

Town of Palm Beach Retirement System

ANALYSIS OF INVESTMENT PERFORMANCE

First Quarter 2016

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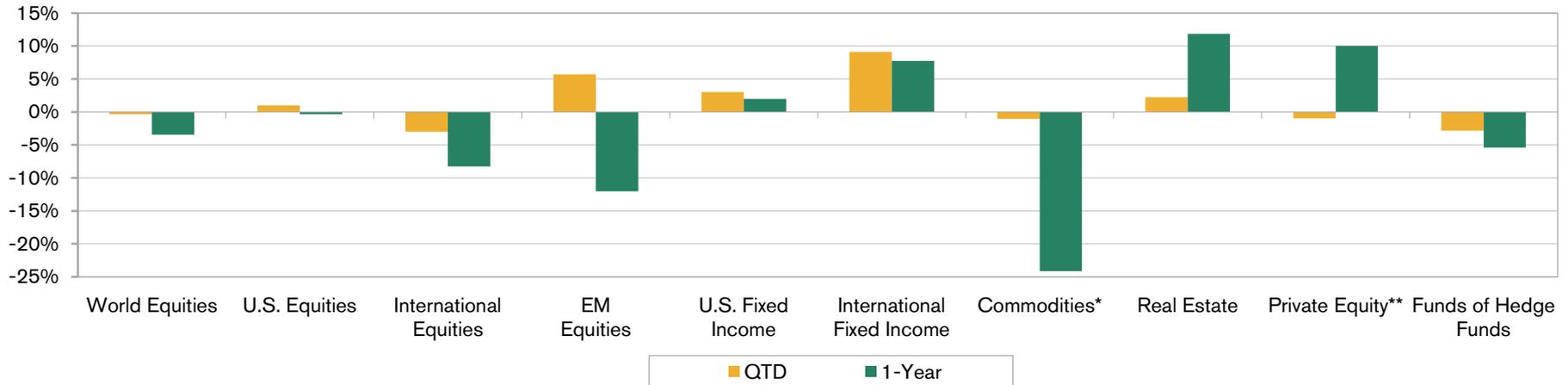
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FINANCIAL MARKET CONDITIONS

First Quarter 2016 Investment Performance: Summary by Asset Class

This section provides data on investment performance for select market indices mostly for the first quarter (Q1) 2016, 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)	-0.35	-0.35	-3.45	6.82	6.51	4.27
	Russell 3000	0.97	0.97	-0.34	11.15	11.01	6.90
	MSCI EAFE (Net of dividends)	-3.01	-3.01	-8.27	2.23	2.29	1.80
	MSCI EM (Net of dividends)	5.71	5.71	-12.03	-4.50	-4.13	3.02
Fixed Income	Barclays Capital Aggregate	3.03	3.03	1.96	2.50	3.78	4.90
	Citigroup Non-U.S. WGBI (Unhedged)	9.10	9.10	7.74	-0.16	0.24	3.97
Other	Commodity Splice*	-1.04	-1.04	-24.12	-20.68	-15.79	-8.41
	NCREIF NPI	2.21	2.21	11.84	11.91	11.93	7.61
	Thomson Reuters Private Equity**	-0.96	6.36	10.03	14.61	13.84	11.42
	HFRI Fund of Funds Composite	-2.83	-2.83	-5.41	1.86	1.35	1.48

World equity markets were negative in Q1. On a global developed factor* basis for Q1, Value and Quality generally performed well, while Growth, Sentiment, and Risk performed poorly. International developed underperformed the U.S. and emerging markets for the quarter.

U.S. and international fixed income performed positively in Q1. The Federal Reserve stated it would take a slow approach to interest rate hikes. Nominal and real yield curve rates in the U.S. decreased from the previous quarter.

Commodities ended Q1 in negative territory. On a sector basis, Precious Metals had strong positive performance, followed by Industrial Metals and Livestock. Energy and Agriculture declined in Q1.

Hedge fund of funds were negative in Q1. In Q1 for direct hedge funds, Macro and Relative Value had positive performance, while Equity Hedge and Event-Driven fell.

*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 (50%) and the S&P GSCI Index (50%), rebalanced monthly.

**Performance reported as of Q3 2015 because Q4 2015 and Q1 2016 performance data is not yet available.

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

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q1 2016 along with Segal Rogerscasey's commentary.

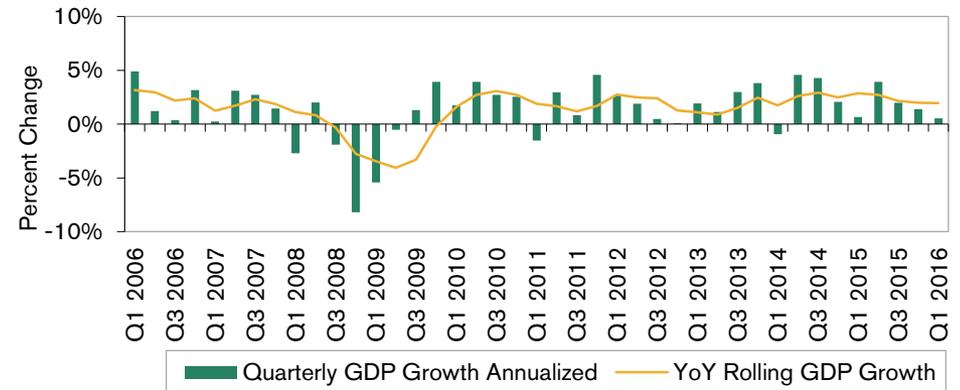
GDP Growth

Real GDP grew at an annualized rate of 0.5 percent in Q1. The adjacent graph shows annualized GDP growth, along with the year-over-year (YoY) rolling percentage change in GDP.

Positive contributors to GDP included personal consumption expenditures (PCE), residential fixed investment, and state and local government spending. Nonresidential fixed investment, private inventory investment, exports, and federal government spending, and increased imports detracted from GDP during the quarter.

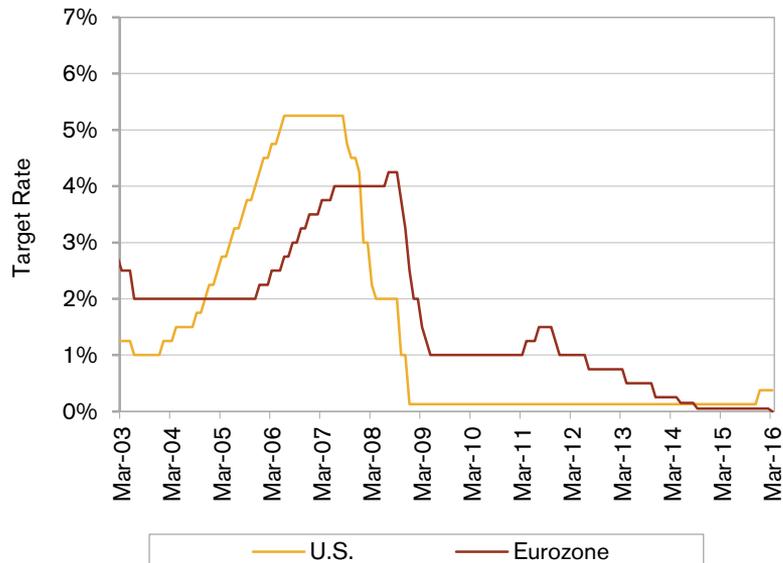
Personal and disposable income grew more in Q1 2016 than in Q4 2015. The personal savings rate increased from 5.0 percent in Q4 to 5.2 percent in Q1.

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



Source: Bureau of Economic Analysis

Target Rates: U.S. and Eurozone



Monetary Policy

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

- Economic activity has been expanding at a moderate pace,
- Household spending has been increasing modestly,
- The housing sector continues to improve,
- The labor market has been strengthening,
- Net exports and business fixed investment remain soft,
- Inflation continues to be below the Fed's 2 percent objective due to decreased energy prices and lower priced non-energy imports, but should rise to 2 percent over the medium term,
- The Federal Funds Rate will remain between 0.25 and 0.50 percent,
- In order to maintain an accommodative policy, the Fed will continue its existing policy of reinvesting principal payments from holdings of agency debt and agency mortgage-backed securities, and will keep rolling over maturing Treasury securities at auction.

In March, the European Central Bank (ECB) lowered its target refinancing rate by 0.05 percent to zero, and its marginal lending rate by 0.05 percent to 0.25 percent. It lowered its deposit rate by 0.10 percent to -0.40 percent.

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

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q1 2016 along with Segal Rogerscasey's commentary.

Inflation

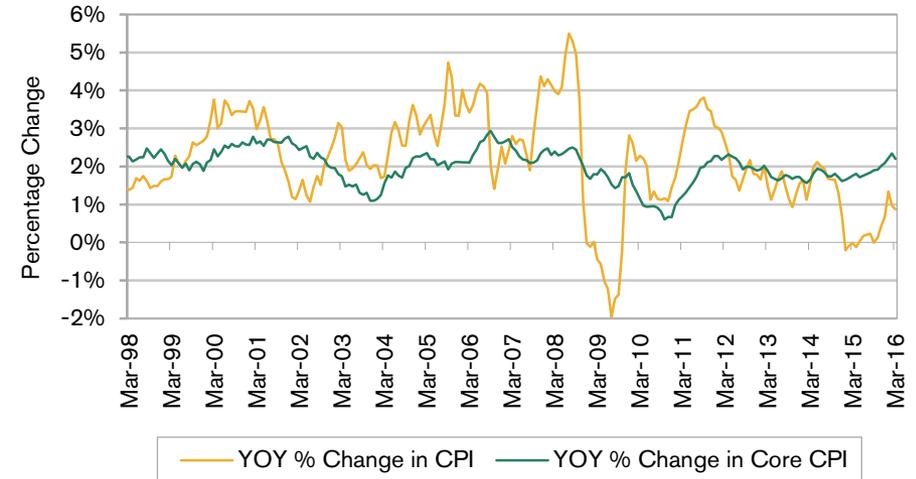
The headline seasonally adjusted Consumer Price Index (CPI)* was down 0.05 percent in Q1, and increased 0.87 percent on a YoY basis.

Seasonally adjusted Core CPI, which excludes both food and energy prices, rose 0.65 percent in Q1, bringing the YoY core CPI increase to 2.20 percent.

On an unadjusted 12 months basis ending March 2016, the energy component fell the most at -12.6 percent. Commodities less food and energy commodities was also slightly negative. Food and services less energy services was positive.

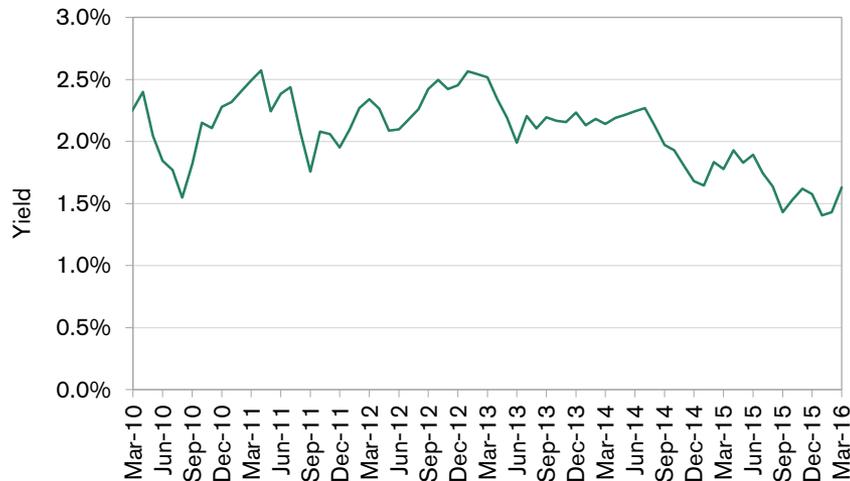
* Headline CPI is the CPI-U, the CPI for all urban consumers.

Headline CPI and Core CPI: Percentage Change YoY



Source: Bureau of Labor Statistics

10-Year Break-Even Inflation Rate



Source: Bloomberg

Break-Even Inflation

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

The 10-year break-even rate increased from 1.58 percent in Q4 to 1.63 percent in Q1. As noted on page 2 (see "Monetary Policy"), the Federal Reserve expects inflation to rise to 2 percent in the medium term.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q1 2016 along with Segal Rogerscasey's commentary.

Labor Market and the Unemployment Rate

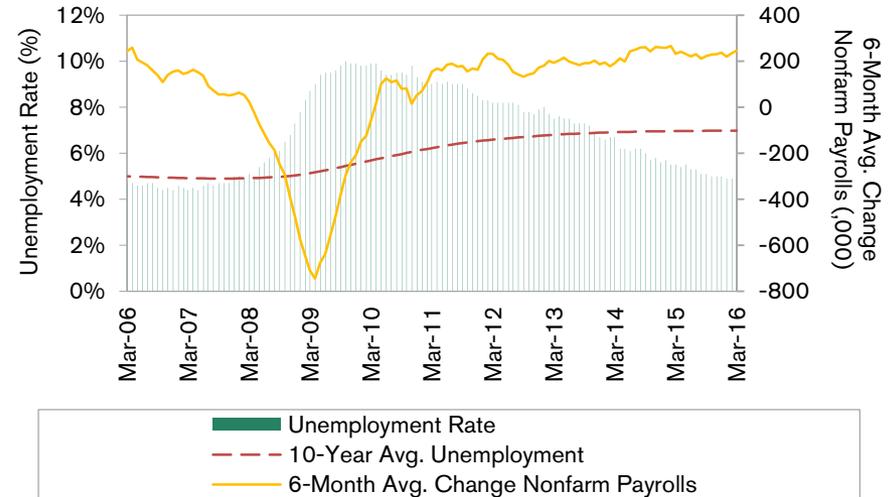
In Q1, the U.S. unemployment rate was unchanged from Q4 at 5.0 percent. Total nonfarm payrolls increased by 628,000 jobs. In terms of private industry employment in Q1, increases occurred in both goods-producing industries (approximately 1 percent of total nonfarm payrolls) and private services-providing (approximately 93 percent of total nonfarm payrolls) industries. Government employment also increased in Q1 (approximately 7 percent of total nonfarm payrolls).

The one-month total private diffusion index* stood at 58.4 in March, up from 55.0 the prior year. The one-month manufacturing diffusion index was down in March, falling to 37.3 from 48.1 the prior year.

The labor force participation rate increased from 62.6 in December to 63.0 percent in March.

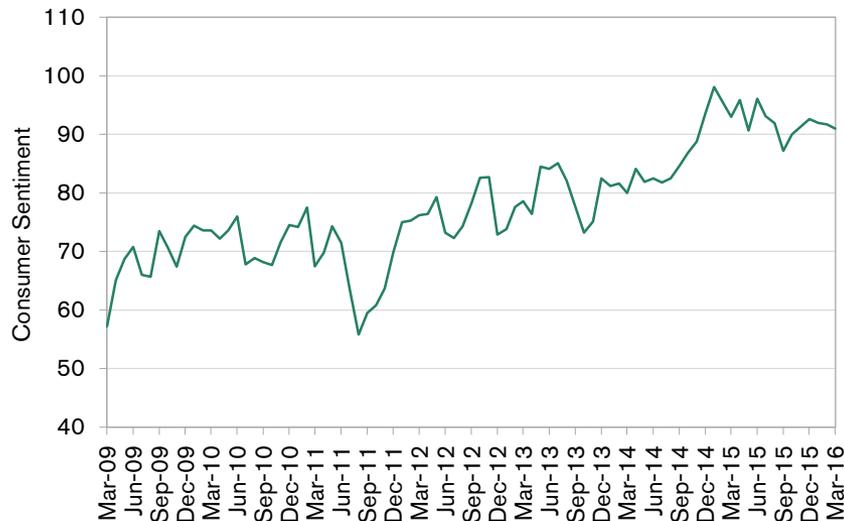
*Per the Bureau of Labor Statistics, figures represent the percent of industries with employment increasing plus one-half of the industries with unchanged employment, where 50 percent indicates an equal balance between industries with increasing and decreasing employment.

Unemployment and Nonfarm Payrolls



Source: Bureau of Labor Statistics

U.S. Consumer Sentiment



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

Consumer Sentiment

The University of Michigan Index of U.S. Consumer Sentiment is an economic indicator that measures individuals' confidence in the stability of their incomes as well as the state of the economy. The Consumer Sentiment Index decreased from 92.6 in December to 91.0 in March. Views on both present conditions and expectations fell

Positive personal finances were offset by less than favorable economic prospects. Consumers indicated that they anticipate the slower rate of economic growth will end the unemployment decline. The outlook for consumer spending remains positive due to consumers believing that the unemployment and inflation rates will stay close to their current levels.

Investor Sentiment: Mutual Fund Flows

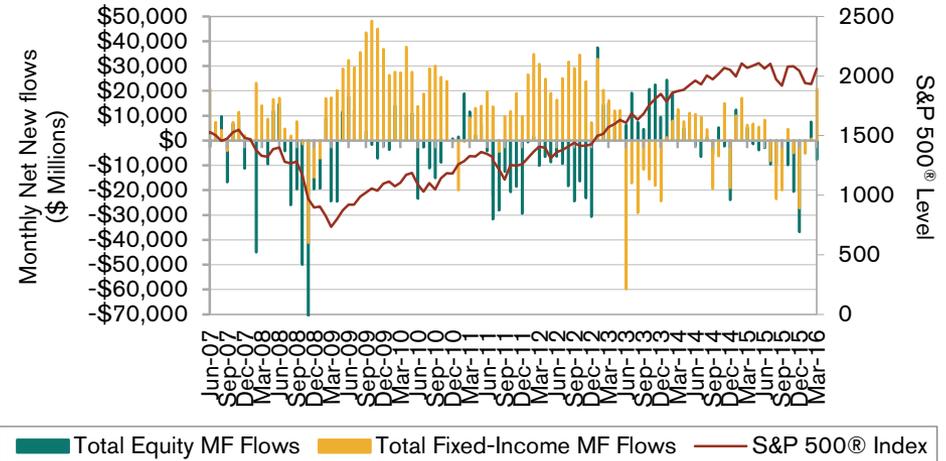
This page presents mutual fund flows across equity and fixed-income funds. Flow estimates are derived from data collected covering more than 95 percent of industry assets and are adjusted to represent industry totals.

Net Mutual Fund Flows

The adjacent graph shows net flows into equity and fixed income mutual funds. In Q1, mutual funds experienced net inflows of approximately \$11.3 billion, following outflows of roughly \$94.9 billion in Q4 2015. Inflows in Q1 were driven by fixed income mutual funds during February and March, primarily into investment grade and high yield bond funds. Municipal bonds also saw inflows throughout the quarter. Fixed income fund flows closed Q1 with inflows of \$16.4 billion, while equity funds lost \$5.1 billion. U.S. equities had outflows of \$9.7 billion, primarily in large cap mutual funds, while non-U.S. funds (international developed and emerging markets) gained \$2.1 billion. Non-U.S. funds were driven by an inflow of \$3.1 billion into international developed market mutual funds, which was offset by \$1.0 billion in outflows from emerging markets.

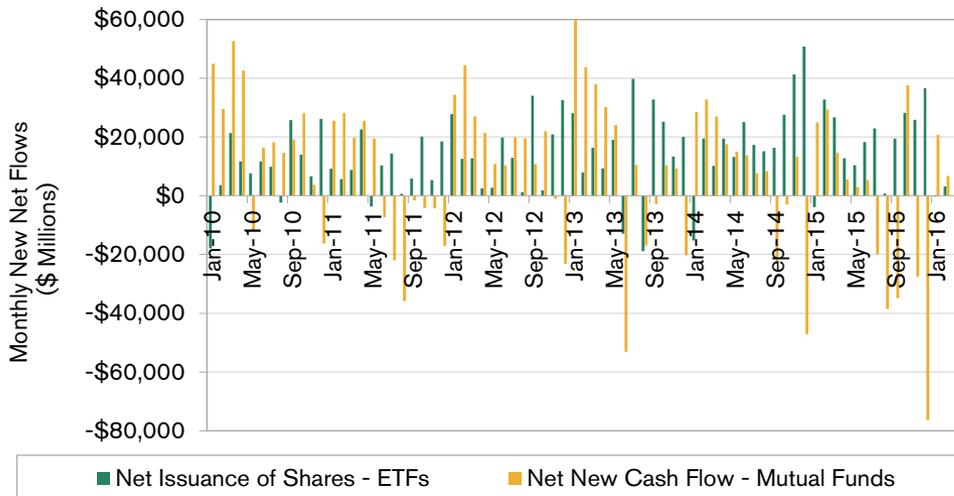
The Treasury yield curve flattened in Q1, driven by growth concerns in China, a decline in oil prices, and uncertainties surrounding global central bank policies. The 10-year Treasury note closed at 1.78 percent, 49 bps lower than at the end of Q4 2015.

Monthly Mutual Fund Net Flows (\$ Millions) Q1 2016



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

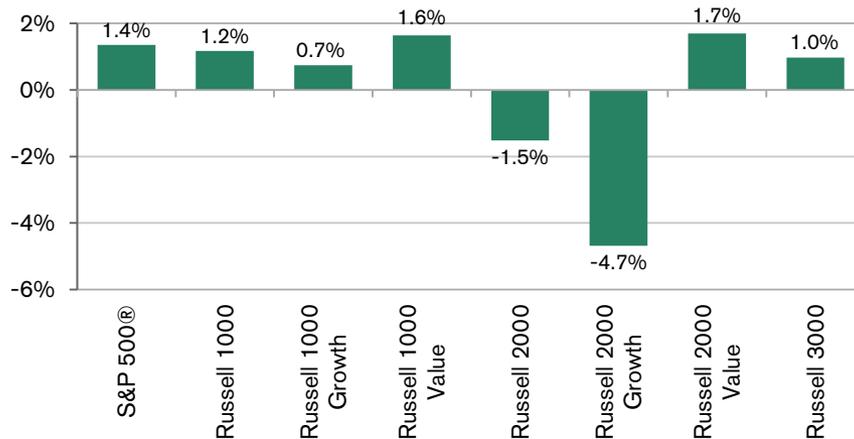
ETFs also experienced inflows in Q1, totaling \$2.9 billion in January and February 2016 (March numbers had not yet been reported at the time this section was written). At the end of February, ETF assets totaled about \$2.0 trillion, down slightly from around \$2.1 trillion in February 2015. All types of ETFs, including domestic equity, foreign equity, taxable bonds, municipal bonds, and hybrid mutual funds, experienced inflows in January and February.

Investment Performance: U.S. Equities

This section presents data and Segal Rogerscasey's commentary on U.S. equity index returns and sector performance for Q1 2016.

U.S. Equity Index Returns

The graph below illustrates Q1 2016 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	1.35	1.35	1.78	11.82	11.58	7.01
Russell 1000	1.17	1.17	0.50	11.52	11.35	7.06
Russell 1000 Growth	0.74	0.74	2.52	13.61	12.38	8.28
Russell 1000 Value	1.64	1.64	-1.54	9.38	10.25	5.72
Russell 2000	-1.52	-1.52	-9.76	6.84	7.20	5.26
Russell 2000 Growth	-4.68	-4.68	-11.84	7.91	7.70	6.00
Russell 2000 Value	1.70	1.70	-7.72	5.73	6.67	4.42
Russell 3000	0.97	0.97	-0.34	11.15	11.01	6.90

Sources: Standard & Poor's and FTSE Russell Investments

S&P 500 Index® Sector Performance – Q1 2016

	QTD (%)	YTD (%)
Consumer Discretionary	1.6	1.6
Consumer Staples	5.6	5.6
Energy	4.0	4.0
Financials	-5.1	-5.1
Healthcare	-5.5	-5.5
Industrials	5.0	5.0
Information Technology	2.6	2.6
Materials	3.6	3.6
Telecommunications Services	16.6	16.6
Utilities	15.6	15.6

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® (1.4 percent) gained in Q1. The market responded positively to comments from Federal Reserve chair Janet Yellen who indicated that additional increases in U.S. interest rates were likely to be postponed. Large cap stocks posted positive returns for both the Russell 1000 Growth (0.7 percent) and Russell 1000 Value (1.6 percent). However, the results for small cap stocks were bifurcated, with a decline in the Russell 2000 Growth index (-4.7 percent) and a gain in the Russell 2000 Value (1.7 percent). As memories of the Global Financial Crisis recede, only the 10-year index returns shown in the table above incorporate those difficult times; the 3- and 5-year returns are above very long-term historical averages for U.S. equities.

In large cap stocks, sector returns were varied. Defensive sectors such as Telecom and Utilities were up 16.6 percent and 15.6 percent, respectively, while Financials and Healthcare were down -5.1 percent and -5.5 percent, respectively.

Investment Performance: U.S. Equities

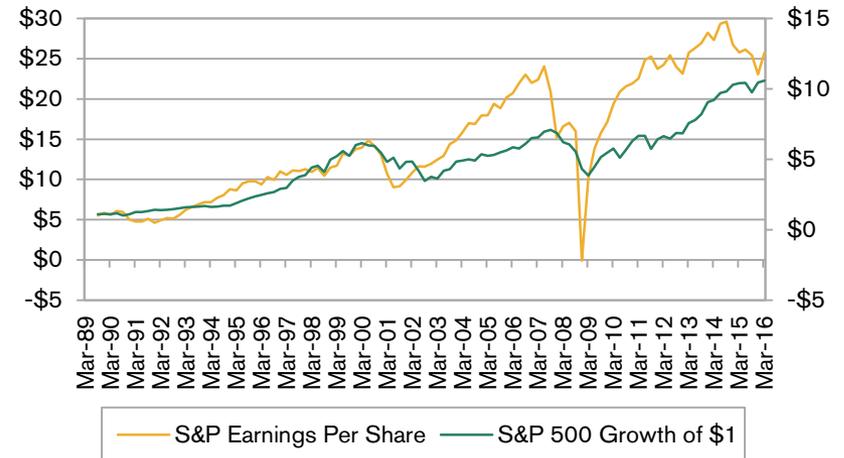
This section presents Segal Rogerscasey's commentary on U.S. equity earnings and growth- vs. value-stock performance for Q1 2016.

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.

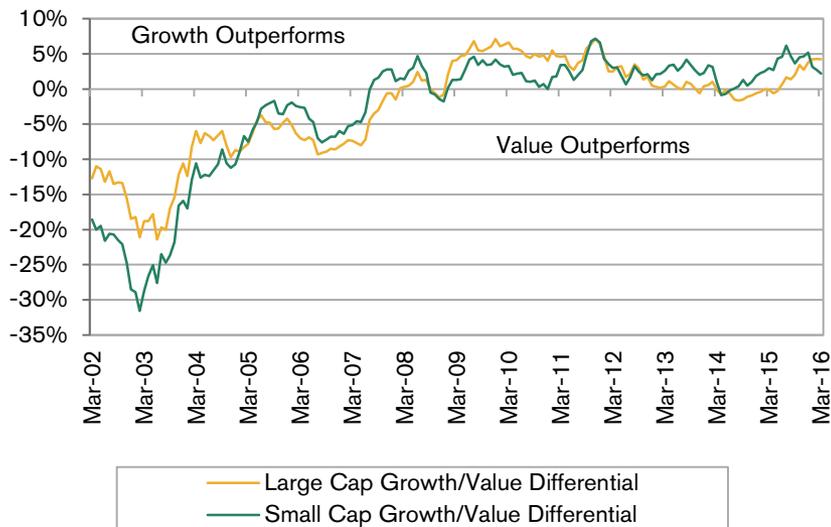
Earnings are perhaps the single most studied metric in a company's financial statements because they show a company's profitability. A company's quarterly and annual earnings are typically compared to analysts' estimates and guidance provided by the company itself. In most situations, when earnings do 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: FTSE 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 versus the Russell 1000 Value and the small-cap differential is composed of the Russell 2000 Growth versus the Russell 2000 Value. When the line is above the x-axis the market favors growth stocks over value, and vice-versa.

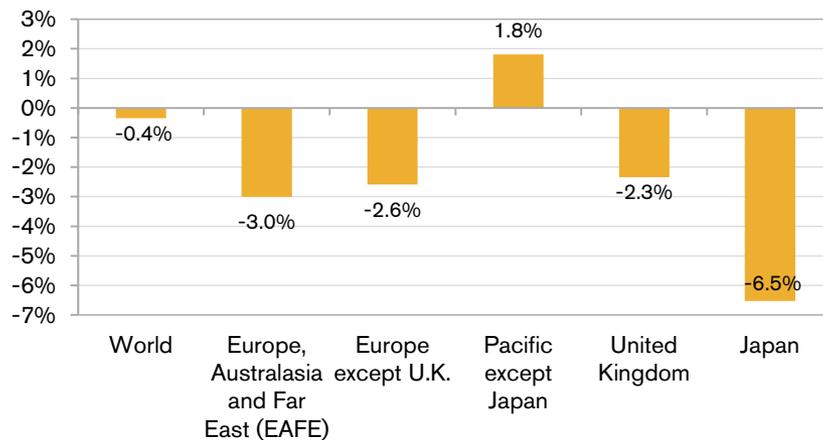
An interesting dynamic in recent years has been the fact that growth and value have largely been irrelevant in driving large cap equity returns, as the spread between the growth and value benchmarks has been quite narrow. Markets have shown a preference for growth stocks since the end of 2014.

Investment Performance: Non-U.S. Equities

This section presents data and Segal Rogerscasey's commentary on international equity returns and sector performance for Q1 2016.

MSCI Non-U.S. Equity Index Returns

The graph below illustrates Q1 2016 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	-0.35	-0.35	-3.45	6.82	6.51	4.27
Europe, Australasia and Far East (EAFE)	-3.01	-3.01	-8.27	2.23	2.29	1.80
Europe except U.K.	-2.59	-2.59	-8.27	3.93	1.94	2.05
Pacific except Japan	1.81	1.81	-9.65	-2.95	0.68	5.60
United Kingdom	-2.34	-2.34	-8.85	0.19	2.21	1.99
Japan	-6.52	-6.52	-7.06	3.84	4.03	-0.42

Source: Morgan Stanley Capital International

MSCI EAFE Sector Performance – Q1 2016

	QTD (%)	YTD (%)
Consumer Discretionary	-4.9	-4.9
Consumer Staples	2.8	2.8
Energy	3.3	3.3
Financials	-10.4	-10.4
Healthcare	-7.7	-7.7
Industrials	1.1	1.1
Information Technology	-4.5	-4.5
Materials	1.8	1.8
Telecommunications Services	0.0	0.0
Utilities	-0.1	-0.1

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

Index and Sector Performance

Global equity markets had a dismal start to Q1 2016, but rebounded somewhat in the second half of the quarter. The EAFE index fell in January and continued to decline into early February to a low not seen since 2008. Market sentiment was fragile as investors worried about global growth, commodity prices, and central bank policies. Markets began to rally in mid-February and continued their upward climb into March, where all broad market indices finished in positive territory for the month. Investor confidence improved as markets became optimistic following the ECB announcement of additional economic stimulus measures and the dovish comments from Fed chair Yellen. These gains were not enough to erase the poor performance experienced earlier in the quarter, but they did make for a less negative experience. In Q1, the EAFE index returned -3.0 percent, while the World index posted a more neutral -0.4 percent, benefitting from strong performance from New Zealand (11.6 percent), Canada (11.3 percent), and Singapore (5.1 percent). Of the regional developed market indices, Pacific ex-Japan was the only region to post positive results in Q1 (1.8 percent).

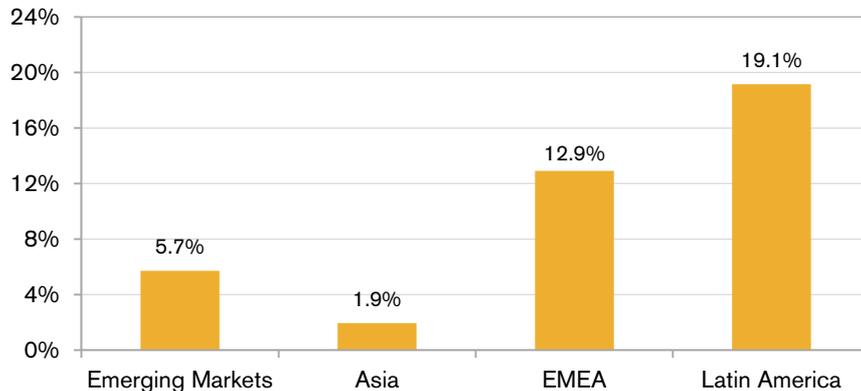
Like the broader market, sector performance also see-sawed in Q1, with poor performance in the first half that improved in the second half. Financials (-10.4 percent) was the worst performing sector, but Healthcare (-7.8 percent) and Consumer Discretionary (-4.9 percent) also struggled in Q1. Rising oil prices helped to boost sectors more directly exposed to commodities: Energy (3.3 percent), Materials (1.8 percent) and Industrials (1.1 percent).

Investment Performance: Emerging Market Equities

This section presents data and commentary on emerging market (EM) equity returns and sector performance for Q1 2016.

MSCI Emerging Market Equity Index Returns

The graph below illustrates Q1 2016 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)	5.71	5.71	-12.03	-4.50	-4.13	3.02
Asia	1.94	1.94	-12.61	-0.09	-0.68	5.01
Europe, Middle East and Africa (EMEA)	12.91	12.91	-11.45	-8.41	-7.69	-1.04
Latin America	19.14	19.14	-9.16	-14.78	-11.52	1.47

Source: Morgan Stanley Capital International

MSCI EM Sector Performance – Q1 2016

	QTD (%)	YTD (%)
Consumer Discretionary	3.1	3.1
Consumer Staples	6.3	6.3
Energy	14.9	14.9
Financials	3.4	3.4
Healthcare	-0.4	-0.4
Industrials	3.1	3.1
Information Technology	4.9	4.9
Materials	15.4	15.4
Telecommunications Services	6.6	6.6
Utilities	9.2	9.2

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

Index and Sector Performance

The MSCI Emerging Markets (EM) Index rose 5.7 percent in Q1, rebounding strongly after a challenging start to the quarter, and outperformed developed markets. EM returns were supported by a delay in monetary tightening in the U.S. and a partial reversal of the currency losses many countries experienced in 2015 against the USD. At the total index level, currency had a positive impact for U.S. investors, with local currency returns coming in 3.0 percent below the USD results. Markets such as the Brazil (USD returns were 13.4 percent better than local returns) and Russia (7.9 percent better) recovered some of their 2015 losses against the USD.

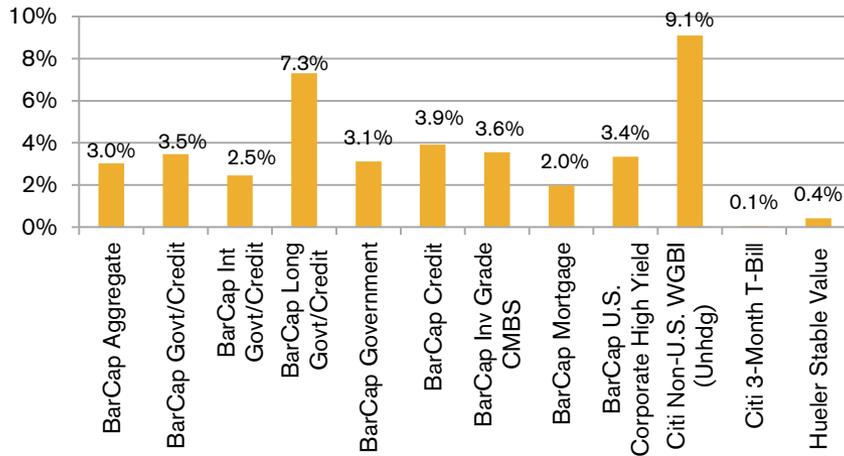
Latin America (19.1 percent) was the best performing region in Q1. Brazilian equities in particular rallied (28.5 percent), buoyed by the appreciation of the real, the increased expectations for political change, and an improvement in commodity prices. EMEA (12.9 percent) also posted a solid gain. Turkey (21.6 percent) performed the best of the region, lifted by policy actions in the U.S. and Europe, which eased concerns over financing of the country's large account deficit. Asia (1.9 percent) posted a positive return as well, although country-specific results were mixed. Thailand (16.9 percent) was the best performing market, as the government announced stimulus measures that included grants to farmers. On the other hand, China (-4.8 percent) was dragged down by slow economic growth. The Chinese central bank cut the reserve requirement ratio for banks to provide support, while authorities also opened the domestic bond market to foreign investors. All sectors except for Healthcare (-0.4 percent) posted positive returns in Q1. Materials (15.4 percent) and Energy (14.9 percent) posted the strongest returns, while Industrials (3.1 percent) and Consumer Discretionary (3.1 percent) lagged on a relative basis.

Investment Performance: U.S. Fixed Income

This section presents select U.S. fixed-income index data along with commentary on option-adjusted spreads (OAS) during Q1 2016.

U.S. Fixed Income Index Returns

The graph below illustrates Q1 2016 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	3.03	3.03	1.96	2.50	3.78	4.90
BarCap* Govt/Credit	3.47	3.47	1.75	2.42	4.04	4.93
BarCap* Int Govt/Credit	2.45	2.45	2.06	1.83	3.01	4.34
BarCap* Long Govt/Credit	7.30	7.30	0.39	4.81	8.51	7.57
BarCap* Government	3.12	3.12	2.37	2.11	3.42	4.52
BarCap* Credit	3.92	3.92	0.93	2.86	5.00	5.70
BarCap* Inv Grade CMBS	3.56	3.56	2.63	2.88	4.55	5.37
BarCap* Mortgage	1.98	1.98	2.43	2.70	3.24	4.85
BarCap* U.S. Corporate High Yield	3.35	3.35	-3.69	1.84	4.93	7.01
Citi Non-U.S. WGBI** (Unhdg)	9.10	9.10	7.74	-0.16	0.24	3.97
Citi 3-Month T-Bill	0.05	0.05	0.08	0.05	0.06	1.07
Hueler Stable Value	0.43	0.43	1.75	1.74	1.99	3.00

Sources: Barclays Capital, Citigroup and Hueler Analytics

OAS* in Bps

	12/31/2015	3/31/2016	Change in OAS	10-Year Average
U.S. Aggregate Index	56	56	0	67
U.S. Agency (Non-mortgage) Sector	51	54	3	43
Securitized Sectors:				
Mortgage-Backed Securities	24	22	-2	52
Asset-Backed Securities	72	74	2	130
Commercial Mortgage-Backed Securities	121	109	-12	224
Corporate Sectors:				
U.S. Investment Grade	165	163	-2	167
Industrial	183	168	-15	156
Utility	150	151	1	157
Financial Institutions	134	155	21	187
U.S. High Yield	660	656	-4	550

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

Option-Adjusted Spreads

Spread movements were mixed during Q1, which is a reversal from Q4 when spreads primarily widened across all sectors. U.S. high yield spreads contracted in March after experiencing a volatile start to year, but managed to remain roughly 100 bps higher than its 10-year average of 550 bps. U.S. Agencies continued to expand and is one of the few sectors above its long-term average.

Q1 was volatile, as stocks plunged and credit spreads widened sizably during the first half of the quarter. Global growth concerns centered around China, heightened uncertainty surrounded the effectiveness of global central bank policies, and oil prices continued to decline. With that said, markets rebounded moving into March as oil prices changed course and global central bank policies stabilized. The most significant widening took place within the Financial Institutions sector, primarily in February, as global growth concerns persisted and rumors about a potential negative interest rate environment in the U.S. arose. Spreads within Industrials narrowed the most when growth fears subsided and oil prices rebounded.

Investment Performance: U.S. Fixed Income

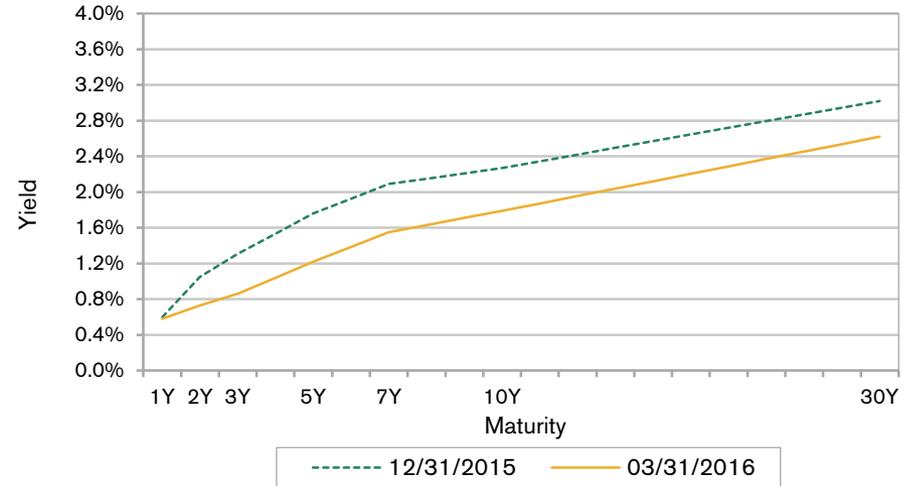
This section presents commentary on the U.S. Treasury yield curve and credit spreads during Q1 2016.

Yield Curve

The U.S. Treasury yield curve contracted during Q1, with the gap between 2-year and 10-year Treasuries decreasing from 1.22 percent to 1.05 percent. Yields fell across the curve as January and February's global growth concerns in the U.S. economy and abroad subsided in March. Additionally, oil prices rebounded toward the end of the quarter. Intermediate-duration Treasuries expanded the most during the quarter, while short and long yields rose by modestly lesser amounts.

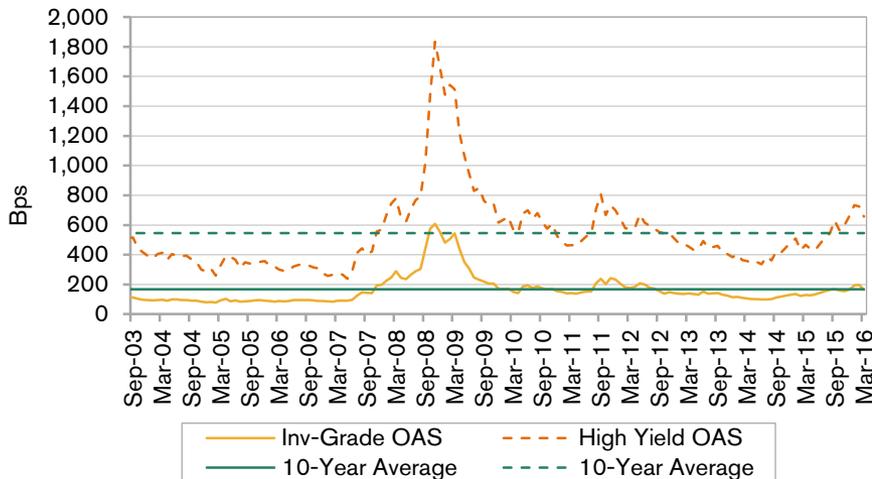
The 10-year U.S. Treasury yield ended Q1 at 1.78 percent, 49 bps lower than in Q4.

U.S. Treasury Yield Curve



Source: Bloomberg

Barclays Capital Corporate Bond Spreads



Source: Barclays Capital

Credit Spreads

Investment grade corporate spreads contracted by 2 bps in Q1 and ended the quarter with an option-adjusted spread of 163 bps over Treasuries, as shown in the adjacent graph. From a historical perspective, spreads ended Q1 4 bps below the 10-year average of 167 bps.

High yield bond spreads narrowed during Q1 by 4 bps, ending with an OAS of 6.56 percent at the end of March, which is 106 bps above the 10-year average of 550 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 Q1 2016.

International Fixed Income

In Q1, global sovereign bonds, as measured by the Citigroup World Government Bond Index (WGBI), gained 3.7 percent in local currency terms and 7.1 percent in unhedged terms. The BarCap Global Aggregate Index, which includes spread sectors, returned 5.9 percent, trailing the sovereign-only Citigroup WGBI Index by roughly 119 bps on an unhedged basis. Non-U.S. government bonds, as measured by the Citigroup Non-U.S. WGBI, outperformed U.S. government bonds by roughly 80 bps in local currency terms and 201 bps in unhedged currency terms.

On an unhedged basis, all WGBI components finished Q1 in positive territory, with South Africa, Japan, Malaysia, and Singapore being the largest contributors, a theme consistent with what we saw in Q4.

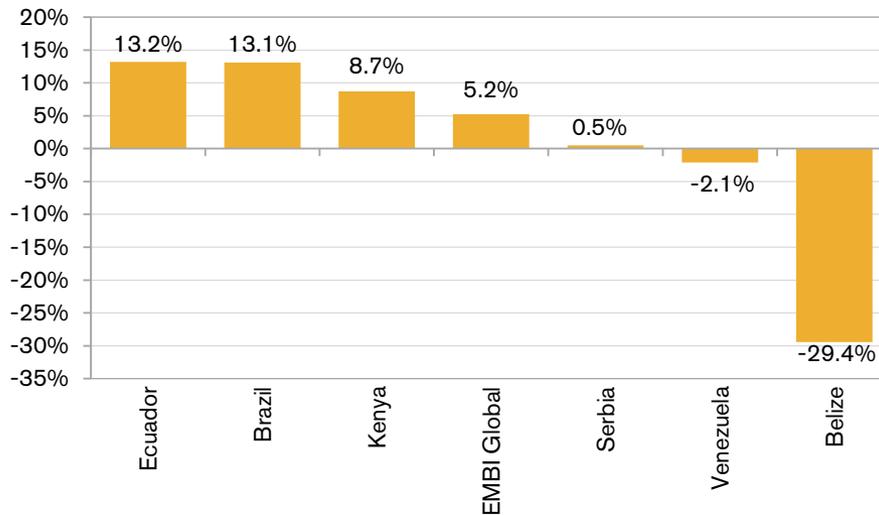
On a local currency basis, all countries posted gains. The most notable outperformer was the U.K. (5.3 percent), which is sizably weighted in the index and benefitted from the announcement of additional monetary stimulus that included an expanded quantitative easing bond-buying program. Additional contributors included Singapore (4.7 percent) and Japan (4.7 percent), along with the broader eurozone (3.4 percent).

Citigroup WGBI: Returns of Major Constituents (%)

Country	Local Currency Return (Qtr)	Currency Effect	Unhedged Total Return (Qtr)
United States	3.2	-	3.2
Canada	1.1	-7.5	8.6
Australia	2.4	-5.9	8.3
Japan	4.7	-7.4	12.1
Austria	3.6	-5.1	8.7
Belgium	4.8	-5.1	9.9
France	4.1	-5.1	9.2
Germany	3.8	-5.1	8.9
Italy	2.6	-5.0	7.6
Netherlands	3.9	-5.1	9.0
Spain	2.6	-5.0	7.6
United Kingdom	5.3	2.6	2.7
Non-U.S. Govt. Bond	4.0	-5.2	9.1
World Govt. Bond	3.7	-3.4	7.1

Sources: Citigroup and Barclays Capital

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



Source: J.P. Morgan

Emerging Market Debt

EMD was positive in Q1, as measured by the J.P. Morgan Emerging Market Bond Index (EMBI) Global's 5.2 percent gain. Positive results on a weighted basis can be attributed to the healthy performance in China (3.3 percent), Russia (3.7 percent), Turkey (4.6 percent), Indonesia (8.1 percent), and Brazil (13.1 percent), which represent five of the 10 largest countries in the index. Brazil markets rallied in March as the odds of an impeachment of President Dilma Rousseff rose substantially following a string of questionable government acts. The adjacent chart illustrates the best and worst performers on an absolute basis.

The corporate J.P. Morgan CEMBI Broad Diversified Index rose 4.3 percent during Q1. Russia (5.0 percent), Mexico (5.5 percent) and Brazil (9.0 percent) added the most value, as a rebound in commodity prices and stability in China proved to be accommodative for emerging market countries.

The local J.P. Morgan GBI-EM Global Diversified Index gained 11.0 percent in USD terms and a gain of 500 bps on a local currency basis. From a geographical perspective, all regions posted positive results in USD terms, with Latin Global Diversified (12.4 percent) performing the best. In local currency terms, MidEast/Africa (6.3 percent) was the top performer.

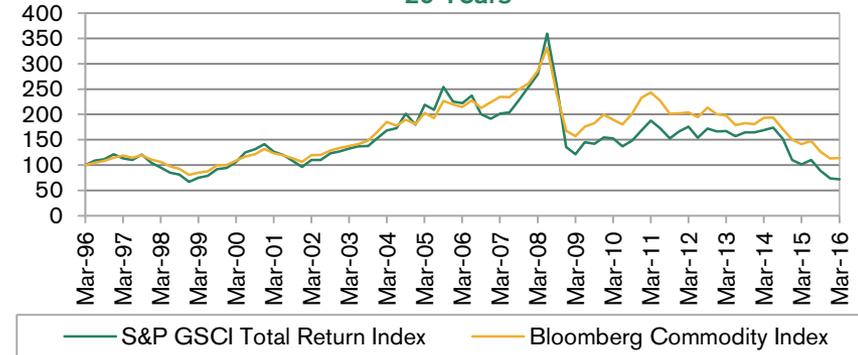
Investment Performance: Commodities and Currencies

This section presents performance information about commodities and major world currencies as of Q1 2016.

