (81)	2.30 (40)	5.37 (8)	N/A	N/A	N/A	N/A
● Balanced Index	-0.42 (53)	-0.01 (88)	-2.80 (92)	7.37 (70)	8.32 (77)	4.23 (96)	5.37 (80)
5th Percentile	0.99	4.53	7.67	14.42	14.15	8.42	9.29
1st Quartile	0.11	2.66	3.96	13.02	12.60	7.22	7.46
Median	-0.38	1.92	3.01	10.27	10.71	6.56	6.57
3rd Quartile	-1.02	1.08	1.68	6.72	8.45	5.76	5.68
95th Percentile	-3.06	-2.06	-4.58	1.46	4.83	4.23	3.40

Monthly periodicity used in reports.

Town of Palm Beach
Standard Life Global Absolute Return - Fund Information
Period Ending June 30, 2015

Risk Categories	Stand-alone risk	% of total standalone ²	Diversification	Position-removal	Correlation	Marginal Attribution ³	Exposures	
							Long	Short
US equity tech vs small cap	0.91%	8.43%	-0.71%	0.05%	-0.08	0.16%	10.1%	-10.2%
Short US Duration	0.88%	8.15%	0.98%	0.25%	0.16	0.35%	0.0%	-21.5%
European equity	0.79%	7.27%	1.77%	0.56%	0.65	0.60%	8.3%	-2.8%
Long MXN vs AUD	0.65%	6.03%	0.97%	0.20%	0.21	0.25%	7.4%	-7.4%
Long USD vs EUR	0.61%	5.65%	-0.09%	0.05%	-0.00	0.10%	6.6%	-6.8%
Stock Selection	0.58%	5.33%	0.41%	0.07%	0.04	0.12%	33.4%	-33.4%
Long INR vs EUR	0.56%	5.18%	1.16%	0.24%	0.35	0.27%	5.2%	-5.1%
Global equity miners	0.55%	5.07%	1.25%	0.27%	0.42	0.30%	2.5%	0.0%
European equity banks vs insurers	0.52%	4.82%	0.89%	0.15%	0.22	0.18%	3.7%	-3.8%
Mexican rates vs EUR	0.51%	4.66%	1.43%	0.33%	0.61	0.35%	10.4%	-12.1%
Global equity	0.50%	4.62%	1.51%	0.37%	0.70	0.39%	15.5%	-11.9%
Brazilian government bonds	0.48%	4.39%	0.59%	0.08%	0.10	0.11%	5.1%	0.0%
Australian forward-start interest rates	0.40%	3.72%	-0.77%	-0.06%	-0.20	-0.04%	28.1%	0.0%
Long GBP vs CHF	0.39%	3.62%	0.33%	0.04%	0.04	0.06%	3.0%	-3.0%
US equity large cap vs small cap	0.37%	3.41%	-0.69%	-0.05%	-0.18	-0.03%	4.9%	-5.2%
Japanese equity	0.35%	3.27%	1.11%	0.19%	0.51	0.21%	1.7%	0.0%
EU corporate bonds	0.28%	2.63%	-0.22%	0.00%	-0.02	0.02%	5.7%	0.0%
US butterfly	0.28%	2.58%	0.48%	0.04%	0.12	0.05%	31.1%	-94.3%
Long USD vs KRW	0.28%	2.55%	-0.65%	-0.05%	-0.21	-0.04%	4.0%	-4.0%
Chinese equity	0.19%	1.80%	0.12%	0.01%	0.01	0.01%	1.9%	-1.9%
Asian vs S&P variance	0.17%	1.58%	0.67%	0.07%	0.37	0.07%	0.0%	0.0%
HSCEI vs FTSE variance	0.14%	1.31%	0.47%	0.03%	0.22	0.04%	0.0%	0.0%
Long USD vs CAD	0.13%	1.19%	-0.45%	-0.03%	-0.21	-0.02%	2.0%	-1.9%
High yield credit	0.12%	1.07%	0.71%	0.07%	0.62	0.07%	2.4%	0.0%
Long European payer swaptions	0.11%	1.05%	0.42%	0.03%	0.22	0.03%	0.0%	-0.9%
FX Hedging	0.04%	0.33%	0.17%	0.00%	0.11	0.00%	0.6%	-0.4%
European vs US and Japanese duration	0.03%	0.25%	0.00%	0.00%	-0.00	0.00%	20.0%	-20.0%
Liquid Instruments	0.01%	0.05%	0.14%	0.00%	0.50	0.00%	4.1%	0.0%
Long USD vs JPY	0.00%	0.00%	0.00%	0.00%	0.44	0.00%	0.1%	0.0%
Cash	0.00%	0.00%	0.00%	0.00%	0.00	0.00%	45.8%	0.0%
Total (exposures ex.cash):	10.84%	100.00%		2.92%		3.62%	184.4%	-213.3%
Diversification benefit:	7.22%							