Commodities

Commodities had mixed results in Q1, although in general they benefitted from a weaker USD. The Bloomberg Commodity Index (“BCOM”) gained 0.4 percent, while the S&P GSCI fell to -2.5 percent. The difference in performance of the two indices is largely attributable to the Energy sector, which continued to underperform in Q1, and has a heavier weighting in the S&P GSCI. Within the energy complex, natural gas was one of the biggest losers, as prices suffered due to the unseasonably warm weather and rising inventories. Meanwhile, although crude oil continued to fall in January to a 12-year low, prices rebounded later in the quarter after Saudi Arabia and Russia called for a freeze on output. Precious Metals generated the greatest gain in Q1, increasing 15.3 percent in the BCOM and 16.0 percent in the S&P GSCI. Gold was amongst the leading performers in Q1, gaining almost 16 percent due to concerns regarding global economic growth and China. This was the largest quarterly rally for gold since Q3 1986. Overall, sector performance was mixed, but some additional commodities of note were iron ore, which was up approximately 25 percent in Q1, reflecting strength in Chinese steel prices, and cotton, which declined 9 percent over concerns about China’s record stockpile.

Monthly Commodity Returns, Growth of \$100: 20 Years



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

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

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

Source: Financial Times, www.ft.com

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 Q1, the U.S. Nominal Broad Dollar Index weakened by 0.72 percent. Higher relative economic growth should provide a tailwind for the USD to strengthen going forward.

USD Major Trading Partners	Pairs	Q1 Level	YTD	5-Year Average
Canada	USD/CAD	1.3004	-6.03%	1.1023
Eurozone	USD/EUR	0.8787	-4.59%	0.7912
Japan	USD/JPY	112.5700	-6.36%	98.7068
Switzerland	USD/CHF	0.9618	-4.02%	0.9281
U.K.	USD/GBP	0.6963	2.61%	0.6348

Investment Performance: Hedge Funds

This section provides an overview of hedge fund results along with an analysis of strategy performance during Q1 2016.

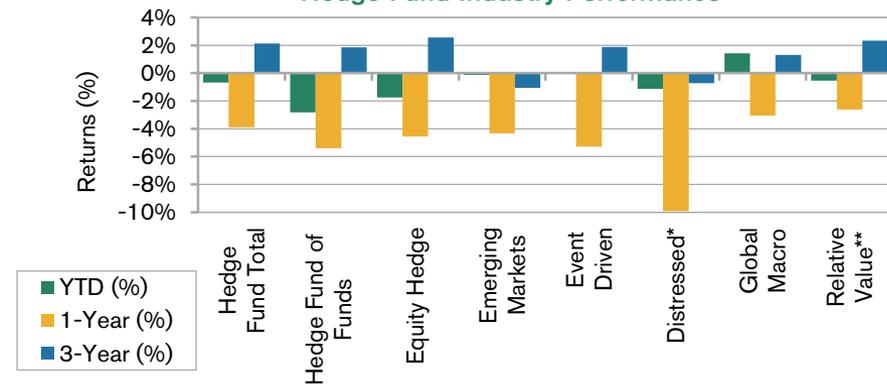
Hedge Fund Overview

The Hedge Fund Research, Inc. (HFRI) Fund Weighted Composite Index (-0.7 percent) fell during Q1. After posting losses in January and February, the index rebounded in March, but not enough to lift it out of negative territory for the quarter. Of the five major hedge fund strategies, Equity Hedge (-1.7 percent) was the weakest performer. Global Macro (1.4 percent) posted the only positive return, while Event Driven (0.0 percent) was flat and Emerging Markets (-0.1 percent) and Relative Value (-0.5 percent) fell.

Longer-term results were positive. Hedge funds recorded a gain of 2.1 percent over the three-year period ending March 31, 2016, as measured by the HFRI Fund Weighted Composite Index.

Hedge funds of funds also posted losses in Q1, as represented by the HFRI Fund of Funds (FOF) Composite Index (-2.8 percent). The HFRI FOF: Conservative Index (-2.0 percent) and the HFRI FOF: Diversified Index (-2.8 percent) also fell.

Hedge Fund Industry Performance



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

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

Source: Hedge Fund Research, Inc.

HFRI Index Returns – Q1 2016 (%)

	Jan	Feb	Mar	QTD
Fund of Funds Composite	-2.5	-1.1	0.7	-2.8
FOF: Conservative	-1.4	-0.9	0.2	-2.0
FOF: Diversified	-2.0	-1.0	0.2	-2.8
Fund Weighted Composite	-2.6	0.0	2.0	-0.7
Equity Hedge (Total)	-4.5	-0.4	3.4	-1.7
Equity Market Neutral	0.2	-0.6	1.2	0.8
Short Bias	6.2	4.9	-3.4	7.6
Event-Driven (Total)	-3.2	-0.5	3.7	0.0
Distressed/Restructuring	-2.9	-1.3	3.2	-1.1
Merger Arbitrage	-0.2	0.3	1.2	1.3
Relative Value (Total)	-1.7	-0.6	1.7	-0.5
FI-Convertible Arbitrage	-2.0	0.1	1.5	-0.5
Global Macro (Total)	0.9	1.5	-1.0	1.4
Emerging Markets (Total)	-5.6	-0.3	6.0	-0.1

Source: Hedge Fund Research, Inc.

Strategy Analysis

The HFRI Global Macro Index (1.4 percent) was the only major hedge fund strategy to post a gain for the quarter. Systematic Diversified was the best-performing underlying strategy, followed by the Commodity, Active Trading, Currency, and Multi-Strategy indices. The worst-performing underlying index, and sole negative contributor, was Discretionary Thematic.

The HFRI Relative Value Index (-0.5 percent) declined. The underlying Sovereign Fixed Income Index was the strongest performer for the period, followed by the Corporate Index. All other contributing indices posted negative results. The Yield Alternatives Index fared the worst, followed by Fixed Income Asset Backed, Volatility, Fixed Income Convertible Arbitrage, and Fixed Income Multi-Strategy indices.

The HFRI Event-Driven Index was flat for the quarter. Positive contributors were Merger Arbitrage and Special Situations. The Activist Index fell the most, followed by the Distressed/Restructuring, Multi-Strategy and Credit Arbitrage indices.

The HFRI Emerging Markets Index (-0.1 percent) posted a slight loss. Underlying indices that fell included Asia ex-Japan, China, MENA (Middle East & North Africa) and India, which was the worst-performing contributor. These losses were offset by significant gains in Latin America (10.4 percent) and Russia/Eastern Europe (7.3 percent).

The HFRI Equity Hedge Index (-1.7 percent) posted the steepest decline of all major hedge fund strategies. The Equity Market Neutral Index, Energy/Basic Materials Sector, Quantitative Directional and Short Bias indices were positive, while the other contributing indices fell. Technology/Healthcare lost the most, followed by Fundamental Growth, Fundamental Value and Multi-Strategy.

Investment Performance: Private Equity

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

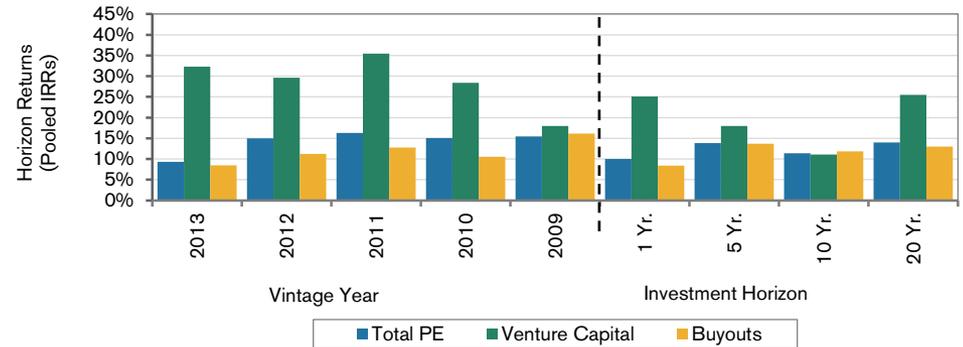
Private Equity Industry Performance

The adjacent graph shows private equity fund performance for Q3 2015, calculated as pooled internal rates of return (IRRs) of funds reporting to Thomson One. Performance for 2009 through 2013 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 -1.0 percent in Q3 2015 and 10.0 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 14.0 percent, 25.5 percent and 13.0 percent, respectively.

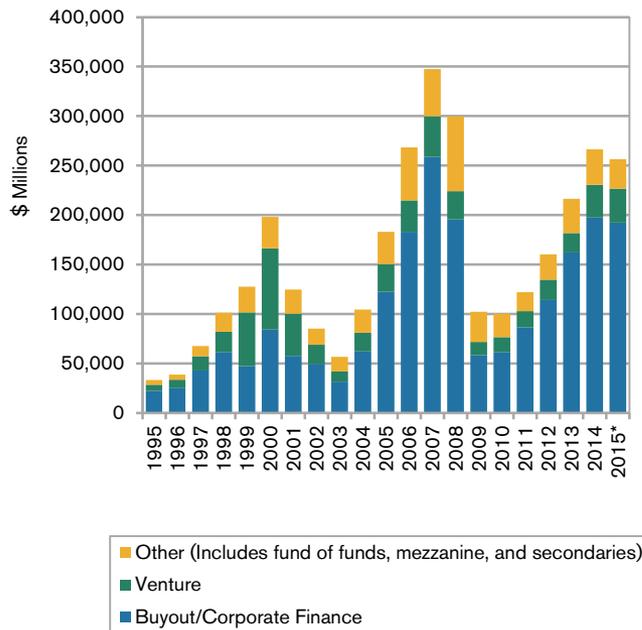
*"Vintage year" refers to the first year capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

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



Source: Thomson Reuters

Private Equity Commitments: United States



Source: Private Equity Analyst

Private Equity Overview

According to *Private Equity Analyst*, private equity funds raised approximately \$256.7 billion in 2015*, which was 8.2 percent less than in all of 2014. The number of funds raised throughout 2015 was 146 less than the prior year, as limited partners tended to invest larger amounts of capital with fewer managers with whom they had previous general partner relationships.

Buyout and corporate finance strategies together raised the most capital among private equity strategies in 2015 at \$192.3 billion, which is approximately 7.5 percent less than the amount raised in 2014. Venture capital raised \$34.3 billion, virtually the same as the prior year. Mezzanine and credit funds raised \$12.5 billion in 2015, which was 51.1 percent more capital than in 2014, as senior loan and opportunistic credit funds attracted investors looking for higher yields outside of traditional fixed income markets.

Venture-backed IPO activity totaled \$9.4 billion during 2015, a significant 40 percent decline in dollars versus 2014. The National Venture Capital Association attributes this to the increased investment activity by non-traditional investors and companies staying private longer. For Q4 2015 specifically, total dollars were 18 percent higher than in Q3. Venture-backed M&A activity in 2015 was the slowest since 2009, with 372 transactions reported and 84 deals combining for a disclosed value of \$16.3 billion. For Q4 alone, the number of deals fell by 17 percent versus Q3, and disclosed deal value dropped by 48 percent. The buyout IPO market remained depressed, raising only \$774 million in Q4 and \$9.1 billion for the year. In Q4, buyout M&A activity increased in both deal volume and number of deals versus Q3, and for the year, deal volume increased via less transactions than in 2014.

Venture capital deal activity reached \$58.8 billion during 2015, which was the second highest annual total in the last 20 years. Q4 specifically, however, saw a 16 percent decline in number of deals and a 32 percent decrease in dollars from Q3, although investment was still strong at \$11.3 billion, marking the eighth consecutive quarter when more than \$10 billion was invested in venture capital. Deal volume in buyouts increased by approximately 4 percent in 2015 versus the prior year, with Q4 adding the greatest value to the total of all quarters.

*Through December 21

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 2.2 percent during Q1. The total return is composed of 1.2 percent income and 1.0 percent property-level appreciation. Over the trailing one-year period, the Index gained 11.8 percent, composed of 6.7 percent property-level appreciation and 4.9 percent income*.

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

Strong operating performance and modest economic growth in combination with limited new supply for most property types continued to support values in Q1. On average, private core real estate values were 20 percent above the peak levels reached in 2007; however, the rate of appreciation has slowed compared to the last few years. The volume of transactions in Q1 declined due, in part, to recent weakness in credit markets. There is some concern by investors that asset values have peaked although, to date, no weakness has materialized.

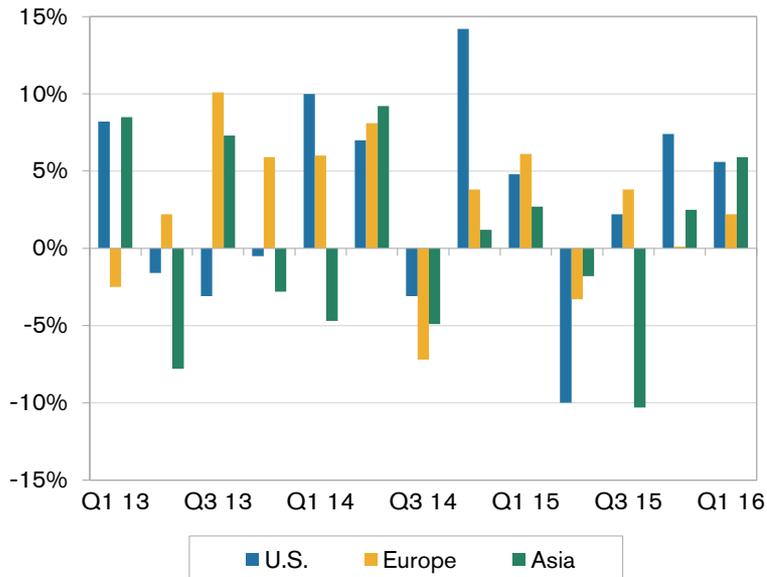
* Does not add up to total due to rounding.

National Property Index Sector and Region Performance

	Ending Weight (%)	Returns as of Q1 2016	
		QTD (%)	1 Year (%)
NCREIF NPI Total Return	100.0	2.2	11.8
Sector			
Apartment	24.3	1.9	10.9
Hotel	1.1	1.2	11.7
Industrial	14.4	3.0	14.3
Office	37.1	1.7	10.8
Retail	23.1	3.0	13.1
NCREIF Region			
East	33.5	1.7	9.8
Midwest	9.3	2.1	10.7
South	20.3	2.2	11.8
West	36.9	2.8	14.1

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 increased to \$1.4 trillion in Q1, broken down as follows: North America \$764 billion, Europe \$231 billion and Asia \$362 billion. Improving credit and equity markets in the U.S. as well as strong investor demand for yield investments in Asia led to a 5.4 percent gain on a global basis in Q1. Asia (5.9 percent) outperformed the U.S. (5.6 percent) and Europe (2.2 percent) as measured by the FTSE EPRA/NAREIT indices. Sector performance in the U.S. was almost entirely positive: Net Lease (15.4 percent), Data Centers (14.3 percent), Student Apartments (13.3 percent), Self Storage (10.9 percent), Shopping Centers (7.8 percent), Manufactured Home Communities (7.7 percent), and Diversified/Financial (7.3 percent) outperformed the broader index, while Primary CBD Office (-5.1 percent), Apartments (2.7 percent) and Healthcare (3.8 percent) lagged the index.

Property stocks in Europe benefited from additional quantitative easing which offset significant weakness in the U.K. due to concerns over the European Union referendum and slowing NAV growth. In Europe, Germany (12.4 percent), Norway (11.9 percent), Switzerland (11.1 percent), Belgium (10.4 percent), France (10.3 percent) and the Netherlands (9.1 percent) outperformed in Q1, while the U.K. (-9.3 percent), Greece (-4.9 percent), Ireland (-4.2 percent), Spain (-2.7 percent) and Italy (-2.3 percent) underperformed. In Asia, Australia (13.0 percent), Singapore (8.8 percent), New Zealand (8.6 percent) and Japan (6.8 percent) outperformed, while Hong Kong (-1.4 percent) lagged the region.

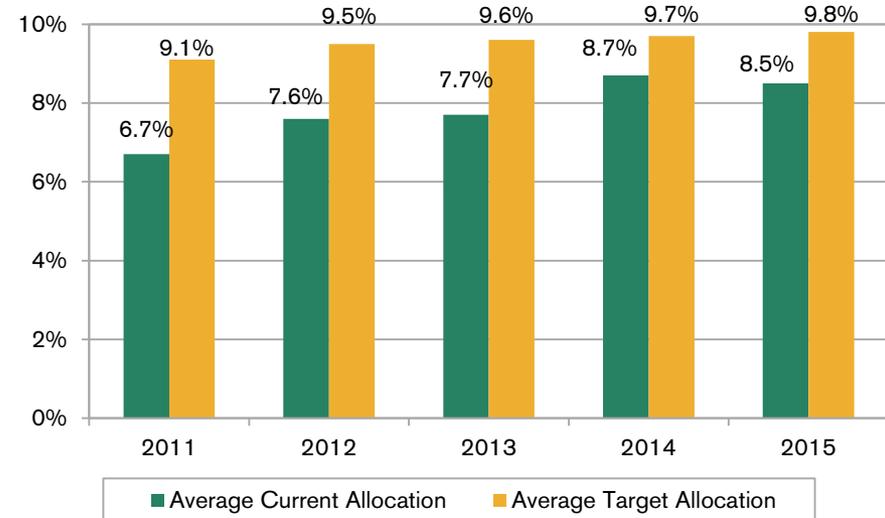
Investment Performance: Real Estate

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

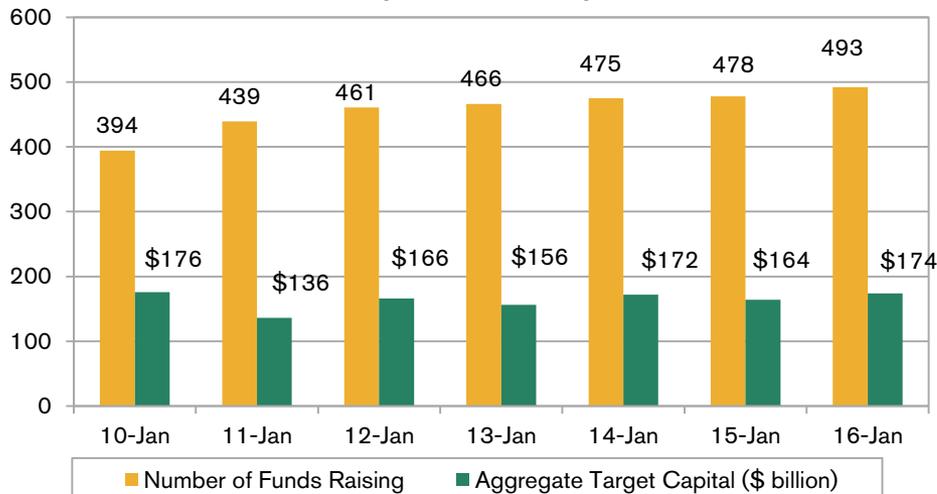
Value-Added and Opportunistic Real Estate

In Q1, investors continued to focus on value-added and opportunistic closed-end private equity real estate strategies. In aggregate, the managers of these two strategies were offering 321 funds targeting capital commitments of \$107 billion during Q1. Overall, as shown in the graph below at left, the number of closed-end private equity real estate funds as well as their aggregate target capital have remained strong over the last several years, reaching 493 funds in the market in January 2016 that were targeting capital commitments of \$174 billion. As illustrated in the graph below at right, value-added and opportunistic fundraising led that of other real estate strategies, with the most recent data showing 140 opportunistic closed-end private real estate funds targeting \$51 billion and 181 value-added closed-end private real estate funds targeting \$56 billion. As shown in the adjacent graph, investors' target allocations to real estate have continued to increase, rising from 9.1 percent in 2011 to 9.8 percent in 2015. Investors' actual allocations have also increased through a combination of higher valuations as well as additional capital commitments to the asset class. The top three types of investors in real estate by current allocation are pension funds, led by public pension funds. Lastly, 53 percent of investors remain below their target allocations to the asset class, although this amount has decreased from 66 percent in 2011.

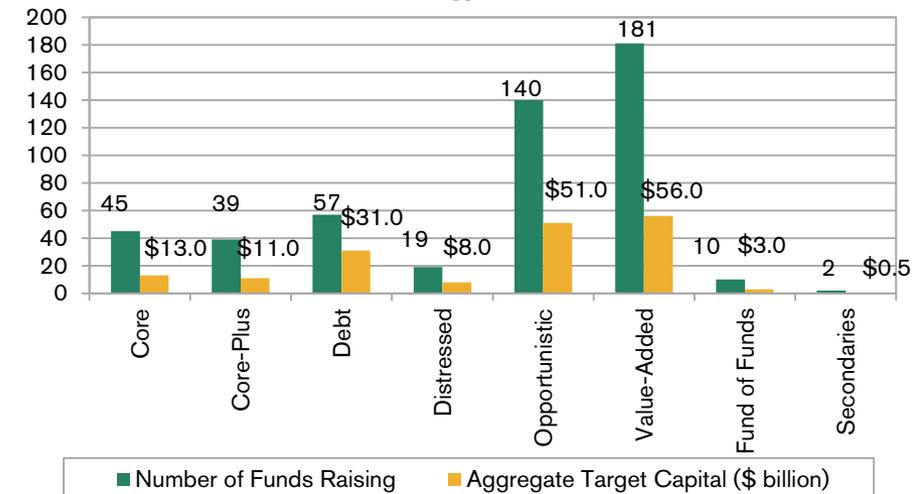
Investors' Current and Target Allocations to Real Estate, 2011 to 2015



Closed-End Private Real Estate Funds in the Market over Time, January 2010 to January 2016



Closed-End Private Real Estate Funds in the Market by Primary Strategy Focus



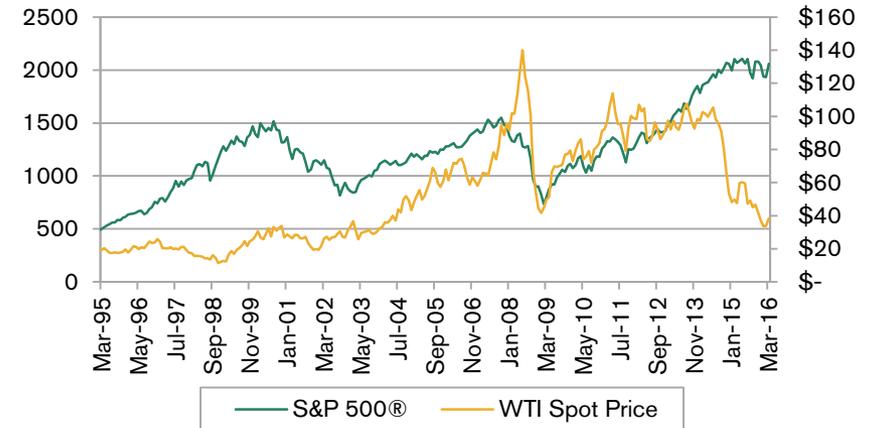
Noteworthy Developments

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

Oil Prices and the Stock Market

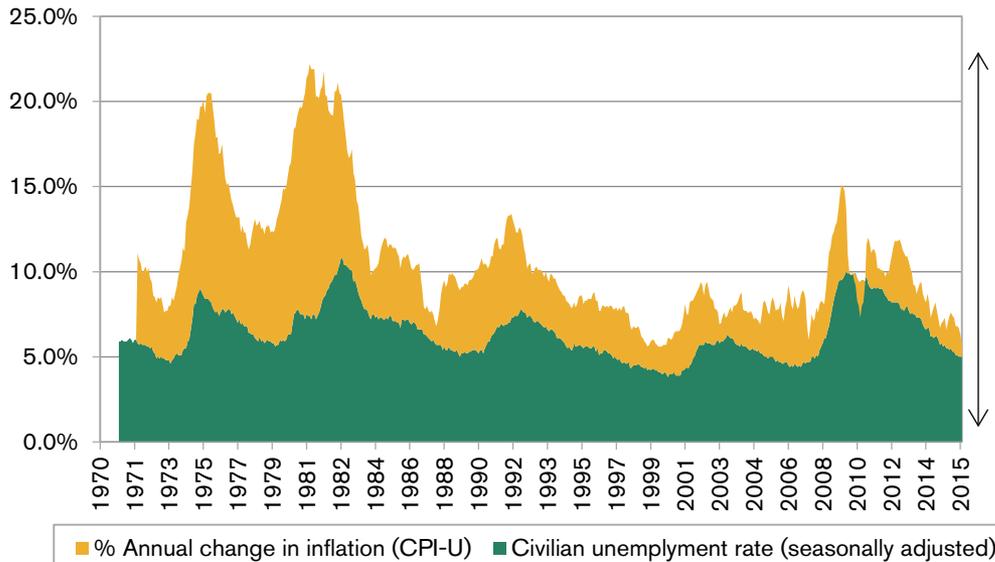
Recent headlines scream: “Stocks down on news of continuing decline in oil prices.” But then there is this one from 2009: “Experts warn there will be an oil crunch within the next five years that will jeopardize any hope of a recovery from the present global economic recession.” It is clear from the adjacent graph that the oil spot price bellwether West Texas Intermediate (WTI) has shown a marked propensity to increase generally in tandem with the S&P 500®, particularly if we look to the early 2000s and the first three years or so after the global financial crisis. Yet, it must be remembered that there are many other influences coming to play, including, but not limited to, the supply of oil and the strength of the USD. It makes sense to postulate that increased demand for oil occurs during favorable economic times, often a positive period for the stock market, yet clearly that linkage is in no way guaranteed. As always, beware of headlines purporting to proffer sensationalism masquerading as facts.

S&P 500® vs. WTI Spot Price



Source: Bloomberg

Misery Index



Source: U.S. Bureau of Labor Statistics

A Presidential Election Crystal Ball?

☹️ The “misery index” was originally initiated in the 1960s by one of President Lyndon B. Johnson’s advisers. It adds the U.S. unemployment rate to the inflation rate (CPI-U) for a total measurement, as shown in the adjacent graph. When unemployment increases concurrently with escalating inflation, it indicates that there are economic and social issues arising in the country. Over the past 50 years, the direction of the misery index has generally been indicative of presidential election results: a declining index has typically been good news for Democrats, while a rising index has been indicative of a win for the Republican party. The index’s movement in the years prior to presidential elections has predicted 11 of the past 13 presidents. The trend to the end of 2015 shows a slight reduction in the index.

☺️

Noteworthy Developments

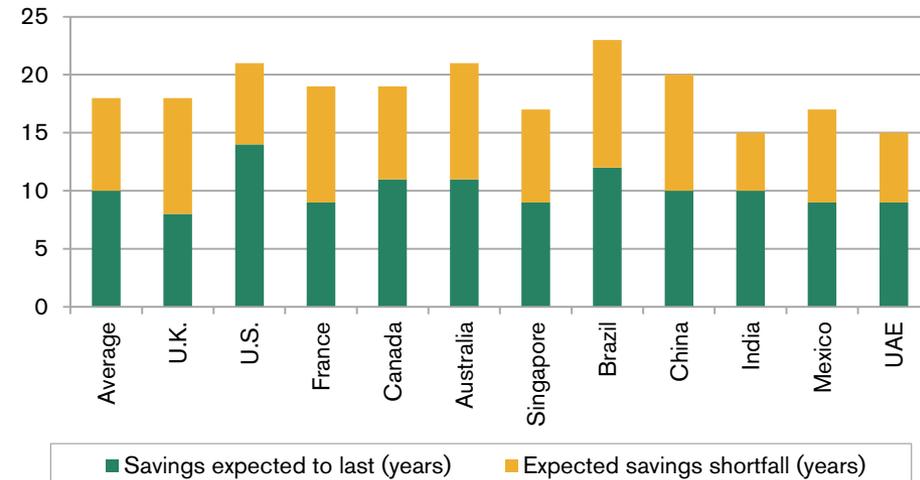
Segal Rogerscasey finds the developments discussed in this section to be noteworthy for investors.

Life Expectancy and the Retirement Savings Gap

Lifespans are increasing around the world, causing stress on retirement savings because people who hope to only work until age 65 will require more savings for when they retire. In the U.S., there is now a 62 percent chance of men living to 80 years of age, a 72 percent chance of women living to that age, and an 89 percent probability that at least one person in a couple lives to that age*. If one person retires at 65 and lives to 80, at least 15 years of ample retirement savings would be needed to cover the lack of employment income. The adjacent graph reflects an HSBC study at the country level that estimates the expected savings shortfall, on average, for individuals in a variety of developed and emerging markets. In the U.S., which has one of the better pictures from the developed world, it is estimated that the average number of years of retirement is 21, with only about 14 of those years covered by retirement savings, leaving a gap of seven years where income need to come from somewhere: social programs, family help, or some form of employment.

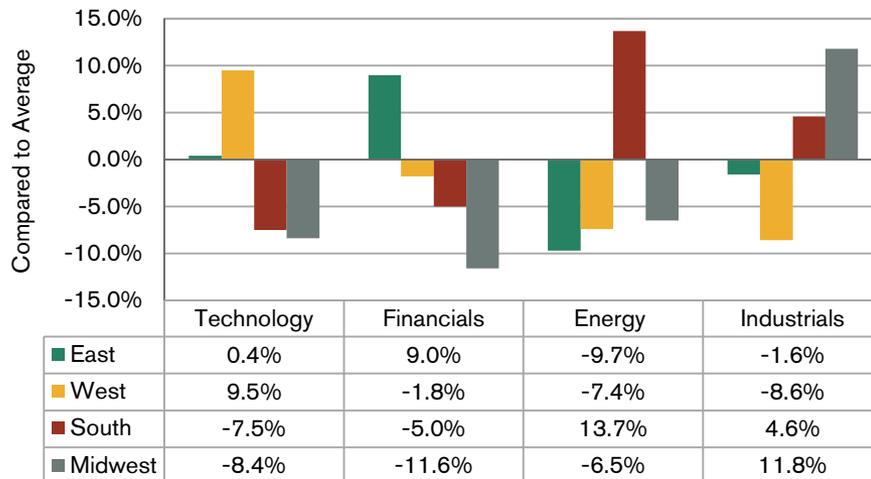
*Source: Social Security Administration 2010 Life Tables

Expected Retirement Savings Shortfall, by Country



Source: HSBC Report "Future of Retirement, A New Reality"

Likelihood to Invest in a Sector vs. the National Average, by Region



Source: Openfolio

Regional Investment Biases

Openfolio analyzed 40,000 U.S. investors and the top 2,000 most popular stocks and found that investors have a bias toward industries found closer to home. The adjacent graph outlines the likelihood of each regional population to invest in Technology, Financials, Energy and Industrials versus the national average. As illustrated, people are more likely to invest in local, more familiar sectors. For example, the West is shown to have a bias toward Technology (e.g., Silicon Valley), and the East is tilted toward Financials (e.g., New York City). Furthermore, when one compares this tendency to the rest of the country rather than the national average (not shown in the graph), the phenomenon is even more pronounced, with propensity for regional biases toward sectors with a strong local presence rising to 20 percent or more.

Given the extent of this trend, it is important for investors to realize their biases, as their stocks may not be their only assets heavily weighted toward these sectors. For example, property, business and income sources situated locally may also be tied to these industries, meaning investors could be significantly overleveraged to a particular sector without intention. Additionally, given that some of these sectors can be quite volatile, investors could be taking some risks.

COMPOSITE

Town of Palm Beach Retirement System
 Target Allocation vs. Current Asset Allocation as of March 31, 2016

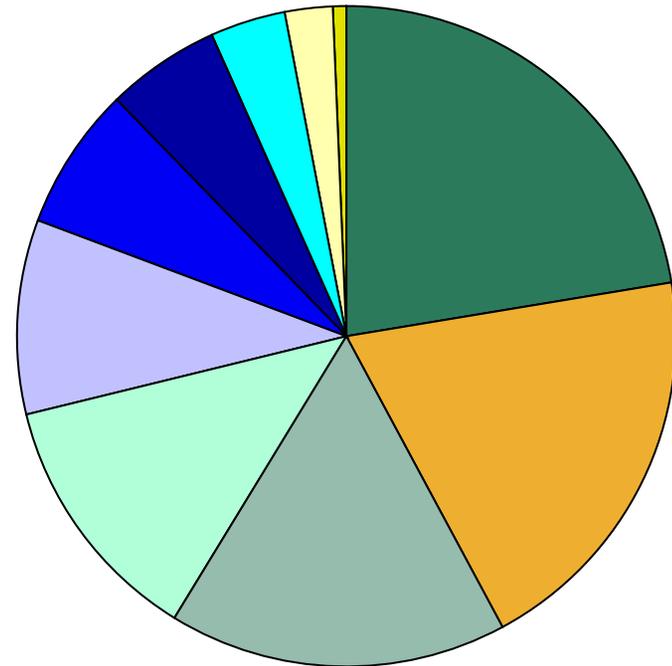
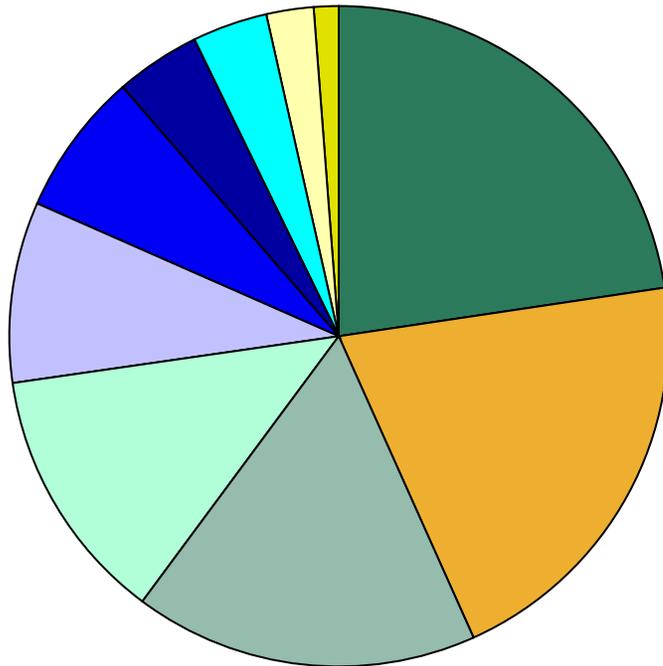
<u>TARGET ALLOCATION</u>			<u>INVESTMENT MANAGERS AND ALLOCATION</u>				<u>DIFF.</u>	<u>RANGE</u>
<u>EQUITIES</u>								
Large Cap Equity			SSgA S&P 500 Index	9.26%	\$17,793,503			
			T Rowe Price New Era Fund	1.15%	\$2,218,254			
			Large Cap Equity	10.42%	\$20,011,757			
Small/Mid Cap Equity			Geneva Mid Cap Growth	2.88%	\$5,528,970			
			TSW Mid Cap Value	3.12%	\$5,997,575			
			TSW Small Cap Value	3.33%	\$6,403,800			
			Small/Mid Cap Equity	9.33%	\$17,930,345			
Domestic Equities Total	15.00%	\$28,819,744	Domestic Equities Total	19.75%	\$37,942,102	4.75%	10 - 20%	
International Equity	15.00%	\$28,819,744	Artisan (Int'l Growth)	8.54%	\$16,414,961			
			Harris (Int'l Value)	8.06%	\$15,481,392			
			International Equity	16.60%	\$31,896,353	1.60%	10 - 20%	
Emerging Markets Equity	10.00%	\$19,213,162	Acadian	4.82%	\$9,251,661			
			Wells	4.70%	\$9,034,421			
			Emerging Markets Equity	9.52%	\$18,286,082	-0.48%	5 - 15%	
Non US Equities Total	25.00%	\$48,032,906	Non US Equities Total	26.12%	\$50,182,435	1.12%	15 - 35%	
<u>FIXED INCOME</u>								
Core Fixed Income	17.50%	\$33,623,034	Goldman Sachs Core Plus Fixed	10.23%	\$19,656,525			
			Vanguard Total Bond Market Index	6.96%	\$13,370,822			
			Core Fixed Income	17.19%	\$33,027,347	-0.31%	12 - 22%	
High Yield Fixed Income	2.50%	\$4,803,291	Neuberger Berman	2.69%	\$5,173,938			
			High Yield Fixed Income	2.69%	\$5,173,938	0.19%	0 - 6%	
TIPS	2.50%	\$4,803,291	Vanguard TIPS Fund	2.51%	\$4,824,214			
			TIPS	2.51%	\$4,824,214	0.01%	0 - 6%	
Fixed Income Total	22.50%	\$43,229,615	Fixed Income Total	22.39%	\$43,025,498	-0.11%	12 - 34%	
<u>ALTERNATIVES/HEDGE FUND OF FUNDS</u>								
Alternatives/Hedge Fund of Funds Total	15.00%	\$28,819,744	Wellington Diversified Inflation Hedges	1.52%	\$2,915,316			
			Mesirow Absolute Return	4.09%	\$7,848,700			
			Weatherlow Offshore Fund I	3.37%	\$6,473,451			
			Standard Life	3.48%	\$6,678,538			
			Alternatives/Hedge Fund of Funds Total	12.45%	\$23,916,005	-2.55%	10 - 20%	
<u>COMMODITIES</u>								
Commodities Total	2.50%	\$4,803,291	TAP Fund	2.35%	\$4,509,812			
			Commodities Total	2.35%	\$4,509,812	-0.15%	0 - 6%	
<u>REAL ESTATE</u>								
Real Estate Total	10.00%	\$19,213,162		<u>Commitments</u>	<u>Contributions</u>	<u>Distributions</u>		
			Gerding Edlen Green Cities II	\$5,000,000	\$5,900,029	\$2,573,497	2.73%	
			Westport Real Estate Fund IV	\$5,000,000	\$4,586,500	\$1,726,920	1.62%	
			Long Wharf Real Estate Partners V	\$5,000,000	\$1,226,447	\$47,469	0.58%	
			Gerding Edlen Green Cities III	\$5,000,000	\$1,346,345	\$7,198	0.65%	
			Real Estate Total				5.59%	
							\$10,734,858	
							-4.41%	
							5 - 15%	
<u>REIT</u>								
REIT Total	0.00%	\$0	Vanguard REIT Index	3.69%	\$7,091,826			
			REIT Total	3.69%	\$7,091,826	3.69%	5 - 15%	
<u>PRIVATE EQUITY</u>								
Private Equity Total	10.00%	\$19,213,162		<u>Commitments</u>	<u>Contributions</u>	<u>Distributions</u>		
			Landmark Partners Fund XIV	\$1,250,000	\$1,188,977	\$975,970	0.32%	
			PEI Fund V	\$1,250,000	\$1,253,016	\$500,000	0.43%	
			HarbourVest IX	\$10,000,000	\$6,111,315	\$1,441,364	3.26%	
			Pomona Capital Fund VIII	\$10,000,000	\$5,724,151	\$3,161,729	2.03%	
			JPMorgan Venture Capital Fund V	\$5,000,000	\$3,403,476	\$1,667,022	0.97%	
			Private Equity Total				7.00%	
							\$13,457,341	
							-3.00%	
							5 - 15%	
<u>Liquid Capital²</u>								
Liquid Capital Total	0.00%	\$0	State Street STIF Account	0.08%	\$147,497			
			IR&M	0.59%	\$1,124,250			
			Liquid Capital Total	0.66%	\$1,271,747	0.66%	-	
TOTAL	100.00%	\$192,131,624	TOTAL	100.00%	\$192,131,624			

NOTE: Private Equity and Private Real Estate Market Values reflect most recent Market Values available plus/minus contributions/distributions in Q1 2016.

²Includes cash account and IR&M

December 31, 2015 : \$195,451,924

March 31, 2016 : \$192,131,624

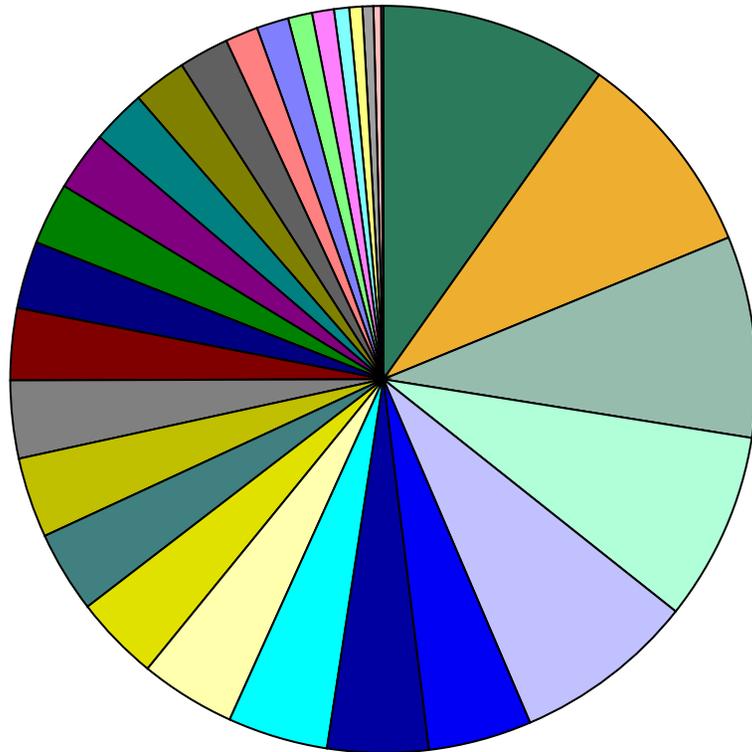


	Market Value (\$)	Allocation (%)
Fixed Income	44,262,546	22.65
US Equity	40,354,576	20.65
International Equity	32,979,879	16.87
Alternatives/Hedge Fund	24,570,457	12.57
Emerging Markets Equity	17,298,455	8.85
Private Equity	13,731,802	7.03
Real Estate	8,142,338	4.17
REIT Composite	7,199,125	3.68
Commodities	4,524,427	2.31
Cash	2,388,320	1.22

	Market Value (\$)	Allocation (%)
Fixed Income	43,025,498	22.39
US Equity	37,942,102	19.75
International Equity	31,896,353	16.60
Alternatives/Hedge Fund	23,916,005	12.45
Emerging Markets Equity	18,286,082	9.52
Private Equity	13,457,341	7.00
Real Estate	10,734,857	5.59
REIT Composite	7,091,826	3.69
Commodities	4,509,812	2.35
Cash	1,271,748	0.66

As of March 31, 2016

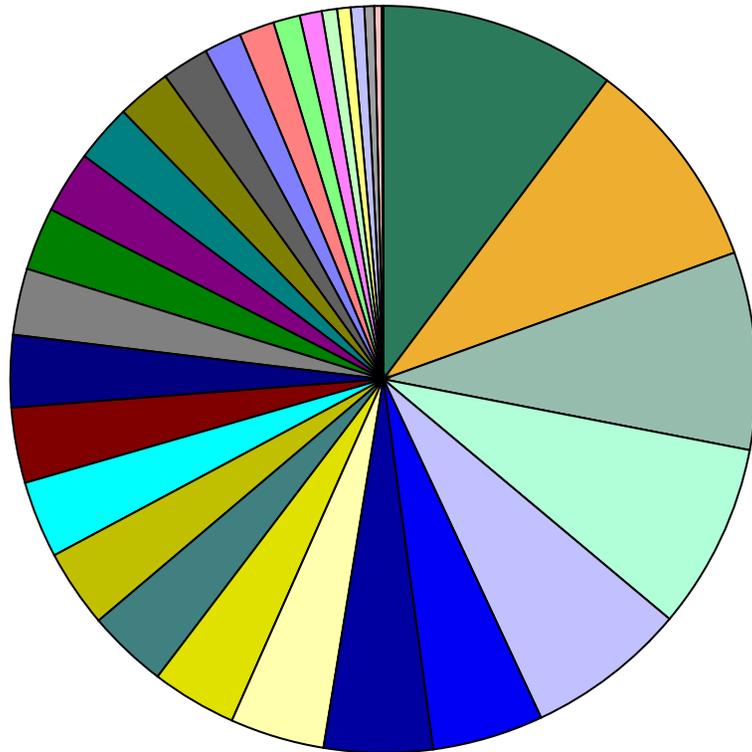
December 31, 2015 : \$195,451,924



	Market Value (\$)	Allocation (%)
Goldman Sachs Asset Management	19,192,709	9.82
SSgA S&P 500 Flagship Fund	17,553,378	8.98
Artisan International Growth (Police)	17,022,704	8.71
Harris Associates International Value	15,957,175	8.16
Vanguard Total Bond Market Index	15,429,627	7.89
Acadian Emerging Markets Equity II Fund LLC	8,769,921	4.49
Wells Capital Emerging Markets	8,528,534	4.36
TSW Small Cap Value	8,482,627	4.34
Mesirow Absolute Return Fund	8,082,791	4.14
Vanguard REIT Index	7,199,125	3.68
Standard Life Global Absolute Return	6,902,750	3.53
Weatherlow Offshore Fund I Ltd.	6,806,783	3.48
Geneva Mid Cap Growth	6,576,200	3.36
HarbourVest Partners IX	6,074,032	3.11
TSW Mid Cap Value	5,697,347	2.91
Gerding Edlen Green Cities II	5,236,849	2.68
Neuberger Berman High Yield	5,026,461	2.57
Vanguard Inflation-Protected Securities	4,613,749	2.36
TAP Fund, LTD	4,524,427	2.31
Pomona Capital VIII	4,243,265	2.17
Wellington Diversified Inflation Hedges CTF	2,778,134	1.42
Westport Real Estate Fund IV	2,704,196	1.38
T. Rowe Price New Era Fund (Firefighters)	2,045,023	1.05
JPMorgan Venture Capital Fund V	1,854,895	0.95
Cash Account	1,276,840	0.65
IR&M Short Term Fixed Income	1,111,480	0.57
Private Equity Investment Fund V	913,644	0.47
Landmark Equity Partners XIV LP	645,966	0.33
Long Wharf Real Estate Partners Fund V	201,292	0.10
Gerding Edlen Green Cities III	-	0.00

As of March 31, 2016

March 31, 2016 : \$192,131,624



	Market Value (\$)	Allocation (%)
Goldman Sachs Asset Management	19,656,525	10.23
SSgA S&P 500 Flagship Fund	17,793,503	9.26
Artisan International Growth (Police)	16,414,961	8.54
Harris Associates International Value	15,481,392	8.06
Vanguard Total Bond Market Index	13,370,822	6.96
Acadian Emerging Markets Equity II Fund LLC	9,251,661	4.82
Wells Capital Emerging Markets	9,034,421	4.70
Mesirow Absolute Return Fund	7,848,700	4.09
Vanguard REIT Index	7,091,826	3.69
Standard Life Global Absolute Return	6,678,538	3.48
Weatherlow Offshore Fund I Ltd.	6,473,451	3.37
TSW Small Cap Value	6,403,800	3.33
HarbourVest Partners IX	6,264,424	3.26
TSW Mid Cap Value	5,997,575	3.12
Geneva Mid Cap Growth	5,528,971	2.88
Gerding Edlen Green Cities II	5,236,849	2.73
Neuberger Berman High Yield	5,173,938	2.69
Vanguard Inflation-Protected Securities	4,824,214	2.51
TAP Fund, LTD	4,509,812	2.35
Pomona Capital VIII	3,901,892	2.03
Westport Real Estate Fund IV	3,120,041	1.62
Wellington Diversified Inflation Hedges CTF	2,915,316	1.52
T. Rowe Price New Era Fund (Firefighters)	2,218,254	1.15
JPMorgan Venture Capital Fund V	1,854,895	0.97
Gerding Edlen Green Cities III	1,256,353	0.65
IR&M Short Term Fixed Income	1,124,250	0.59
Long Wharf Real Estate Partners Fund V	1,121,615	0.58
Private Equity Investment Fund V	823,086	0.43
Landmark Equity Partners XIV LP	613,044	0.32
Cash Account	147,497	0.08

Town of Palm Beach Retirement System

Comparative Performance

As of March 31, 2016

	Allocation		Performance (%)							
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	Oct-2015 To Mar-2016	Since Inception	Inception Date
Town of Palm Beach Retirement Composite	192,132	100.00	0.70	0.70	-3.97	-0.10	3.90	2.80	5.50	10/01/2012
Total Fund Composite Policy Index			1.80	1.80	-0.14	2.91	5.69	4.30	6.58	
Total Fund Composite Policy Index v2			1.85	1.85	-2.17	0.65	3.84	4.37	4.99	
Total Domestic Equity Composite	37,942	19.75	1.18	1.18	-3.17	3.06	8.90	5.08	11.09	10/01/2012
S&P 500			1.35	1.35	1.78	7.12	11.82	8.49	13.14	
Total International Equity Composite	31,896	16.60	-3.18	-3.18	-11.39	-4.42	3.42	2.79	7.06	10/01/2012
MSCI EAFE (Net)			-3.01	-3.01	-8.27	-4.67	2.23	1.56	5.27	
Total Emerging Markets Equity Composite	18,286	9.52	5.81	5.81	-10.24	-4.96	N/A	7.50	-1.44	09/01/2013
MSCI EM (net)			5.71	5.71	-12.03	-6.00	-4.50	6.41	-1.80	
Total Fixed Income Composite	43,025	22.39	2.89	2.89	1.39	2.54	2.03	2.26	1.92	10/01/2012
Fixed Income Index*			3.49	3.49	0.45	2.29	1.56	2.50	1.82	
Total Alternatives/Hedge Fund Composite	23,916	12.45	-2.64	-2.64	-7.64	-2.29	1.40	-2.74	3.09	10/01/2012
90 Day T-Bills + 5%			1.29	1.29	5.09	5.06	5.06	2.53	5.06	
Total Commodities Composite	4,510	2.35	-0.32	-0.32	-21.47	-23.88	-17.15	-11.32	-16.49	10/01/2012
Bloomberg Commodity Index Total Return			0.42	0.42	-19.56	-23.39	-16.87	-10.14	-16.49	
Total Private Equity Composite	13,457	7.00	-0.67	-0.67	5.49	10.28	17.37	0.04	18.62	10/01/2012
S&P 500 + 5%			2.59	2.59	6.87	12.47	17.41	11.16	18.80	
Total Real Estate Composite	10,735	5.59	0.10	0.10	16.49	12.91	N/A	8.26	16.12	08/01/2013
NCREIF Property Index			2.21	2.21	11.84	12.28	11.91	5.19	11.90	
REIT Composite	7,092	3.69	6.17	6.17	3.76	N/A	N/A	13.63	3.76	04/01/2015
MSCI U.S. REIT Index			6.31	6.31	4.05	13.67	10.45	13.84	4.05	
Total Liquid Capital Composite	1,272	0.66	0.63	0.63	1.01	0.81	0.58	0.55	0.54	10/01/2012
90 Day U.S. Treasury Bill			0.06	0.06	0.08	0.06	0.05	0.06	0.06	

Gross of Fees.

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

	Allocation		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	17,794	9.26	1.37	1.37	1.83	11.85	11.61	13.22	10/01/2009
S&P 500			1.35	1.35	1.78	11.82	11.58	13.17	
IM U.S. Large Cap Core Equity (SA+CF) Median			0.61	0.61	-0.20	11.67	11.35	13.02	
SSgA S&P 500 Flagship Fund Rank			32	32	26	45	43	44	
T. Rowe Price New Era Fund	2,218	1.15	8.47	8.47	-11.32	-4.12	-5.51	-5.42	07/01/2008
S&P Global Natural Resources Sector Index			9.27	9.27	-14.73	-8.21	-8.17	-6.16	
IM Global Natural Resources (MF) Median			4.84	4.84	-20.25	-10.46	-10.90	-9.44	
T. Rowe Price New Era Fund Rank			13	13	14	17	14	10	
TSW Mid Cap Value	5,998	3.12	5.27	5.27	4.46	N/A	N/A	6.63	11/01/2014
Russell Midcap Value Index			3.92	3.92	-3.39	9.88	10.52	1.03	
IM U.S. Mid Cap Value Equity (SA+CF) Median			3.00	3.00	-3.94	10.22	10.23	1.04	
TSW Mid Cap Value Rank			16	16	1	N/A	N/A	3	
Geneva Mid Cap Growth	5,529	2.88	-0.25	-0.25	-1.16	9.46	9.58	9.43	09/01/2005
Russell Midcap Growth Index			0.58	0.58	-4.75	10.99	9.99	8.23	
IM U.S. Mid Cap Growth Equity (SA+CF) Median			-1.30	-1.30	-7.00	10.02	9.05	8.66	
Geneva Mid Cap Growth Rank			34	34	13	60	40	32	
TSW Small Cap Value *	6,404	3.33	-2.60	-2.60	-16.71	6.89	8.56	7.14	12/01/2005
Russell 2500 Value/Russell 2000 Value **			1.70	1.70	-7.72	6.93	8.20	6.55	
IM U.S. SMID Cap Value Equity (SA+CF) Median			2.19	2.19	-4.99	8.94	9.26	8.46	
TSW Small Cap Value * Rank			97	97	100	80	64	81	
IM U.S. Small Cap Value Equity (SA+CF) Median			2.32	2.32	-5.00	8.51	8.93	7.93	
TSW Small Cap Value * Rank			96	96	99	74	56	66	
International Developed Equity									
Harris Associates International Value	15,481	8.06	-2.75	-2.75	-11.93	3.43	4.73	10.96	03/01/2003
MSCI EAFE Value Index (Net)			-3.97	-3.97	-12.82	0.59	0.82	7.39	
IM International Large Cap Value Equity (SA+CF) Median			-1.99	-1.99	-7.11	2.90	2.82	9.18	
Harris Associates International Value Rank			72	72	91	46	25	19	
Artisan International Growth	16,415	8.54	-3.57	-3.57	-10.88	2.87	5.34	8.08	01/01/2003
MSCI EAFE Growth Index (Net)			-2.07	-2.07	-3.70	3.80	3.70	7.24	
IM International Large Cap Growth Equity (MF) Median			-2.41	-2.41	-7.56	2.46	2.15	8.02	
Artisan International Growth Rank			73	73	90	32	5	46	

* 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	9,252	4.82	5.69	5.69	-13.29	N/A	N/A	-1.64	09/01/2013
MSCI EM (net)			5.71	5.71	-12.03	-4.50	-4.13	-1.80	
IM Emerging Markets Equity (SA+CF) Median			4.48	4.48	-9.90	-3.27	-2.37	-0.42	
Acadian Emerging Markets Equity II Fund LLC Rank			36	36	86	N/A	N/A	74	
Wells Capital Emerging Markets	9,034	4.70	5.93	5.93	-6.88	N/A	N/A	-3.98	10/01/2013
MSCI EM (net)			5.71	5.71	-12.03	-4.50	-4.13	-4.30	
IM Emerging Markets Equity (SA+CF) Median			4.48	4.48	-9.90	-3.27	-2.37	-2.87	
Wells Capital Emerging Markets Rank			33	33	17	N/A	N/A	71	
Fixed Income									
Goldman Sachs Asset Management	19,657	10.23	2.42	2.42	2.27	2.55	4.39	5.28	03/01/2006
Barclays U.S. Aggregate			3.03	3.03	1.96	2.50	3.78	4.75	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			2.91	2.91	1.23	2.67	4.57	5.49	
Goldman Sachs Asset Management Rank			83	83	9	57	64	74	
Vanguard Total Bond Market Index	13,371	6.96	3.09	3.09	N/A	N/A	N/A	2.64	06/01/2015
Barclays U.S. Aggregate			3.03	3.03	1.96	2.50	3.78	2.57	
IM U.S. Broad Market Core Fixed Income (MF) Median			2.73	2.73	1.07	1.99	3.58	1.63	
Vanguard Total Bond Market Index Rank			15	15	N/A	N/A	N/A	8	
Neuberger Berman High Yield	5,174	2.69	2.93	2.93	-4.11	N/A	N/A	1.34	08/01/2013
BofA Merrill Lynch High Yield Master II			3.25	3.25	-3.99	1.75	4.71	1.78	
IM U.S. High Yield Bonds (MF) Median			2.37	2.37	-3.77	1.32	3.96	1.33	
Neuberger Berman High Yield Rank			23	23	55	N/A	N/A	50	
Vanguard Inflation-Protected Securities	4,824	2.51	4.56	4.56	1.51	-0.76	2.99	3.48	02/01/2010
Barclays U.S. Treasury: U.S. TIPS			4.46	4.46	1.51	-0.71	3.02	3.54	
IM U.S. TIPS (MF) Median			3.78	3.78	0.47	-1.46	2.06	2.74	
Vanguard Inflation-Protected Securities Rank			13	13	5	19	6	6	

As of March 31, 2016

	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	2,915	1.52	5.19	5.19	-14.02	-10.65	-8.26	-2.93	10/01/2008
DIH Composite Index			5.40	5.40	-11.85	-9.21	-6.47	-1.35	
Mesirow Absolute Return Fund	7,849	4.09	-2.90	-2.90	-7.91	2.07	2.33	2.41	02/01/2007
90 Day T-Bill + 3.75%			0.98	0.98	3.83	3.81	3.81	4.56	
Weatherlow Offshore Fund I Ltd.	6,473	3.37	-4.90	-4.90	-7.11	3.27	N/A	4.92	02/01/2012
HFRI FOF: Diversified Index			-2.83	-2.83	-5.48	1.94	1.50	2.95	
Standard Life Global Absolute Return	6,679	3.48	-3.25	-3.25	-4.72	N/A	N/A	1.26	02/01/2014
Balanced Index			2.67	2.67	0.49	4.42	4.56	2.51	
<u>Commodities</u>									
TAP Fund, LTD	4,510	2.35	-0.32	-0.32	-21.47	-17.15	-13.69	-7.72	09/01/2010
Bloomberg Commodity Index Total Return			0.42	0.42	-19.56	-16.87	-14.15	-8.60	
<u>REIT's</u>									
Vanguard REIT Index	7,092	3.69	6.23	6.23	3.81	N/A	N/A	3.81	04/01/2015
MSCI U.S. REIT Index			6.31	6.31	4.05	10.45	11.85	4.05	
<u>Liquid Capital</u>									
IR&M Short Term Fixed Income	1,124	0.59	1.15	1.15	1.44	N/A	N/A	1.48	09/01/2014
BofA Merrill Lynch 1-3 Year Treasury			0.90	0.90	0.92	0.77	0.87	0.99	
Cash Account	147	0.08	0.09	0.09	0.50	N/A	N/A	0.24	06/01/2013
90 Day U.S. Treasury Bill			0.06	0.06	0.08	0.05	0.06	0.05	

	Allocation		Performance (%)						
	Market Value (\$000)	%	2015	2014	2013	2012	2011	2010	2009
Domestic Equity									
SSgA S&P 500 Flagship Fund	17,794	9.26	1.40	13.72	32.44	16.06	2.14	15.14	N/A
S&P 500			1.38	13.69	32.39	16.00	2.11	15.06	26.46
IM U.S. Large Cap Core Equity (SA+CF) Median			1.26	13.41	33.02	15.70	1.95	14.80	26.50
SSgA S&P 500 Flagship Fund Rank			49	43	58	45	49	42	N/A
T. Rowe Price New Era Fund	2,218	1.15	-18.76	-7.83	15.72	4.01	-15.10	20.94	49.38
S&P Global Natural Resources Sector Index			-24.00	-9.66	1.55	7.15	-14.86	10.97	36.14
IM Global Natural Resources (MF) Median			-24.32	-13.02	10.58	1.43	-16.31	16.64	45.29
T. Rowe Price New Era Fund Rank			22	16	29	40	44	33	43
TSW Mid Cap Value	5,998	3.12	2.78	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Value Index			-4.78	14.75	33.46	18.51	-1.38	24.75	34.21
IM U.S. Mid Cap Value Equity (SA+CF) Median			-3.88	11.73	36.06	17.16	-0.98	22.53	34.94
TSW Mid Cap Value Rank			1	N/A	N/A	N/A	N/A	N/A	N/A
Geneva Mid Cap Growth	5,529	2.88	4.47	5.99	31.79	11.81	4.04	31.03	37.87
Russell Midcap Growth Index			-0.20	11.90	35.74	15.81	-1.65	26.38	46.29
IM U.S. Mid Cap Growth Equity (SA+CF) Median			1.17	8.45	36.29	15.03	-1.15	26.68	41.78
Geneva Mid Cap Growth Rank			13	74	81	75	15	19	63
TSW Small Cap Value*	6,404	3.33	-9.56	9.03	46.06	15.68	-0.13	23.00	22.42
Russell 2500 Value Index			-5.49	7.11	33.32	19.21	-3.36	24.82	27.68
IM U.S. SMID Cap Value Equity (SA+CF) Median			-2.78	7.24	35.64	16.89	-2.12	25.48	35.79
TSW Small Cap Value* Rank			89	34	4	60	33	74	95
International Developed Equity									
Harris Associates International Value	15,481	8.06	-3.83	-4.17	31.75	27.56	-14.72	16.96	56.01
MSCI EAFE Value Index (Net)			-5.68	-5.39	22.95	17.69	-12.17	3.25	34.23
IM International Large Cap Value Equity (SA+CF) Median			-1.58	-4.04	23.25	17.91	-10.74	10.81	34.49
Harris Associates International Value Rank			69	51	5	5	76	18	4
Artisan International Growth	16,415	8.54	-3.63	-0.79	25.17	25.39	-7.26	5.91	39.80
MSCI EAFE Growth Index (Net)			4.09	-4.43	22.55	16.86	-12.11	12.25	29.36
IM International Large Cap Growth Equity (MF) Median			-0.57	-4.98	18.39	18.85	-13.61	11.10	33.27
Artisan International Growth Rank			89	15	5	5	9	90	15

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

As of March 31, 2016

	Allocation		Performance (%)						
	Market Value (\$000)	%	2015	2014	2013	2012	2011	2010	2009
Emerging Market Equity									
Acadian Emerging Markets Equity II Fund LLC	9,252	4.82	-17.50	2.25	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)			-14.92	-2.19	-2.60	18.23	-18.42	18.88	78.51
IM Emerging Markets Equity (SA+CF) Median			-12.83	-0.21	0.77	20.49	-18.25	21.76	80.12
Acadian Emerging Markets Equity II Fund LLC Rank			89	31	N/A	N/A	N/A	N/A	N/A
Wells Capital Emerging Markets	9,034	4.70	-11.24	-3.91	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)			-14.92	-2.19	-2.60	18.23	-18.42	18.88	78.51
IM Emerging Markets Equity (SA+CF) Median			-12.83	-0.21	0.77	20.49	-18.25	21.76	80.12
Wells Capital Emerging Markets Rank			35	82	N/A	N/A	N/A	N/A	N/A
Fixed Income									
Goldman Sachs Asset Management	19,657	10.23	0.93	5.02	-0.45	7.81	7.19	8.86	15.15
Barclays U.S. Aggregate			0.55	5.97	-2.02	4.21	7.84	6.54	5.93
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			0.27	6.20	-0.55	8.16	7.46	8.99	15.12
Goldman Sachs Asset Management Rank			17	87	47	58	58	56	50
Vanguard Total Bond Market Index	13,371	6.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays U.S. Aggregate			0.55	5.97	-2.02	4.21	7.84	6.54	5.93
IM U.S. Broad Market Core Fixed Income (MF) Median			0.00	5.55	-1.97	6.04	6.66	7.24	12.14
Vanguard Total Bond Market Index Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A
Neuberger Berman High Yield	5,174	2.69	-4.70	1.58	N/A	N/A	N/A	N/A	N/A
BofA Merrill Lynch High Yield Master II			-4.64	2.50	7.42	15.58	4.38	15.19	57.51
IM U.S. High Yield Bonds (MF) Median			-3.96	1.47	6.61	14.72	3.31	14.05	47.61
Neuberger Berman High Yield Rank			63	48	N/A	N/A	N/A	N/A	N/A
Vanguard Inflation-Protected Securities	4,824	2.51	-1.69	3.97	-8.87	6.90	13.29	6.30	N/A
Barclays U.S. Treasury: U.S. TIPS			-1.44	3.64	-8.61	6.98	13.56	6.31	11.41
IM U.S. TIPS (MF) Median			-2.08	2.11	-8.70	6.31	11.86	5.84	10.20
Vanguard Inflation-Protected Securities Rank			37	6	58	24	12	29	N/A

As of March 31, 2016

	Allocation		Performance (%)						
	Market Value (\$000)	%	2015	2014	2013	2012	2011	2010	2009
Alternatives/Hedge Funds									
Wellington Diversified Inflation Hedges CTF	2,915	1.52	-20.37	-11.98	-3.57	5.38	-7.74	18.45	43.88
DIH Composite Index			-19.08	-11.12	-0.98	5.68	-4.08	16.26	29.99
Mesirow Absolute Return Fund	7,849	4.09	-2.91	5.19	10.46	7.24	-2.43	4.77	15.60
90 Day T-Bill + 3.75%			3.78	3.79	3.80	3.83	3.84	3.89	3.92
Weatherlow Offshore Fund I Ltd.	6,473	3.37	1.48	4.93	13.65	N/A	N/A	N/A	N/A
HFRI FOF: Diversified Index			-0.17	3.42	9.04	4.81	-5.01	5.48	11.46
Standard Life Global Absolute Return	6,679	3.48	2.21	N/A	N/A	N/A	N/A	N/A	N/A
Balanced Index			-1.72	2.80	13.54	10.15	-0.63	9.50	18.72
Commodities									
TAP Fund, LTD	4,510	2.35	-25.92	-17.65	-7.80	-0.64	-7.94	N/A	N/A
Bloomberg Commodity Index Total Return			-24.66	-17.01	-9.52	-1.06	-13.32	16.83	18.91
REIT's									
Vanguard REIT Index	7,092	3.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI U.S. REIT Index			2.52	30.38	2.47	17.78	8.68	28.47	28.61
Liquid Capital									
IR&M Short Term Fixed Income	1,124	0.59	1.05	N/A	N/A	N/A	N/A	N/A	N/A
BofA Merrill Lynch 1-3 Year Treasury			0.54	0.62	0.36	0.43	1.55	2.35	0.78
Cash Account	147	0.08	0.46	0.14	N/A	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill			0.03	0.04	0.05	0.08	0.08	0.13	0.17

Town of Palm Beach Retirement System

Comparative Performance

As of March 31, 2016

	Allocation		Performance (%)			
	Market Value (\$000)	%	Oct-2015 To Mar-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Town of Palm Beach Retirement Composite	192,132	100.00	2.80	-3.96	7.39	13.73
Total Fund Composite Policy Index			4.30	-1.13	8.86	11.36
Total Fund Composite Policy Index v2			4.37	-4.13	6.54	11.23
Total Domestic Equity Composite	37,942	19.75	5.08	-1.27	14.41	21.74
S&P 500			8.49	-0.61	19.73	19.34
Total International Equity Composite	31,896	16.60	2.79	-8.88	3.09	31.49
MSCI EAFE (Net)			1.56	-8.66	4.25	23.77
Total Emerging Markets Equity Composite	18,286	9.52	7.50	-19.33	3.62	N/A
MSCI EM (net)			6.41	-19.28	4.30	0.98
Total Fixed Income Composite	43,025	22.39	2.26	0.96	4.67	-1.11
Fixed Income Index*			2.50	0.40	4.18	-0.67
Total Alternatives/Hedge Fund Composite	23,916	12.45	-2.74	-3.80	7.43	10.67
90 Day T-Bills + 5%			2.53	5.04	5.04	5.08
Total Commodities Composite	4,510	2.35	-11.32	-27.81	-6.14	-11.42
Bloomberg Commodity Index Total Return			-10.14	-25.99	-6.58	-14.35
Total Private Equity Composite	13,457	7.00	0.04	14.70	34.30	17.98
S&P 500 + 5%			11.16	4.35	25.72	25.31
Total Real Estate Composite	10,735	5.59	8.26	19.72	14.31	N/A
NCREIF Property Index			5.19	13.48	11.26	11.00
REIT Composite	7,092	3.69	13.63	N/A	N/A	N/A
MSCI U.S. REIT Index			13.84	9.47	13.26	5.75
Total Liquid Capital Composite	1,272	0.66	0.55	1.05	0.15	0.13
90 Day U.S. Treasury Bill			0.06	0.03	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%

	Allocation		Performance (%)							
	Market Value (\$000)	%	Fiscal Year to Date	Oct-2014 To Sep-2015	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	17,794	9.26	8.53	-0.60	19.75	19.38	30.26	1.18	10.26	N/A
S&P 500			8.49	-0.61	19.73	19.34	30.20	1.14	10.16	-6.91
IM U.S. Large Cap Core Equity (SA+CF) Median			6.50	-0.02	19.25	20.70	29.76	1.15	9.46	-5.76
SSgA S&P 500 Flagship Fund Rank			21	62	44	64	43	49	38	N/A
T. Rowe Price New Era Fund	2,218	1.15	10.19	-30.37	11.60	9.75	15.88	-8.83	8.42	-8.78
S&P Global Natural Resources Sector Index			9.91	-30.76	3.08	-1.49	13.89	-8.13	5.59	2.82
IM Global Natural Resources (MF) Median			2.39	-33.14	5.22	5.74	14.20	-9.12	5.50	-5.30
T. Rowe Price New Era Fund Rank			7	30	7	34	48	48	33	77
TSW Mid Cap Value	5,998	3.12	9.00	N/A						
Russell Midcap Value Index			7.16	-2.07	17.46	27.77	29.28	-2.36	16.93	-7.12
IM U.S. Mid Cap Value Equity (SA+CF) Median			5.87	-1.76	15.58	28.78	29.14	-1.51	15.43	-2.95
TSW Mid Cap Value Rank			14	N/A						
Geneva Mid Cap Growth	5,529	2.88	1.81	9.90	5.66	22.50	27.32	6.20	22.16	-3.85
Russell Midcap Growth Index			4.72	1.45	14.43	27.54	26.69	0.80	18.27	-0.40
IM U.S. Mid Cap Growth Equity (SA+CF) Median			1.95	2.95	11.53	27.00	26.10	1.19	18.00	-1.57
Geneva Mid Cap Growth Rank			52	7	93	87	36	18	16	70
TSW Small Cap Value*	6,404	3.33	-2.84	-3.98	12.86	38.71	26.44	-2.31	16.06	-9.66
Russell 2500 Value/Russell 2000 Value**			4.63	-1.60	9.88	27.58	32.15	-4.70	14.74	-8.33
IM U.S. SMID Cap Value Equity (SA+CF) Median			5.14	-0.25	11.16	29.65	29.12	-2.10	15.90	-1.99
TSW Small Cap Value* Rank			98	74	31	4	68	51	47	91
IM U.S. Small Cap Value Equity (SA+CF) Median			4.97	0.67	7.04	30.97	31.07	-3.02	14.98	-4.20
TSW Small Cap Value* Rank			100	77	6	10	77	43	38	76
International Developed Equity										
Harris Associates International Value	15,481	8.06	2.53	-8.39	-0.06	42.23	15.55	-9.72	12.48	17.75
MSCI EAFE Value Index (Net)			-1.40	-12.60	5.65	24.27	12.59	-9.99	-1.67	7.34
IM International Large Cap Value Equity (SA+CF) Median			2.62	-8.78	5.75	22.91	15.14	-8.56	5.04	6.28
Harris Associates International Value Rank			53	46	97	1	46	67	10	5
Artisan International Growth	16,415	8.54	3.05	-9.34	5.98	23.11	30.05	-9.95	3.27	5.01
MSCI EAFE Growth Index (Net)			4.45	-4.65	2.85	23.27	14.81	-8.79	8.41	-0.78
IM International Large Cap Growth Equity (MF) Median			0.80	-5.99	3.90	18.28	17.83	-10.98	7.32	1.12
Artisan International Growth Rank			31	84	25	5	1	37	85	20
Emerging Market Equity										
Acadian Emerging Markets Equity II Fund LLC	9,252	4.82	5.12	-19.20	5.23	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)			6.41	-19.28	4.30	0.98	16.94	-16.15	20.22	19.07
IM Emerging Markets Equity (SA+CF) Median			6.06	-17.62	6.30	4.29	18.03	-15.02	22.20	19.08
Acadian Emerging Markets Equity II Fund LLC Rank			61	69	61	N/A	N/A	N/A	N/A	N/A
Wells Capital Emerging Markets	9,034	4.70	10.06	-19.48	1.94	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)			6.41	-19.28	4.30	0.98	16.94	-16.15	20.22	19.07
IM Emerging Markets Equity (SA+CF) Median			6.06	-17.62	6.30	4.29	18.03	-15.02	22.20	19.08
Wells Capital Emerging Markets Rank			10	74	90	N/A	N/A	N/A	N/A	N/A

* 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		Fiscal Year to Date	Performance (%)						
	Market Value (\$000)	%		Oct-2014 To Sep-2015	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
Fixed Income										
Goldman Sachs Asset Management	19,657	10.23	2.12	2.07	4.90	-0.15	8.02	5.21	11.13	14.63
Barclays U.S. Aggregate			2.44	2.94	3.96	-1.68	5.16	5.26	8.16	10.56
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			2.36	2.09	5.51	-0.13	9.04	5.02	11.34	13.86
Goldman Sachs Asset Management Rank			68	51	72	51	67	43	54	40
Vanguard Total Bond Market Index	13,371	6.96	2.47	N/A						
Barclays U.S. Aggregate			2.44	2.94	3.96	-1.68	5.16	5.26	8.16	10.56
IM U.S. Broad Market Core Fixed Income (MF) Median			2.04	1.91	4.24	-1.61	6.83	4.28	9.37	11.43
Vanguard Total Bond Market Index Rank			19	N/A						
Neuberger Berman High Yield	5,174	2.69	1.18	-3.86	6.12	N/A	N/A	N/A	N/A	N/A
BofA Merrill Lynch High Yield Master II			1.01	-3.56	7.23	7.09	18.94	1.32	18.51	22.36
IM U.S. High Yield Bonds (MF) Median			0.47	-3.45	6.11	6.56	17.97	0.94	16.36	14.13
Neuberger Berman High Yield Rank			32	59	50	N/A	N/A	N/A	N/A	N/A
Vanguard Inflation-Protected Securities	4,824	2.51	3.72	-0.73	1.49	-6.23	8.99	9.65	N/A	N/A
Barclays U.S. Treasury: U.S. TIPS			3.79	-0.83	1.59	-6.10	9.10	9.87	8.89	5.67
IM U.S. TIPS (MF) Median			2.93	-1.83	0.95	-6.17	8.22	8.10	8.71	5.21
Vanguard Inflation-Protected Securities Rank			16	9	27	55	24	8	N/A	N/A

	Allocation		Performance (%)							
	Market Value (\$000)	%	Fiscal Year to Date	Oct-2014 To Sep-2015	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	2,915	1.52	0.58	-26.98	3.28	-7.87	12.61	-0.17	12.90	-9.80
DIH Composite Index			2.30	-25.21	0.74	-4.05	13.63	1.69	11.16	-4.94
Mesirow Absolute Return Fund	7,849	4.09	-3.58	-1.02	8.09	8.64	5.65	-0.53	4.71	5.10
90 Day T-Bill + 3.75%			1.92	3.79	3.79	3.83	3.80	3.88	3.88	4.14
Weatherlow Offshore Fund I Ltd.	6,473	3.37	-3.74	1.31	7.55	11.76	N/A	N/A	N/A	N/A
HFRI FOF: Diversified Index			-2.43	0.44	6.41	6.34	2.79	-1.04	3.44	-1.01
Standard Life Global Absolute Return	6,679	3.48	-2.17	1.57	N/A	N/A	N/A	N/A	N/A	N/A
Balanced Index			5.58	-4.42	7.21	9.73	14.25	-0.60	6.47	4.82
Commodities										
TAP Fund, LTD	4,510	2.35	-11.32	-27.81	-6.14	-11.42	7.39	3.78	N/A	N/A
Bloomberg Commodity Index Total Return			-10.14	-25.99	-6.58	-14.35	6.00	0.02	10.01	-23.71
REIT's										
Vanguard REIT Index	7,092	3.69	13.68	N/A						
MSCI U.S. REIT Index			13.84	9.47	13.26	5.75	32.45	1.26	30.53	-28.17
Liquid Capital										
IR&M Short Term Fixed Income	1,124	0.59	0.95	1.49	N/A	N/A	N/A	N/A	N/A	N/A
BofA Merrill Lynch 1-3 Year Treasury			0.46	1.16	0.50	0.36	0.56	1.20	2.53	3.46
Cash Account	147	0.08	0.13	0.42	0.13	N/A	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill			0.06	0.03	0.04	0.08	0.05	0.13	0.12	0.38

Town of Palm Beach Retirement System

Comparative Performance

As of March 31, 2016

	Allocation		Performance (%)							
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	Oct-2015 To Mar-2016	Since Inception	Inception Date
Town of Palm Beach Retirement Composite	192,132	100.00	0.59	0.59	-4.28	-0.40	3.62	2.62	5.24	10/01/2012
Total Fund Composite Policy Index			1.80	1.80	-0.14	2.91	5.69	4.30	6.58	
Total Fund Composite Policy Index v2			1.85	1.85	-2.17	0.65	3.84	4.37	4.99	
Total Domestic Equity Composite	37,942	19.75	1.07	1.07	-3.56	2.69	8.60	4.86	10.81	10/01/2012
S&P 500			1.35	1.35	1.78	7.12	11.82	8.49	13.14	
Total International Equity Composite	31,896	16.60	-3.28	-3.28	-11.78	-4.83	3.01	2.57	6.70	10/01/2012
MSCI EAFE (Net)			-3.01	-3.01	-8.27	-4.67	2.23	1.56	5.27	
Total Emerging Markets Equity Composite	18,286	9.52	5.63	5.63	-10.87	-5.62	N/A	7.13	-2.08	09/01/2013
MSCI EM (net)			5.71	5.71	-12.03	-6.00	-4.50	6.41	-1.80	
Total Fixed Income Composite	43,025	22.39	2.87	2.87	1.25	2.37	1.87	2.21	1.78	10/01/2012
Fixed Income Index*			3.49	3.49	0.45	2.29	1.56	2.50	1.82	
Total Alternatives/Hedge Fund Composite	23,916	12.45	-2.66	-2.66	-7.75	-2.42	1.29	-2.80	2.98	10/01/2012
90 Day T-Bills + 5%			1.29	1.29	5.09	5.06	5.06	2.53	5.06	
Total Commodities Composite	4,510	2.35	-0.32	-0.32	-21.47	-23.88	-17.15	-11.32	-16.49	10/01/2012
Bloomberg Commodity Index Total Return			0.42	0.42	-19.56	-23.39	-16.87	-10.14	-16.49	
Total Private Equity Composite	13,457	7.00	-0.69	-0.69	5.40	10.23	17.33	-0.05	18.59	10/01/2012
S&P 500 + 5%			2.59	2.59	6.87	12.47	17.41	11.16	18.80	
Total Real Estate Composite	10,735	5.59	-0.71	-0.71	15.55	12.45	N/A	7.38	13.98	08/01/2013
NCREIF Property Index			2.21	2.21	11.84	12.28	11.91	5.19	11.90	
REIT Composite	7,092	3.69	6.17	6.17	3.76	N/A	N/A	13.63	3.76	04/01/2015
MSCI U.S. REIT Index			6.31	6.31	4.05	13.67	10.45	13.84	4.05	
Total Liquid Capital Composite	1,272	0.66	0.60	0.60	0.91	0.75	0.54	0.48	0.50	10/01/2012
90 Day U.S. Treasury Bill			0.06	0.06	0.08	0.06	0.05	0.06	0.06	

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.



Town of Palm Beach Retirement System

Net of Fees Comparative Performance

As of March 31, 2016

	Allocation		Performance (%)					
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	Oct-2015 To Mar-2016
Domestic Equity								
SSgA S&P 500 Flagship Fund	17,794	9.26	1.35	1.35	1.78	7.09	11.79	8.51
S&P 500			1.35	1.35	1.78	7.12	11.82	8.49
IM U.S. Large Cap Core Equity (SA+CF) Median			0.61	0.61	-0.20	6.27	11.67	6.50
SSgA S&P 500 Flagship Fund Rank			32	32	27	36	48	22
T. Rowe Price New Era Fund	2,218	1.15	8.47	8.47	-11.32	-11.23	-4.12	10.19
S&P Global Natural Resources Sector Index			9.27	9.27	-14.73	-13.38	-8.21	9.91
IM Global Natural Resources (MF) Median			4.84	4.84	-20.25	-17.83	-10.46	2.39
T. Rowe Price New Era Fund Rank			13	13	14	17	17	7
TSW Mid Cap Value	5,998	3.12	5.05	5.05	3.63	N/A	N/A	8.57
Russell Midcap Value Index			3.92	3.92	-3.39	3.88	9.88	7.16
IM U.S. Mid Cap Value Equity (SA+CF) Median			3.00	3.00	-3.94	3.47	10.22	5.87
TSW Mid Cap Value Rank			20	20	2	N/A	N/A	15
Geneva Mid Cap Growth	5,529	2.88	-0.41	-0.41	-1.75	4.88	8.86	1.50
Russell Midcap Growth Index			0.58	0.58	-4.75	4.92	10.99	4.72
IM U.S. Mid Cap Growth Equity (SA+CF) Median			-1.30	-1.30	-7.00	3.18	10.02	1.95
Geneva Mid Cap Growth Rank			38	38	13	25	69	54
TSW Small Cap Value*	6,404	3.33	-2.85	-2.85	-17.47	-4.88	5.98	-3.29
Russell 2500 Value/Russell 2000 Value**			1.70	1.70	-7.72	0.20	6.93	4.63
IM U.S. SMID Cap Value Equity (SA+CF) Median			2.19	2.19	-4.99	2.12	8.94	5.14
TSW Small Cap Value* Rank			98	98	100	93	83	99
IM U.S. Small Cap Value Equity (SA+CF) Median			2.32	2.32	-5.00	0.91	8.51	4.97
TSW Small Cap Value* Rank			97	97	99	89	80	100
International Developed Equity								
Harris Associates International Value	15,481	8.06	-2.97	-2.97	-12.71	-6.57	2.74	2.07
MSCI EAFE Value Index (Net)			-3.97	-3.97	-12.82	-7.99	0.59	-1.40
IM International Large Cap Value Equity (SA+CF) Median			-1.99	-1.99	-7.11	-3.88	2.90	2.62
Harris Associates International Value Rank			76	76	96	83	53	59

* 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.



Town of Palm Beach Retirement System

Net of Fees Comparative Performance

As of March 31, 2016

	Allocation		Performance (%)					
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	Oct-2015 To Mar-2016
Artisan International Growth	16,415	8.54	-3.57	-3.57	-10.88	-3.10	2.87	3.05
MSCI EAFE Growth Index (Net)			-2.07	-2.07	-3.70	-1.35	3.80	4.45
IM International Large Cap Growth Equity (MF) Median			-2.41	-2.41	-7.56	-3.25	2.46	0.80
Artisan International Growth Rank			73	73	90	46	32	31
Emerging Market Equity								
Acadian Emerging Markets Equity II Fund LLC	9,252	4.82	5.49	5.49	-13.95	-6.21	N/A	4.72
MSCI EM (net)			5.71	5.71	-12.03	-6.00	-4.50	6.41
IM Emerging Markets Equity (SA+CF) Median			4.48	4.48	-9.90	-4.73	-3.27	6.06
Acadian Emerging Markets Equity II Fund LLC Rank			40	40	89	79	N/A	65
Wells Capital Emerging Markets	9,034	4.70	5.76	5.76	-7.46	-5.01	N/A	9.72
MSCI EM (net)			5.71	5.71	-12.03	-6.00	-4.50	6.41
IM Emerging Markets Equity (SA+CF) Median			4.48	4.48	-9.90	-4.73	-3.27	6.06
Wells Capital Emerging Markets Rank			35	35	21	58	N/A	13
Fixed Income								
Goldman Sachs Asset Management	19,657	10.23	2.36	2.36	2.00	2.90	2.30	2.00
Barclays U.S. Aggregate			3.03	3.03	1.96	3.82	2.50	2.44
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			2.91	2.91	1.23	3.40	2.67	2.36
Goldman Sachs Asset Management Rank			84	84	19	67	76	77
Vanguard Total Bond Market Index	13,371	6.96	3.09	3.09	N/A	N/A	N/A	2.47
Barclays U.S. Aggregate			3.03	3.03	1.96	3.82	2.50	2.44
IM U.S. Broad Market Core Fixed Income (MF) Median			2.73	2.73	1.07	3.01	1.99	2.04
Vanguard Total Bond Market Index Rank			15	15	N/A	N/A	N/A	19
Neuberger Berman High Yield	5,174	2.69	2.93	2.93	-4.11	-1.50	N/A	1.18
BofA Merrill Lynch High Yield Master II			3.25	3.25	-3.99	-1.01	1.75	1.01
IM U.S. High Yield Bonds (MF) Median			2.37	2.37	-3.77	-1.42	1.32	0.47
Neuberger Berman High Yield Rank			23	23	55	53	N/A	32

As of March 31, 2016

	Allocation		Performance (%)					
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	Oct-2015 To Mar-2016
Vanguard Inflation-Protected Securities	4,824	2.51	4.56	4.56	1.51	2.33	-0.76	3.72
Barclays U.S. Treasury: U.S. TIPS			4.46	4.46	1.51	2.31	-0.71	3.79
IM U.S. TIPS (MF) Median			3.78	3.78	0.47	0.92	-1.46	2.93
Vanguard Inflation-Protected Securities Rank			13	13	5	6	19	16
<u>Alternatives/Hedge Funds</u>								
Wellington Diversified Inflation Hedges CTF	2,915	1.52	4.94	4.94	-14.83	-15.91	-11.48	0.10
DIH Composite Index			5.40	5.40	-11.85	-13.86	-9.21	2.30
Mesirow Absolute Return Fund	7,849	4.09	-2.90	-2.90	-7.91	-0.96	2.07	-3.58
90 Day T-Bill + 3.75%			0.98	0.98	3.83	3.81	3.81	1.92
Weatherlow Offshore Fund I Ltd.	6,473	3.37	-4.90	-4.90	-7.11	-0.27	3.27	-3.74
HFRI FOF: Diversified Index			-2.83	-2.83	-5.48	-0.08	1.94	-2.43
Standard Life Global Absolute Return	6,679	3.48	-3.25	-3.25	-4.72	1.51	N/A	-2.17
Balanced Index			2.67	2.67	0.49	0.91	4.42	5.58
<u>Commodities</u>								
TAP Fund, LTD	4,510	2.35	-0.32	-0.32	-21.47	-23.88	-17.15	-11.32
Bloomberg Commodity Index Total Return			0.42	0.42	-19.56	-23.39	-16.87	-10.14
<u>REIT's</u>								
Vanguard REIT Index	7,092	3.69	6.23	6.23	3.81	N/A	N/A	13.68
MSCI U.S. REIT Index			6.31	6.31	4.05	13.67	10.45	13.84
<u>Liquid Capital</u>								
IR&M Short Term Fixed Income	1,124	0.59	1.09	1.09	1.22	N/A	N/A	0.84
BofA Merrill Lynch 1-3 Year Treasury			0.90	0.90	0.92	0.96	0.77	0.46
Cash Account	147	0.08	0.09	0.09	0.50	0.34	N/A	0.13
90 Day U.S. Treasury Bill			0.06	0.06	0.08	0.06	0.05	0.06

As of March 31, 2016

	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>PRIVATE EQUITY</u>					
Landmark Equity Partners XIV LP	-0.05	9.56	10.90	13.48	11/12/2009
Private Equity Investment Fund	-31.36	-9.36	-0.22	1.90	01/21/2010
HarbourVest Partners IX	10.46	N/A	N/A	17.72	07/29/2013
Pomona Capital VIII	5.89	N/A	N/A	25.97	03/25/2014
JPMorgan Venture Capital Fund V	N/A	N/A	N/A	6.93	07/31/2015
<u>REAL ESTATE</u>					
Gerding Edlen Green Cities II	22.24	N/A	N/A	19.54	08/28/2013
Gerding Edlen Green Cities III	N/A	N/A	N/A	-6.18	03/04/2016
Westport Real Estate Fund IV	8.81	N/A	N/A	6.98	03/24/2014
Long Wharf Real Estate Partners Fund V	N/A	N/A	N/A	-9.57	11/20/2015

Town of Palm Beach Retirement System

Town of Palm Beach Retirement Composite

March 31, 2016

Manager Profile

Benchmark: Policy Index

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

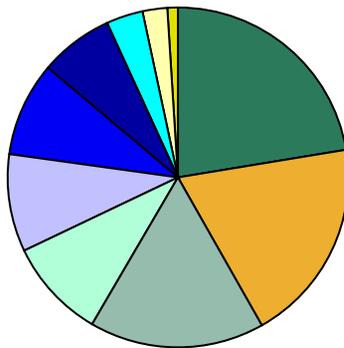
Inception Date: October 1, 2012

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Town of Palm Beach Retirement Composite			
Beginning Market Value	195,451,924	195,451,924	211,835,884
Net Cash Flows	-4,641,690	-4,641,690	-11,353,842
Income	366,979	366,979	2,362,046
Gain/Loss	954,411	954,411	-10,712,463
Ending Market Value	192,131,624	192,131,624	192,131,624

Asset Allocation by Segment

March 31, 2016 : \$192,131,624



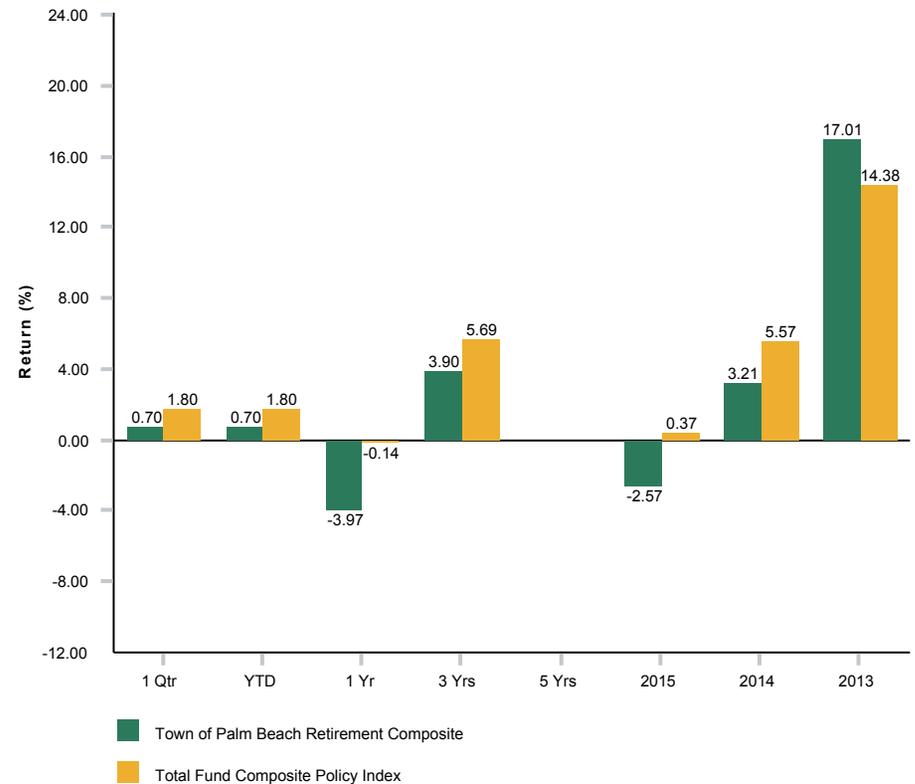
Segments	Market Value (\$)	Allocation (%)
Domestic Fixed Income	43,025,498	22.39
Domestic Equity	37,287,113	19.41
International Equity	31,896,353	16.60
Emerging Equity	18,286,082	9.52
Real Estate	17,826,684	9.28
Hedge Fund	17,237,468	8.97
Private Equity	13,457,341	7.00
Global Other	6,678,538	3.48
Real Return	4,509,812	2.35
Cash Equivalent	1,926,737	1.00

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 March 31, 2016

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

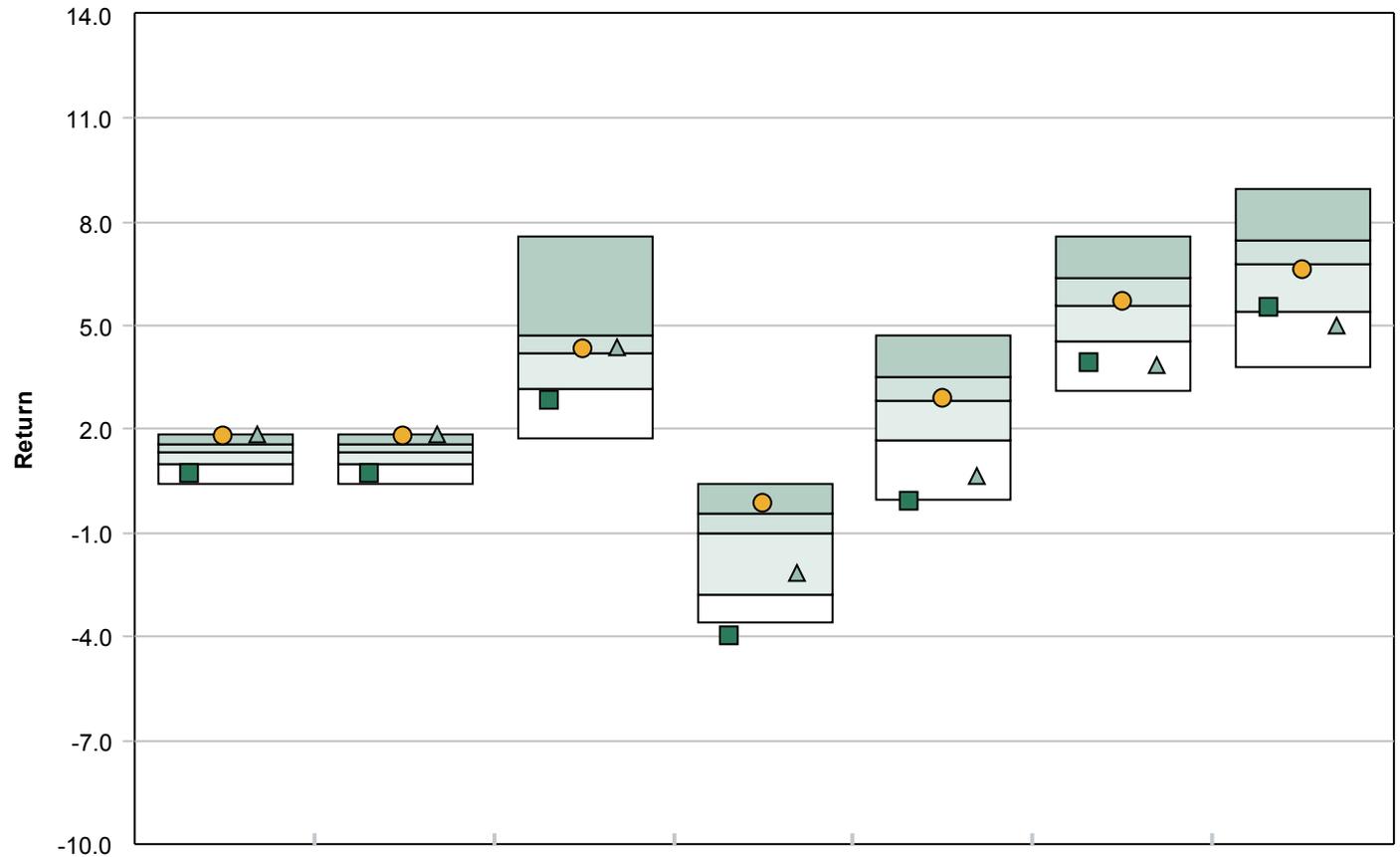
Town of Palm Beach Retirement System

Total Fund Composite Policy Index v2

As of March 31, 2016

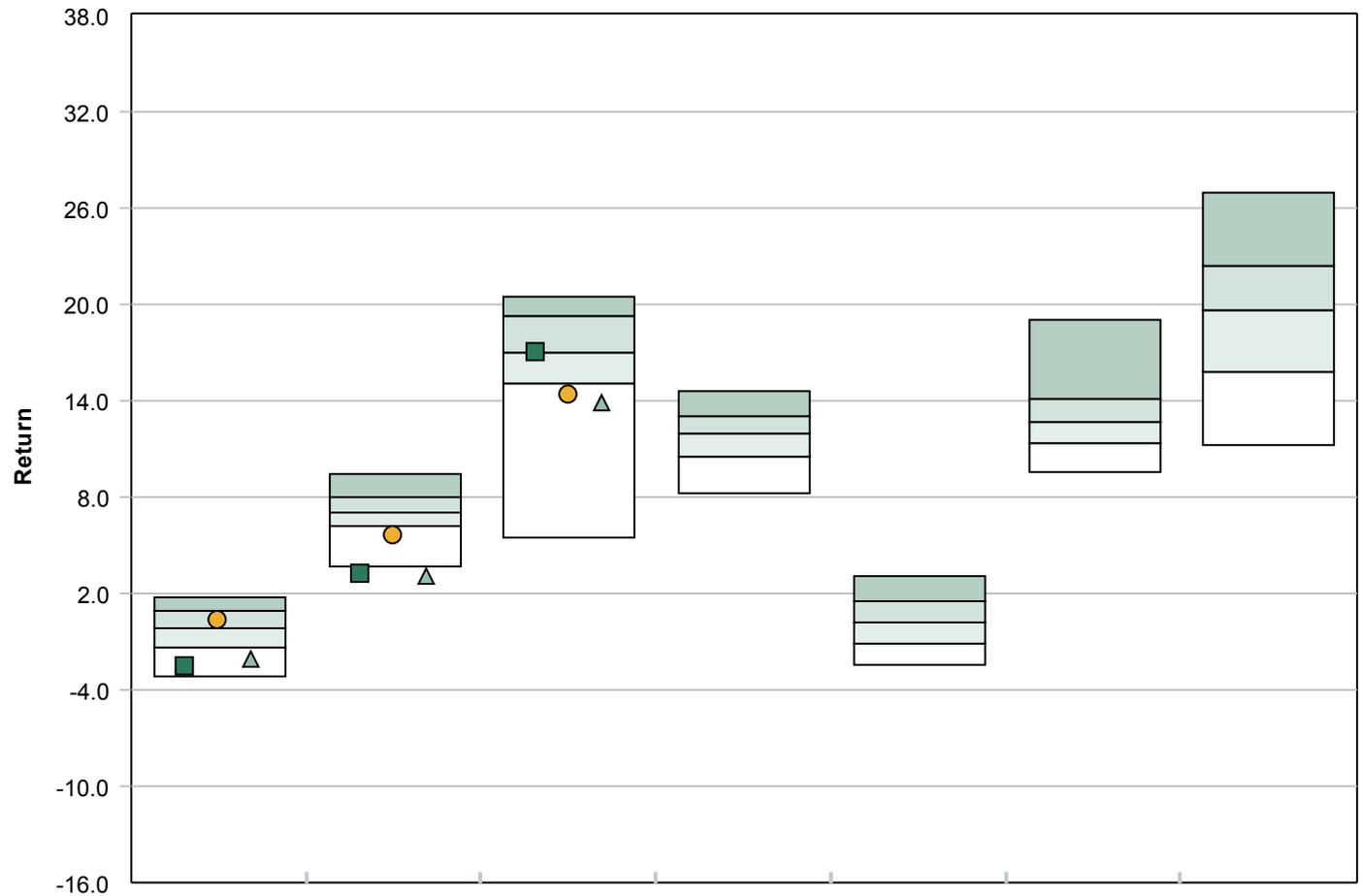
Policy Index	Weight (%)
Oct-2012	
Russell 3000 Index	30.00
MSCI EAFE (Net)	13.00
Barclays U.S. Aggregate	24.00
CPI + 5%	9.00
90 Day T-Bill + 3.75%	22.00
S&P 500 + 5%	2.00
Jul-2013	
S&P 500	14.00
MSCI EAFE (Net)	17.00
Barclays U.S. Aggregate	17.00
Bloomberg Commodity Index Total Return	2.00
90 Day T-Bills + 5%	12.00
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 (%)
Jan-2014	
S&P 500	14.00
MSCI EAFE (Net)	17.00
Barclays U.S. Aggregate	17.00
Bloomberg Commodity Index Total Return	2.00
90 Day T-Bills + 5%	7.00
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
GTAA Benchmark	5.00
Apr-2015	
S&P 500	17.00
MSCI EAFE (Net)	17.00
Barclays U.S. Aggregate	17.50
Bloomberg Commodity Index Total Return	2.50
90 Day T-Bills + 5%	7.00
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
NCREIF Property Index	4.00
90 Day U.S. Treasury Bill	1.00
Russell 2000 Value Index	4.00
GTAA Benchmark	5.00
MSCI U.S. REIT Index	4.00