Town of Palm Beach Retirement System

Standard Life Global Absolute Return

June 30, 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 06/2015	6,753,561	-	155,490	6,909,052	2.30

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

Monthly periodicity used in reports.

COMMODITIES

Manager Profile

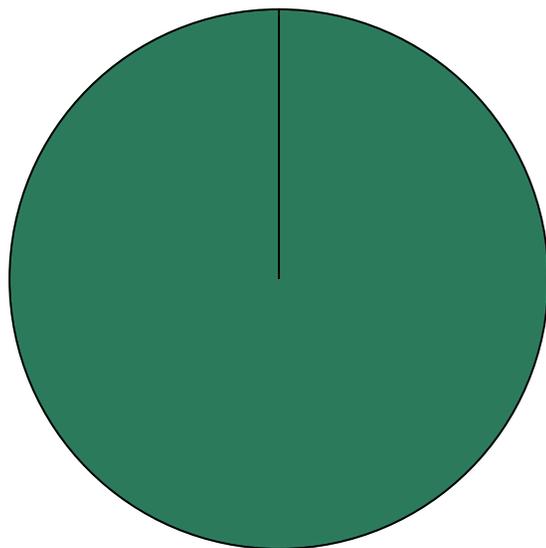
Style: Commodity
Benchmark: Bloomberg Commodity Index Total Return
Inception Date: September 1, 2010

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
TAP Fund, LTD			
Beginning Market Value	5,742,704	3,980,604	5,160,852
Net Cash Flows	-	2,000,000	2,000,000
Income	-	-	-
Gain/Loss	234,893	-3,008	-1,183,256
Ending Market Value	5,977,596	5,977,596	5,977,596

Asset Allocation by Segment

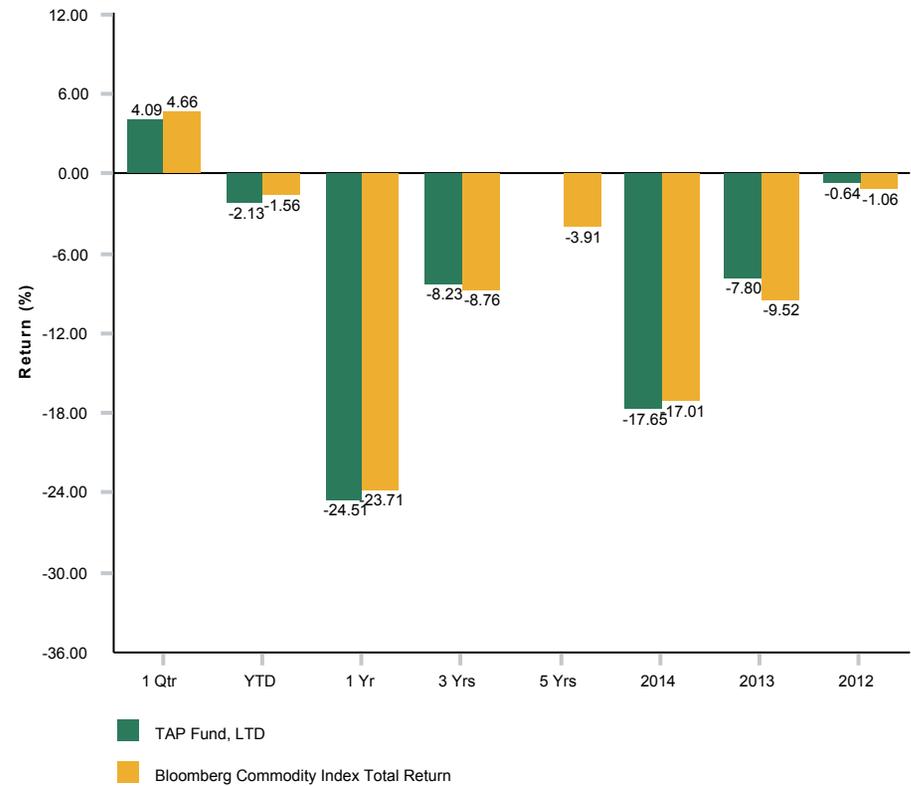
June 30, 2015 : \$5,977,596



Segments	Market Value (\$)	Allocation (%)
Real Return	5,977,596	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.