	1 Qtr	YTD	Oct-2015 To Mar-2016	1 Yr	2 Yrs	3 Yrs	Oct-2012 To Mar-2016
■ Town of Palm Beach Retirement Composite	0.70 (89)	0.70 (89)	2.80 (89)	-3.97 (100)	-0.10 (100)	3.90 (80)	5.50 (74)
● Total Fund Composite Policy Index	1.80 (7)	1.80 (7)	4.30 (48)	-0.14 (21)	2.91 (40)	5.69 (49)	6.58 (60)
▲ Total Fund Composite Policy Index v2	1.85 (6)	1.85 (6)	4.37 (46)	-2.17 (63)	0.65 (90)	3.84 (83)	4.99 (85)
5th Percentile	1.85	1.85	7.58	0.43	4.73	7.56	8.98
1st Quartile	1.58	1.58	4.75	-0.41	3.51	6.39	7.47
Median	1.34	1.34	4.21	-0.99	2.85	5.55	6.78
3rd Quartile	1.02	1.02	3.15	-2.78	1.69	4.55	5.43
95th Percentile	0.45	0.45	1.71	-3.58	-0.01	3.14	3.80

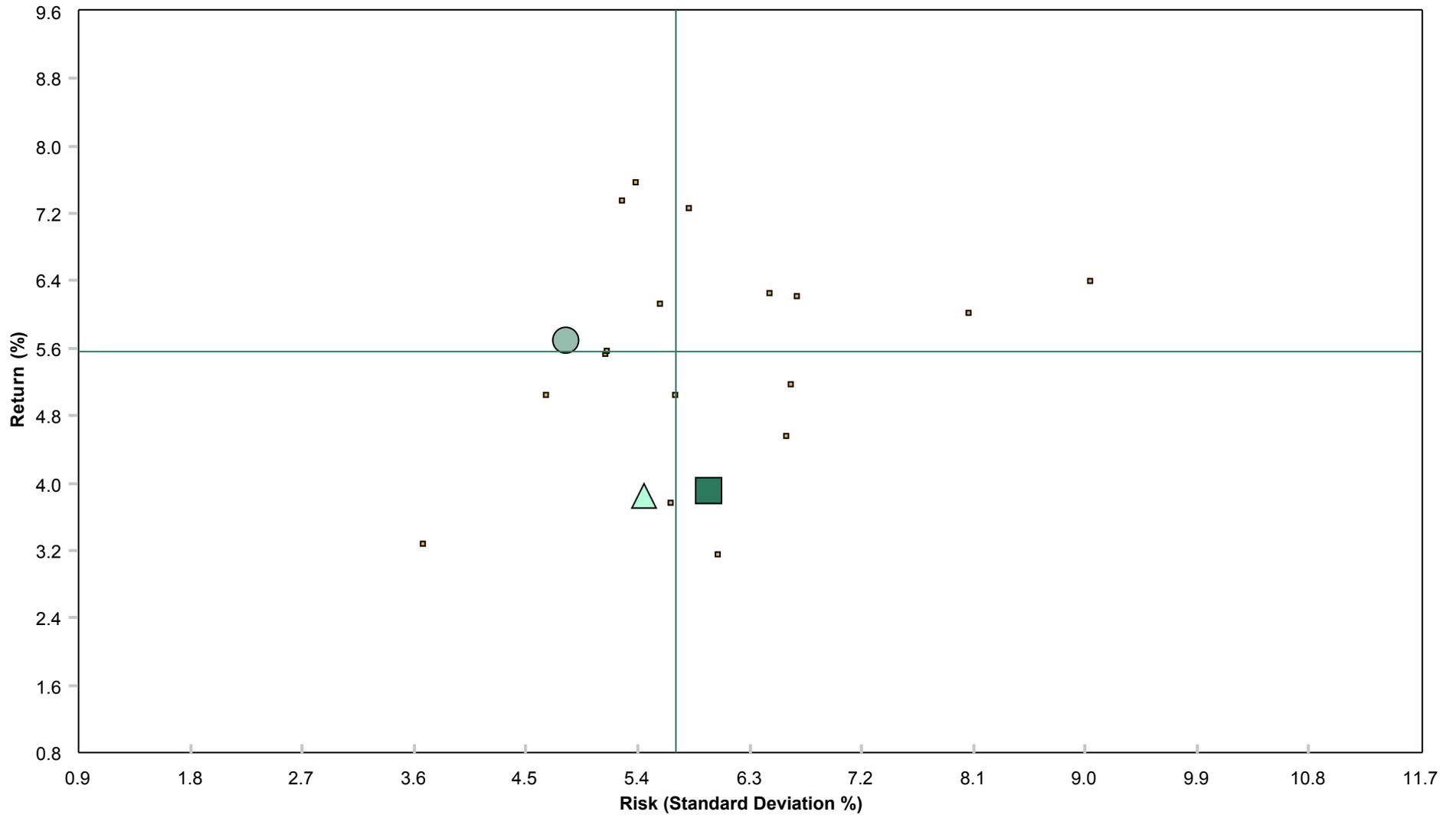
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	2015	2014	2013	2012	2011	2010	2009
■ Town of Palm Beach Retirement Composite	-2.57 (90)	3.21 (96)	17.01 (51)	N/A	N/A	N/A	N/A
● Total Fund Composite Policy Index	0.37 (42)	5.57 (89)	14.38 (87)	N/A	N/A	N/A	N/A
▲ Total Fund Composite Policy Index v2	-2.14 (85)	3.11 (97)	13.87 (91)	N/A	N/A	N/A	N/A

5th Percentile	1.78	9.39	20.48	14.54	3.10	19.01	26.92
1st Quartile	0.96	7.94	19.23	13.04	1.48	14.16	22.38
Median	-0.14	7.00	17.01	11.93	0.19	12.73	19.61
3rd Quartile	-1.38	6.26	15.13	10.58	-1.09	11.37	15.85
95th Percentile	-3.16	3.69	5.43	8.24	-2.50	9.62	11.20

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	Return	Standard Deviation
■ Town of Palm Beach Retirement Composite	3.90	5.97
● Total Fund Composite Policy Index	5.69	4.83
△ Total Fund Composite Policy Index v2	3.84	5.45
— Median	5.55	5.71

Calculation based on quarterly periodicity.

DOMESTIC EQUITY

Manager Profile

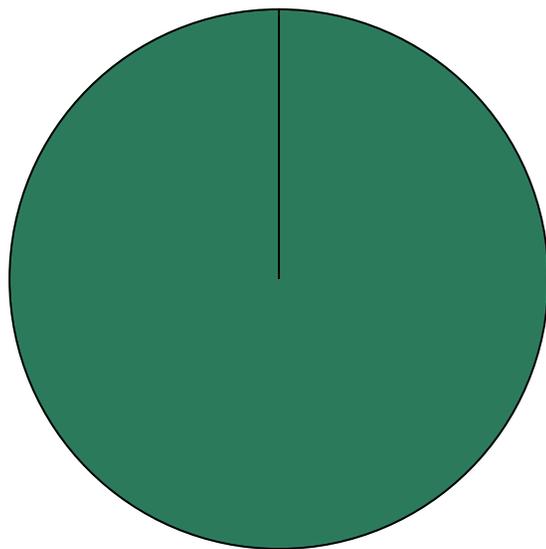
Style: Large Cap Core Equity
Benchmark: S&P 500 Index
Peer Group: Large Cap Core Equity (SA + CF)
Inception Date: October 1, 2009

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
SSgA S&P 500 Flagship Fund			
Beginning Market Value	17,553,378	17,553,378	25,765,697
Net Cash Flows	-	-	-8,350,000
Income	-	-	-
Gain/Loss	240,125	240,125	377,806
Ending Market Value	17,793,503	17,793,503	17,793,503

Asset Allocation by Segment

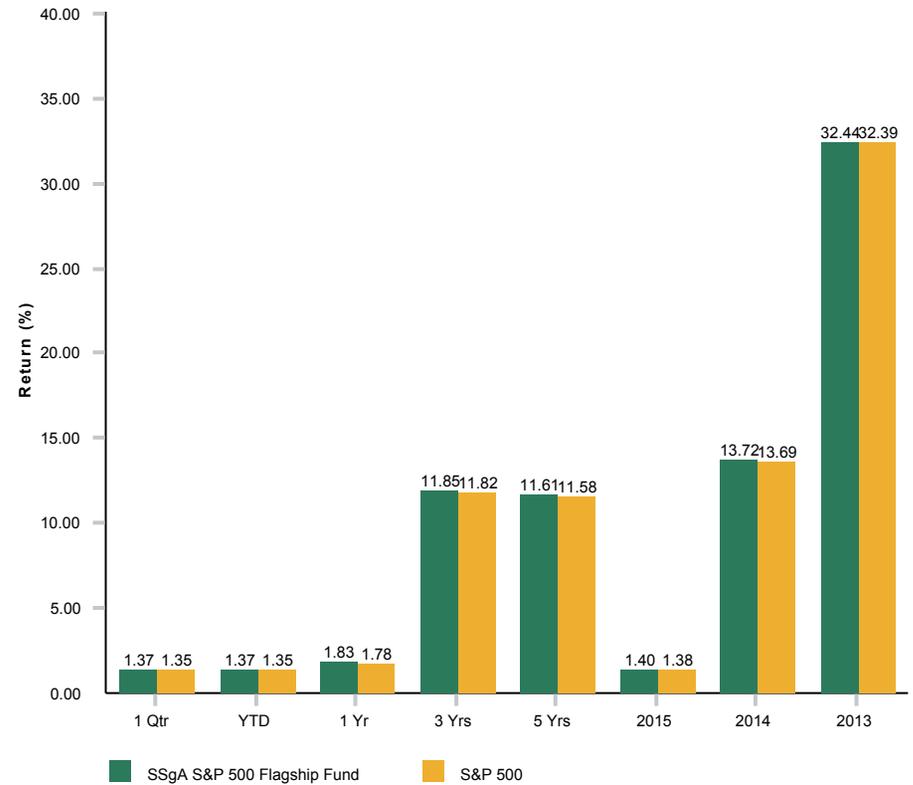
March 31, 2016 : \$17,793,503



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	17,793,503	100.00

Income includes income received and change in accrued income.

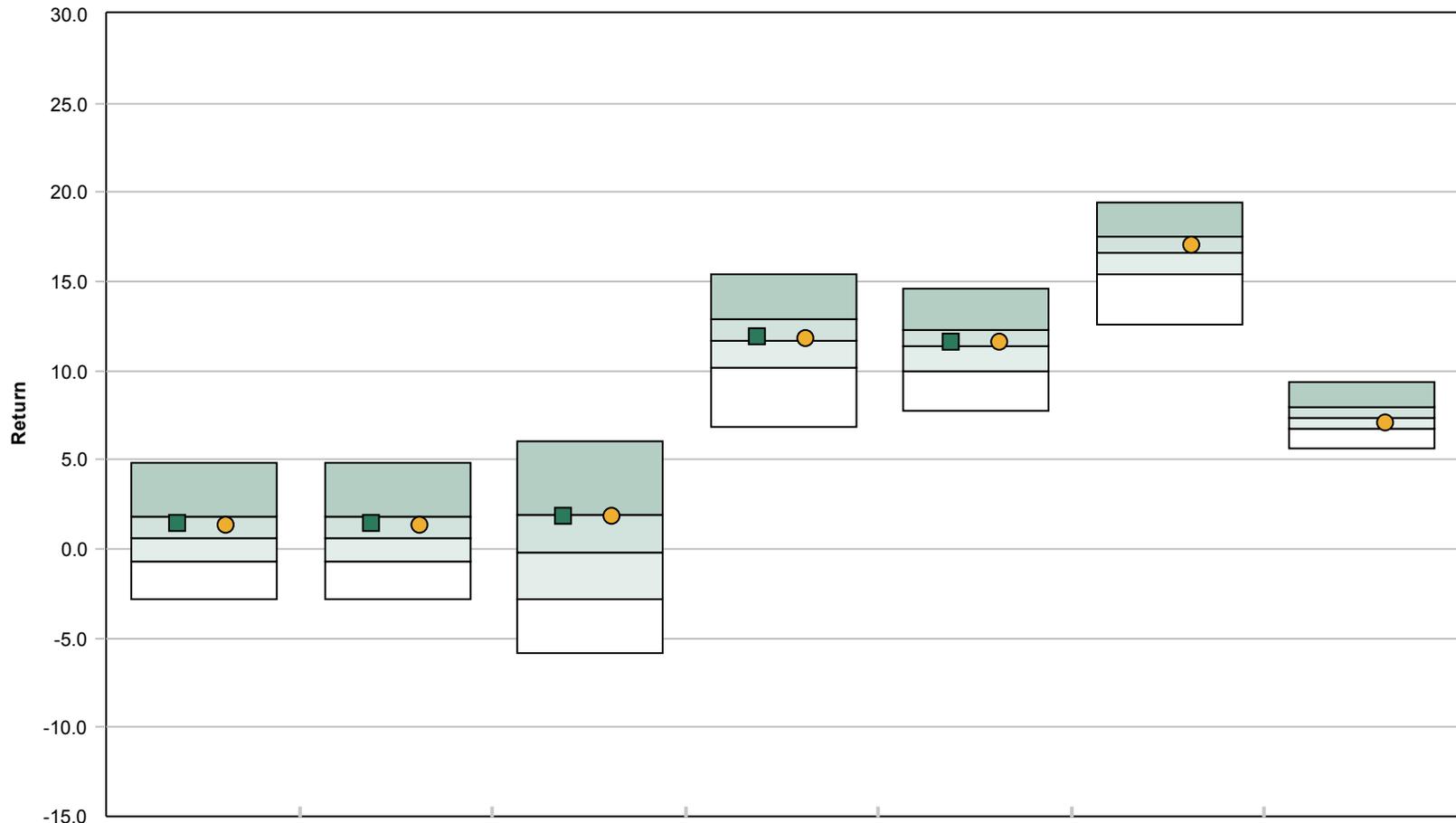
Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

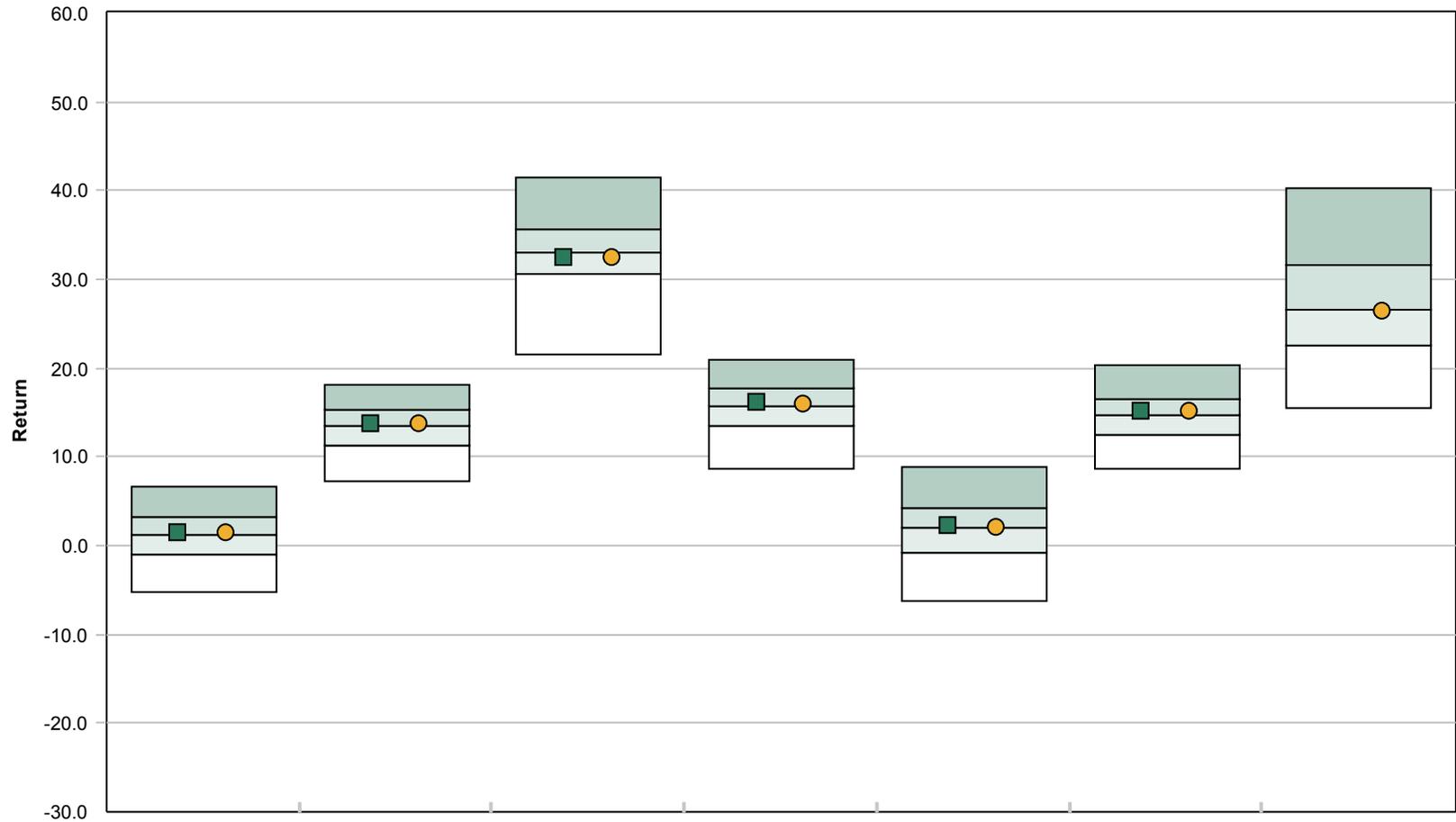
Monthly periodicity used in reports.

Peer Group Analysis - IM U.S. 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	1.37 (32)	1.37 (32)	1.83 (26)	11.85 (45)	11.61 (43)	N/A	N/A
● S&P 500	1.35 (33)	1.35 (33)	1.78 (27)	11.82 (46)	11.58 (46)	16.97 (42)	7.01 (65)
5th Percentile	4.80	4.80	6.04	15.42	14.65	19.45	9.32
1st Quartile	1.78	1.78	1.88	12.84	12.30	17.56	7.95
Median	0.61	0.61	-0.20	11.67	11.35	16.63	7.31
3rd Quartile	-0.74	-0.74	-2.84	10.21	10.00	15.39	6.70
95th Percentile	-2.81	-2.81	-5.88	6.80	7.74	12.61	5.60

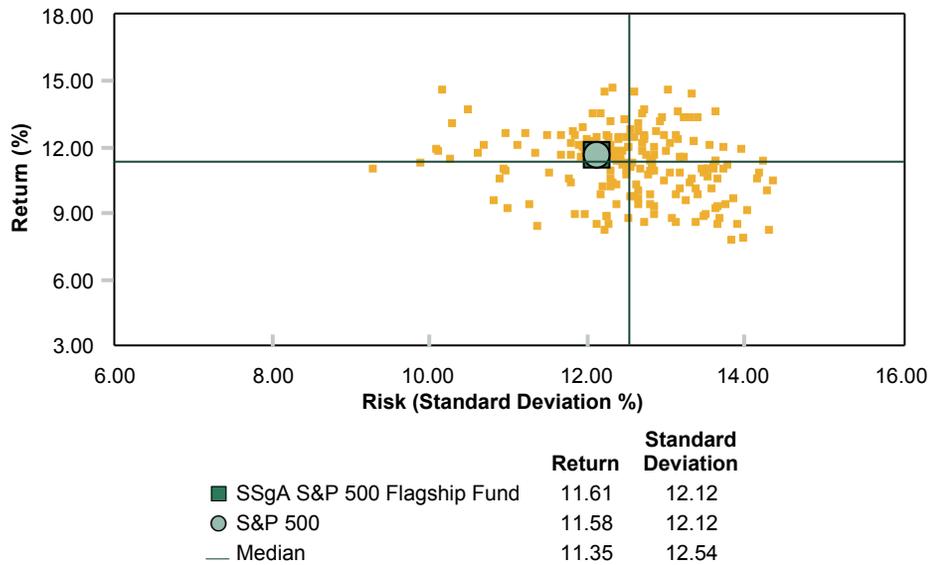
Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



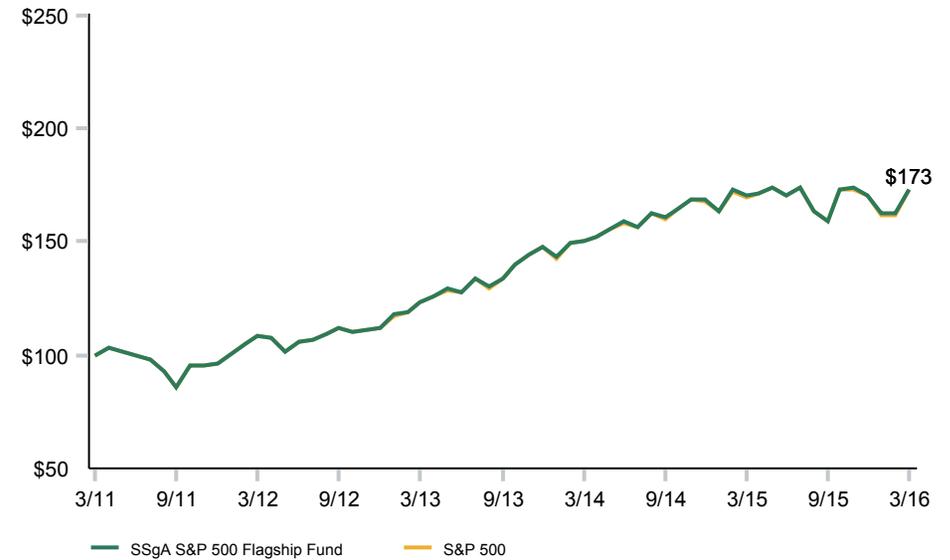
	2015	2014	2013	2012	2011	2010	2009
SSgA S&P 500 Flagship Fund	1.40 (49)	13.72 (43)	32.44 (58)	16.06 (45)	2.14 (49)	15.14 (42)	N/A
S&P 500	1.38 (50)	13.69 (44)	32.39 (59)	16.00 (47)	2.11 (49)	15.06 (44)	26.46 (51)
5th Percentile	6.57	18.14	41.57	21.04	8.91	20.33	40.27
1st Quartile	3.17	15.23	35.68	17.76	4.17	16.59	31.51
Median	1.26	13.41	33.02	15.70	1.95	14.80	26.50
3rd Quartile	-0.96	11.33	30.58	13.57	-0.85	12.54	22.53
95th Percentile	-5.30	7.32	21.63	8.59	-6.24	8.72	15.48

Monthly periodicity used in reports.

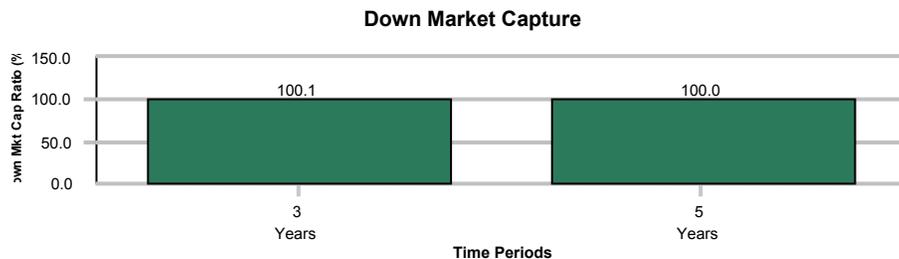
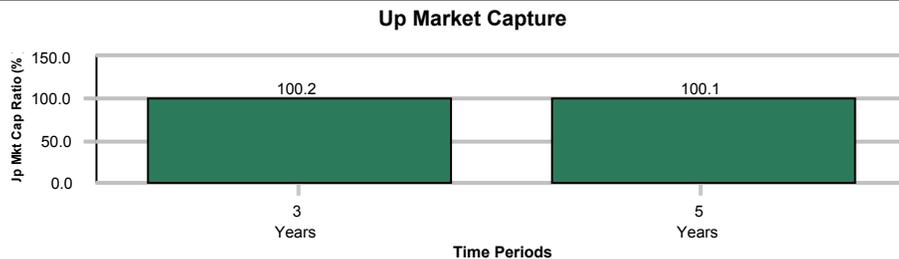
Peer Group Scattergram (04/01/11 to 03/31/16)



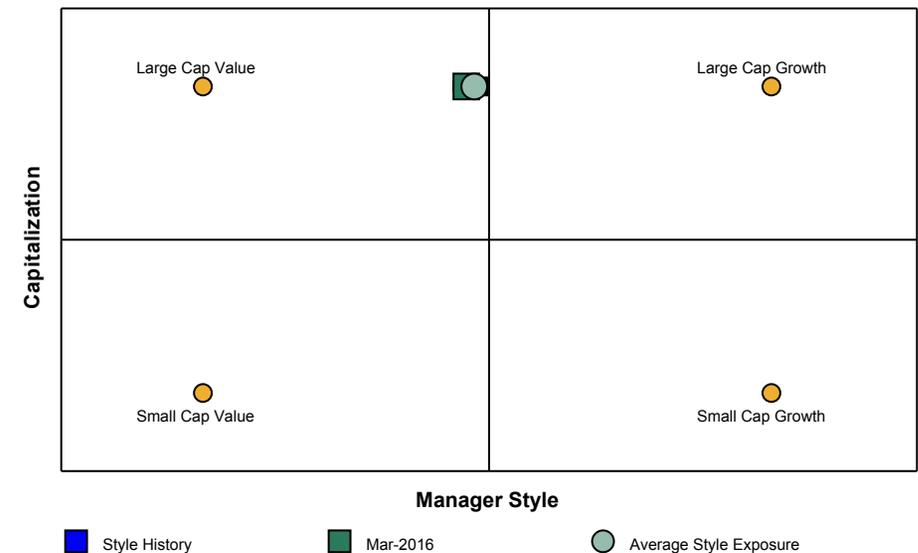
Growth of a Dollar (04/01/11 to 03/31/16)



3 & 5 Year Up / Down Market Capture



Style Analysis



Town of Palm Beach Retirement System

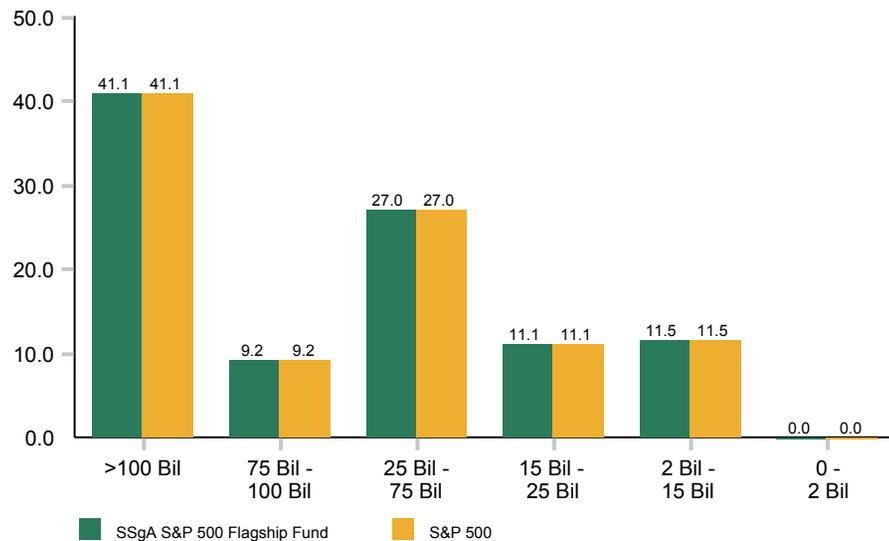
SSgA S&P 500 Flagship Fund

March 31, 2016

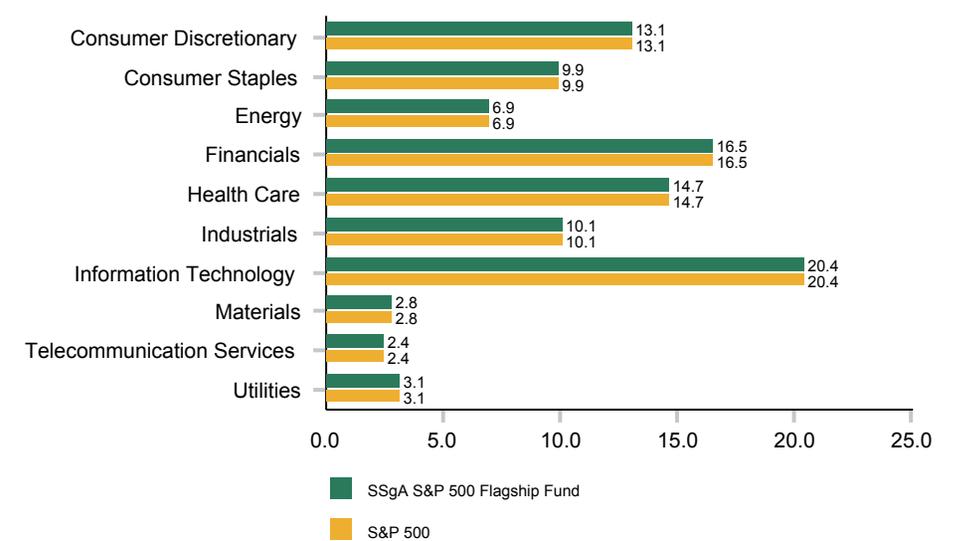
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	3.72	3.72	0.00	-11.66
Microsoft Corp	2.09	2.09	0.00	0.91
Exxon Mobil Corp	1.83	1.83	0.00	-9.80
Johnson & Johnson	1.53	1.53	0.00	-3.46
General Electric Co	1.51	1.51	0.00	-4.22
Berkshire Hathaway Inc	1.44	1.44	0.00	-4.20
Wells Fargo & Co	1.42	1.42	0.00	-8.10
JPMorgan Chase & Co	1.33	1.33	0.00	-9.44
Facebook Inc	1.20	1.20	0.00	4.82
AT&T Inc	1.18	1.18	0.00	-7.04
% of Portfolio	17.25	17.25		

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	126,635,067,721	126,635,067,721
Median Mkt. Cap (\$)	16,986,047,560	16,986,047,560
Price/Earnings ratio	17.99	17.99
Price/Book ratio	2.96	2.96
5 Yr. EPS Growth Rate (%)	11.23	11.23
Current Yield (%)	2.28	2.28
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	505	505

Distribution of Market Capitalization (%)



Sector Weights (%)



Town of Palm Beach Retirement System

SSgA S&P 500 Flagship Fund

March 31, 2016

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
2015	17,323,942	-100,000	329,437	17,553,378	1.40
To 03/2016	17,553,378	-	240,125	17,793,503	1.37

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

Monthly periodicity used in reports.

Manager Profile

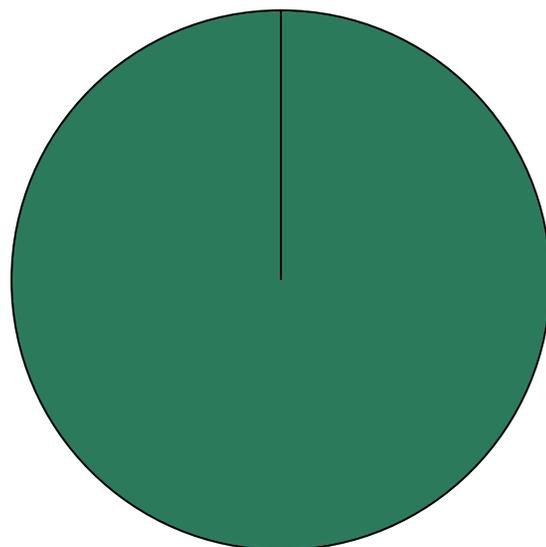
Style: Global Equity
Benchmark: S&P Global Natural Resources
Peer Group: Global Natural Resources (MF)
Inception Date: July 1, 2008

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
T. Rowe Price New Era Fund			
Beginning Market Value	2,045,023	2,045,023	2,501,289
Net Cash Flows	-	-	-
Income	-	-	53,416
Gain/Loss	173,231	173,231	-336,451
Ending Market Value	2,218,254	2,218,254	2,218,254

Asset Allocation by Segment

March 31, 2016 : \$2,218,254

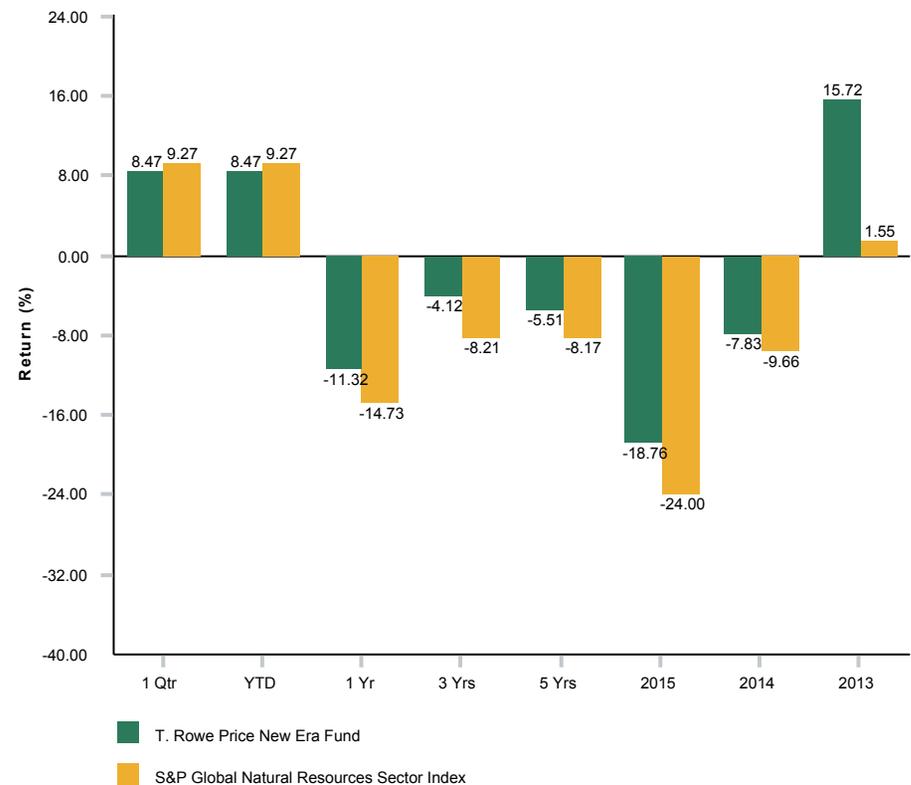


Segments	Market Value (\$)	Allocation (%)
Domestic Equity	2,218,254	100.00

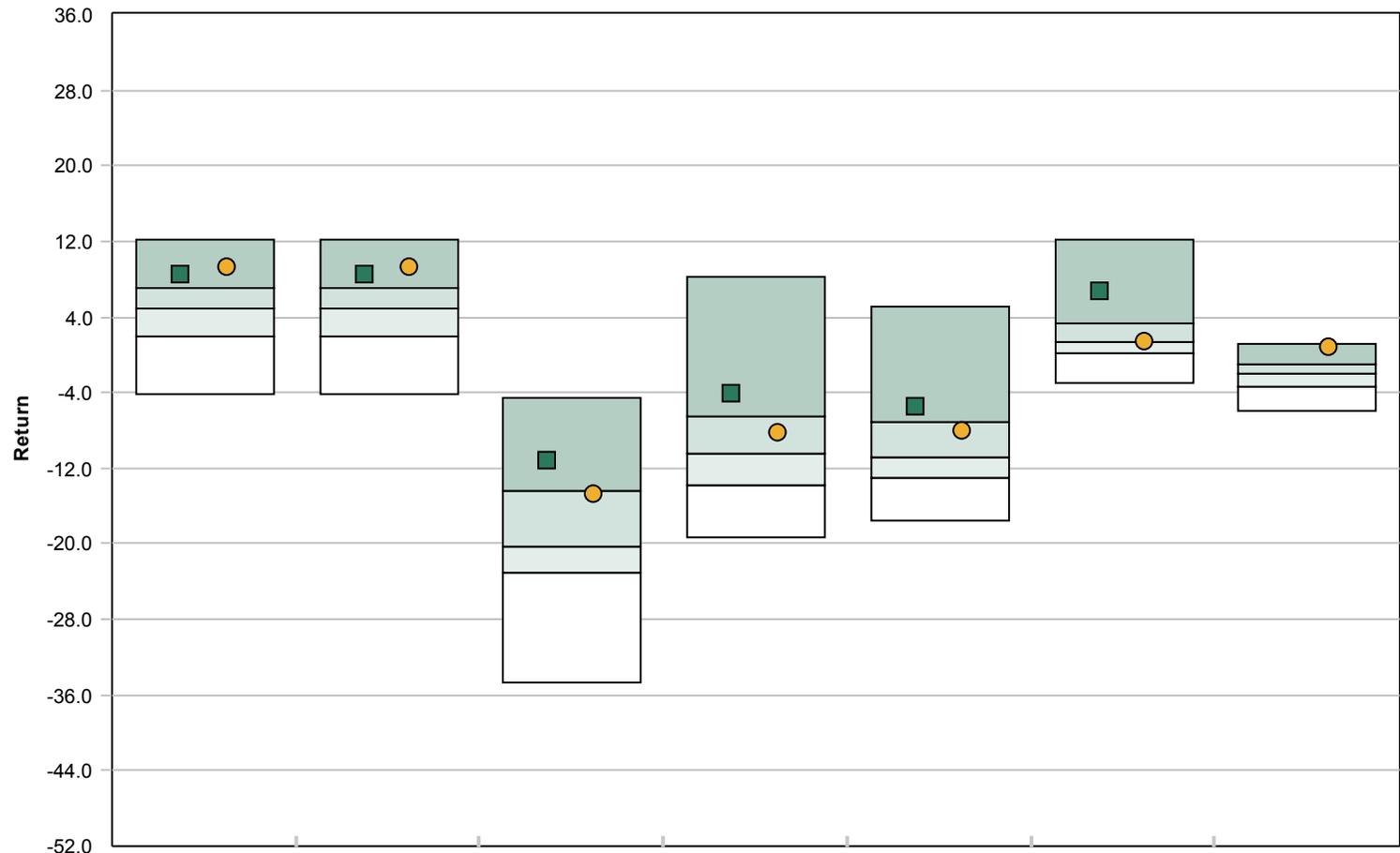
Cash allocation includes accrued income for the entire portfolio.

Income includes income received and change in accrued income.

Performance Bar Chart

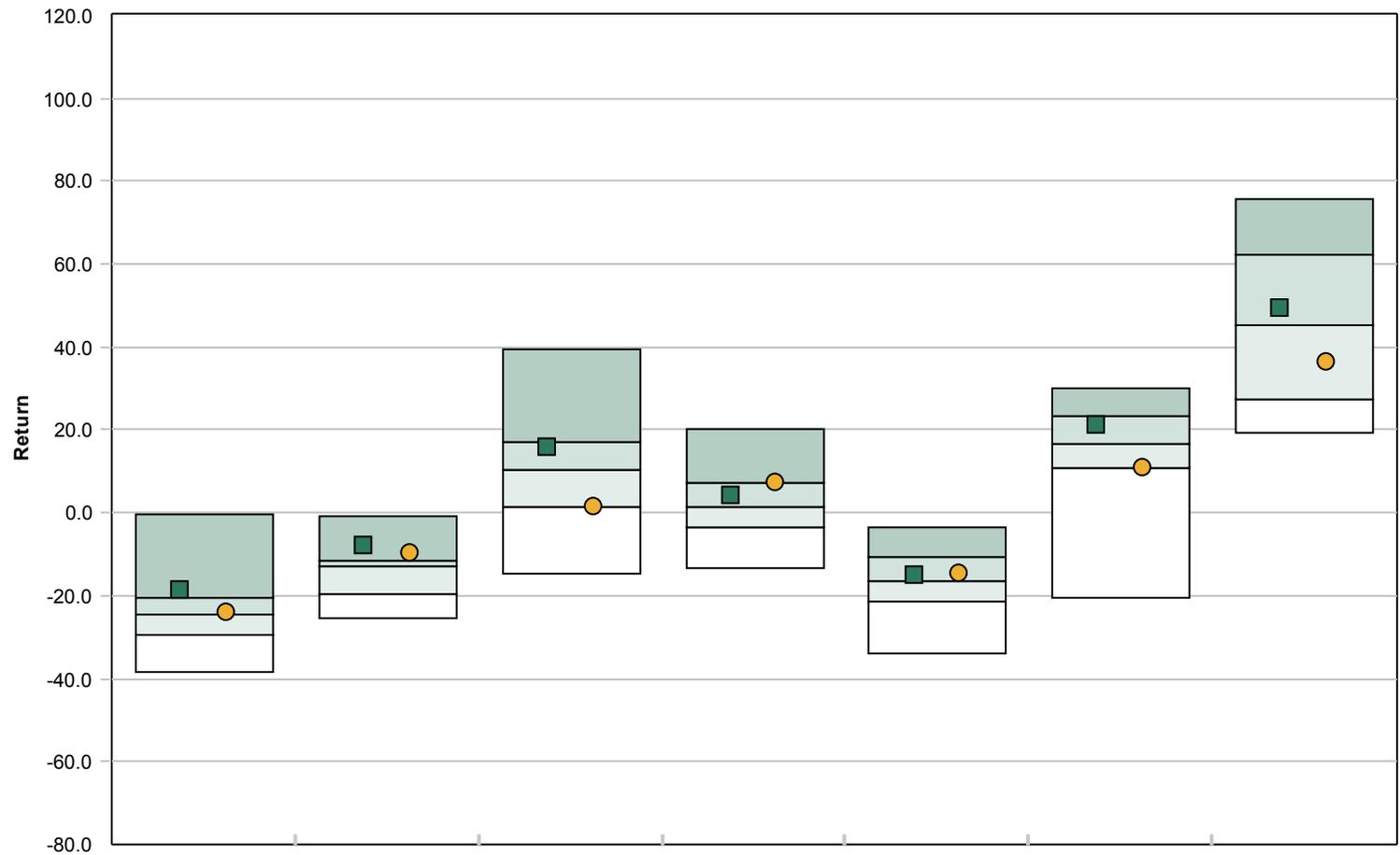


Peer Group Analysis - IM Global Natural Resources (MF)



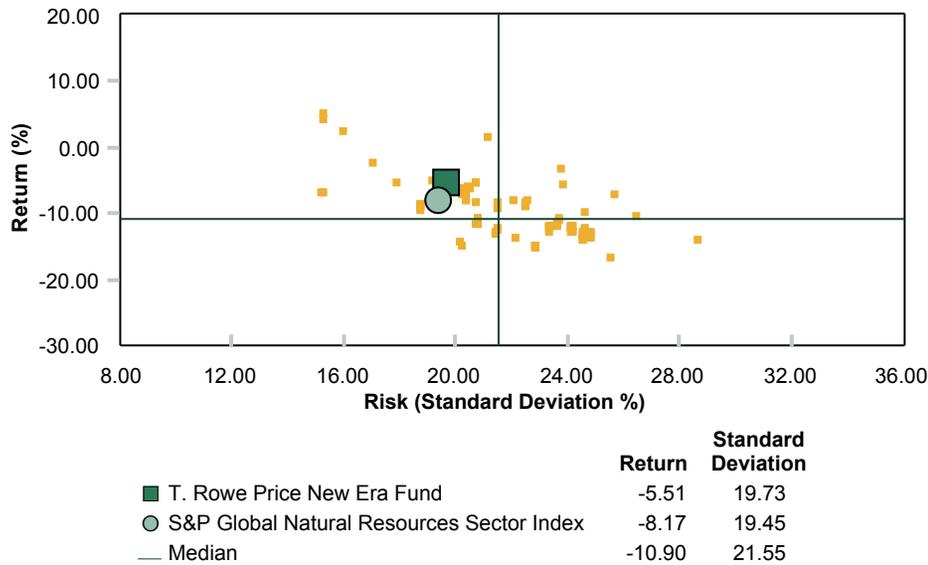
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ T. Rowe Price New Era Fund	8.47 (13)	8.47 (13)	-11.32 (14)	-4.12 (17)	-5.51 (14)	6.64 (9)	N/A
● S&P Global Natural Resources Sector Index	9.27 (10)	9.27 (10)	-14.73 (29)	-8.21 (36)	-8.17 (33)	1.39 (53)	0.73 (7)
5th Percentile	12.09	12.09	-4.54	8.31	5.01	12.10	1.07
1st Quartile	6.98	6.98	-14.35	-6.55	-7.13	3.36	-1.03
Median	4.84	4.84	-20.25	-10.46	-10.90	1.45	-1.96
3rd Quartile	1.95	1.95	-23.13	-13.74	-13.09	0.26	-3.29
95th Percentile	-4.17	-4.17	-34.61	-19.29	-17.45	-2.98	-5.95

Peer Group Analysis - IM Global Natural Resources (MF)

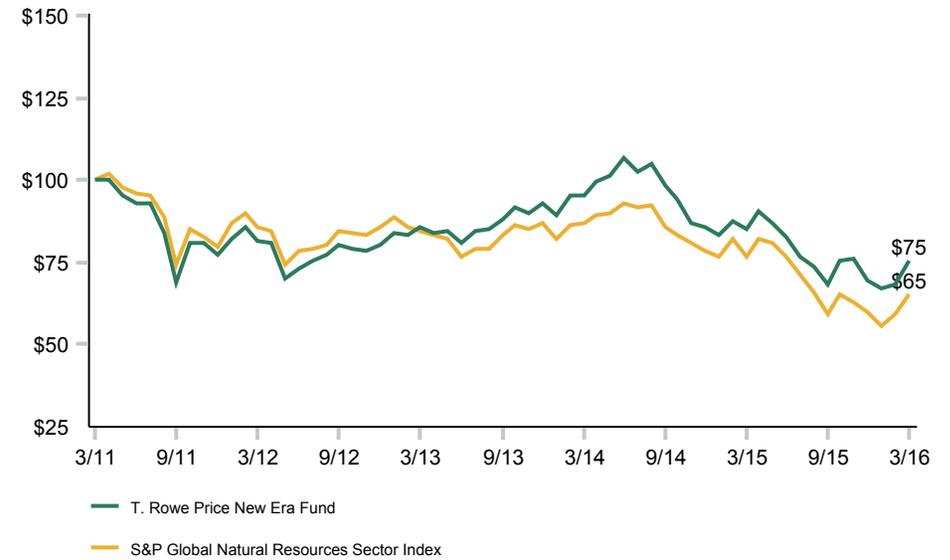


	2015	2014	2013	2012	2011	2010	2009
■ T. Rowe Price New Era Fund	-18.76 (22)	-7.83 (16)	15.72 (29)	4.01 (40)	-15.10 (44)	20.94 (33)	49.38 (43)
● S&P Global Natural Resources Sector Index	-24.00 (50)	-9.66 (17)	1.55 (76)	7.15 (25)	-14.86 (43)	10.97 (76)	36.14 (69)
5th Percentile	-0.41	-0.79	39.44	20.41	-3.62	30.28	75.60
1st Quartile	-20.40	-11.32	16.99	7.07	-10.49	23.27	62.48
Median	-24.32	-13.02	10.58	1.43	-16.31	16.64	45.29
3rd Quartile	-29.30	-19.65	1.56	-3.44	-21.41	11.01	27.43
95th Percentile	-38.21	-25.35	-14.70	-13.24	-34.12	-20.45	19.53

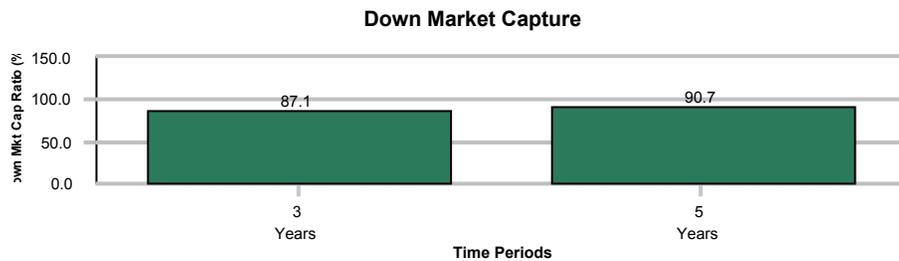
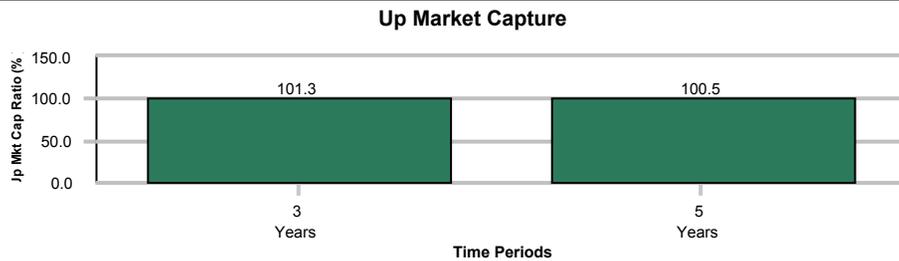
Peer Group Scattergram (04/01/11 to 03/31/16)



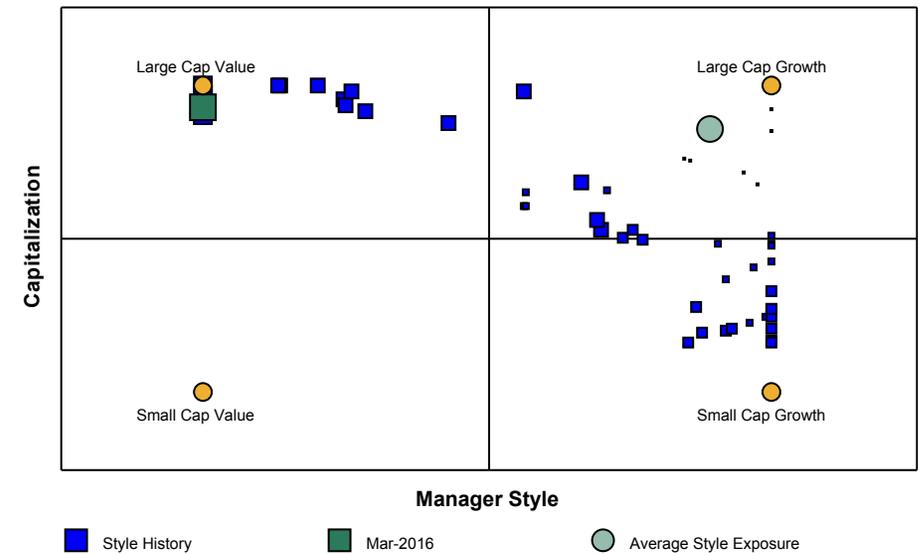
Growth of a Dollar (04/01/11 to 03/31/16)



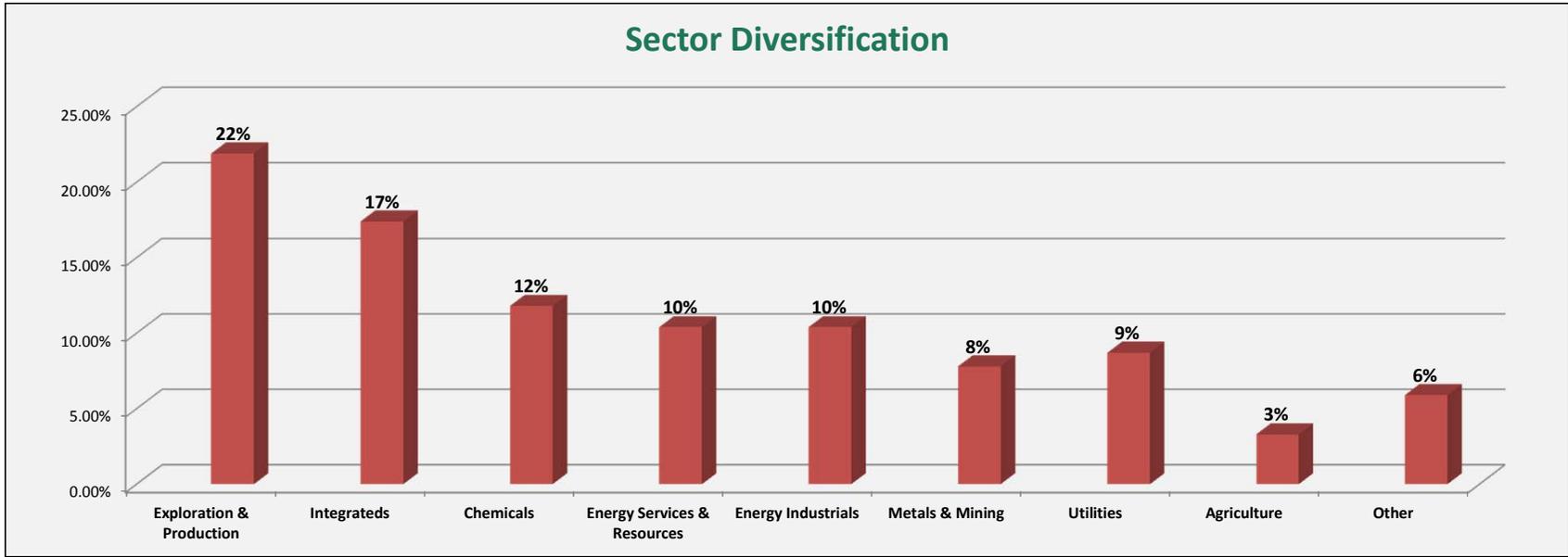
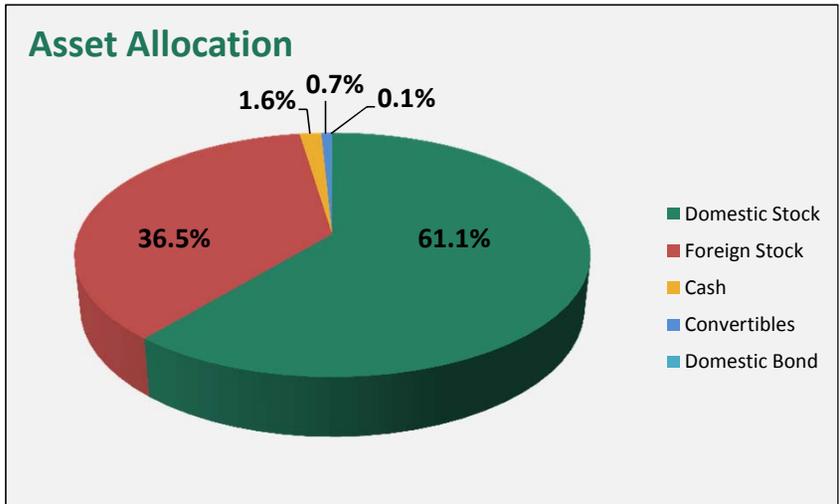
3 & 5 Year Up / Down Market Capture



Style Analysis



Monthly periodicity used in reports.



Town of Palm Beach Retirement System

T. Rowe Price New Era Fund

March 31, 2016

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
2015	2,517,365	-	-472,341	2,045,023	-18.76
To 03/2016	2,045,023	-	173,231	2,218,254	8.47

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)

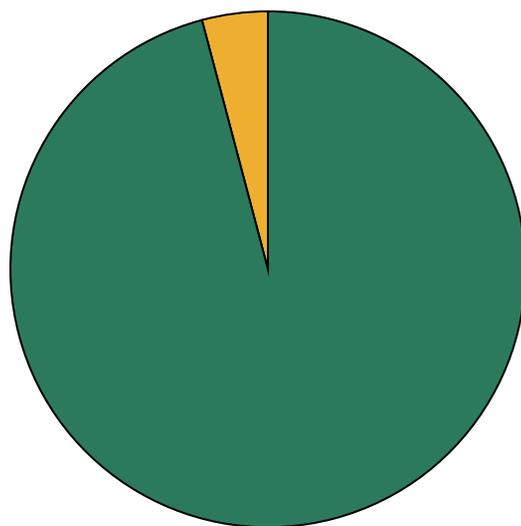
Inception Date: September 1, 2005

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Geneva Mid Cap Growth			
Beginning Market Value	6,576,200	6,576,200	6,636,989
Net Cash Flows	-1,000,000	-1,000,000	-1,000,000
Income	9,132	9,132	33,051
Gain/Loss	-56,361	-56,361	-141,070
Ending Market Value	5,528,971	5,528,971	5,528,971

Asset Allocation by Segment

March 31, 2016 : \$5,528,971

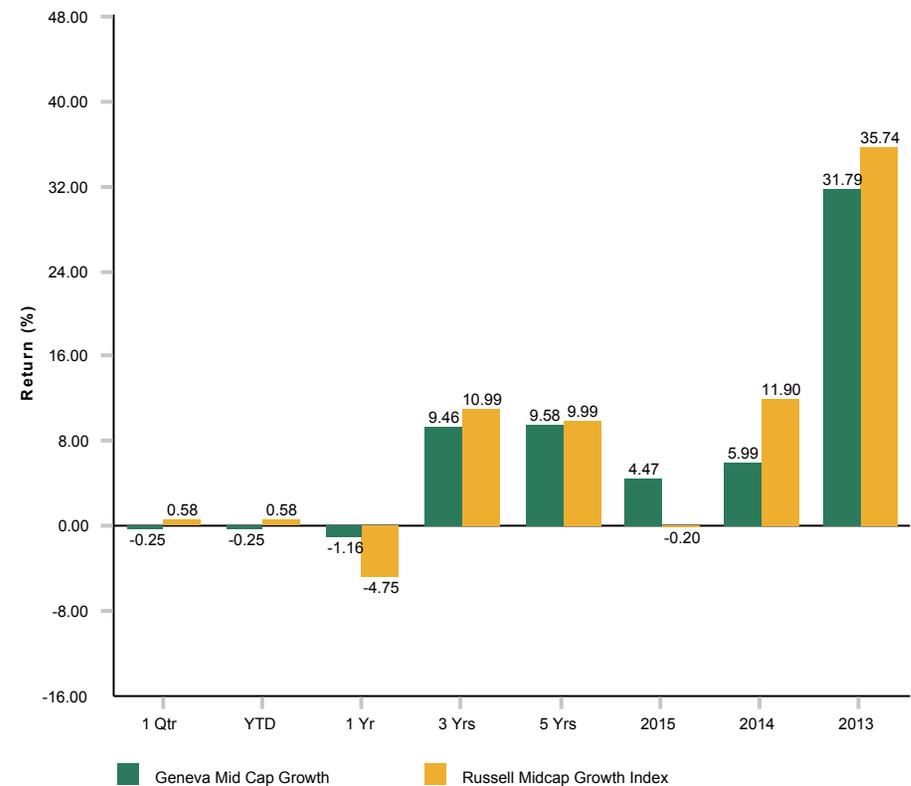


Segments	Market Value (\$)	Allocation (%)
Domestic Equity	5,300,796	95.87
Cash Equivalent	228,175	4.13

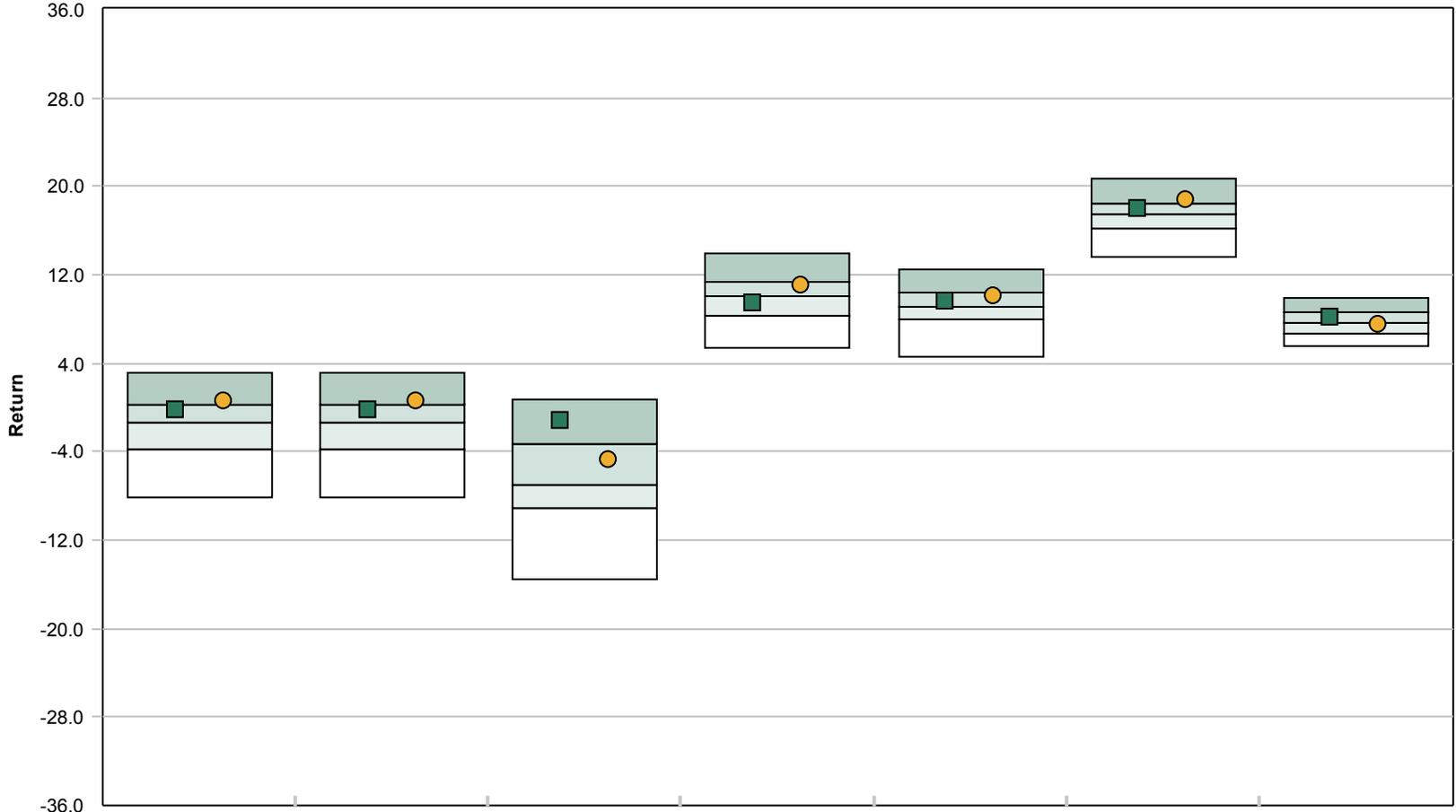
Cash allocation includes accrued income for the entire portfolio.

Income includes income received and change in accrued income.

Performance Bar Chart



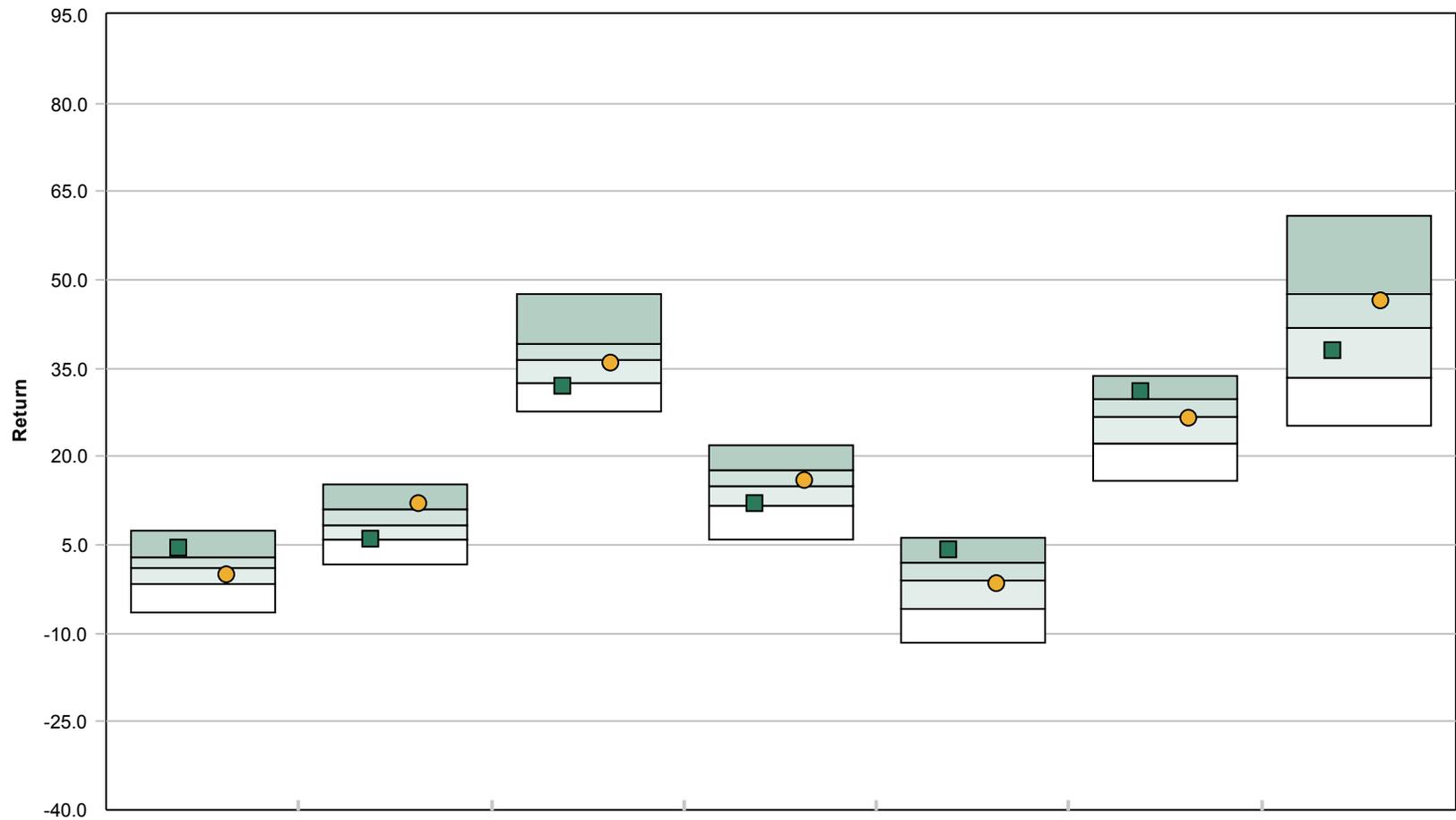
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Geneva Mid Cap Growth	-0.25 (34)	-0.25 (34)	-1.16 (13)	9.46 (60)	9.58 (40)	17.98 (36)	8.16 (38)
● Russell Midcap Growth Index	0.58 (22)	0.58 (22)	-4.75 (34)	10.99 (31)	9.99 (34)	18.71 (25)	7.43 (59)
5th Percentile	3.14	3.14	0.73	13.95	12.44	20.67	9.98
1st Quartile	0.18	0.18	-3.27	11.42	10.44	18.47	8.63
Median	-1.30	-1.30	-7.00	10.02	9.05	17.47	7.63
3rd Quartile	-3.72	-3.72	-9.15	8.26	8.03	16.22	6.66
95th Percentile	-8.13	-8.13	-15.59	5.47	4.59	13.61	5.57

Monthly periodicity used in reports.

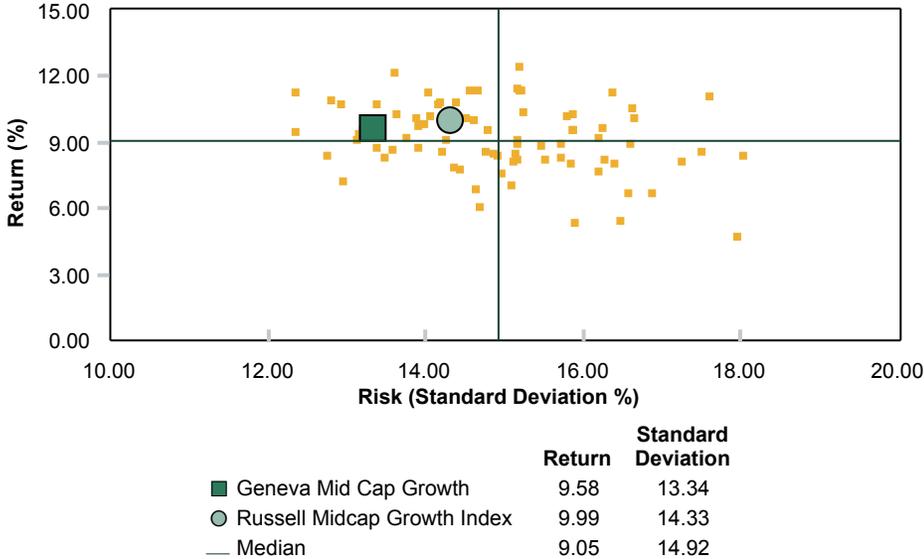
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (SA+CF)



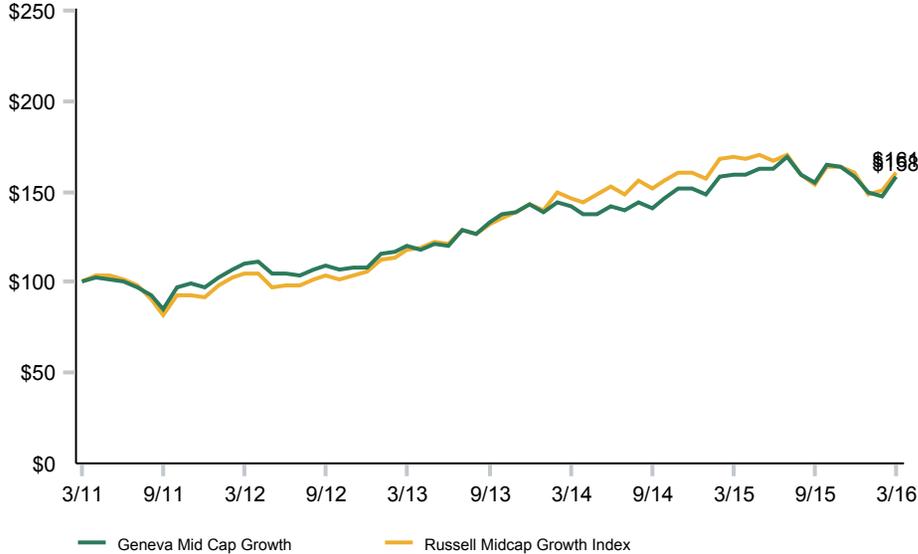
	2015	2014	2013	2012	2011	2010	2009
■ Geneva Mid Cap Growth	4.47 (13)	5.99 (74)	31.79 (81)	11.81 (75)	4.04 (15)	31.03 (19)	37.87 (63)
● Russell Midcap Growth Index	-0.20 (60)	11.90 (22)	35.74 (55)	15.81 (43)	-1.65 (52)	26.38 (53)	46.29 (32)
5th Percentile	7.50	15.16	47.50	21.92	6.27	33.81	60.75
1st Quartile	2.90	10.92	39.21	17.69	1.94	29.81	47.68
Median	1.17	8.45	36.29	15.03	-1.15	26.68	41.78
3rd Quartile	-1.72	5.84	32.54	11.70	-5.85	22.36	33.40
95th Percentile	-6.43	1.73	27.56	5.85	-11.46	15.83	25.32

Monthly periodicity used in reports.

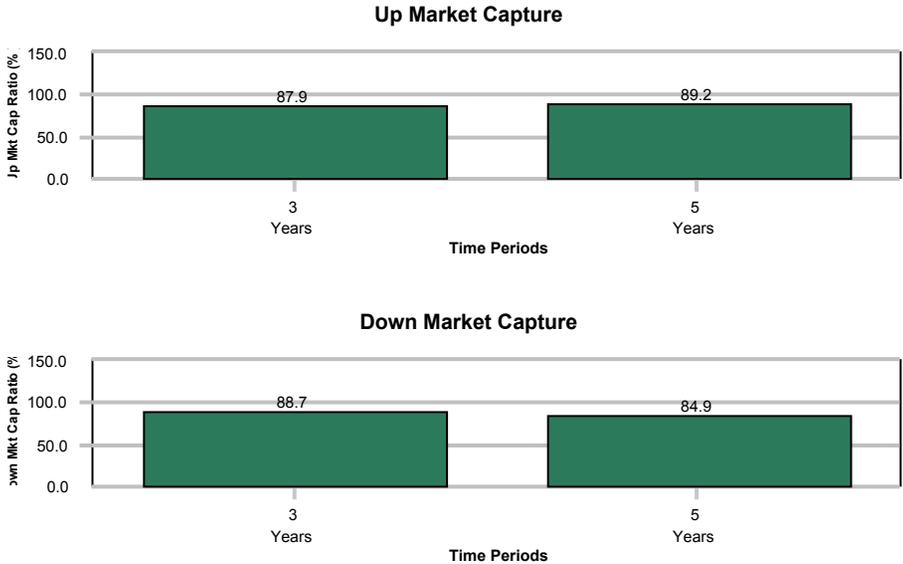
Peer Group Scattergram (04/01/11 to 03/31/16)



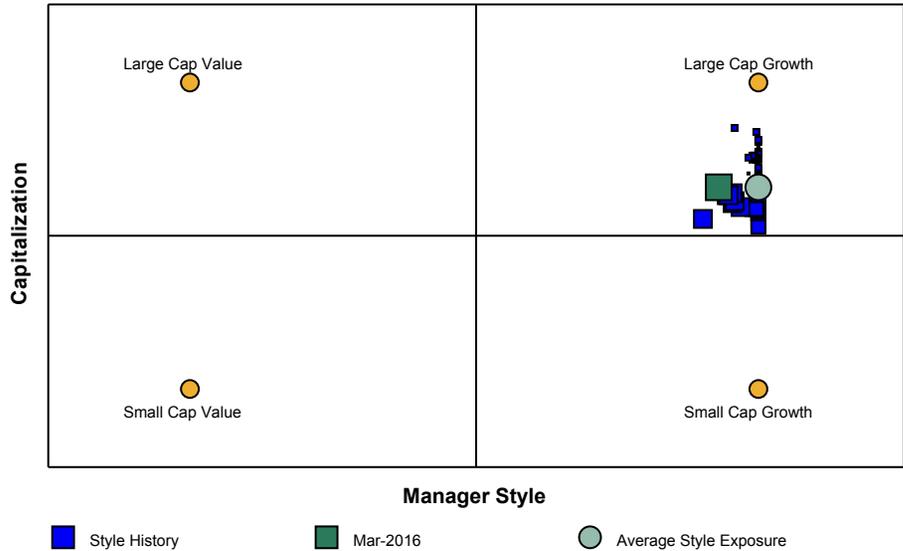
Growth of a Dollar (04/01/11 to 03/31/16)



3 & 5 Year Up / Down Market Capture



Style Analysis

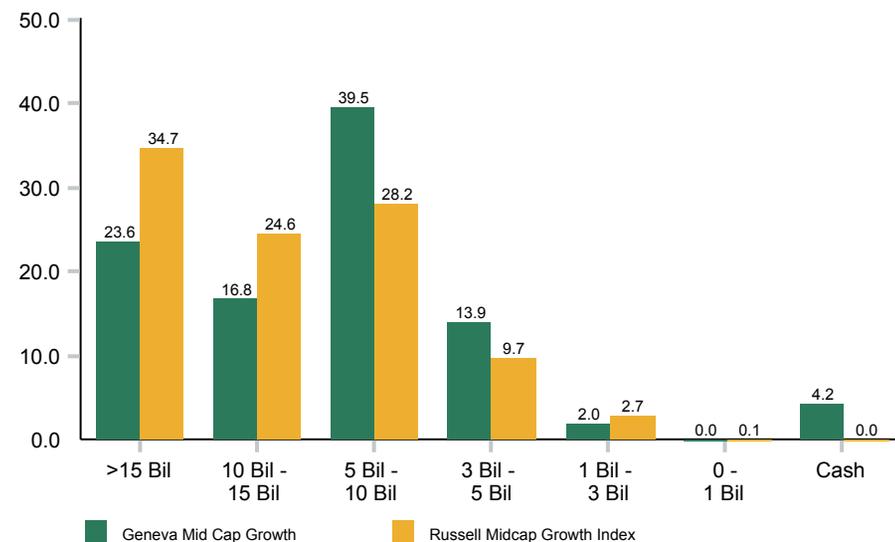


Monthly periodicity used in reports.

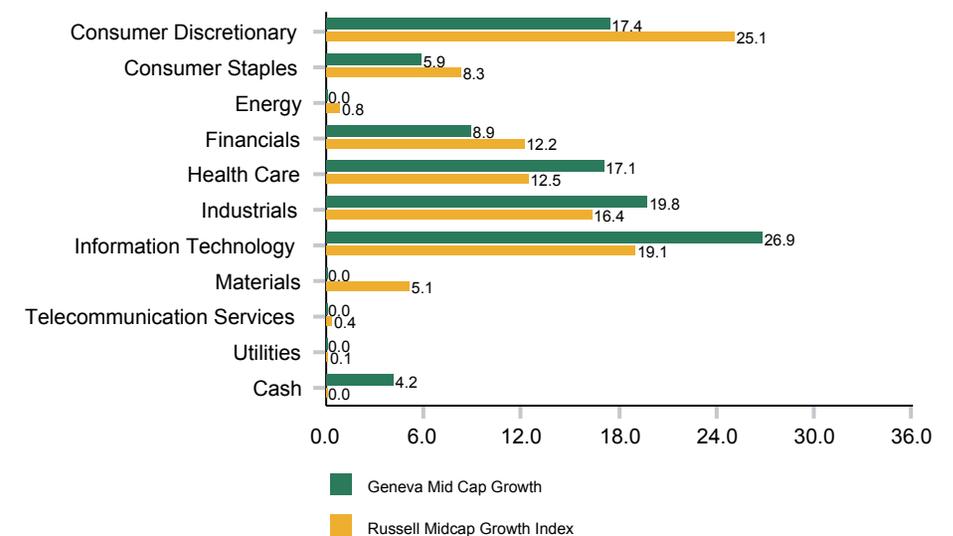
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Tractor Supply Co	2.78	0.42	2.36	6.05
O'Reilly Automotive Inc	2.77	0.93	1.84	7.99
Fiserv Inc.	2.76	0.82	1.94	12.16
Amphenol Corp	2.53	0.60	1.93	10.98
Church & Dwight Co. Inc.	2.47	0.41	2.06	9.05
LKQ Corp	2.46	0.33	2.13	7.76
Middleby Corp (The)	2.44	0.21	2.23	-1.02
Intuit Inc.	2.33	0.97	1.36	8.12
Manhattan Associates Inc	2.32	0.00	2.32	-14.06
Carter's Inc.	2.31	0.19	2.12	18.75
% of Portfolio	25.17	4.88		

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	11,148,078,167	13,398,666,400
Median Mkt. Cap (\$)	7,766,484,680	6,266,640,040
Price/Earnings ratio	28.65	22.26
Price/Book ratio	4.33	4.72
5 Yr. EPS Growth Rate (%)	15.62	14.39
Current Yield (%)	0.60	1.23
Beta (5 Years, Monthly)	0.89	1.00
Number of Stocks	55	498

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	0.52
Portfolio Trading	-0.77
Actual Return	-0.25
Benchmark Return	0.58
Actual Active Return	-0.83
Stock Selection	0.50
Sector Selection	-0.88
Interaction	0.35
Total Selection	-0.03
Portfolio Trading	-0.77
Benchmark Trading	0.03
Active Trading Impact	-0.80
Buy & Hold Active Return	-0.83

	Allocation — 01/01/2016		Performance — 1 Quarter Ending 3/31/2016		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Consumer Discretionary	18.45	24.24	6.52	4.27	0.55	-0.22	-0.13	0.20
Consumer Staples	5.53	8.44	5.77	3.77	0.17	-0.09	-0.06	0.02
Energy	0.86	0.69	8.81	9.73	-0.01	0.02	0.00	0.01
Financials	10.05	12.09	-11.98	-0.30	-1.41	0.02	0.24	-1.16
Health Care	17.02	13.59	-0.42	-8.79	1.14	-0.32	0.29	1.11
Industrials	18.93	15.68	5.62	4.99	0.10	0.14	0.02	0.26
Information Technology	26.75	19.90	-3.26	-3.11	-0.03	-0.25	-0.01	-0.29
Materials	0.00	4.87	0.00	4.22	0.00	-0.18	0.00	-0.18
Telecommunication Services	0.00	0.40	0.00	-5.53	0.00	0.02	0.00	0.02
Utilities	0.00	0.10	0.00	9.53	0.00	-0.01	0.00	-0.01
Cash	2.42	0.00	0.06	0.00	0.00	-0.01	0.00	-0.01
Total	100.00	100.00	0.52	0.54	0.50	-0.88	0.35	-0.03

Town of Palm Beach Retirement System

Geneva Mid Cap Growth

March 31, 2016

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
2015	6,294,928	-	281,272	6,576,200	4.47
To 03/2016	6,576,200	-1,000,000	-47,229	5,528,971	-0.25

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

Monthly periodicity used in reports.

Manager Profile

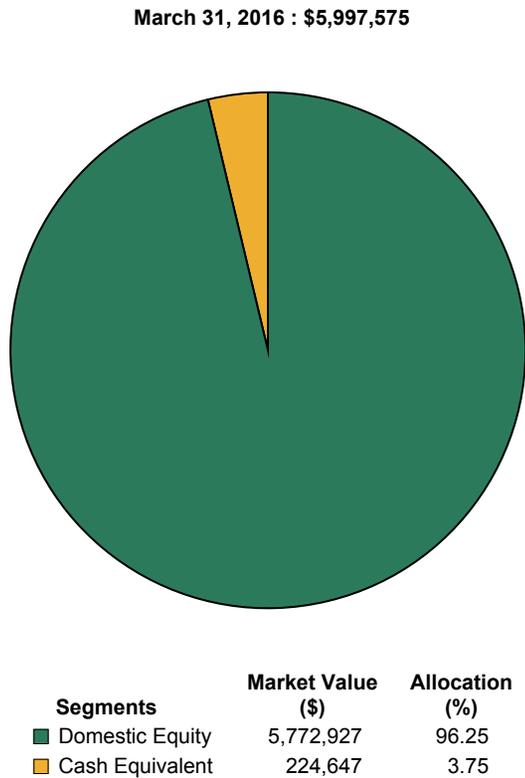
Style: Mid Cap Value Equity
Benchmark: Russell MidCap Value
Peer Group: Mid Cap Value Equity (SA + CF)
Inception Date: November 1, 2014

Gain / Loss Summary

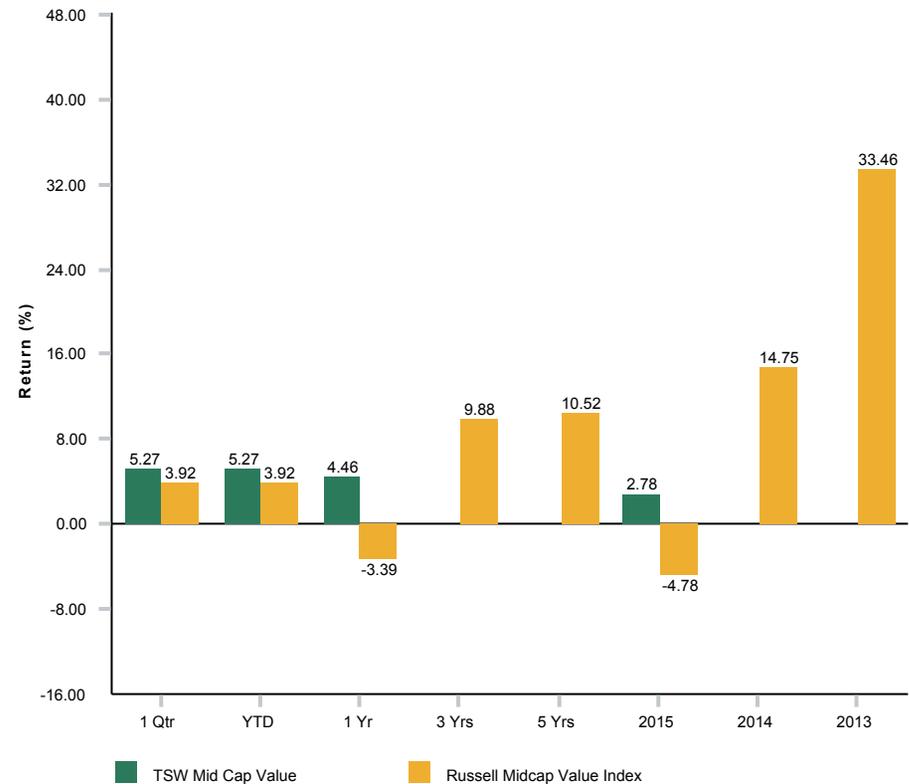
	1 Quarter	Year To Date	1 Year
TSW Mid Cap Value			
Beginning Market Value	5,697,347	5,697,347	5,741,731
Net Cash Flows	-	-	-
Income	31,710	31,710	130,046
Gain/Loss	268,517	268,517	125,798
Ending Market Value	5,997,575	5,997,575	5,997,575

Income includes income received and change in accrued income.

Asset Allocation by Segment

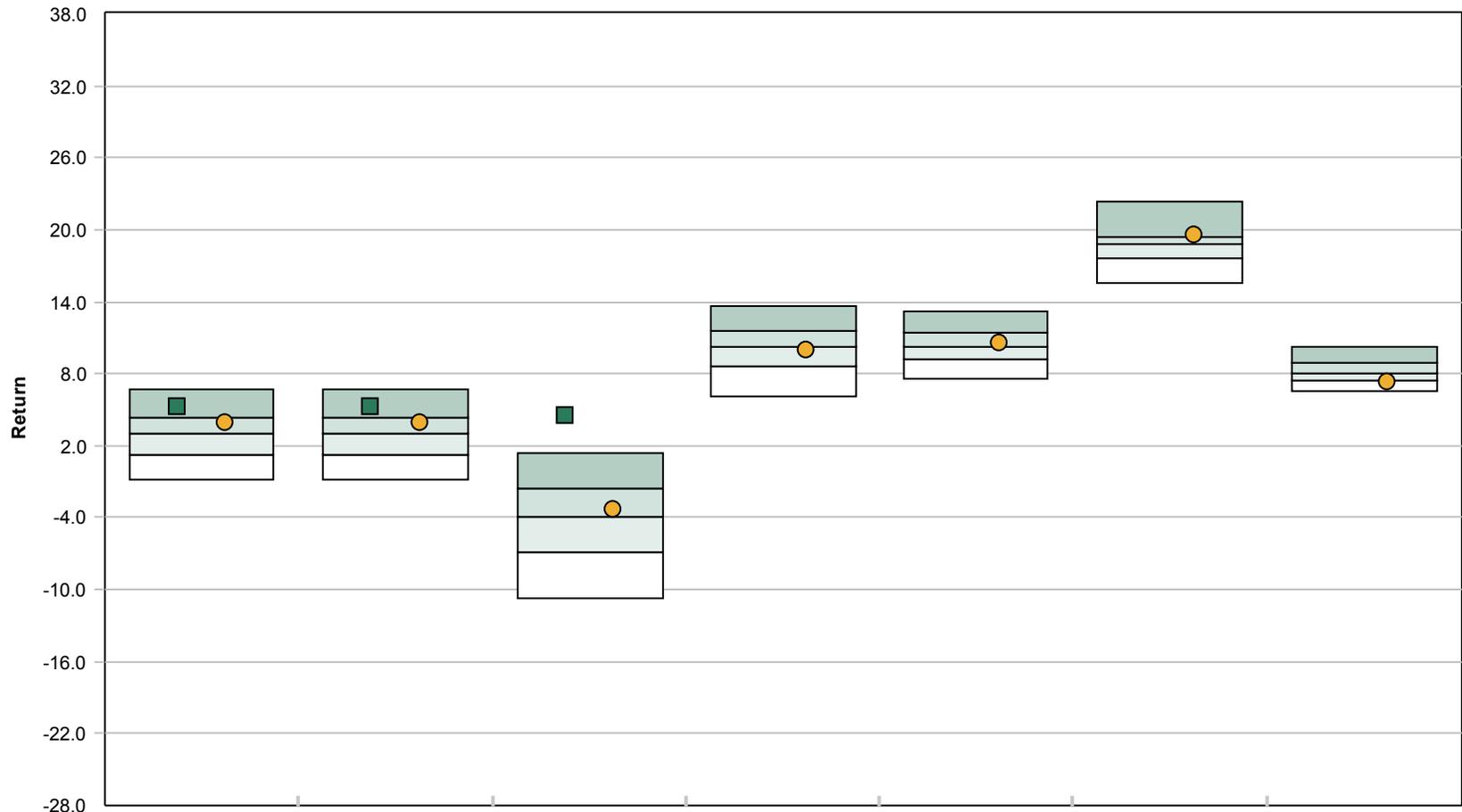


Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

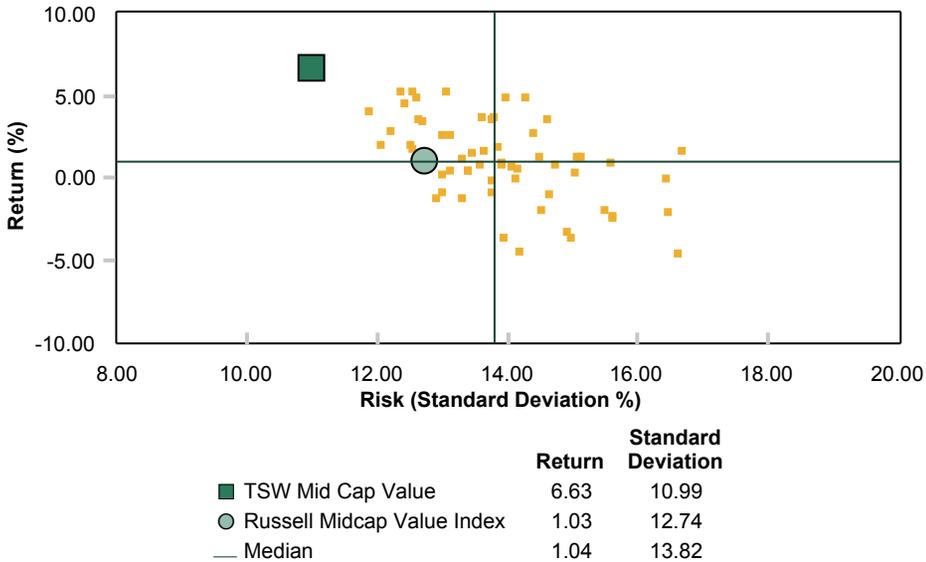
Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



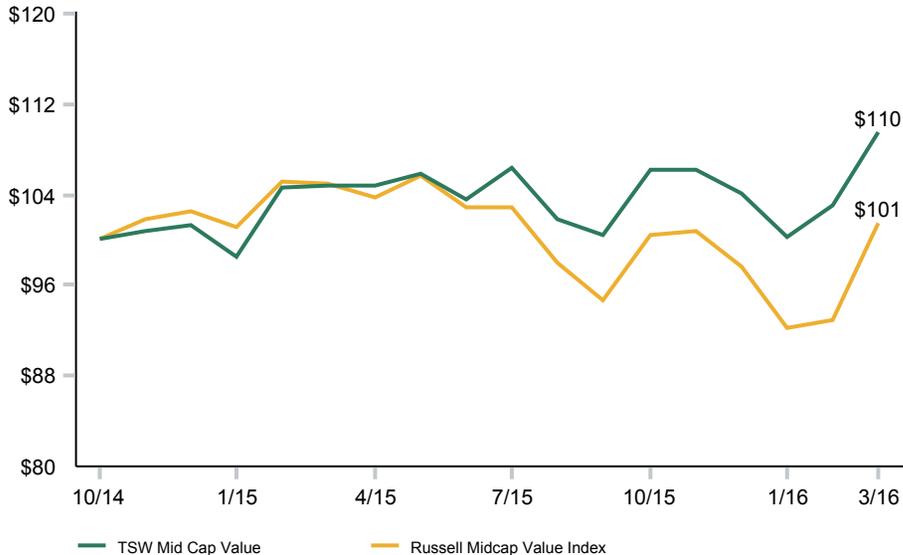
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TSW Mid Cap Value	5.27 (16)	5.27 (16)	4.46 (1)	N/A	N/A	N/A	N/A
● Russell Midcap Value Index	3.92 (30)	3.92 (30)	-3.39 (44)	9.88 (56)	10.52 (46)	19.48 (23)	7.23 (82)
5th Percentile	6.70	6.70	1.41	13.68	13.19	22.32	10.20
1st Quartile	4.29	4.29	-1.54	11.54	11.39	19.37	8.95
Median	3.00	3.00	-3.94	10.22	10.23	18.77	7.98
3rd Quartile	1.25	1.25	-6.83	8.62	9.26	17.60	7.40
95th Percentile	-0.85	-0.85	-10.74	6.14	7.55	15.57	6.55

Monthly periodicity used in reports.

Peer Group Scattergram (11/01/14 to 03/31/16)



Growth of a Dollar (11/01/14 to 03/31/16)



3 & 5 Year Up / Down Market Capture

No data found.