Town of Palm Beach Retirement System

TAP Fund, LTD

June 30, 2015

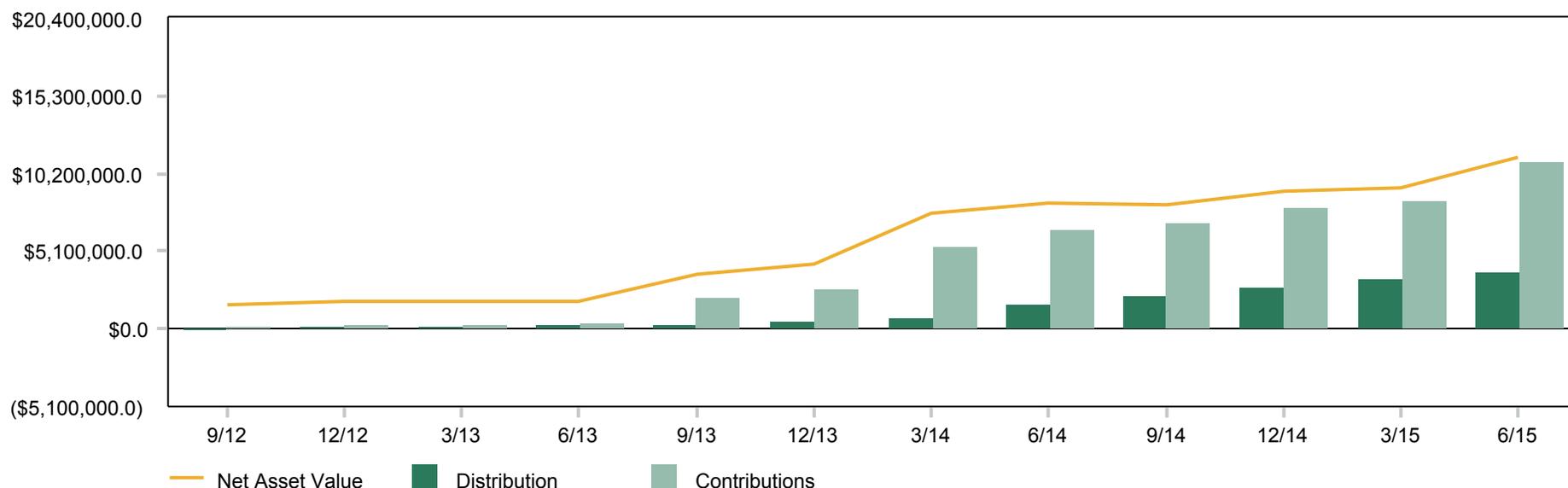
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 09/2010	1,000,000	-	245,565	1,245,565	24.56
2011	1,245,565	1,625,000	-326,477	2,544,088	-7.94
2012	2,544,088	-	-16,284	2,527,804	-0.64
2013	2,527,804	2,500,000	-193,934	4,833,871	-7.80
2014	4,833,871	-	-853,266	3,980,604	-17.65
To 06/2015	3,980,604	2,000,000	-3,008	5,977,596	-2.13

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	1,163,401	846,727	717,025	15.38	1.34
Private Equity Investment Fund V	1,250,000	1,240,516	500,000	1,178,705	12.01	1.36
HarbourVest Partners IX	10,000,000	4,868,815	898,126	5,024,550	20.19	1.23
Pomona Capital VIII	10,000,000	5,219,651	1,988,129	4,344,867	44.70	1.24
Total Private Equity Composite	22,500,000	12,492,383	4,232,982	11,265,147	47.07	1.26

All performance/market values shown are as of 3/31/15 with the exception of PEI where updated preliminary values as of 6/30/15 were available. Market Values shown reflect 3/31/15 values plus/minus contributions in Q2 2015.