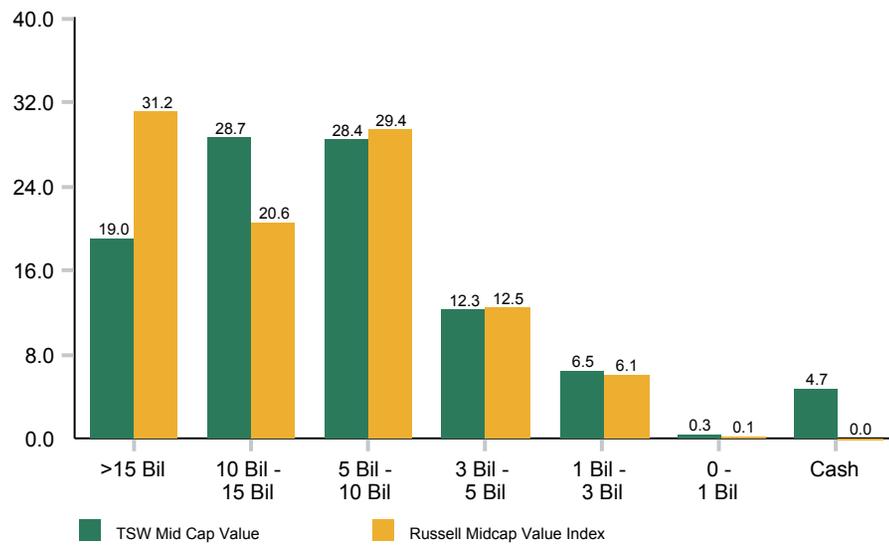
Style Analysis

No data found.

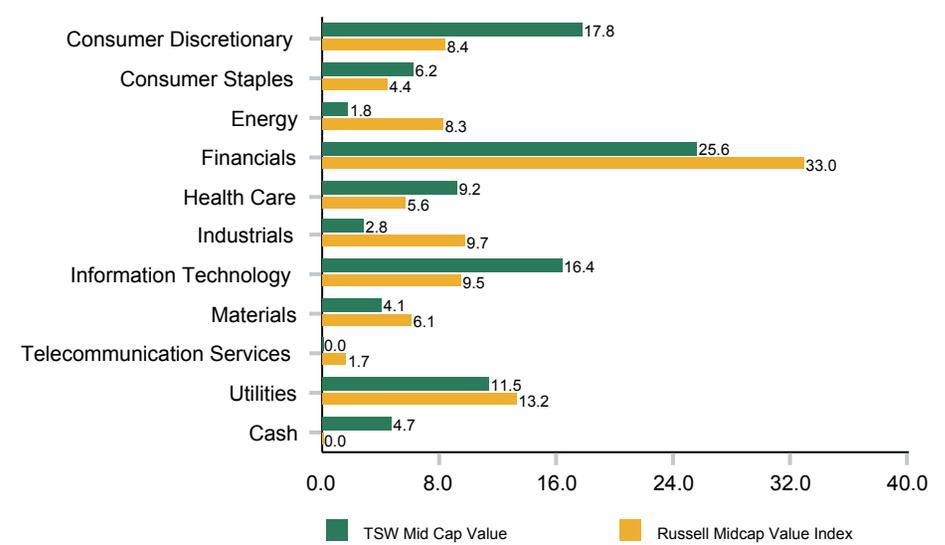
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Alliant Energy Corp	2.72	0.28	2.44	20.07
Allstate Corp (The)	2.57	0.00	2.57	9.06
Loews Corp	2.54	0.36	2.18	-0.20
Laboratory Co of America	2.53	0.26	2.27	-5.26
Progressive Corp (The)	2.51	0.68	1.83	13.72
Alleghany Corp	2.47	0.26	2.21	3.82
Annaly Capital Management Inc	2.44	0.32	2.12	12.61
PPL Corp	2.34	0.84	1.50	12.72
Fidelity National Financial Inc FNF Group	2.25	0.31	1.94	-1.57
Bio-Rad Laboratories Inc.	2.04	0.09	1.95	-1.40
% of Portfolio	24.41	3.40		

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	10,493,849,873	11,743,698,961
Median Mkt. Cap (\$)	8,428,180,200	5,664,602,160
Price/Earnings ratio	17.42	19.18
Price/Book ratio	2.18	2.04
5 Yr. EPS Growth Rate (%)	3.33	6.24
Current Yield (%)	1.84	2.37
Beta	N/A	1.00
Number of Stocks	72	554

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	5.63
Portfolio Trading	-0.36
Actual Return	5.27
Benchmark Return	3.92
Actual Active Return	1.35
Stock Selection	2.05
Sector Selection	0.45
Interaction	-0.75
Total Selection	1.75
Portfolio Trading	-0.36
Benchmark Trading	0.04
Active Trading Impact	-0.40
Buy & Hold Active Return	1.35

	Allocation — 01/01/2016		Performance — 1 Quarter Ending 3/31/2016		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Consumer Discretionary	17.08	8.24	2.79	4.90	-0.17	0.09	-0.19	-0.27
Consumer Staples	6.05	4.14	5.77	8.35	-0.11	0.09	-0.05	-0.07
Energy	2.33	8.07	-5.84	3.39	-0.75	0.03	0.53	-0.19
Financials	23.84	34.82	3.08	-0.90	1.39	0.52	-0.44	1.47
Health Care	6.99	6.20	-4.36	-5.88	0.09	-0.08	0.01	0.03
Industrials	5.15	9.67	22.36	6.30	1.55	-0.11	-0.73	0.72
Information Technology	15.98	9.75	-0.40	1.71	-0.21	-0.14	-0.13	-0.47
Materials	2.82	5.57	9.03	12.29	-0.18	-0.23	0.09	-0.32
Telecommunication Services	0.00	1.57	0.00	10.68	0.00	-0.11	0.00	-0.11
Utilities	16.24	11.97	19.50	15.92	0.43	0.51	0.15	1.10
Cash	3.51	0.00	0.06	0.00	0.00	-0.13	0.00	-0.13
Total	100.00	100.00	5.63	3.88	2.05	0.45	-0.75	1.75

Town of Palm Beach Retirement System

TSW Mid Cap Value

March 31, 2016

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
2015	5,543,087	-	154,260	5,697,347	2.78
To 03/2016	5,697,347	-	300,228	5,997,575	5.27

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

Monthly periodicity used in reports.

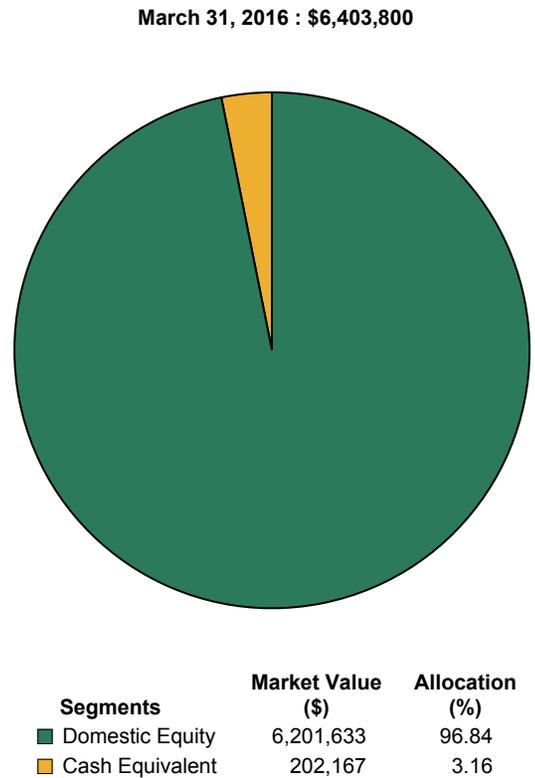
Manager Profile

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

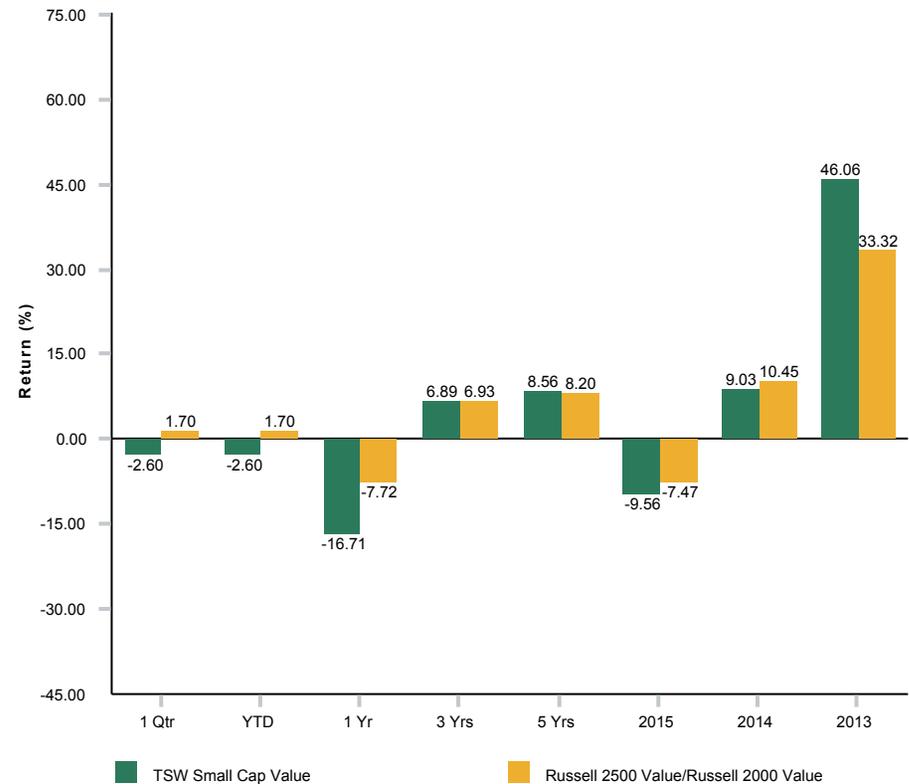
	1 Quarter	Year To Date	1 Year
TSW Small Cap Value			
Beginning Market Value	8,482,627	8,482,627	9,919,044
Net Cash Flows	-1,850,000	-1,850,000	-1,850,000
Income	33,453	33,453	133,923
Gain/Loss	-262,281	-262,281	-1,799,168
Ending Market Value	6,403,800	6,403,800	6,403,800

Asset Allocation by Segment



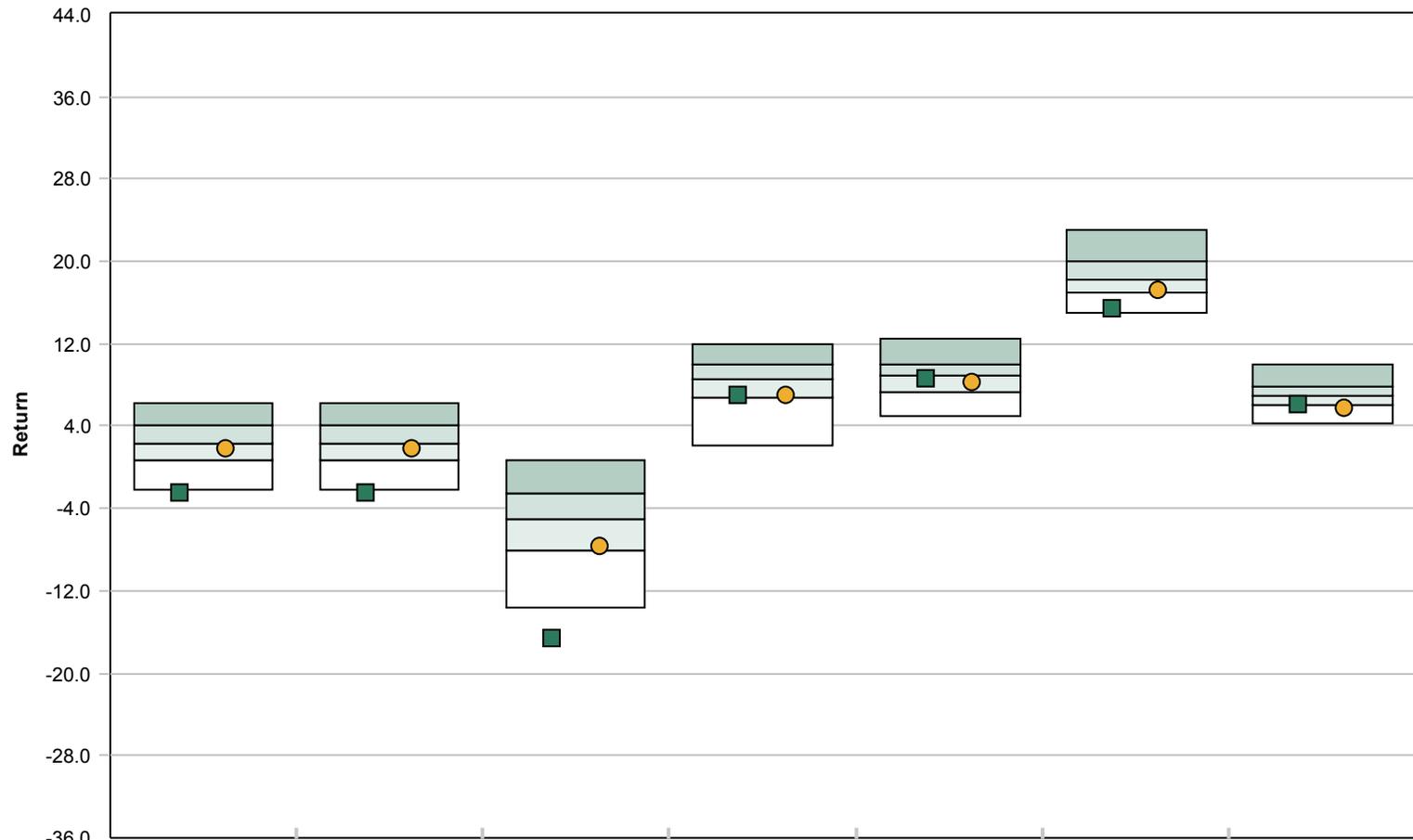
Income includes income received and change in accrued income.

Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

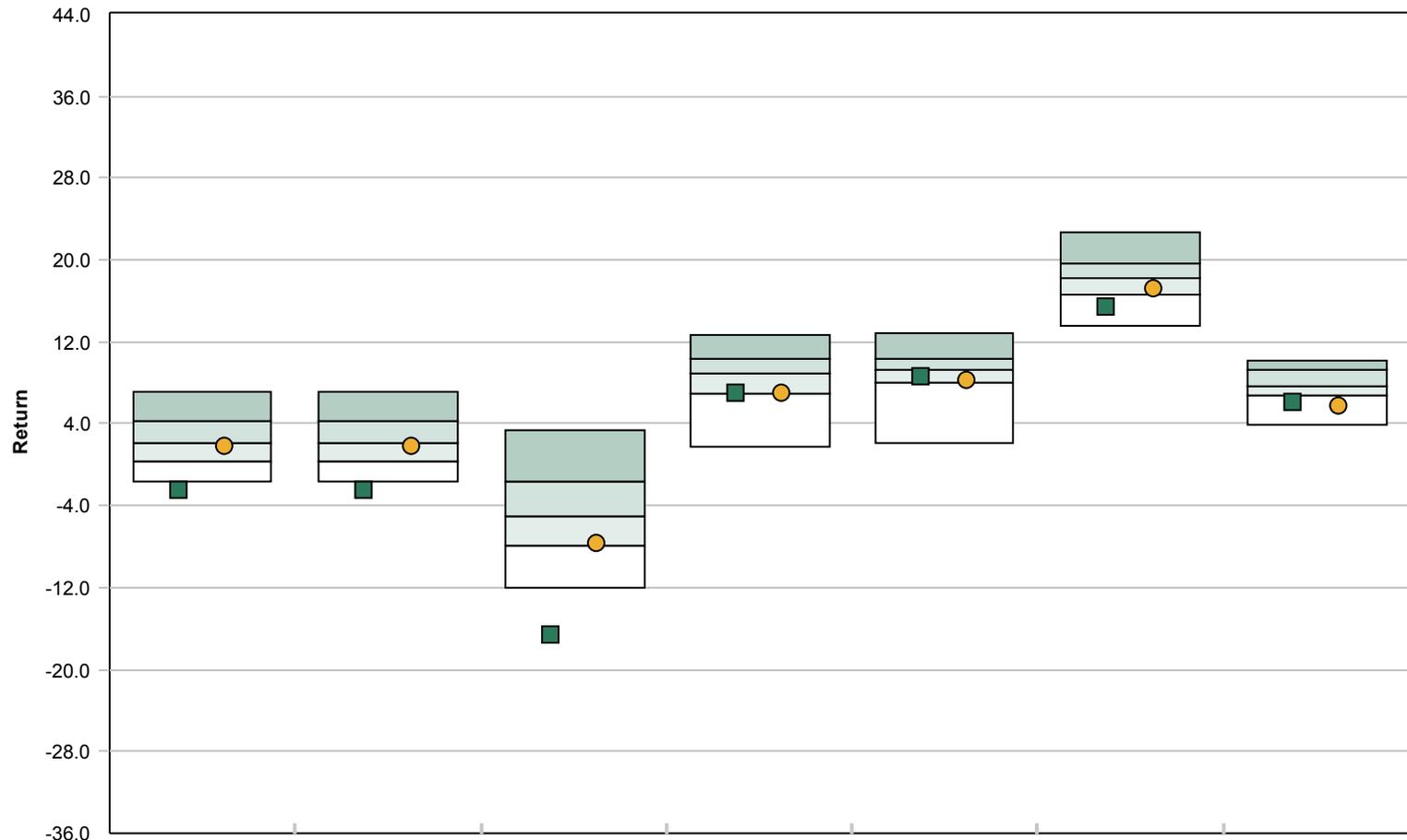
Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TSW Small Cap Value	-2.60 (96)	-2.60 (96)	-16.71 (99)	6.89 (74)	8.56 (56)	15.36 (94)	6.12 (71)
● Russell 2500 Value/Russell 2000 Value	1.70 (63)	1.70 (63)	-7.72 (73)	6.93 (74)	8.20 (65)	17.22 (70)	5.73 (80)
5th Percentile	6.24	6.24	0.78	11.98	12.48	23.09	9.93
1st Quartile	4.01	4.01	-2.57	10.06	10.03	20.01	7.91
Median	2.32	2.32	-5.00	8.51	8.93	18.26	6.98
3rd Quartile	0.68	0.68	-8.01	6.73	7.33	16.97	5.99
95th Percentile	-2.16	-2.16	-13.61	2.13	4.99	14.99	4.32

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

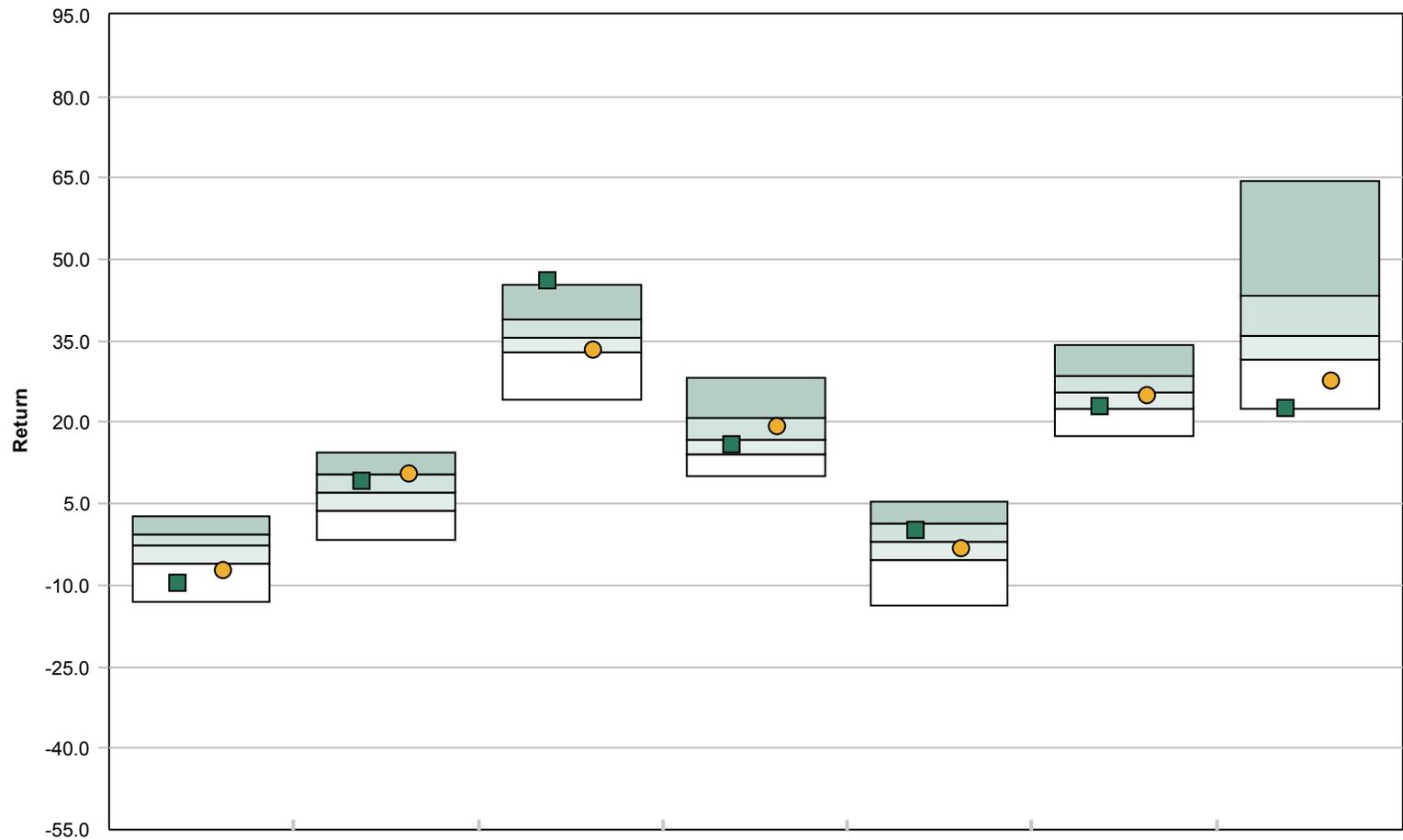
Peer Group Analysis - IM U.S. SMID Cap Value Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TSW Small Cap Value	-2.60 (97)	-2.60 (97)	-16.71 (100)	6.89 (80)	8.56 (64)	15.36 (88)	6.12 (83)
● Russell 2500 Value/Russell 2000 Value	1.70 (58)	1.70 (58)	-7.72 (73)	6.93 (80)	8.20 (72)	17.22 (66)	5.73 (87)
5th Percentile	7.12	7.12	3.32	12.76	12.86	22.77	10.17
1st Quartile	4.33	4.33	-1.60	10.38	10.29	19.58	9.19
Median	2.19	2.19	-4.99	8.94	9.26	18.23	7.75
3rd Quartile	0.42	0.42	-7.88	7.02	7.95	16.63	6.85
95th Percentile	-1.58	-1.58	-11.93	1.71	2.19	13.57	3.85

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

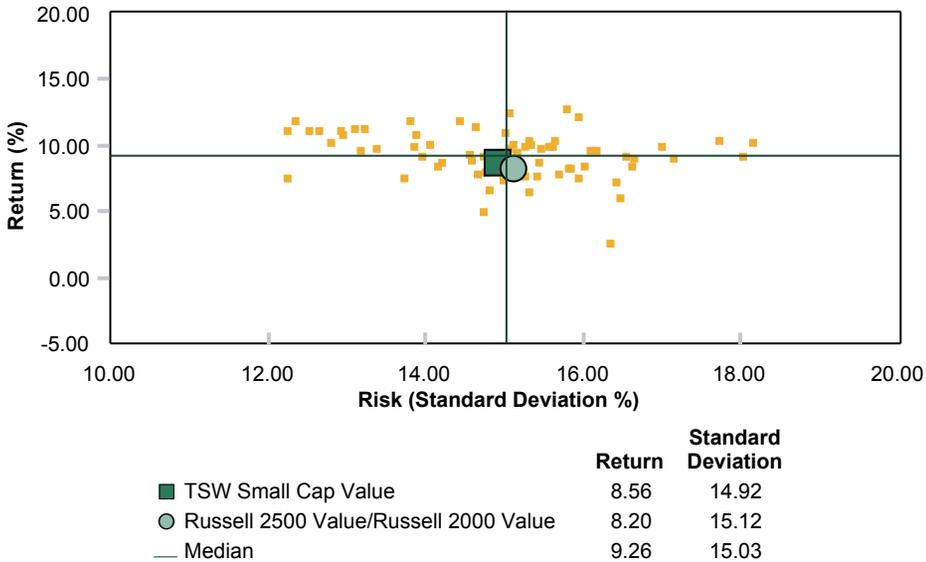
Peer Group Analysis - IM U.S. SMID Cap Value Equity (SA+CF)



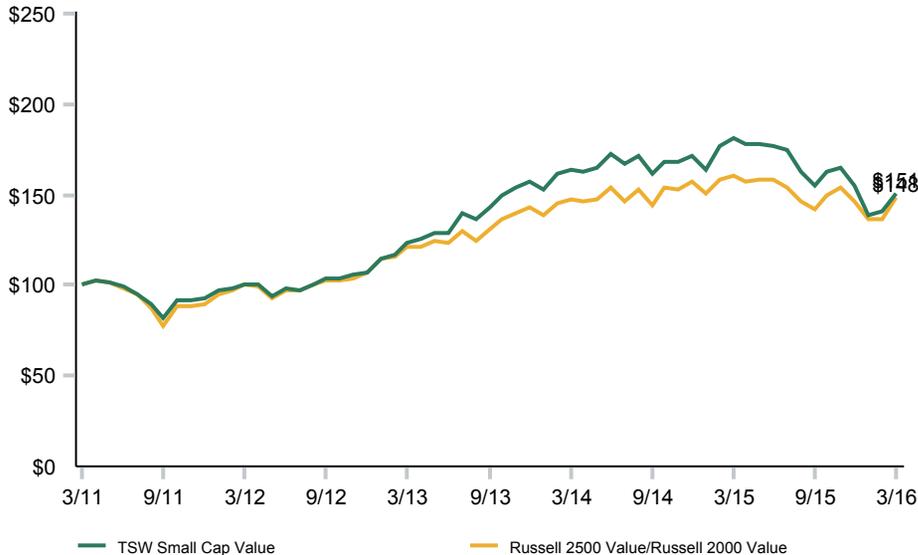
	2015	2014	2013	2012	2011	2010	2009
■ TSW Small Cap Value	-9.56 (89)	9.03 (34)	46.06 (4)	15.68 (60)	-0.13 (33)	23.00 (74)	22.42 (95)
● Russell 2500 Value/Russell 2000 Value	-7.47 (85)	10.45 (26)	33.32 (71)	19.21 (35)	-3.36 (62)	24.82 (57)	27.68 (92)
5th Percentile	2.80	14.63	45.44	28.17	5.55	34.17	64.53
1st Quartile	-0.56	10.49	39.04	20.70	1.51	28.44	43.27
Median	-2.78	7.24	35.64	16.89	-2.12	25.48	35.79
3rd Quartile	-5.95	3.79	32.85	14.03	-5.43	22.66	31.52
95th Percentile	-13.05	-1.75	24.13	10.12	-13.69	17.64	22.38

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

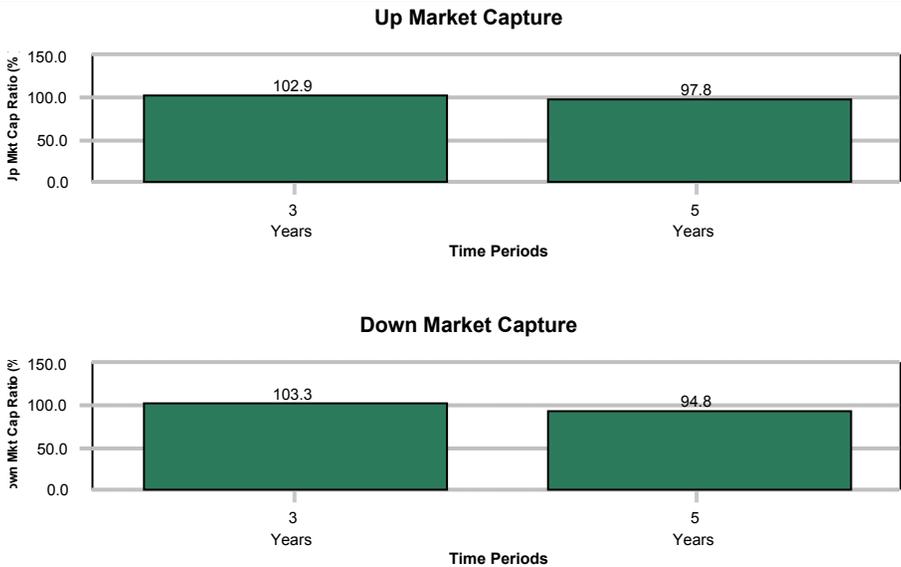
Peer Group Scattergram (04/01/11 to 03/31/16)



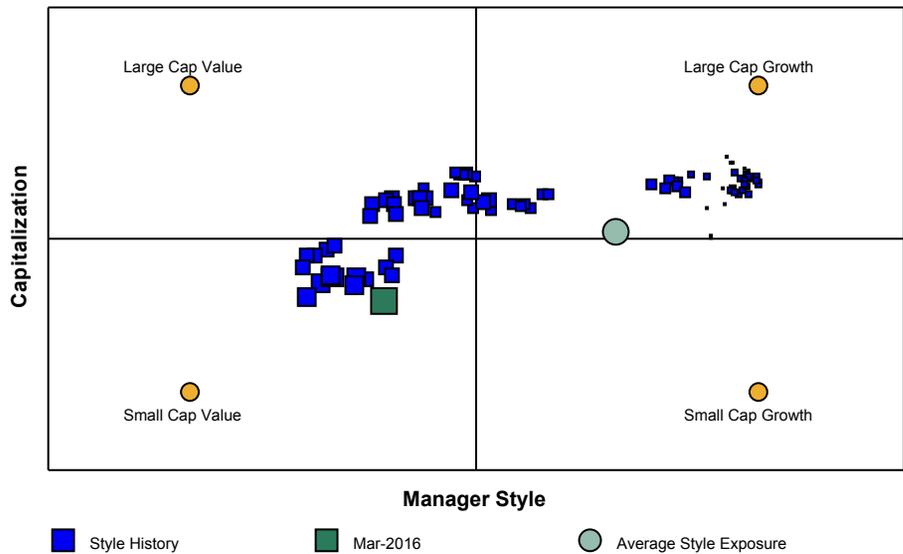
Growth of a Dollar (04/01/11 to 03/31/16)



3 & 5 Year Up / Down Market Capture



Style Analysis

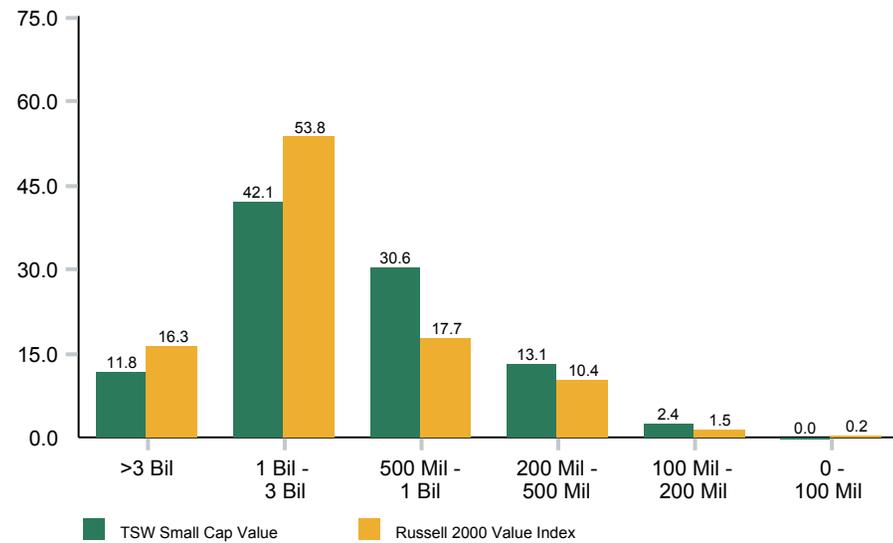


Inception to September 2014 represents SMID Value account returns; October 2014 forward represents Small Cap Value returns.

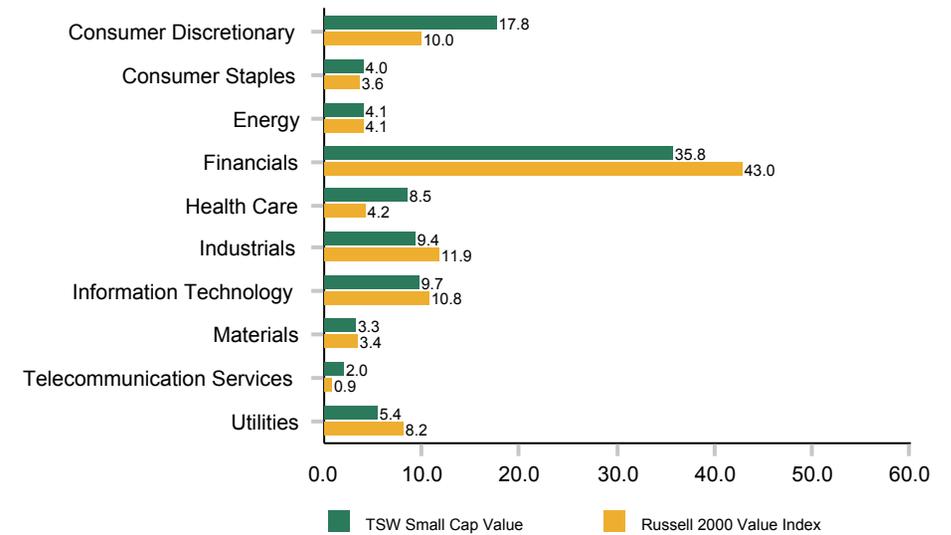
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
TreeHouse Foods Inc	1.95	0.59	1.36	10.57
Green Dot Corp	1.81	0.13	1.68	39.89
NorthWestern Corp	1.78	0.35	1.43	14.77
Covanta Holding Corp	1.71	0.00	1.71	10.51
Cowen Group Inc	1.69	0.05	1.64	-0.52
Methode Electronics Inc	1.69	0.00	1.69	-7.82
Finish Line Inc (The)	1.66	0.08	1.58	17.33
Ferro Corp.	1.66	0.00	1.66	6.74
Portland General Electric Co	1.65	0.42	1.23	9.41
Maiden Holdings Ltd	1.64	0.07	1.57	-12.28
% of Portfolio	17.24	1.69		

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	1,445,947,509	1,770,773,643
Median Mkt. Cap (\$)	1,019,487,060	585,628,035
Price/Earnings ratio	15.71	17.68
Price/Book ratio	1.89	1.65
5 Yr. EPS Growth Rate (%)	15.14	7.60
Current Yield (%)	1.79	2.29
Beta (5 Years, Monthly)	0.89	1.00
Number of Stocks	92	1,325

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	-1.56
Portfolio Trading	-1.04
Actual Return	-2.60
Benchmark Return	1.70
Actual Active Return	-4.30
Stock Selection	-3.07
Sector Selection	-0.83
Interaction	0.71
Total Selection	-3.20
Portfolio Trading	-1.04
Benchmark Trading	0.06
Active Trading Impact	-1.11
Buy & Hold Active Return	-4.30

	Allocation — 01/01/2016		Performance — 1 Quarter Ending 3/31/2016		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Consumer Discretionary	19.32	10.09	2.40	0.91	0.15	-0.07	0.14	0.22
Consumer Staples	2.60	3.28	5.93	6.11	-0.01	-0.03	0.00	-0.04
Energy	4.01	4.36	-16.31	-7.38	-0.39	0.03	0.03	-0.33
Financials	34.41	43.84	-3.96	0.11	-1.79	0.14	0.38	-1.26
Health Care	9.28	4.62	-3.14	-8.57	0.25	-0.48	0.25	0.03
Industrials	8.48	11.62	3.32	3.30	0.00	-0.05	0.00	-0.05
Information Technology	8.69	10.79	-7.03	3.55	-1.14	-0.04	0.22	-0.96
Materials	3.50	3.14	1.39	10.58	-0.29	0.03	-0.03	-0.29
Telecommunication Services	2.10	0.87	-14.06	0.77	-0.13	-0.01	-0.18	-0.32
Utilities	4.46	7.38	15.89	12.32	0.26	-0.31	-0.10	-0.15
Cash	3.13	0.00	0.06	0.00	0.00	-0.05	0.00	-0.05
Total	100.00	100.00	-1.56	1.64	-3.07	-0.83	0.71	-3.20

Town of Palm Beach Retirement System

TSW Small Cap Value

March 31, 2016

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
2015	9,379,271	-	-896,643	8,482,627	-9.56
To 03/2016	8,482,627	-1,850,000	-228,828	6,403,800	-2.60

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)

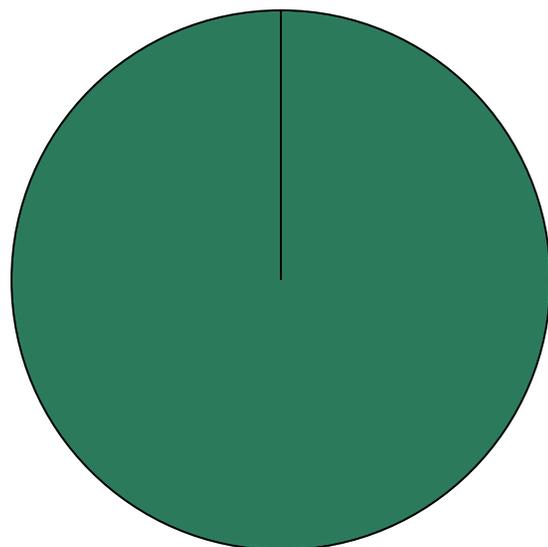
Inception Date: March 1, 2003

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Harris Associates International Value			
Beginning Market Value	15,957,175	15,957,175	17,745,575
Net Cash Flows	-35,014	-35,014	-155,341
Income	67,763	67,763	414,376
Gain/Loss	-508,532	-508,532	-2,523,218
Ending Market Value	15,481,392	15,481,392	15,481,392

Asset Allocation by Segment

March 31, 2016 : \$15,481,392

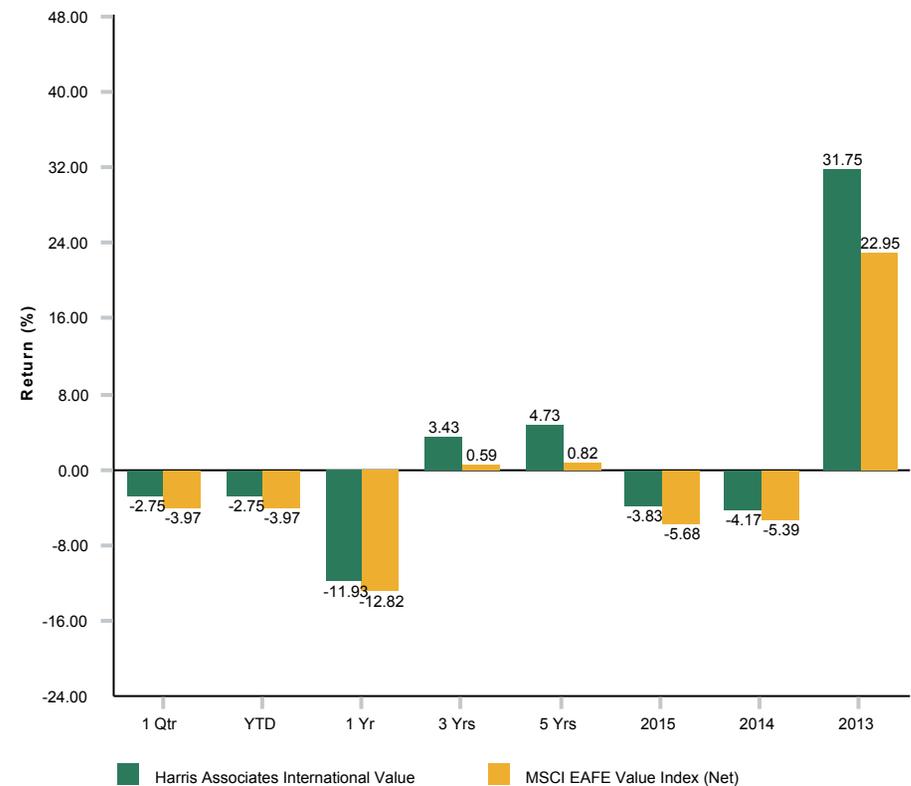


Segments	Market Value (\$)	Allocation (%)
International Equity	15,481,392	100.00

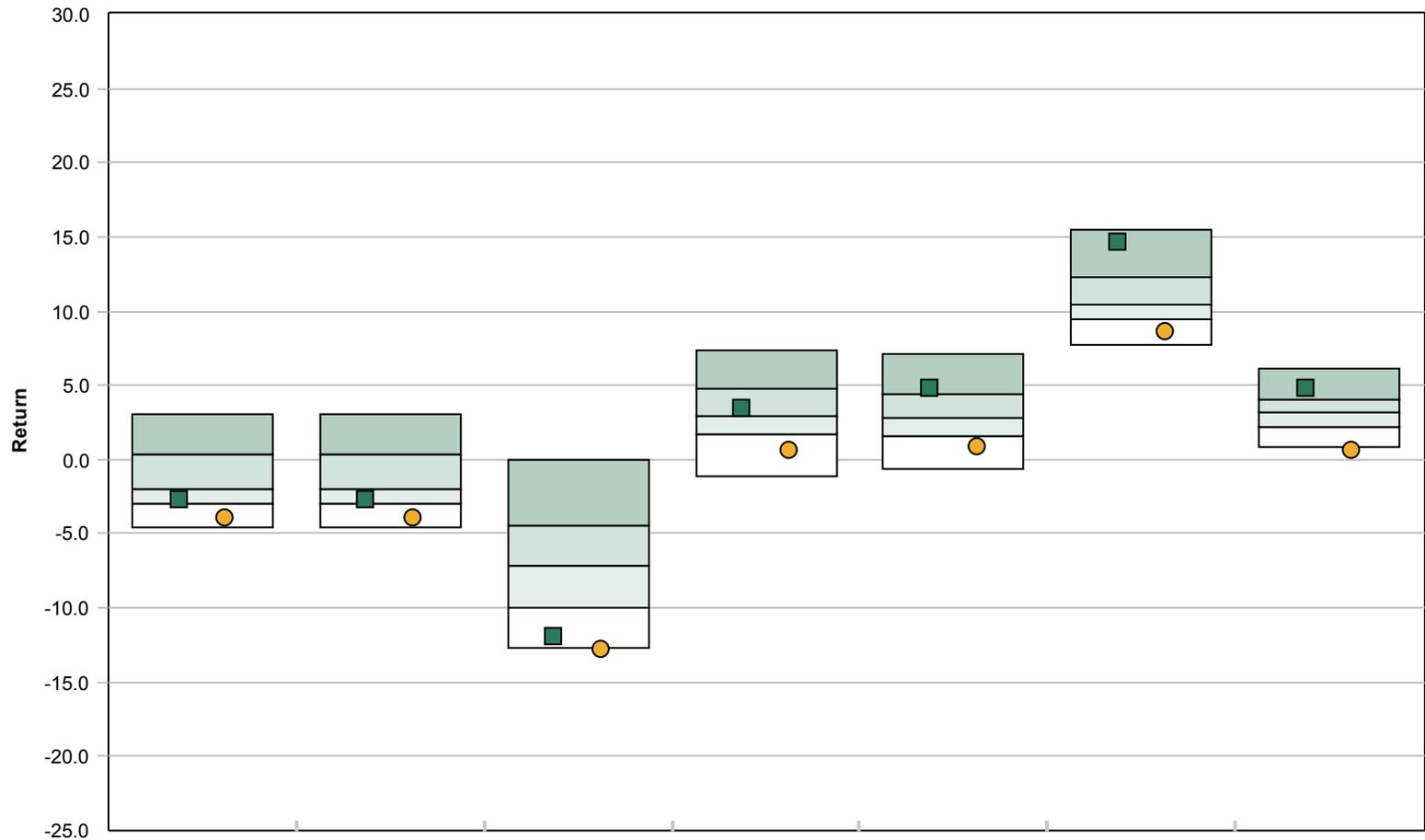
Cash allocation includes accrued income for the entire portfolio.

Income includes income received and change in accrued income.