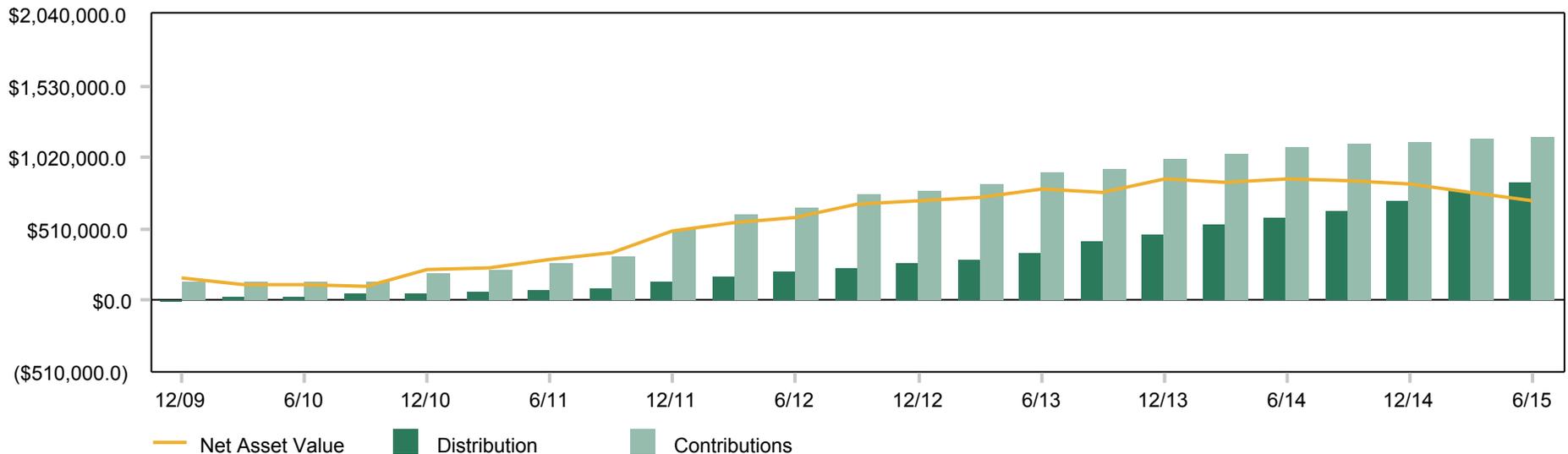
Cash Flow Summary

Capital Committed: \$1,250,000
Total Contributions: \$1,163,401
Remaining Capital Commitment: \$86,599

Total Distributions: \$846,727
Market Value: \$717,025

Inception Date: 11/12/2009
Inception IRR: 15.38
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 (3/31/15) plus/minus contributions/distributions in Q2 2015.

As of June 30, 2015

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Landmark Equity Partners XIV LP	6.31	12.21	15.41	15.38	11/12/2009

Performance shown lags by one quarter.