Performance Bar Chart

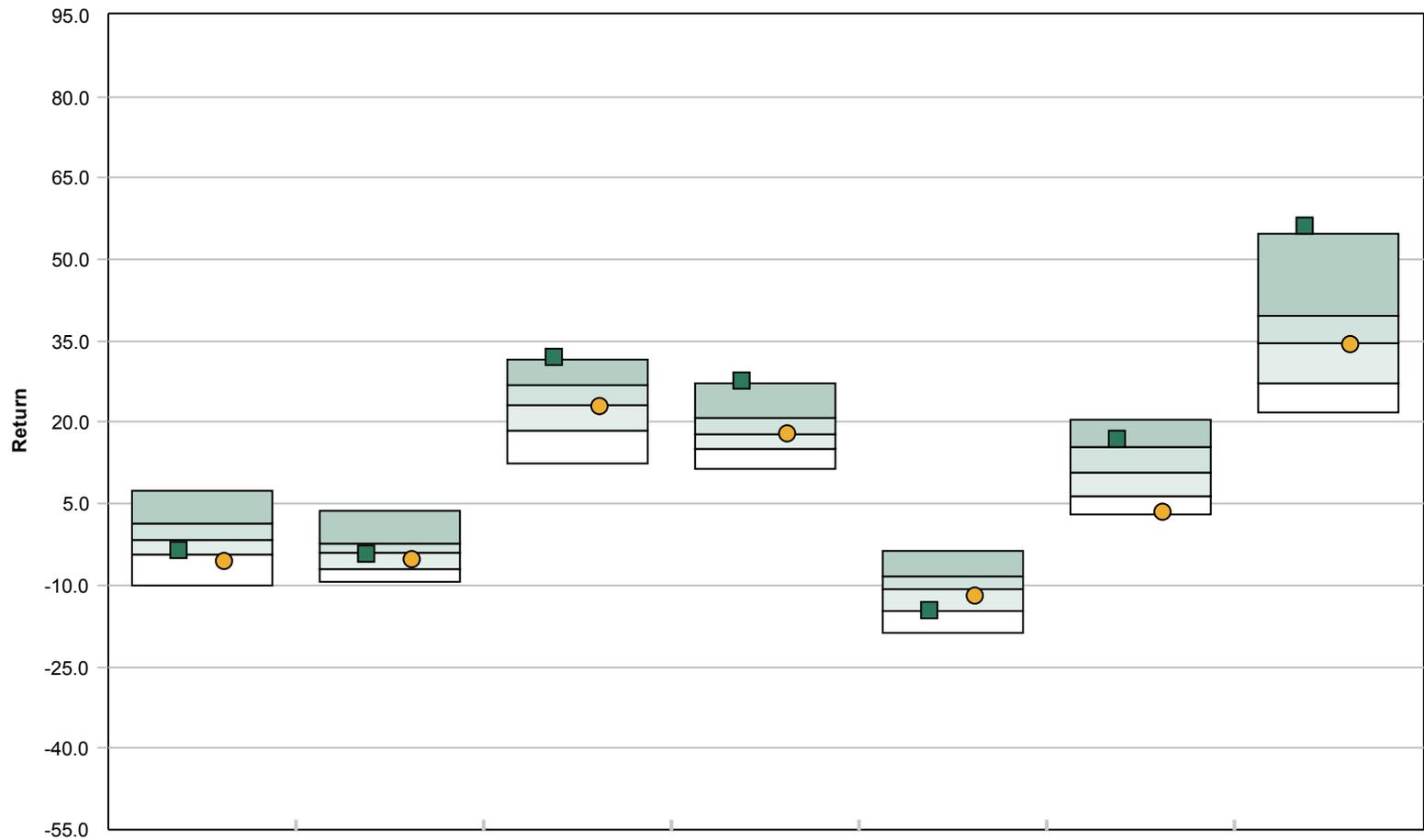


Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)



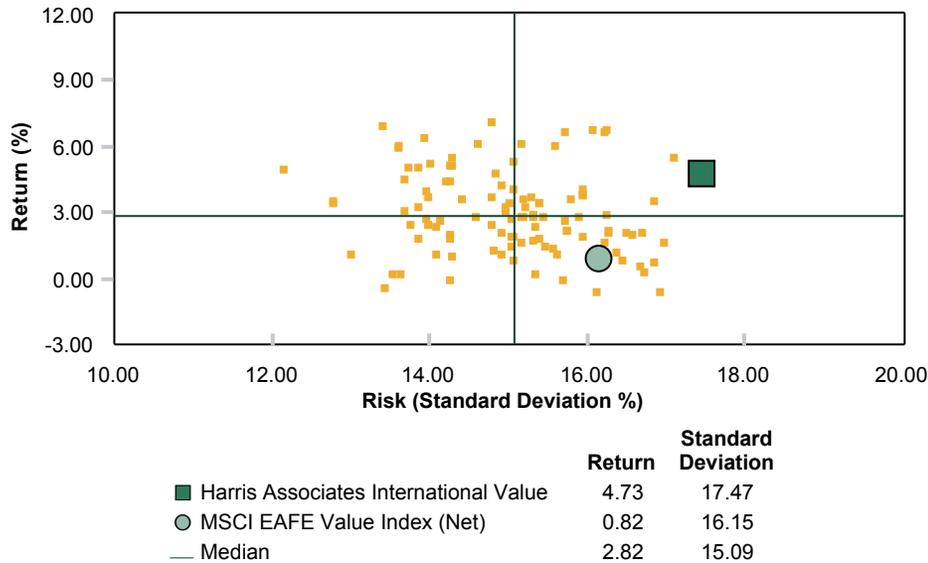
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Harris Associates International Value	-2.75 (72)	-2.75 (72)	-11.93 (91)	3.43 (46)	4.73 (25)	14.58 (8)	4.82 (20)
● MSCI EAFE Value Index (Net)	-3.97 (89)	-3.97 (89)	-12.82 (97)	0.59 (84)	0.82 (85)	8.64 (91)	0.60 (96)
5th Percentile	3.04	3.04	0.00	7.34	7.16	15.49	6.13
1st Quartile	0.32	0.32	-4.45	4.77	4.41	12.28	3.98
Median	-1.99	-1.99	-7.11	2.90	2.82	10.40	3.15
3rd Quartile	-2.93	-2.93	-10.00	1.68	1.60	9.42	2.23
95th Percentile	-4.63	-4.63	-12.66	-1.17	-0.66	7.73	0.82

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

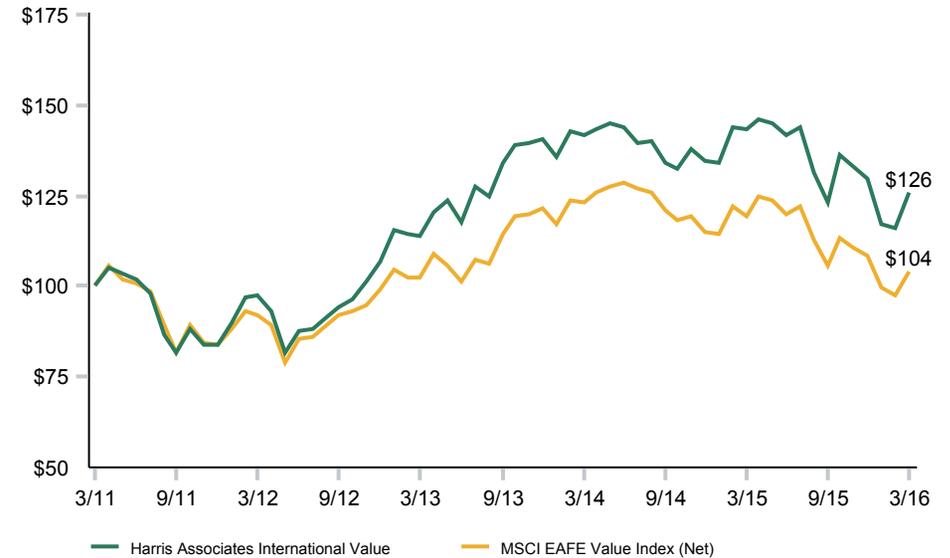


	2015	2014	2013	2012	2011	2010	2009
■ Harris Associates International Value	-3.83 (69)	-4.17 (51)	31.75 (5)	27.56 (5)	-14.72 (76)	16.96 (18)	56.01 (4)
● MSCI EAFE Value Index (Net)	-5.68 (86)	-5.39 (65)	22.95 (55)	17.69 (53)	-12.17 (60)	3.25 (95)	34.23 (51)
5th Percentile	7.55	3.80	31.43	27.24	-3.52	20.51	54.59
1st Quartile	1.23	-2.17	26.74	20.71	-8.44	15.44	39.75
Median	-1.58	-4.04	23.25	17.91	-10.74	10.81	34.49
3rd Quartile	-4.36	-6.91	18.49	15.03	-14.68	6.47	27.17
95th Percentile	-10.14	-9.28	12.34	11.33	-18.66	2.97	21.95

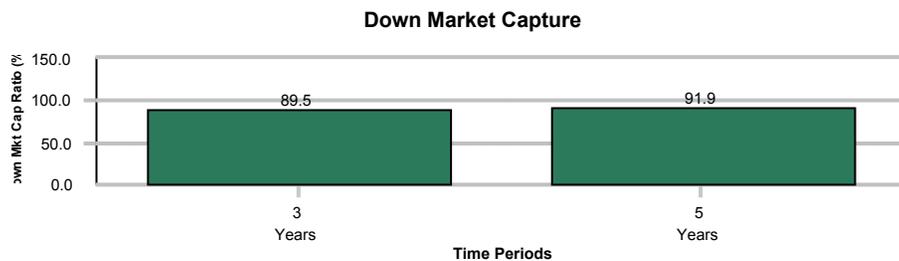
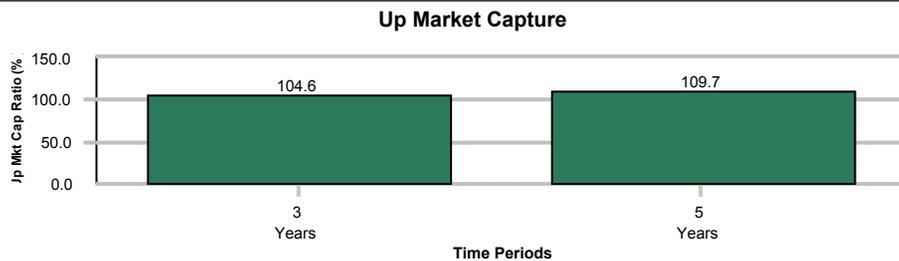
Peer Group Scattergram (04/01/11 to 03/31/16)



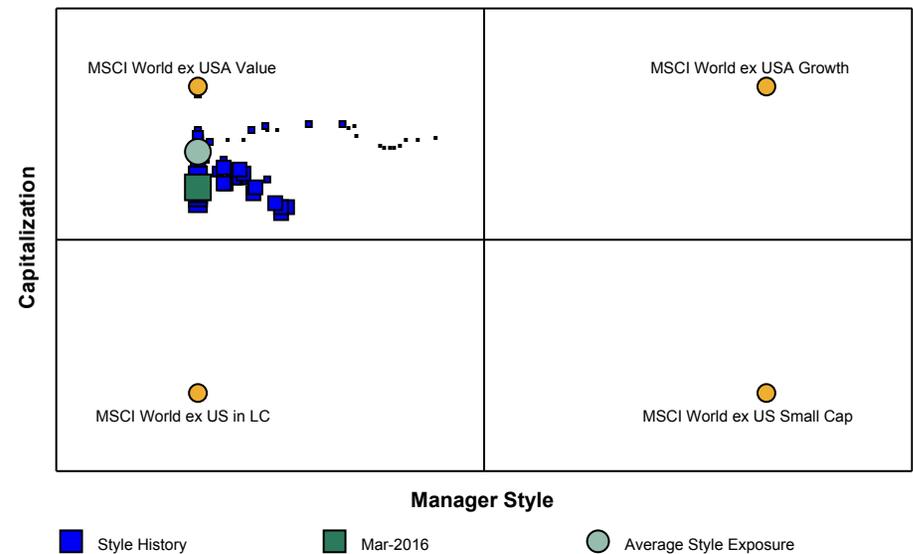
Growth of a Dollar (04/01/11 to 03/31/16)



3 & 5 Year Up / Down Market Capture



Style Analysis



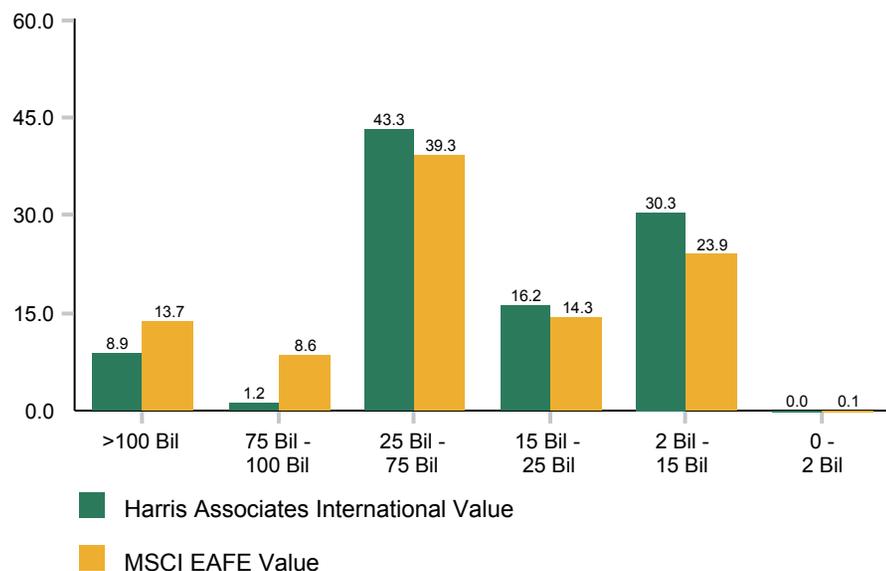
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Glencore Plc	5.00	0.48	4.52	69.58
BNP Paribas	3.96	0.92	3.04	-11.14
Credit Suisse Group	3.69	0.44	3.25	-34.42
Nomura Holdings Inc	3.44	0.28	3.16	-19.97
Daimler AG	3.35	0.83	2.52	-8.88
LafargeHolcim Ltd	3.24	0.00	3.24	-6.02
Honda Motor Co Ltd	3.20	0.77	2.43	-14.92
Bayerische Motoren Werke AG	2.97	0.53	2.44	-13.27
Daiwa Securities Group Inc	2.89	0.18	2.71	0.20
Allianz SE	2.81	1.29	1.52	-8.29
% of Portfolio	34.55	5.72		

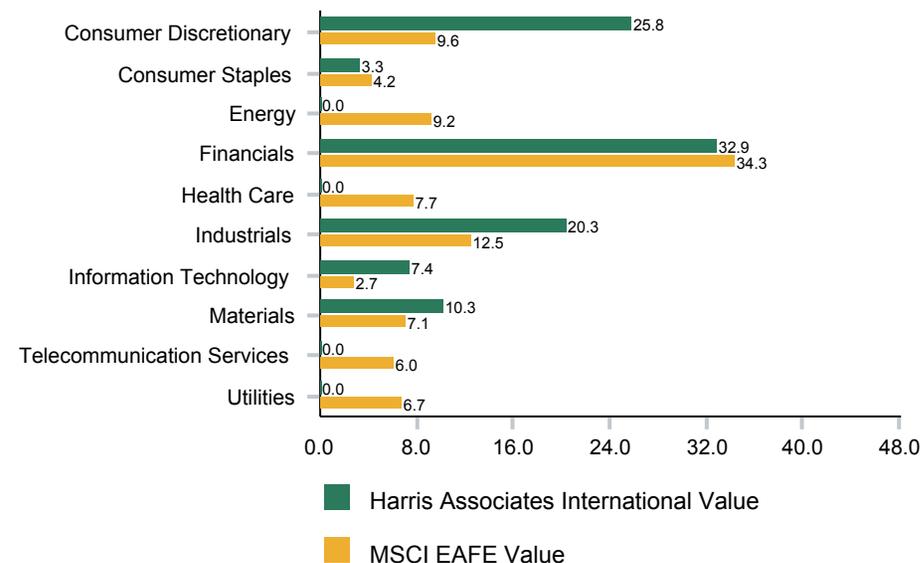
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	41,776,123,896	53,690,522,924
Median Mkt. Cap (\$)	18,625,442,431	8,657,802,512
Price/Earnings ratio	13.56	12.66
Price/Book ratio	1.87	1.66
5 Yr. EPS Growth Rate (%)	11.50	1.08
Current Yield (%)	3.19	4.37
Number of Stocks	58	478

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	-6.04
Portfolio Trading	3.29
Actual Return	-2.75
Benchmark Return	-3.84
Actual Active Return	1.09
Stock Selection	1.36
Sector Selection	-2.77
Interaction	-0.71
Total Selection	-2.11
Portfolio Trading	3.29
Benchmark Trading	0.09
Active Trading Impact	3.20
Buy & Hold Active Return	1.09

	Allocation — 01/01/2016		Performance — 1 Quarter Ending March 31, 2016		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Consumer Discretionary	20.39	9.88	-5.47	-6.43	0.10	-0.26	0.10	-0.07
Consumer Staples	3.11	3.89	1.97	3.75	-0.07	-0.06	0.01	-0.12
Energy	0.03	8.40	-2.21	3.68	-0.49	-0.64	0.49	-0.64
Financials	53.84	36.99	-12.10	-10.67	-0.53	-1.14	-0.24	-1.91
Health Care	0.90	8.03	1.01	-6.77	0.62	0.20	-0.55	0.27
Industrials	11.73	11.45	3.92	3.39	0.06	0.02	0.00	0.08
Information Technology	3.15	2.82	-5.33	-4.56	-0.02	0.00	0.00	-0.03
Materials	4.48	6.46	31.25	4.95	1.70	-0.18	-0.52	1.00
Other	2.38	0.00	-7.48	0.00	0.00	-0.08	0.00	-0.08
Telecommunication Services	0.00	5.68	0.00	2.16	0.00	-0.35	0.00	-0.35
Utilities	0.00	6.42	0.00	0.56	0.00	-0.29	0.00	-0.29
Total	100.00	100.00	-6.04	-3.93	1.36	-2.77	-0.71	-2.11

Town of Palm Beach Retirement System

Harris Associates International Value

March 31, 2016

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
2015	16,750,201	-161,649	-631,377	15,957,175	-3.83
To 03/2016	15,957,175	-35,014	-440,769	15,481,392	-2.75

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

Monthly periodicity used in reports.

Manager Profile

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

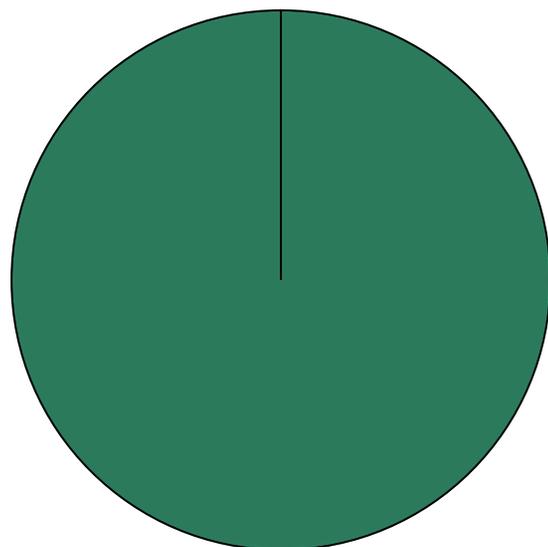
Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Artisan International Growth			
Beginning Market Value	17,022,704	17,022,704	18,419,434
Net Cash Flows	-	-	-
Income	-	-	123,324
Gain/Loss	-607,743	-607,743	-2,127,796
Ending Market Value	16,414,961	16,414,961	16,414,961

Income includes income received and change in accrued income.

Asset Allocation by Segment

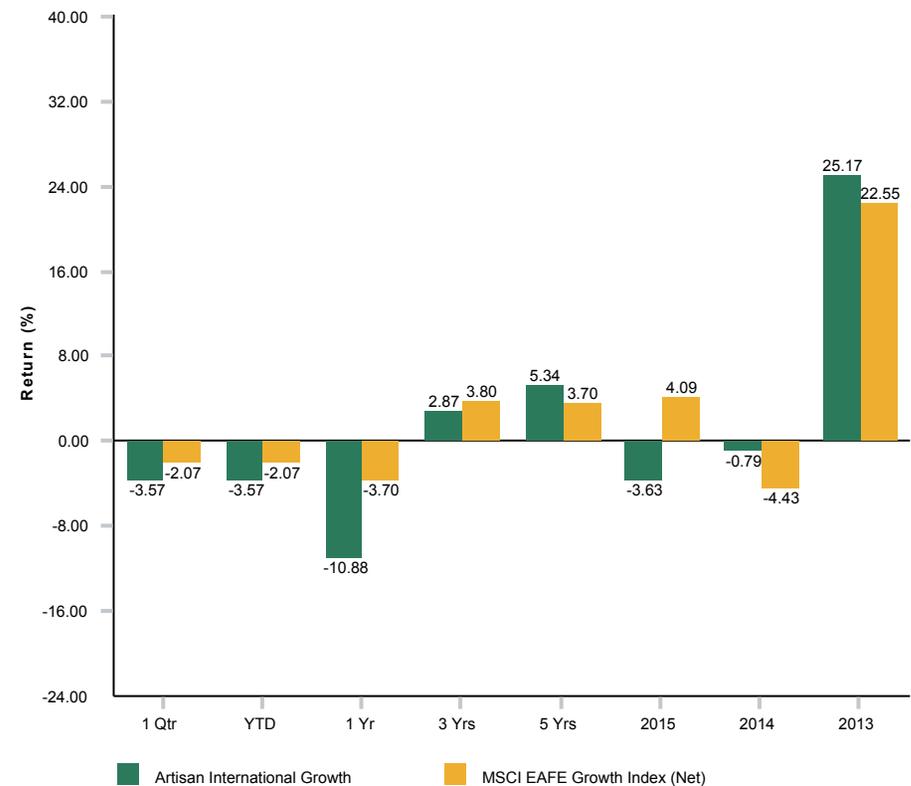
March 31, 2016 : \$16,414,961



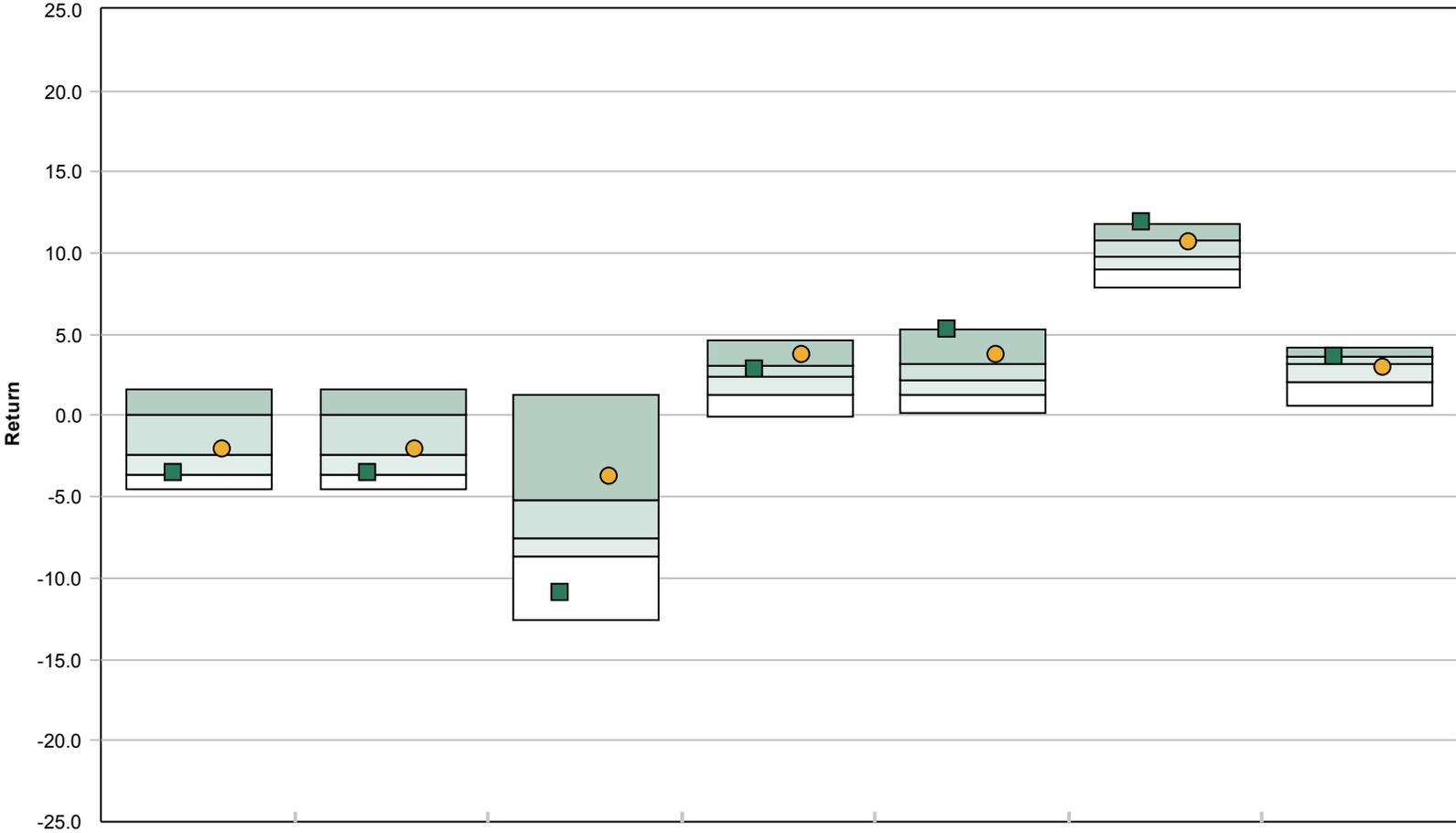
Segments	Market Value (\$)	Allocation (%)
International Equity	16,414,961	100.00

Cash allocation includes accrued income for the entire portfolio.

Performance Bar Chart



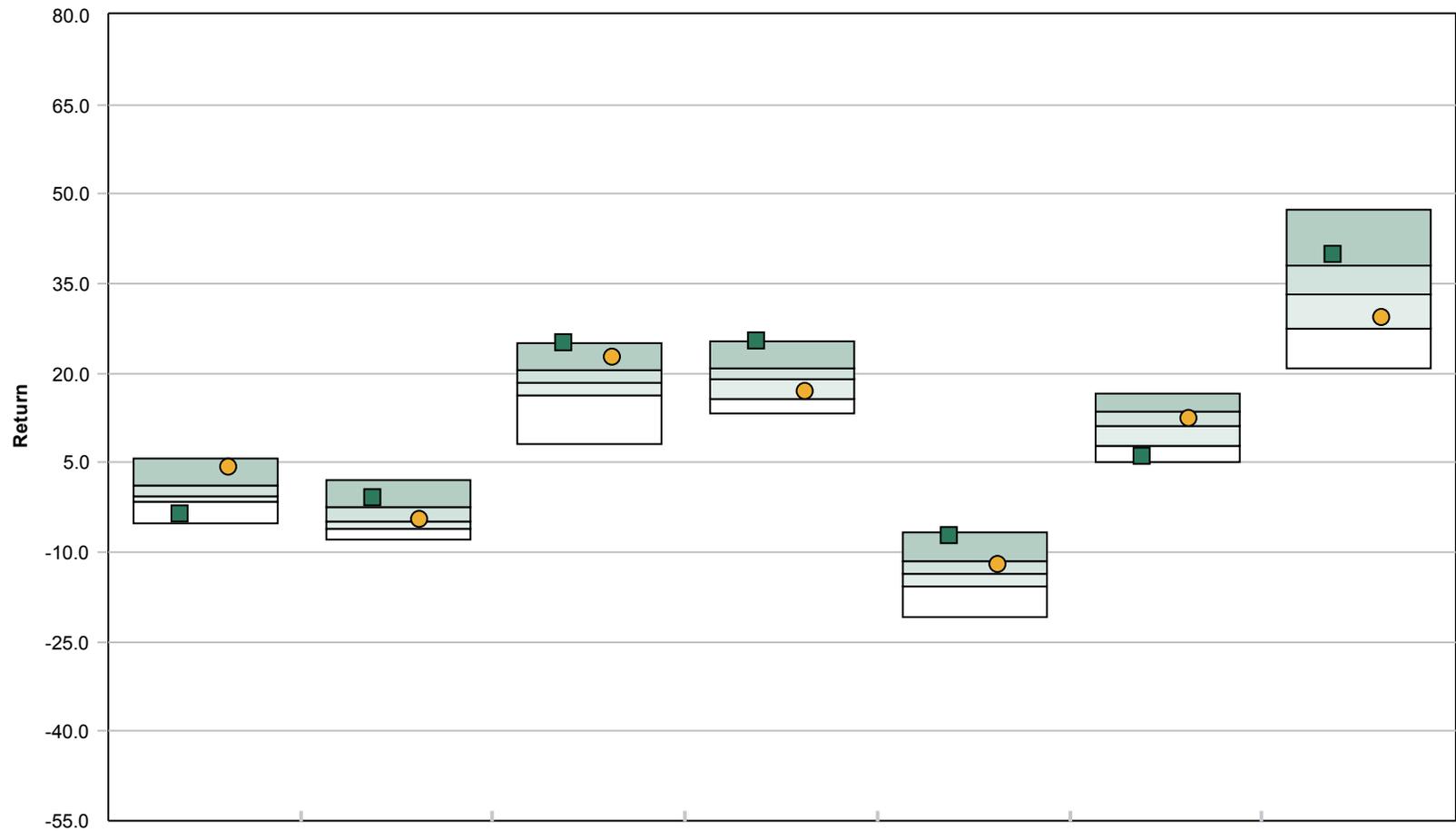
Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Artisan International Growth	-3.57 (73)	-3.57 (73)	-10.88 (90)	2.87 (32)	5.34 (5)	11.96 (2)	3.66 (21)
● MSCI EAFE Growth Index (Net)	-2.07 (34)	-2.07 (34)	-3.70 (12)	3.80 (12)	3.70 (16)	10.67 (28)	2.92 (54)
5th Percentile	1.65	1.65	1.30	4.62	5.33	11.75	4.16
1st Quartile	0.06	0.06	-5.18	3.06	3.15	10.80	3.59
Median	-2.41	-2.41	-7.56	2.46	2.15	9.84	3.24
3rd Quartile	-3.62	-3.62	-8.67	1.34	1.29	9.03	2.07
95th Percentile	-4.56	-4.56	-12.55	-0.04	0.21	7.87	0.64

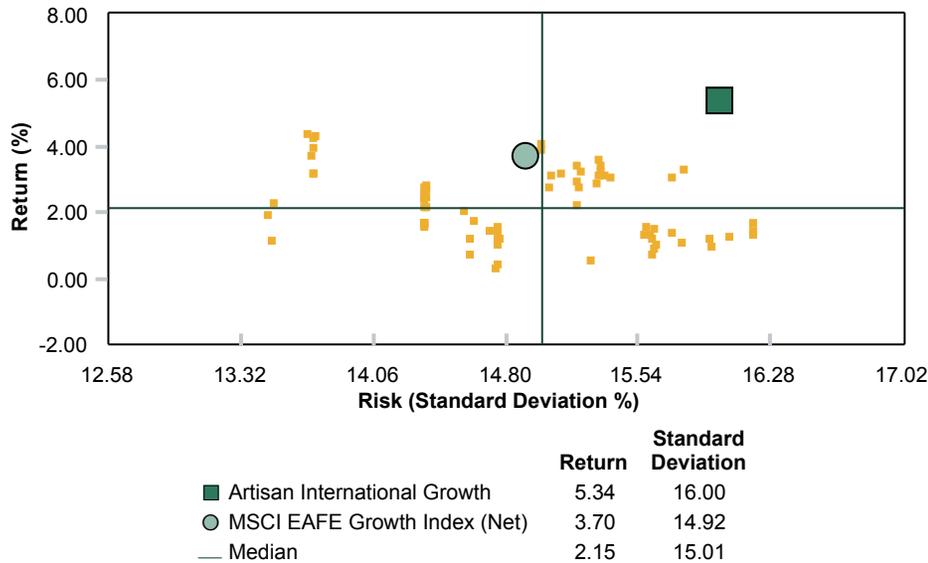
Monthly periodicity used in reports.

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

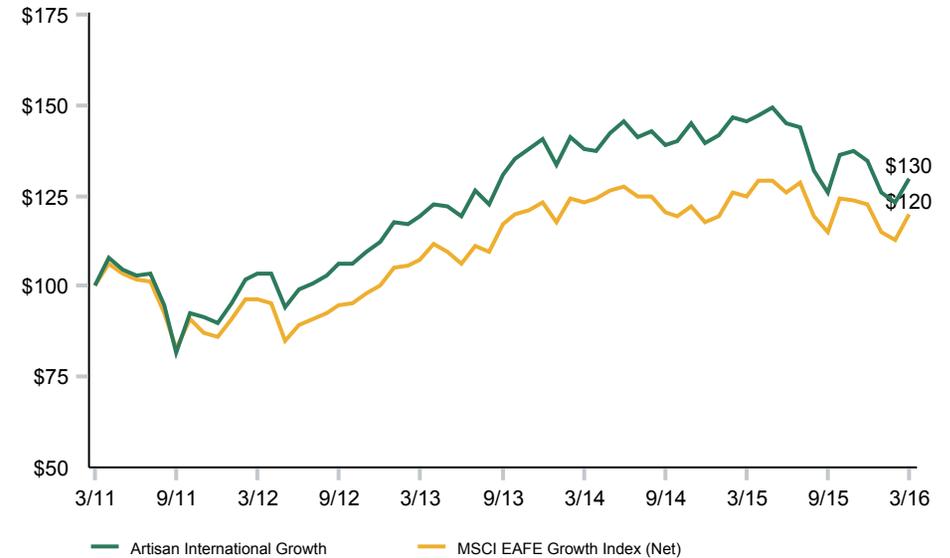


	2015	2014	2013	2012	2011	2010	2009
■ Artisan International Growth	-3.63 (89)	-0.79 (15)	25.17 (5)	25.39 (5)	-7.26 (9)	5.91 (90)	39.80 (15)
● MSCI EAFE Growth Index (Net)	4.09 (8)	-4.43 (43)	22.55 (13)	16.86 (70)	-12.11 (31)	12.25 (37)	29.36 (71)
5th Percentile	5.71	2.01	25.10	25.27	-6.78	16.45	47.40
1st Quartile	1.23	-2.39	20.59	20.87	-11.44	13.46	38.05
Median	-0.57	-4.98	18.39	18.85	-13.61	11.10	33.27
3rd Quartile	-1.67	-6.09	16.38	15.66	-15.69	7.95	27.32
95th Percentile	-5.14	-7.75	8.03	13.24	-21.01	5.19	20.95

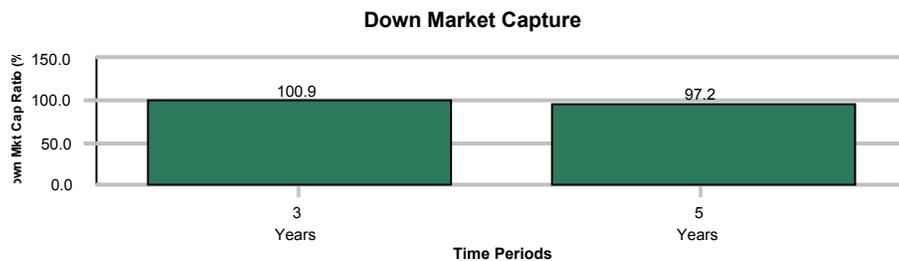
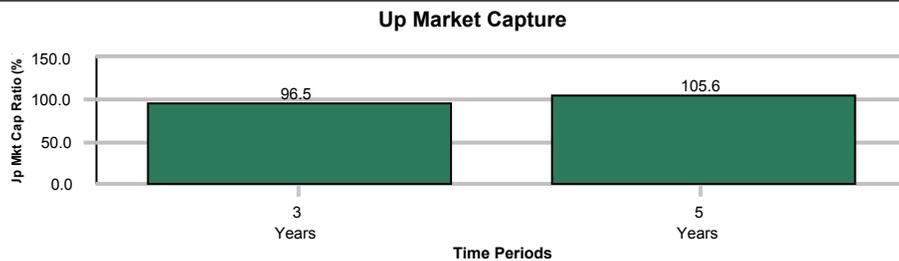
Peer Group Scattergram (04/01/11 to 03/31/16)



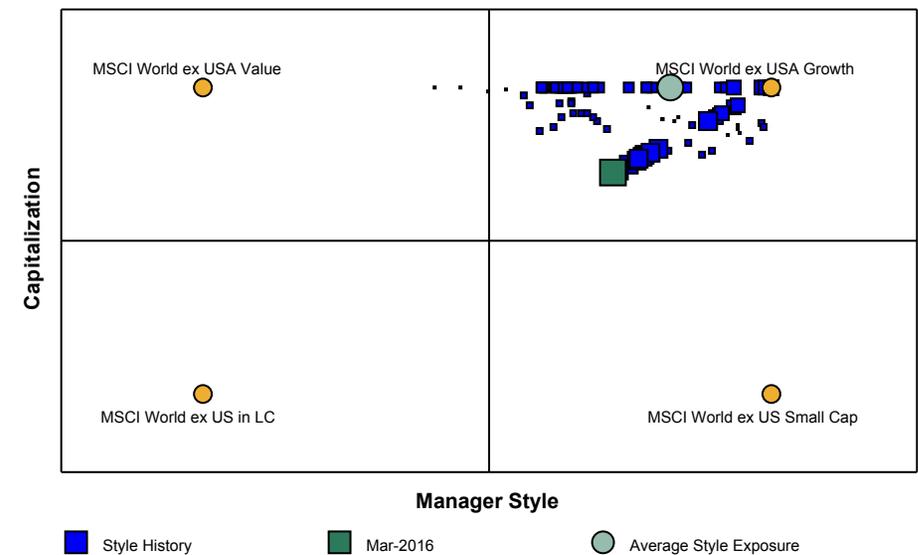
Growth of a Dollar (04/01/11 to 03/31/16)



3 & 5 Year Up / Down Market Capture



Style Analysis



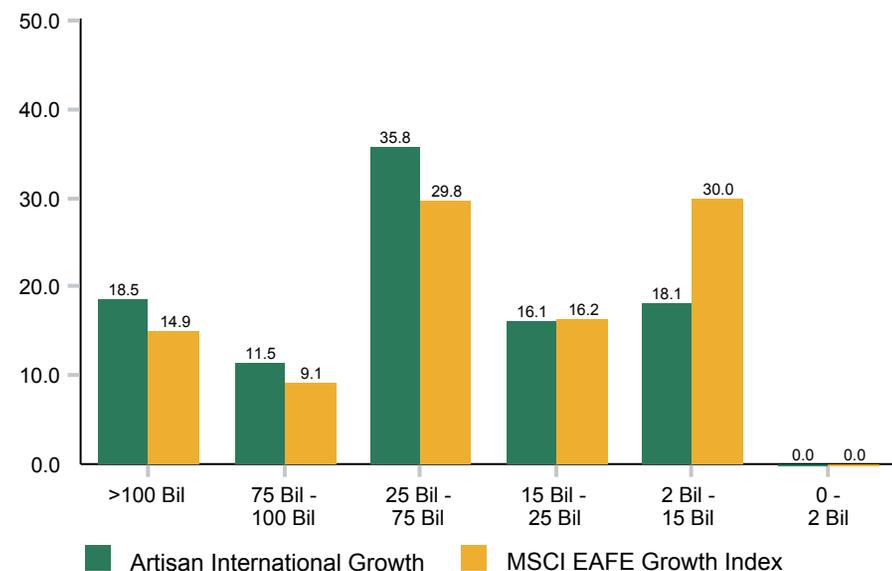
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarter Return (%)
Medtronic PLC	5.21	0.00	5.21	-2.00
Bayer AG	5.12	1.59	3.53	-6.40
Nestle SA, Cham Und Vevey	4.56	2.54	2.02	0.72
Japan Tobacco Inc	3.93	0.75	3.18	12.28
AIA Group Ltd	3.38	1.11	2.27	-5.78
Liberty Global Plc Global Group	3.05	0.00	3.05	-7.87
Deutsche Boerse AG, Frankfurt Am Main	2.69	0.27	2.42	-3.32
Cognizant Technology Solutions Corp	2.67	0.00	2.67	4.47
Aon PLC	2.65	0.00	2.65	13.67
Linde AG	2.49	0.44	2.05	0.34
% of Portfolio	35.75	6.70		

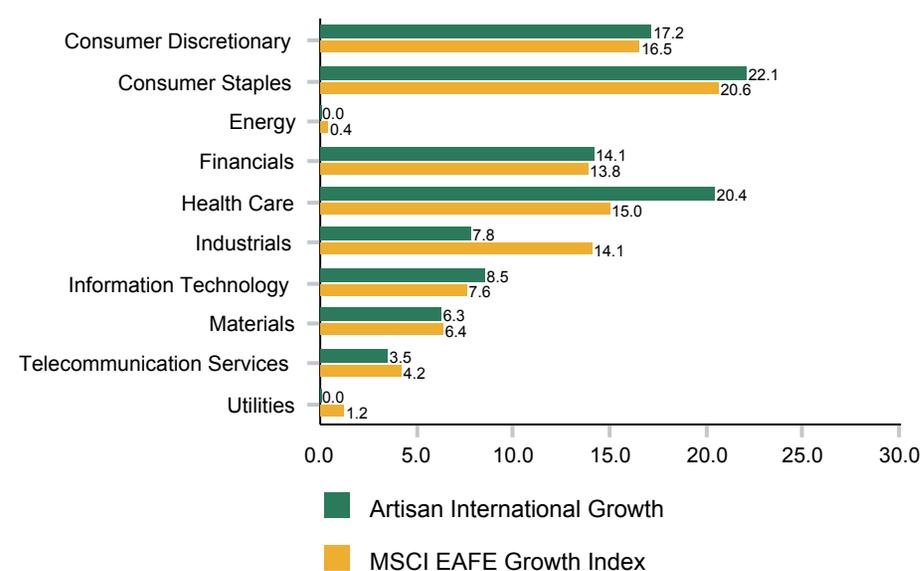
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	61,652,623,996	53,114,162,086
Median Mkt. Cap (\$)	27,657,416,911	8,734,288,105
Price/Earnings ratio	20.31	19.02
Price/Book ratio	2.74	2.71
5 Yr. EPS Growth Rate (%)	10.60	10.39
Current Yield (%)	1.92	2.44
Number of Stocks	64	549

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	-2.53
Portfolio Trading	-1.04
Actual Return	-3.57
Benchmark Return	-1.96
Actual Active Return	-1.61
Stock Selection	-0.86
Sector Selection	-0.66
Interaction	0.96
Total Selection	-0.55
Portfolio Trading	-1.04
Benchmark Trading	0.02
Active Trading Impact	-1.06
Buy & Hold Active Return	-1.61

	Allocation — 01/01/2016		Performance — 1 Quarter Ending March 31, 2016		Stock	Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Interaction	Total
Consumer Discretionary	19.53	16.42	-6.11	-2.81	-0.54	-0.03	-0.10	-0.67
Consumer Staples	11.35	19.62	3.26	3.27	0.00	-0.43	0.00	-0.43
Energy	0.00	0.79	0.00	0.42	0.00	-0.02	0.00	-0.02
Financials	10.51	14.61	-2.95	-6.62	0.54	0.19	-0.15	0.58
Health Care	21.96	15.64	-4.25	-6.02	0.28	-0.26	0.11	0.13
Industrials	8.84	13.76	-11.21	0.65	-1.63	-0.13	0.58	-1.18
Information Technology	14.14	7.54	2.66	-3.35	0.45	-0.09	0.40	0.76
Materials	7.62	6.27	2.64	0.22	0.15	0.03	0.03	0.21
Telecommunication Services	1.58	4.19	-1.78	-2.26	0.02	0.01	-0.01	0.02
Utilities	0.17	1.16	-10.58	-0.31	-0.12	-0.02	0.10	-0.03
Cash	4.29	0.00	0.06	0.00	0.00	0.09	0.00	0.09
Total	100.00	100.00	-2.53	-1.97	-0.86	-0.66	0.96	-0.55

Town of Palm Beach Retirement System

Artisan International Growth

March 31, 2016

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
2015	17,663,675	-	-640,971	17,022,704	-3.63
To 03/2016	17,022,704	-	-607,743	16,414,961	-3.57

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

Monthly periodicity used in reports.

Manager Profile

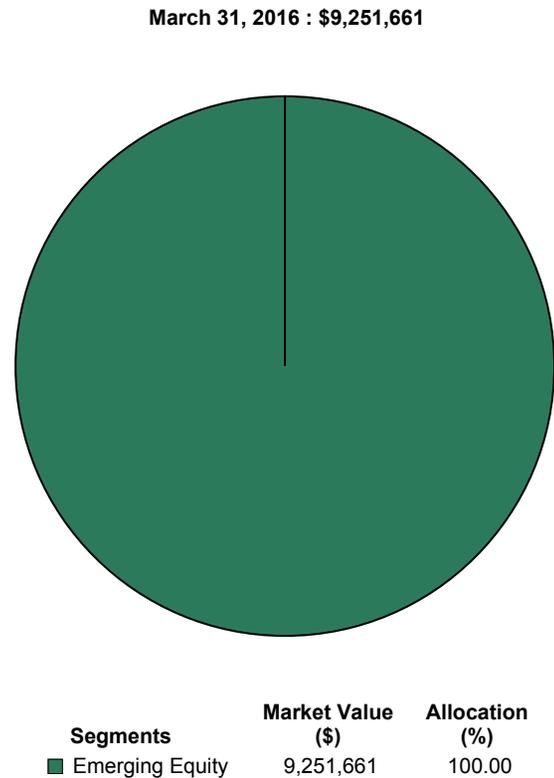
Style: Emerging Markets Equity
Benchmark: MSCI EM (Net)
Peer Group: Emerging Markets Equity (SA + CF)
Inception Date: September 1, 2013

Gain / Loss Summary

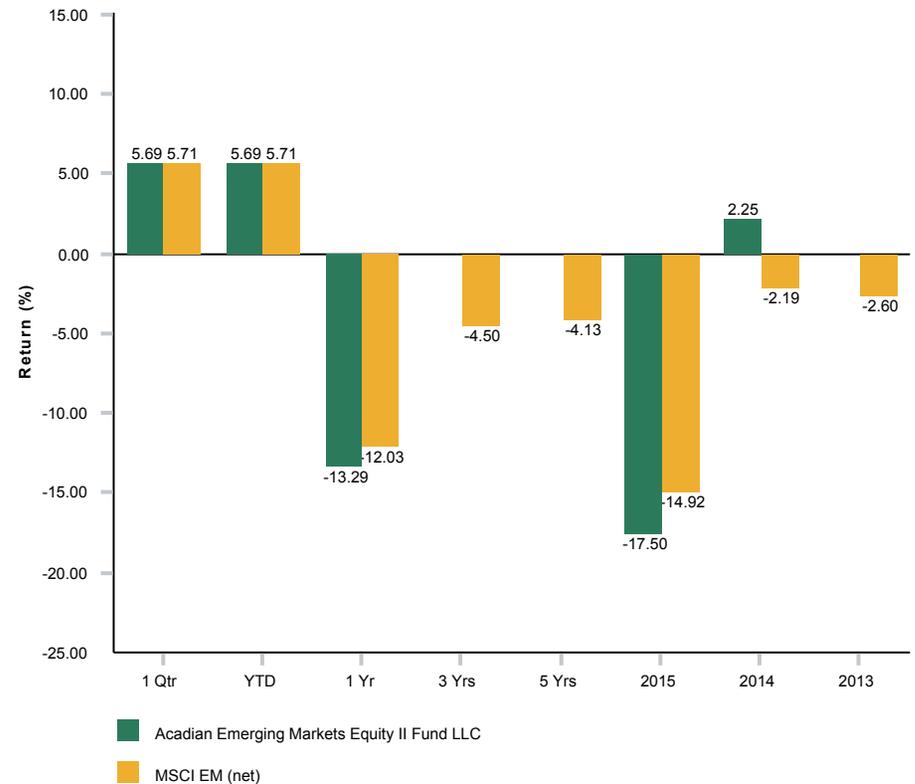
	1 Quarter	Year To Date	1 Year
Acadian Emerging Markets Equity II Fund LLC			
Beginning Market Value	8,769,921	8,769,921	10,750,918
Net Cash Flows	-17,291	-17,291	-76,172
Income	-	-	-
Gain/Loss	499,031	499,031	-1,423,085
Ending Market Value	9,251,661	9,251,661	9,251,661

Income includes income received and change in accrued income.

Asset Allocation by Segment



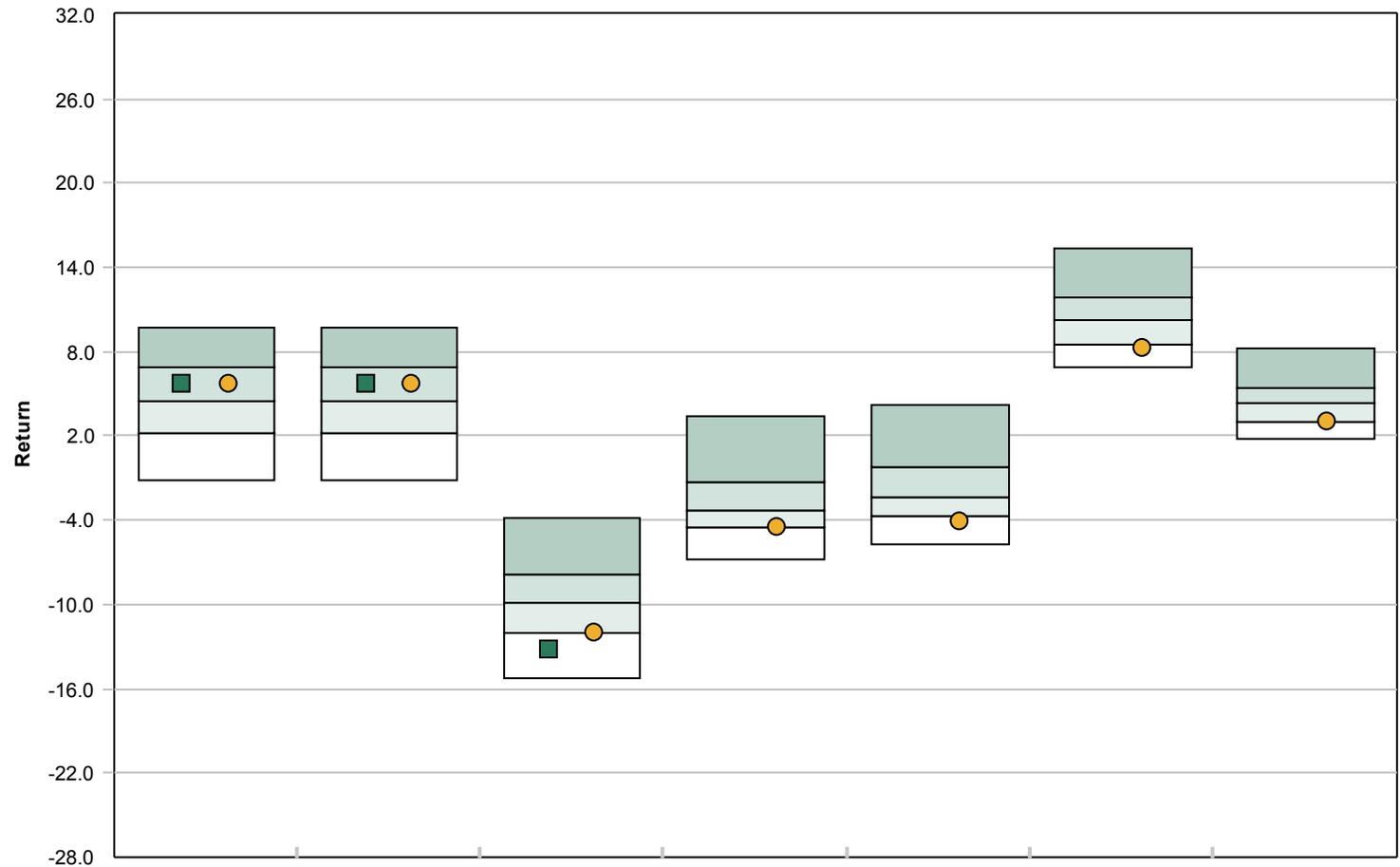
Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

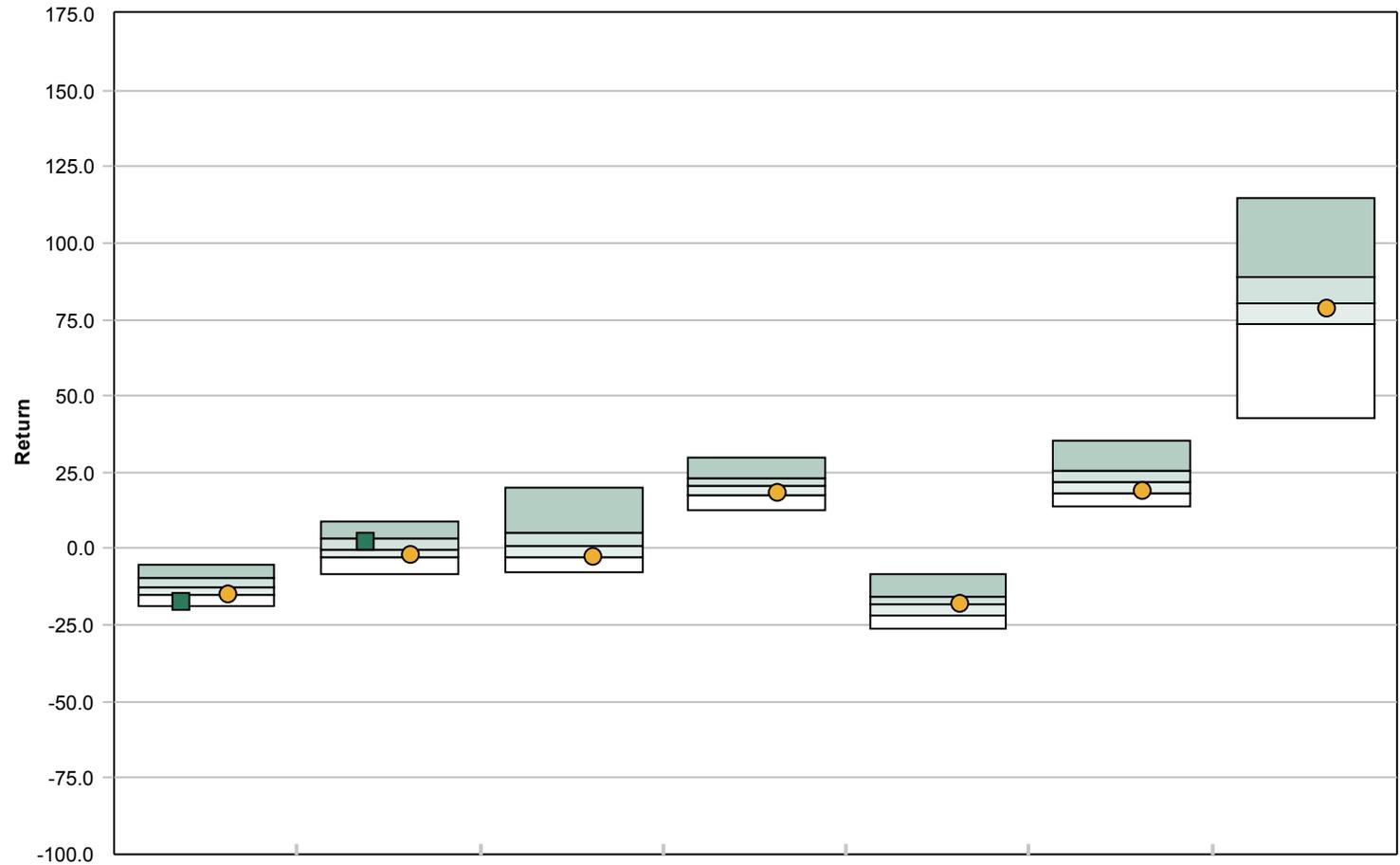
Monthly periodicity used in reports.