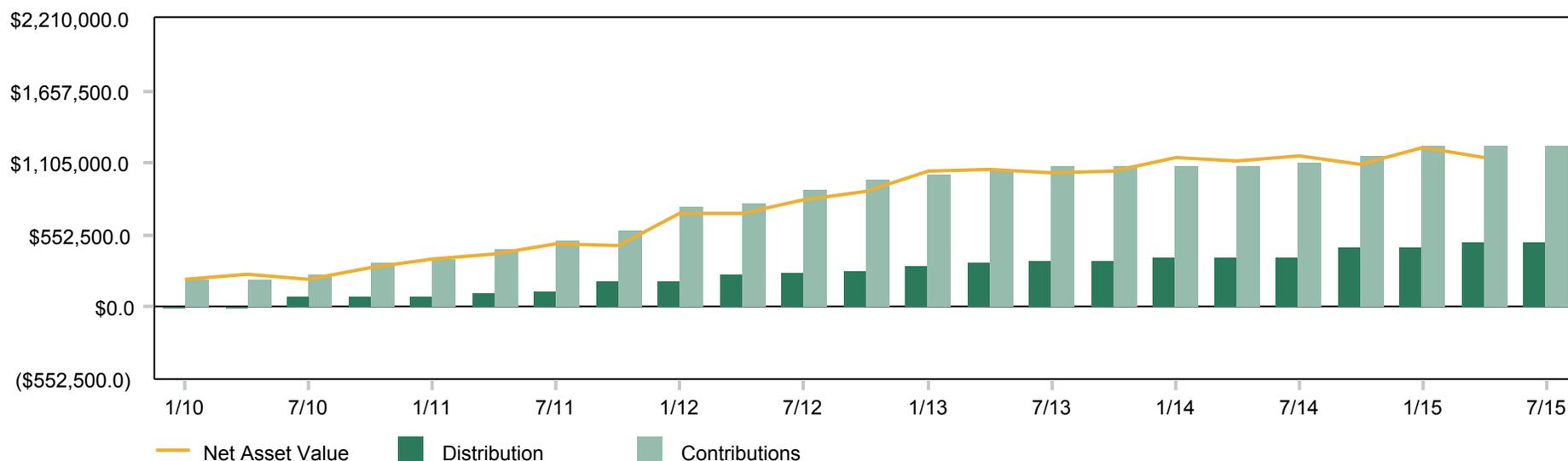
Cash Flow Summary

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

Total Distributions: \$500,000
 Market Value: \$1,178,705

Inception Date: 01/21/2010
 Inception IRR: 12.01
 TVPI: 1.36

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 includes preliminary Market Value as of 6/30/15 provided by the manager.

As of June 30, 2015

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Equity Investment Fund	0.39	8.48	11.08	12.01	01/21/2010

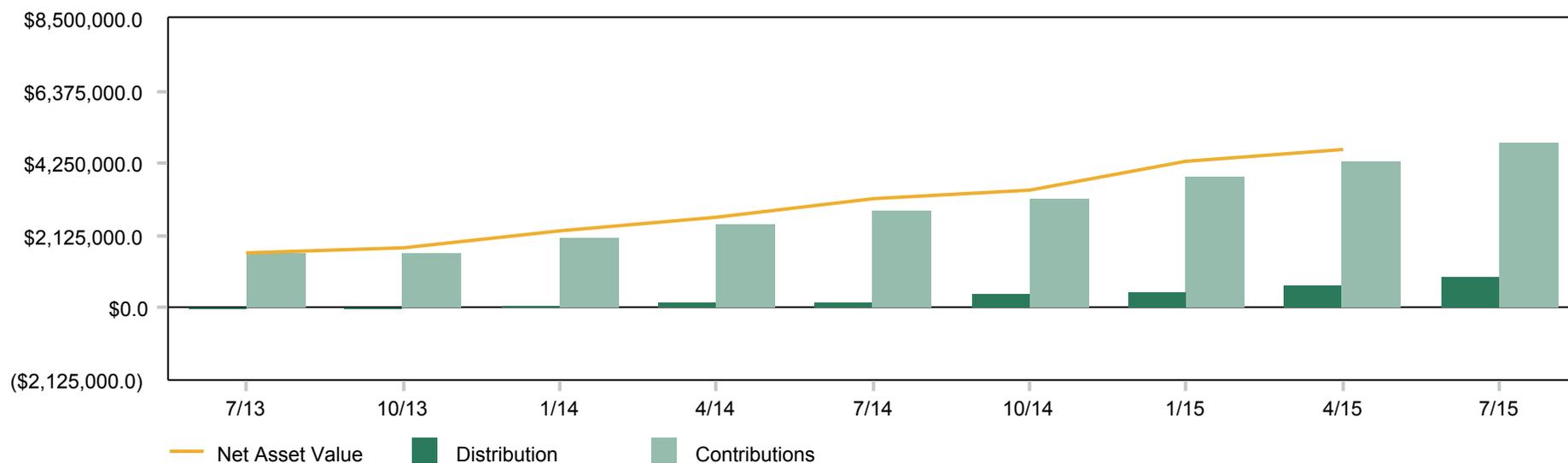
Cash Flow Summary

Capital Committed: \$10,000,000
 Total Contributions: \$4,868,815
 Remaining Capital Commitment: \$5,186,250

Total Distributions: \$898,126
 Market Value: \$5,024,550

Inception Date: 07/29/2013
 Inception IRR: 20.19
 TVPI: 1.23

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 (3/31/15) plus/minus contributions/distributions in Q2 2015.

As of June 30, 2015

	1 Year	3 Years	5 Years	Since Inception	Inception Date
HarbourVest Partners IX	14.82	N/A	N/A	20.19	07/29/2013

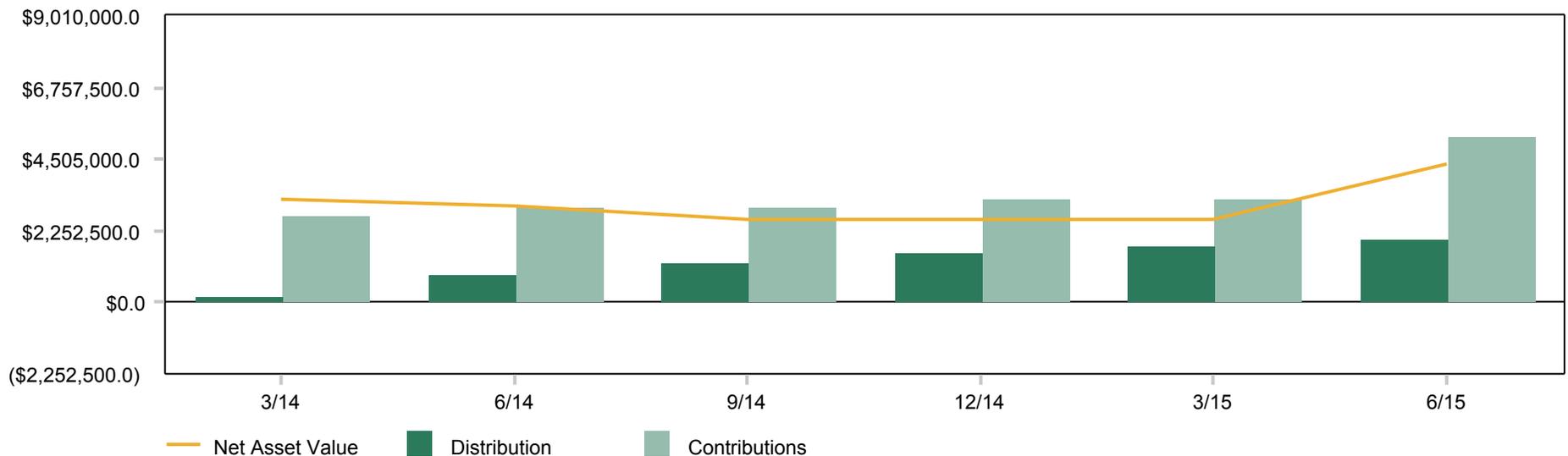
Cash Flow Summary

Capital Committed: \$10,000,000
 Total Contributions: \$5,219,651
 Remaining Capital Commitment: \$5,115,080

Total Distributions: \$1,988,129
 Market Value: \$4,344,867

Inception Date: 03/25/2014
 Inception IRR: 44.70
 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 (3/31/15) plus/minus contributions/distributions in Q2 2015.

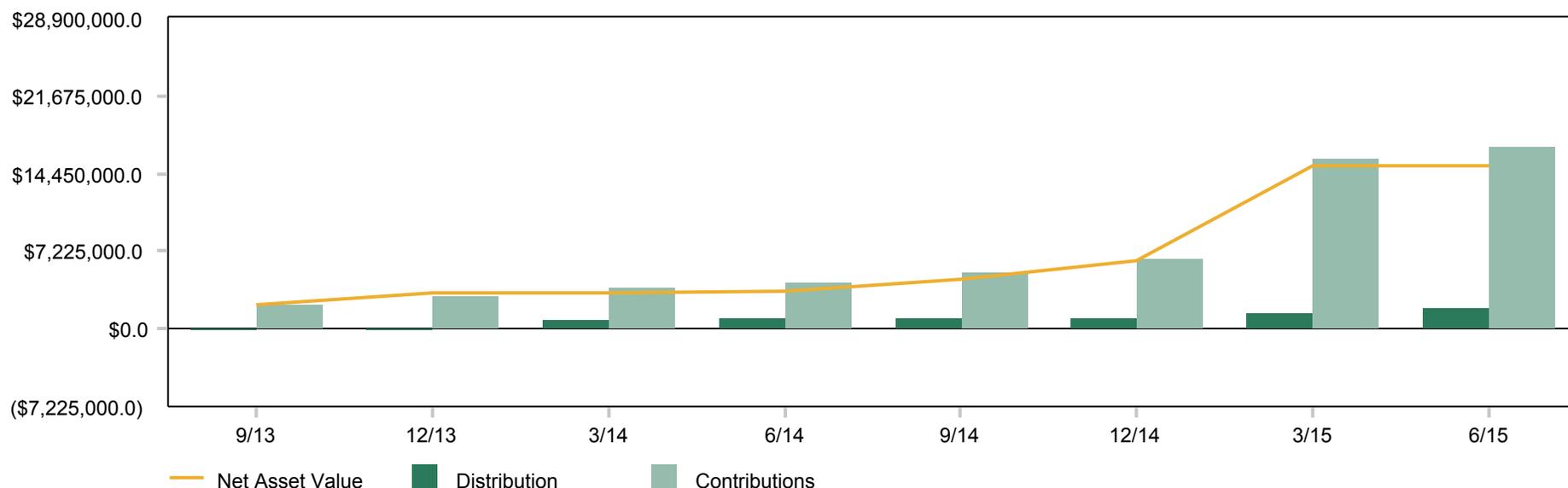
As of June 30, 2015

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Pomona Capital VIII	7.14	N/A	N/A	44.70	03/25/2014

Performance shown lags by one quarter.

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	1,354,447	4,595,896	14.61	1.17
Westport Real Estate Fund IV	5,000,000	3,617,500	533,894	3,220,188	7.69	1.03
Vanguard REIT Index	-	8,250,000	-	7,324,496	-11.22	0.89
Total Real Estate Composite	10,000,000	16,927,928	1,888,341	15,140,580	1.05	1.00

Performance/market values shown are as of 6/30/15 with the exception of Gerding Edlen which is most recent (3/31/15) data. Gerding Edlen performance/market value shown is 3/31/15 values plus/minus contributions in Q2 2015.

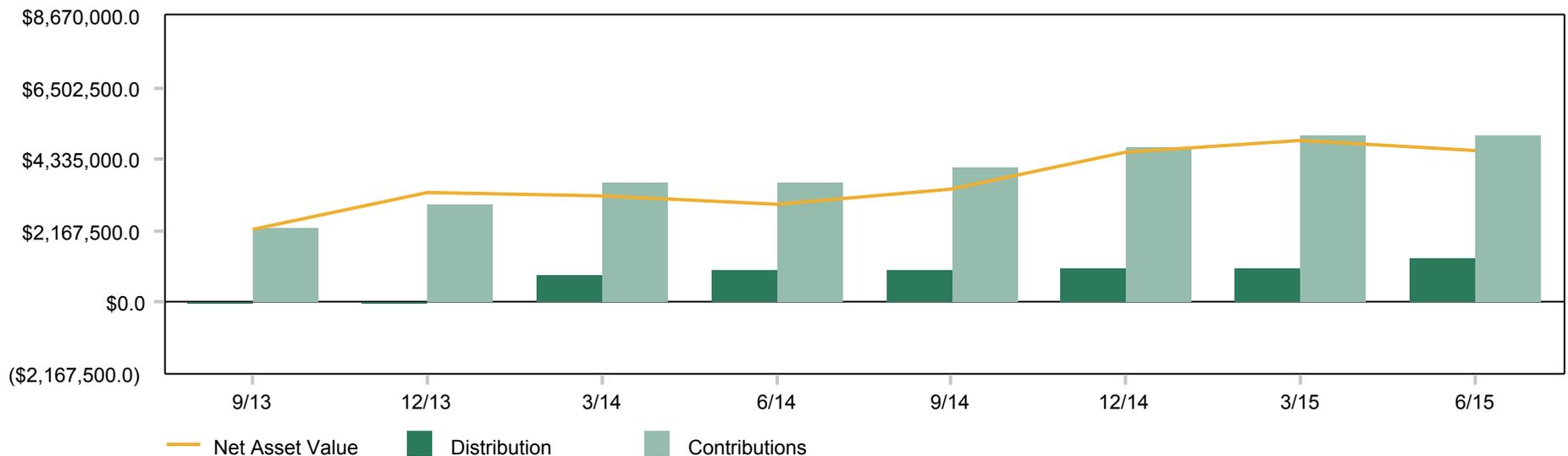
Cash Flow Summary

Capital Committed: \$5,000,000
Total Contributions: \$5,060,428
Remaining Capital Commitment: \$259,196

Total Distributions: \$1,354,447
Market Value: \$4,595,896

Inception Date: 08/28/2013
Inception IRR: 14.61
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 (3/31/15) plus/minus contributions/distributions in Q2 2015.

As of June 30, 2015

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Gerding Edlen Green Cities II	15.73	N/A	N/A	14.61	08/28/2013

Performance shown lags by one quarter.

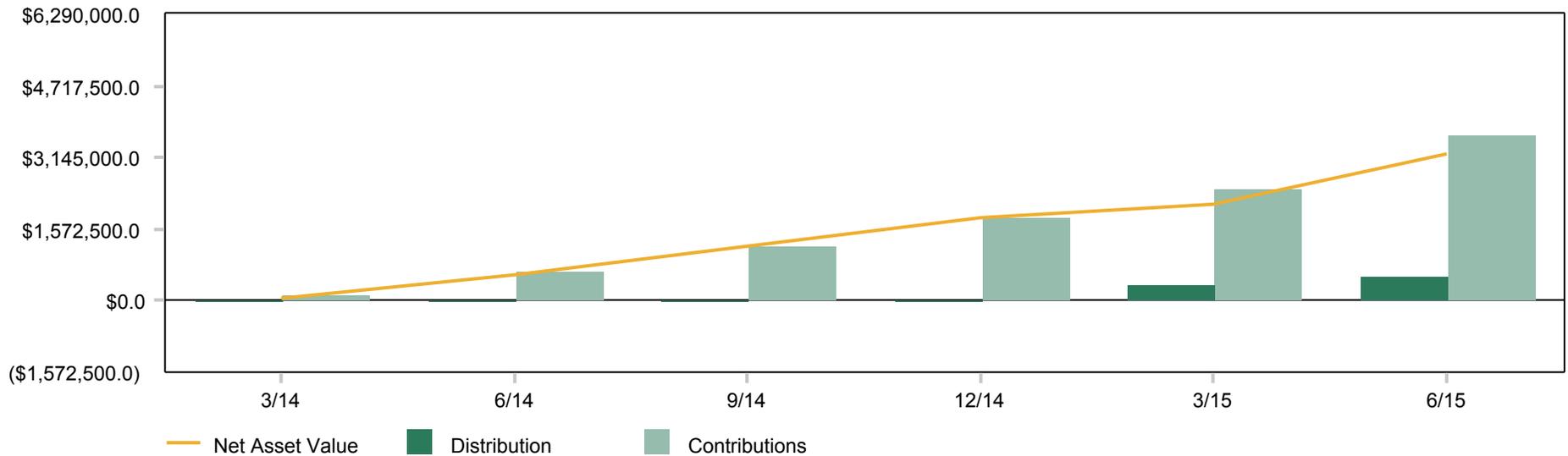
Cash Flow Summary

Capital Committed: \$5,000,000
 Total Contributions: \$3,617,500
 Remaining Capital Commitment: \$1,893,500

Total Distributions: \$533,894
 Market Value: \$3,220,188

Inception Date: 03/24/2014
 Inception IRR: 7.69
 TVPI: 1.03

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 is current. Market Value shown reflects most recent Market Value available (6/30/15).

As of June 30, 2015

	1	3	5	Since	Inception
	Year	Years	Years	Inception	Date
Westport Real Estate Fund IV	12.92	N/A	N/A	7.69	03/24/2014

APPENDIX

**Town of Palm Beach Retirement System
Comparative Performance
As of June 30, 2015**

Annualized Gross of Fees	Year				
	1 Quarter	To Date	1 Year	3 Years	5 Years
Firefighters Retirement Composite *	-0.50	1.63	0.11	9.26	8.70
Police Retirement Composite*	-0.50	1.63	0.11	9.24	8.91
General Employees Composite*	-0.50	1.63	0.11	9.41	10.15
Town of Palm Beach Combined**	-0.50	1.63	0.11	9.32	9.33

2.33 Estimated Quarterly Return over 5 years

Annualized Net of Fees	Year				
	1 Quarter	To Date	1 Year	3 Years	5 Years
Firefighters Retirement Composite*	-0.57	1.49	-0.18	9.03	8.52
Police Retirement Composite*	-0.57	1.49	-0.18	9.00	8.70
General Employees Composite*	-0.57	1.49	-0.18	9.18	10.01
Town of Palm Beach Combined**	-0.57	1.49	-0.18	9.06	9.10

2.28 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.

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