Peer Group Analysis - IM 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	5.69 (36)	5.69 (36)	-13.29 (86)	N/A	N/A	N/A	N/A
● MSCI EM (net)	5.71 (36)	5.71 (36)	-12.03 (76)	-4.50 (75)	-4.13 (81)	8.21 (81)	3.02 (72)
5th Percentile	9.75	9.75	-3.82	3.39	4.22	15.41	8.21
1st Quartile	6.87	6.87	-7.83	-1.28	-0.26	11.92	5.45
Median	4.48	4.48	-9.90	-3.27	-2.37	10.20	4.31
3rd Quartile	2.18	2.18	-11.99	-4.51	-3.67	8.44	2.94
95th Percentile	-1.09	-1.09	-15.18	-6.80	-5.67	6.90	1.80

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



	2015	2014	2013	2012	2011	2010	2009
■ Acadian Emerging Markets Equity II Fund LLC	-17.50 (89)	2.25 (31)	N/A	N/A	N/A	N/A	N/A
● MSCI EM (net)	-14.92 (67)	-2.19 (72)	-2.60 (75)	18.23 (69)	-18.42 (52)	18.88 (70)	78.51 (58)
5th Percentile	-5.13	8.82	19.72	29.80	-8.19	35.38	115.01
1st Quartile	-9.56	3.05	5.06	23.04	-15.69	25.65	88.94
Median	-12.83	-0.21	0.77	20.49	-18.25	21.76	80.12
3rd Quartile	-15.35	-2.77	-2.65	17.27	-21.75	18.01	73.25
95th Percentile	-18.75	-8.46	-7.53	12.47	-26.43	13.75	42.45

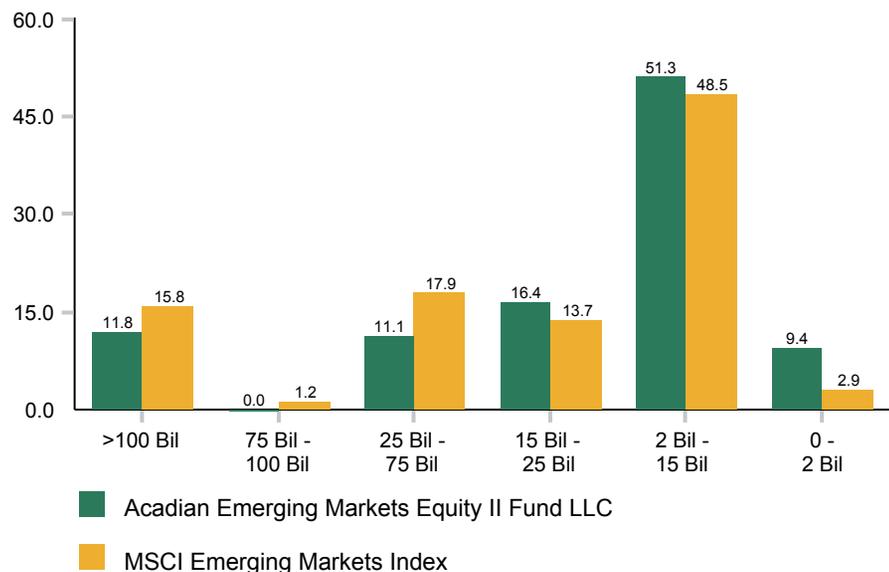
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	5.33	3.49	1.84	7.12
Hon Hai Precision Industry Co Ltd	2.52	1.05	1.47	7.11
Bank of China Ltd	2.22	0.91	1.31	-7.02
Credicorp Ltd	1.84	0.24	1.60	34.62
Korea Electric Power Corp	1.83	0.37	1.46	23.86
Tenaga Nasional Berhad	1.70	0.33	1.37	15.29
Kia Motors Corp	1.64	0.31	1.33	-5.54
China Mobile Ltd	1.63	1.89	-0.26	-1.29
Steinhardt Investment Holdings Ltd	1.48	0.52	0.96	29.83
Aurobindo Pharma Ltd	1.42	0.08	1.34	-14.94
% of Portfolio	21.61	9.19		

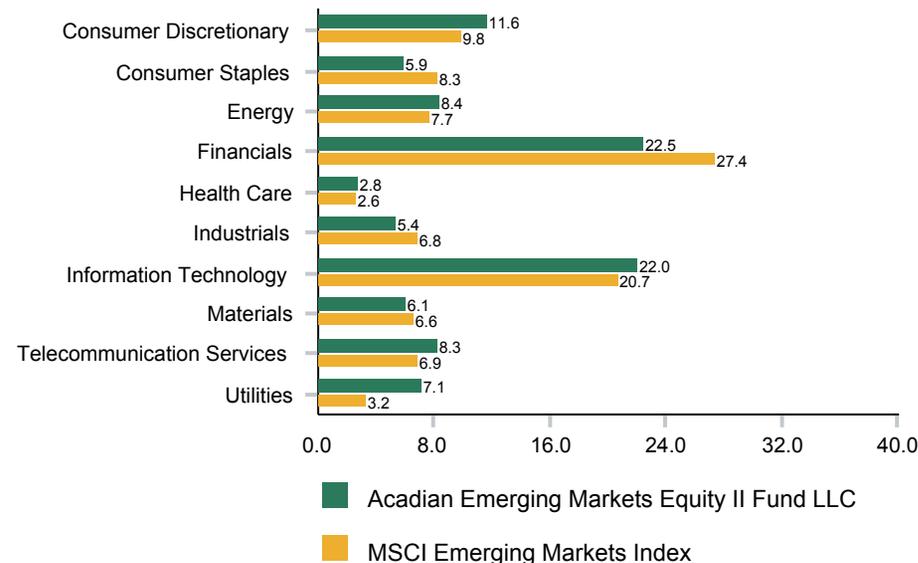
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	29,940,727,525	41,805,455,684
Median Mkt. Cap (\$)	2,337,512,465	5,009,796,601
Price/Earnings ratio	9.50	12.39
Price/Book ratio	1.93	2.23
5 Yr. EPS Growth Rate (%)	8.25	8.16
Current Yield (%)	3.24	2.95
Number of Stocks	510	835

Distribution of Market Capitalization (%)



Sector Weights (%)



Town of Palm Beach Retirement System
Acadian Emerging Markets Equity II Fund LLC
March 31, 2016

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
2015	10,711,192	-79,436	-1,861,836	8,769,921	-17.50
To 03/2016	8,769,921	-17,291	499,031	9,251,661	5.69

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

Monthly periodicity used in reports.

Manager Profile

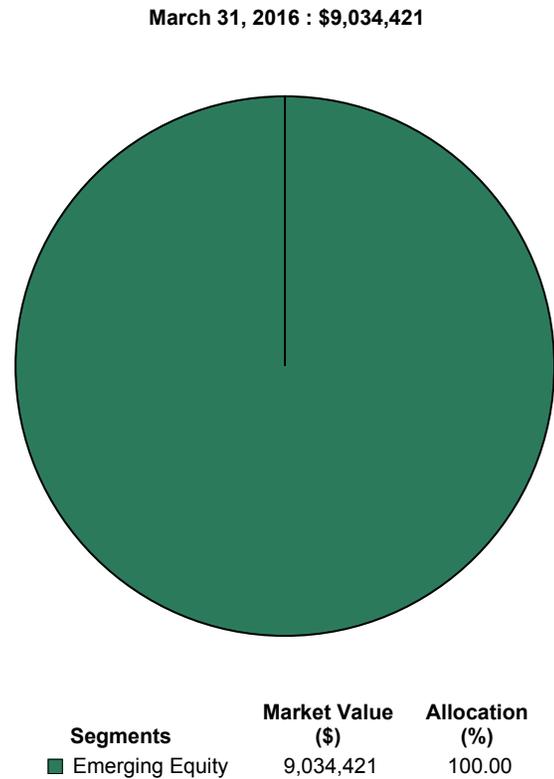
Style: Emerging Markets Equity
Benchmark: MSCI EM (Net)
Peer Group: Emerging Markets Equity (SA + CF)
Inception Date: October 1, 2013

Gain / Loss Summary

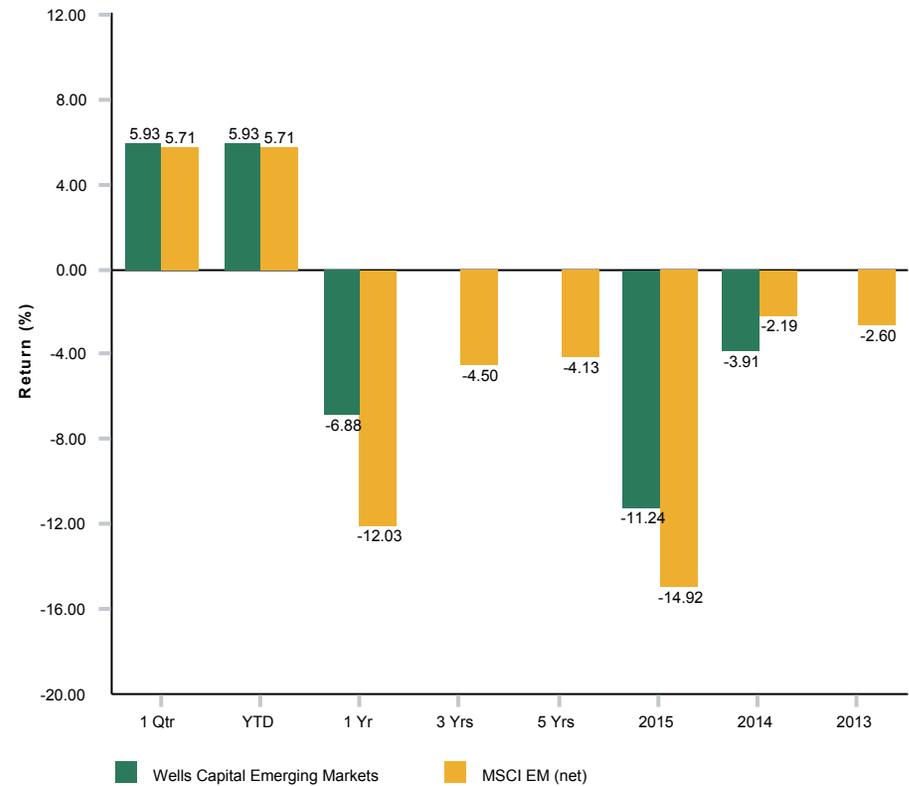
	1 Quarter	Year To Date	1 Year
Wells Capital Emerging Markets			
Beginning Market Value	8,528,534	8,528,534	9,701,557
Net Cash Flows	-	-	-
Income	-	-	-
Gain/Loss	505,887	505,887	-667,137
Ending Market Value	9,034,421	9,034,421	9,034,421

Income includes income received and change in accrued income.

Asset Allocation by Segment



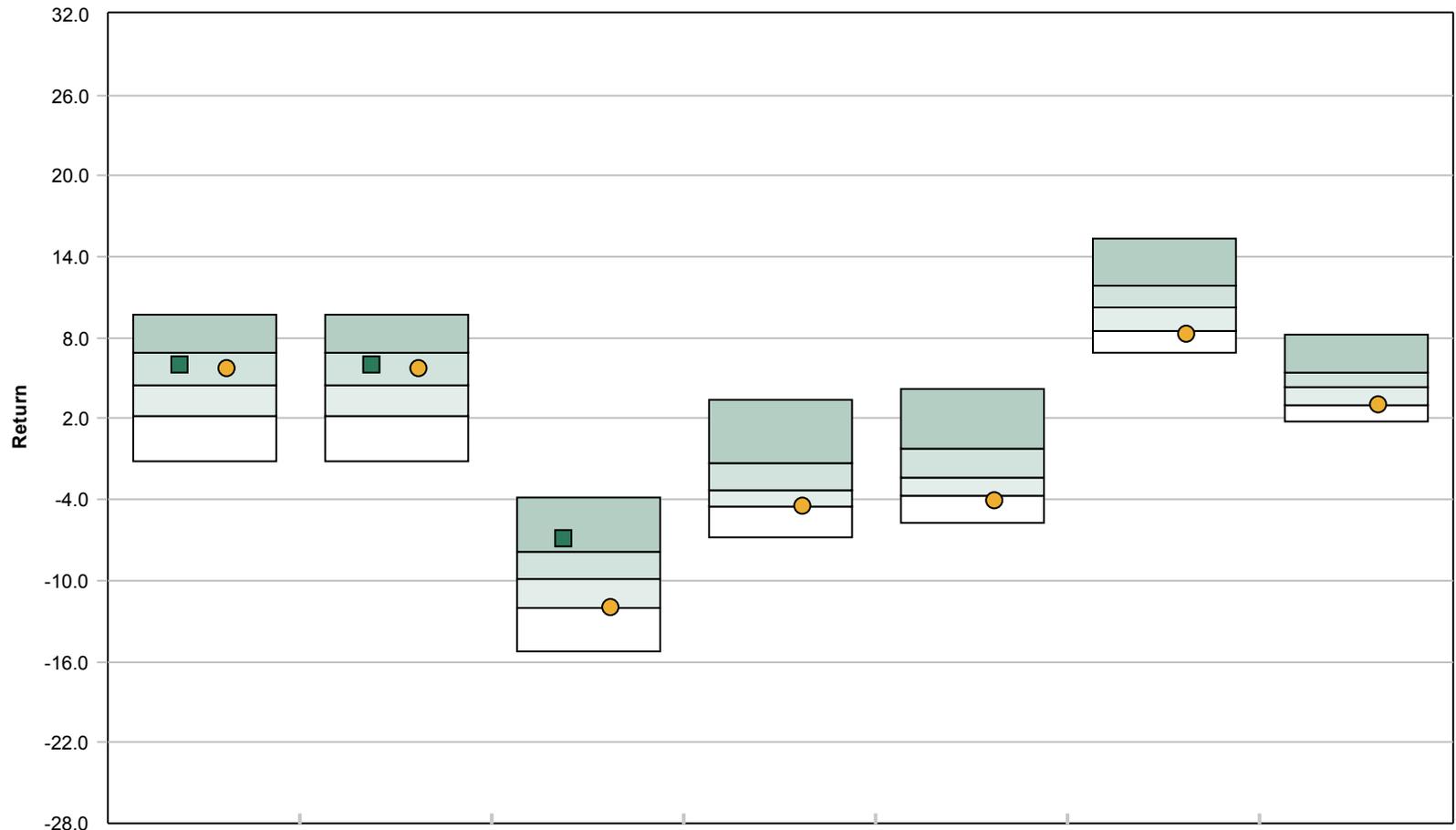
Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

Monthly periodicity used in reports.

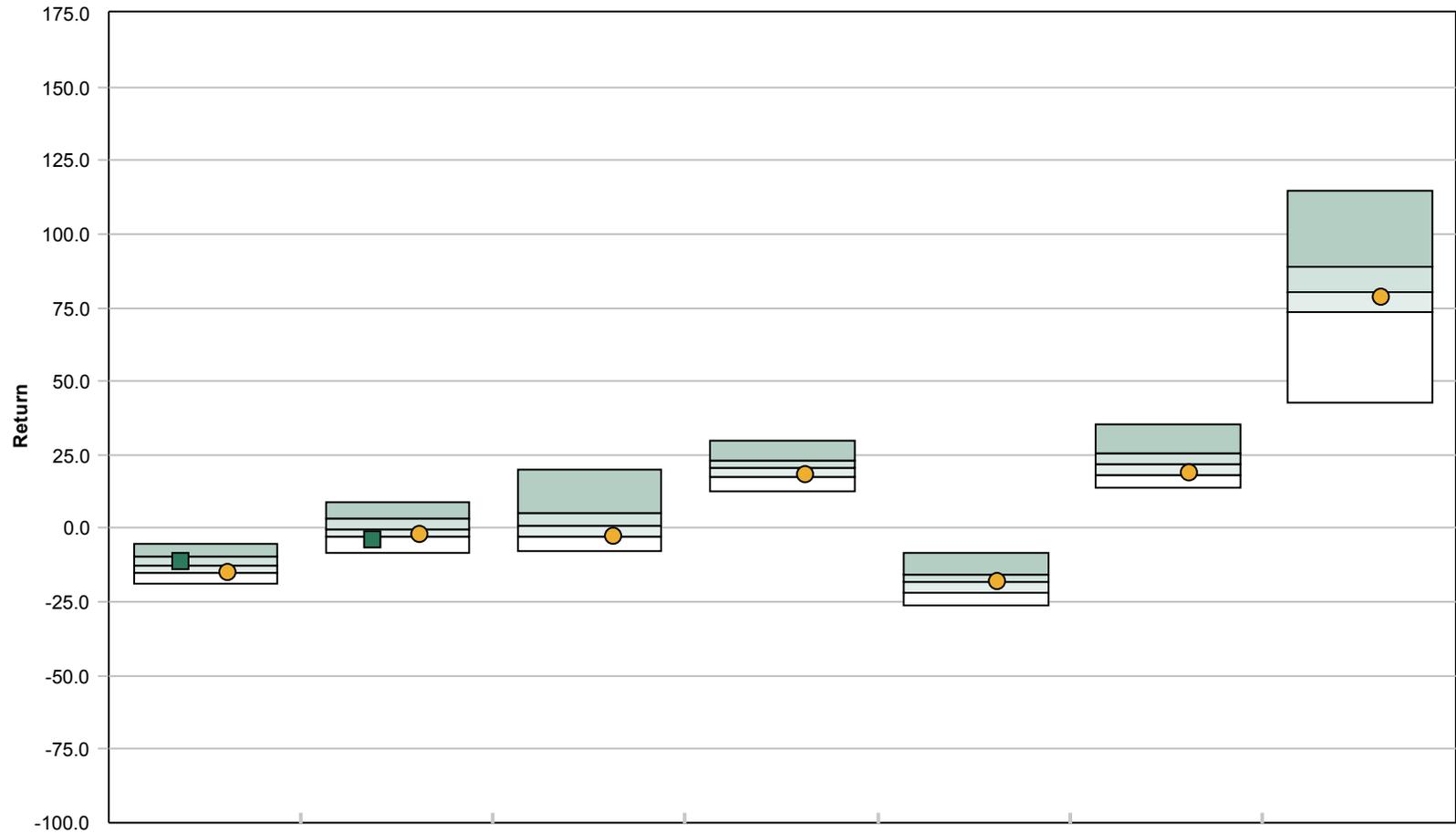
Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Wells Capital Emerging Markets	5.93 (33)	5.93 (33)	-6.88 (17)	N/A	N/A	N/A	N/A
● MSCI EM (net)	5.71 (36)	5.71 (36)	-12.03 (76)	-4.50 (75)	-4.13 (81)	8.21 (81)	3.02 (72)
5th Percentile	9.75	9.75	-3.82	3.39	4.22	15.41	8.21
1st Quartile	6.87	6.87	-7.83	-1.28	-0.26	11.92	5.45
Median	4.48	4.48	-9.90	-3.27	-2.37	10.20	4.31
3rd Quartile	2.18	2.18	-11.99	-4.51	-3.67	8.44	2.94
95th Percentile	-1.09	-1.09	-15.18	-6.80	-5.67	6.90	1.80

Monthly periodicity used in reports.

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



	2015	2014	2013	2012	2011	2010	2009
■ Wells Capital Emerging Markets	-11.24 (35)	-3.91 (82)	N/A	N/A	N/A	N/A	N/A
● MSCI EM (net)	-14.92 (67)	-2.19 (72)	-2.60 (75)	18.23 (69)	-18.42 (52)	18.88 (70)	78.51 (58)
5th Percentile	-5.13	8.82	19.72	29.80	-8.19	35.38	115.01
1st Quartile	-9.56	3.05	5.06	23.04	-15.69	25.65	88.94
Median	-12.83	-0.21	0.77	20.49	-18.25	21.76	80.12
3rd Quartile	-15.35	-2.77	-2.65	17.27	-21.75	18.01	73.25
95th Percentile	-18.75	-8.46	-7.53	12.47	-26.43	13.75	42.45

Monthly periodicity used in reports.

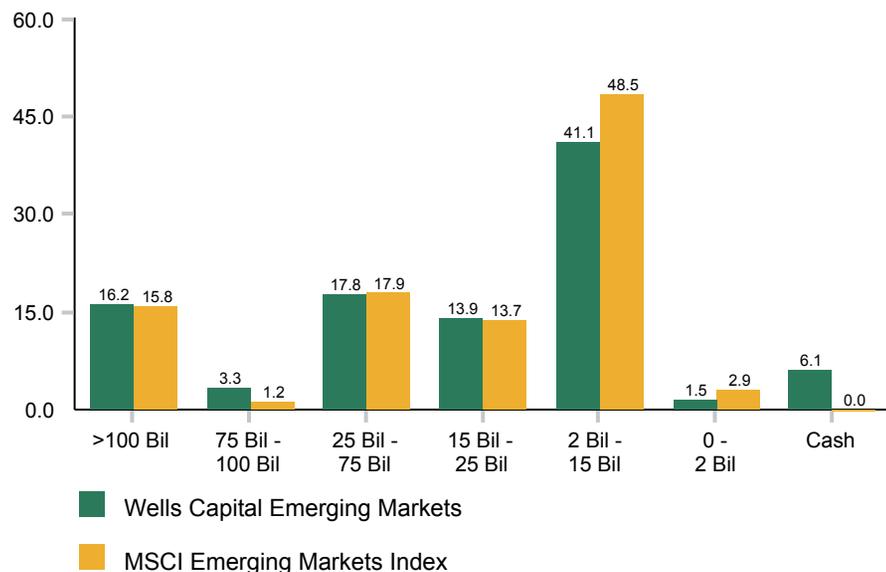
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor	5.27	3.42	1.85	15.17
Samsung Electronics Co Ltd	4.99	3.49	1.50	7.12
China Mobile Ltd	3.05	1.89	1.16	-1.29
Fomento Economico Mexican SAB	2.80	0.49	2.31	4.29
H D F C Bank Ltd	2.03	0.00	2.03	0.05
China Life Insurance Co Ltd	2.00	0.51	1.49	-23.66
Uni-President Enterprises Corp	1.96	0.23	1.73	6.15
AIA Group Ltd	1.90	0.00	1.90	-5.78
Reliance Industries Ltd	1.83	0.56	1.27	1.21
Infosys Ltd	1.83	0.93	0.90	13.55
% of Portfolio	27.66	11.52		

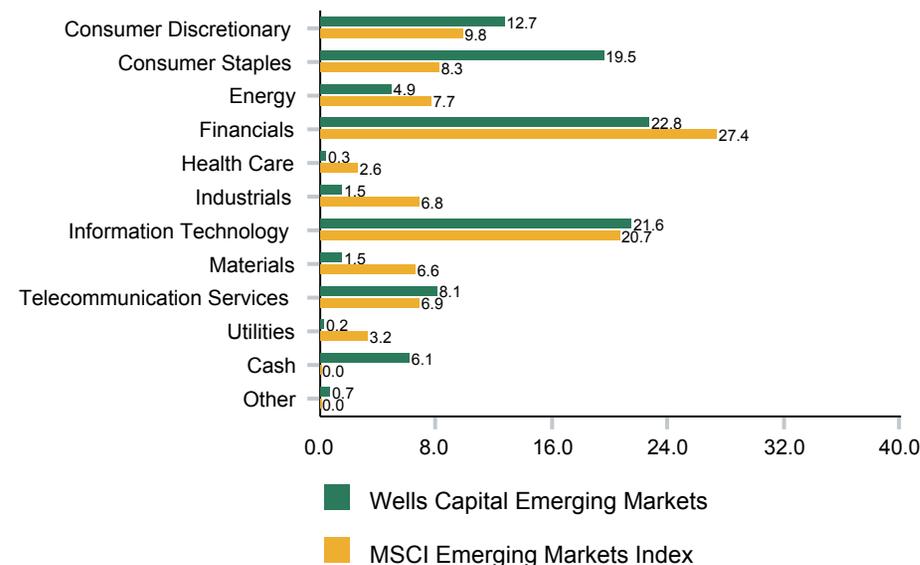
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	44,007,348,372	41,805,455,684
Median Mkt. Cap (\$)	10,056,439,994	5,009,796,601
Price/Earnings ratio	17.79	12.39
Price/Book ratio	2.44	2.23
5 Yr. EPS Growth Rate (%)	5.22	8.16
Current Yield (%)	2.43	2.95
Number of Stocks	97	835

Distribution of Market Capitalization (%)



Sector Weights (%)



Town of Palm Beach Retirement System

Wells Capital Emerging Markets

March 31, 2016

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
2015	9,609,127	-513	-1,080,080	8,528,534	-11.24
To 03/2016	8,528,534	-	505,887	9,034,421	5.93

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

Monthly periodicity used in reports.

FIXED INCOME

Manager Profile

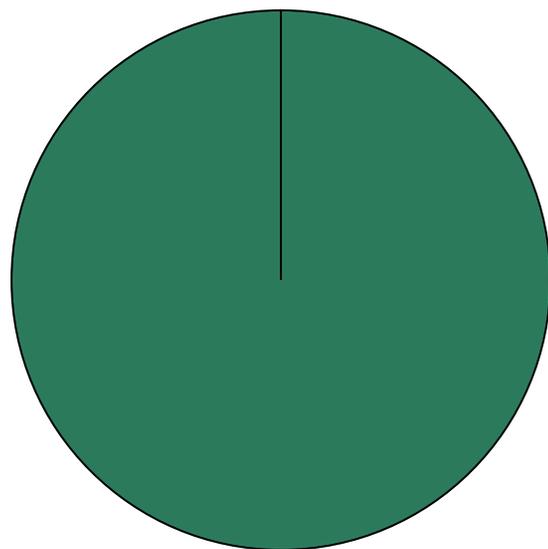
Style: Core Plus Fixed Income
Benchmark: Barclays Aggregate Bond Index
Peer Group: Core Plus Fixed Income (SA + CF)
Inception Date: March 1, 2006

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Goldman Sachs Asset Management			
Beginning Market Value	19,192,709	19,192,709	36,286,430
Net Cash Flows	-	-	-17,000,000
Income	-	-	-
Gain/Loss	463,816	463,816	370,096
Ending Market Value	19,656,525	19,656,525	19,656,525

Asset Allocation by Segment

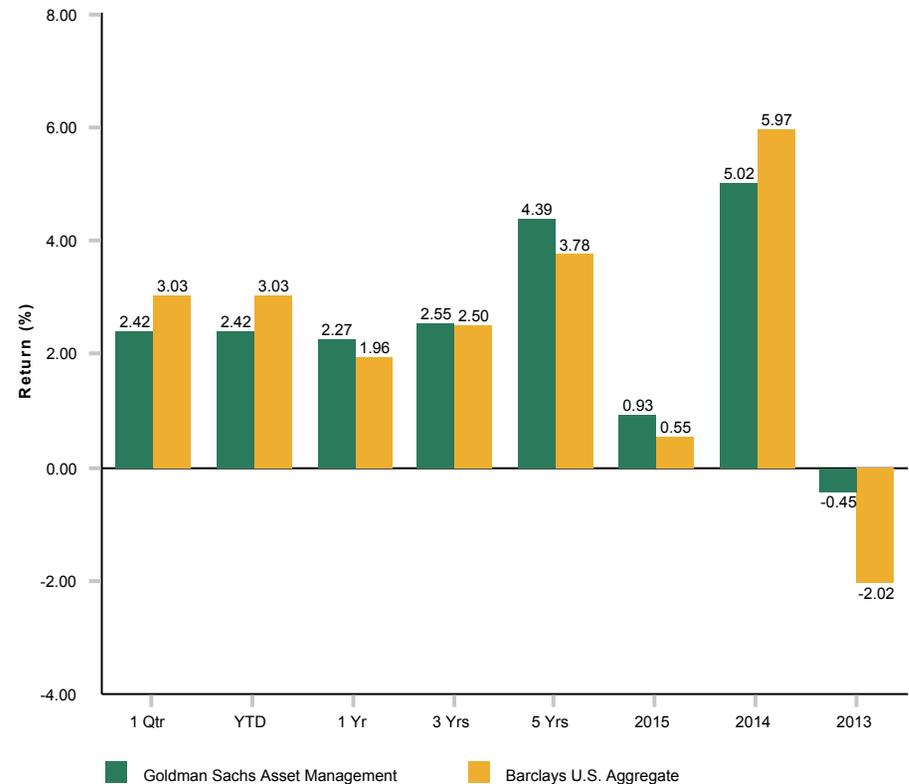
March 31, 2016 : \$19,656,525



Segments	Market Value (\$)	Allocation (%)
Domestic Fixed Income	19,656,525	100.00

Income includes income received and change in accrued income.

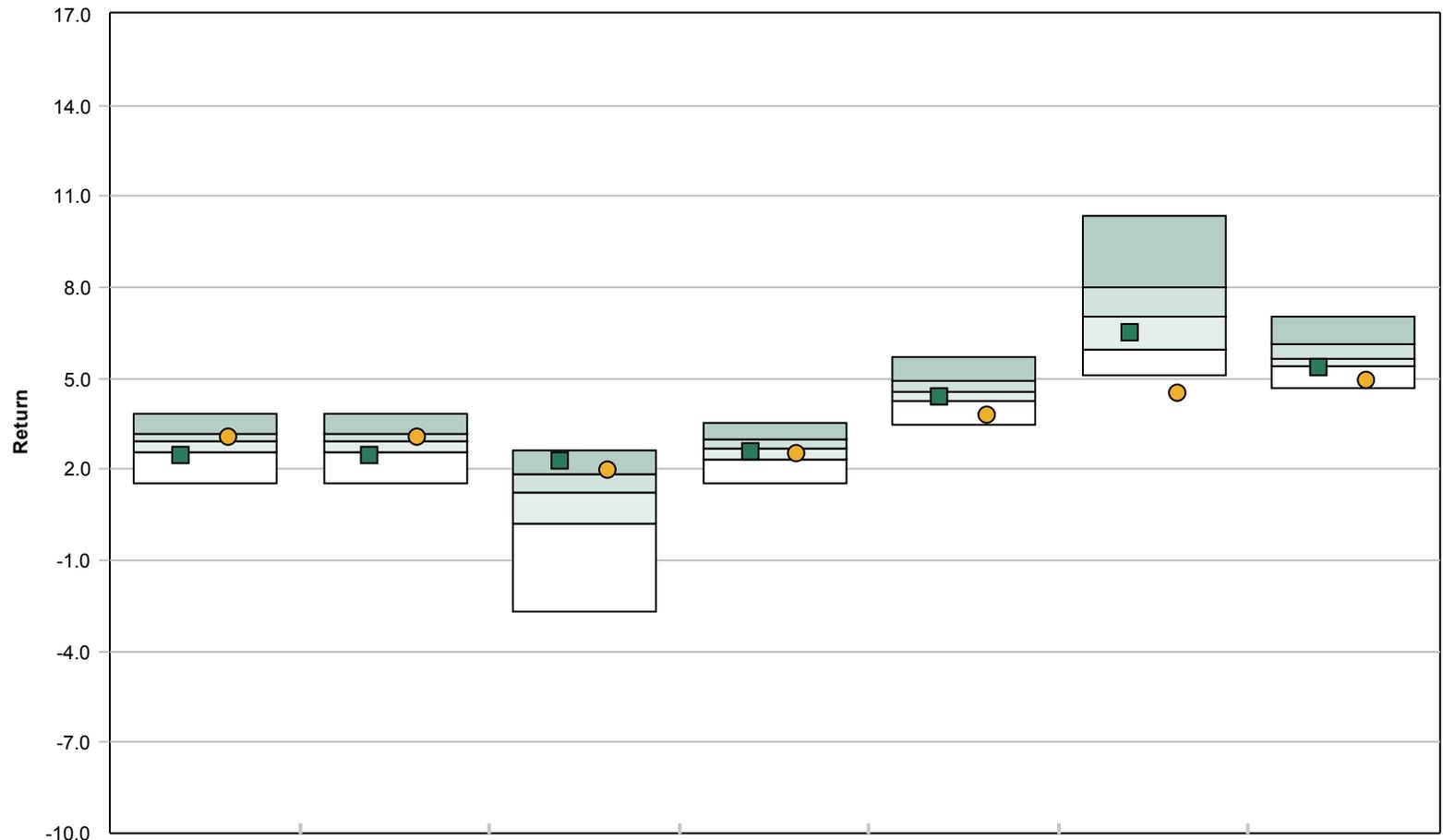
Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

Monthly periodicity used in reports.

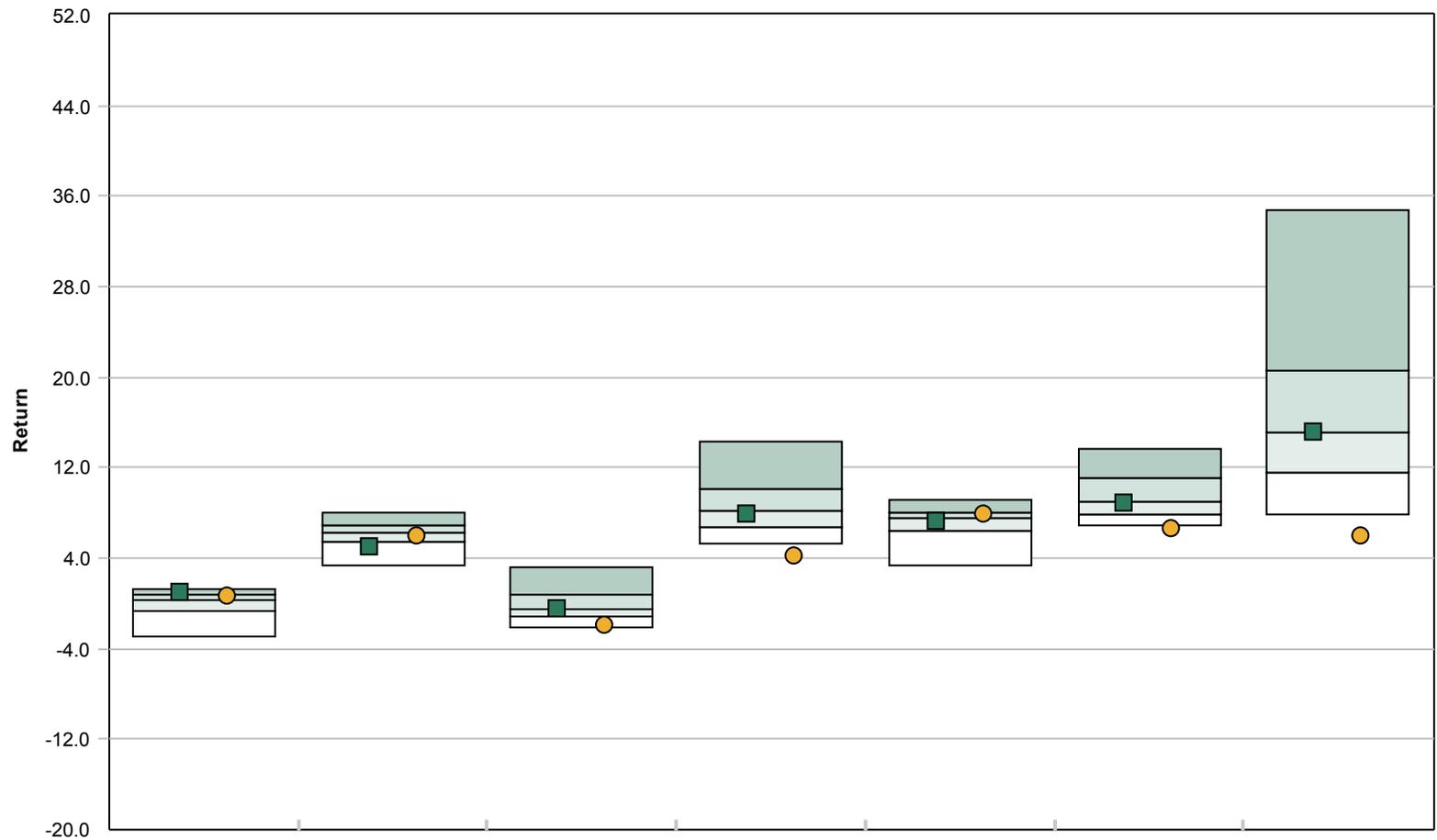
Peer Group Analysis - IM U.S. Broad Market Core+ Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Goldman Sachs Asset Management	2.42 (83)	2.42 (83)	2.27 (9)	2.55 (57)	4.39 (64)	6.49 (62)	5.35 (77)
● Barclays U.S. Aggregate	3.03 (36)	3.03 (36)	1.96 (21)	2.50 (61)	3.78 (93)	4.52 (98)	4.90 (92)
5th Percentile	3.84	3.84	2.64	3.53	5.73	10.35	7.03
1st Quartile	3.18	3.18	1.84	2.97	4.90	8.00	6.15
Median	2.91	2.91	1.23	2.67	4.57	7.04	5.64
3rd Quartile	2.55	2.55	0.19	2.32	4.23	5.98	5.38
95th Percentile	1.55	1.55	-2.67	1.55	3.44	5.10	4.66

Monthly periodicity used in reports.

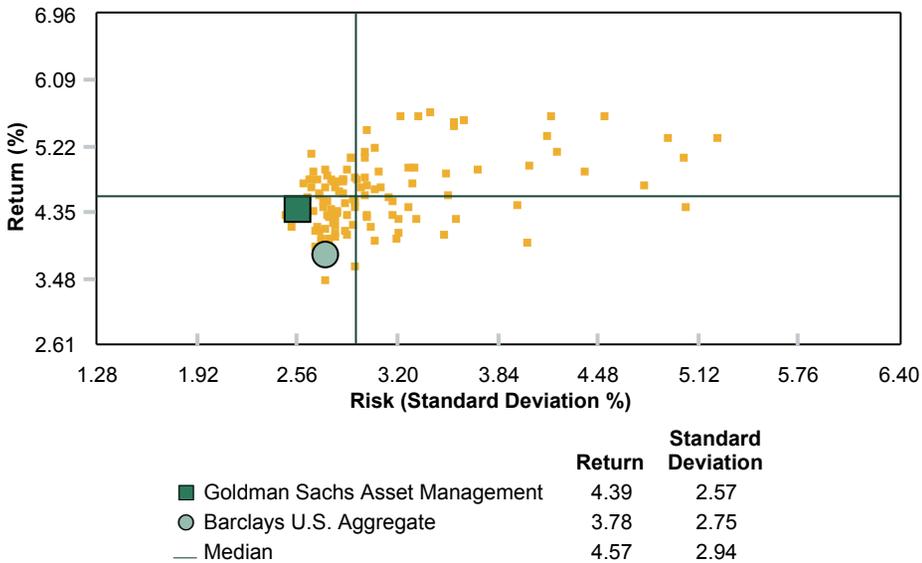
Peer Group Analysis - IM U.S. Broad Market Core+ Fixed Income (SA+CF)



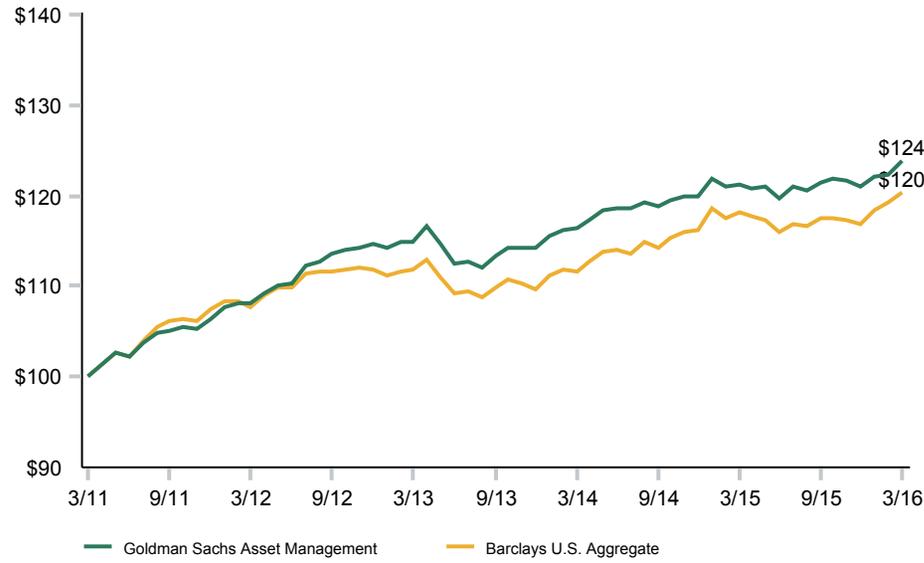
	2015	2014	2013	2012	2011	2010	2009
■ Goldman Sachs Asset Management	0.93 (17)	5.02 (87)	-0.45 (47)	7.81 (58)	7.19 (58)	8.86 (56)	15.15 (50)
● Barclays U.S. Aggregate	0.55 (39)	5.97 (63)	-2.02 (93)	4.21 (99)	7.84 (35)	6.54 (99)	5.93 (100)
5th Percentile	1.31	7.98	3.21	14.24	9.21	13.69	34.76
1st Quartile	0.83	6.84	0.77	10.15	8.09	11.08	20.62
Median	0.27	6.20	-0.55	8.16	7.46	8.99	15.12
3rd Quartile	-0.60	5.50	-1.10	6.75	6.42	7.92	11.50
95th Percentile	-2.89	3.33	-2.14	5.30	3.43	6.89	7.92

Monthly periodicity used in reports.

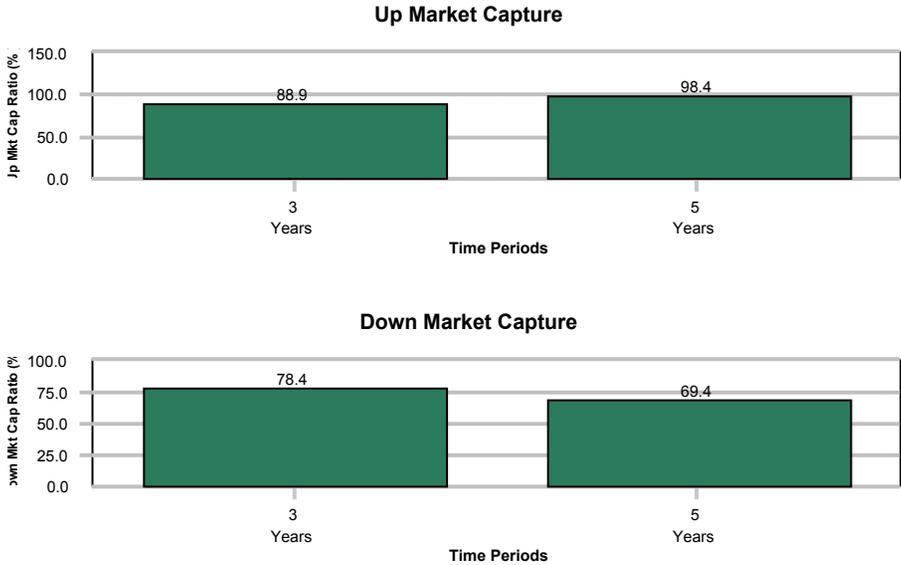
Peer Group Scattergram (04/01/11 to 03/31/16)



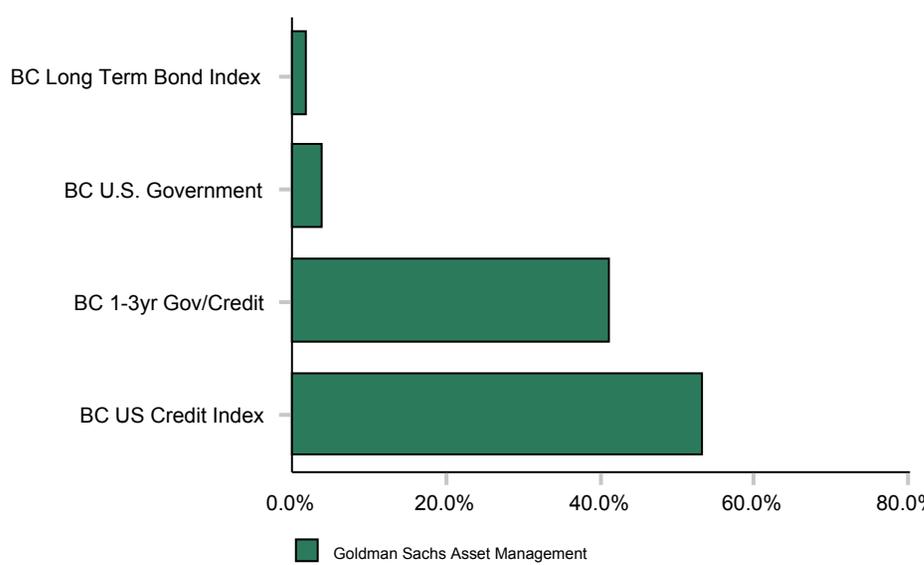
Growth of a Dollar (04/01/11 to 03/31/16)



3 & 5 Year Up / Down Market Capture



Style Analysis



Monthly periodicity used in reports.

Town of Palm Beach Retirement System

Goldman Sachs Asset Management

March 31, 2016

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
2015	35,901,149	-17,000,000	291,560	19,192,709	0.93
To 03/2016	19,192,709	-	463,816	19,656,525	2.42

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

Monthly periodicity used in reports.

Manager Profile

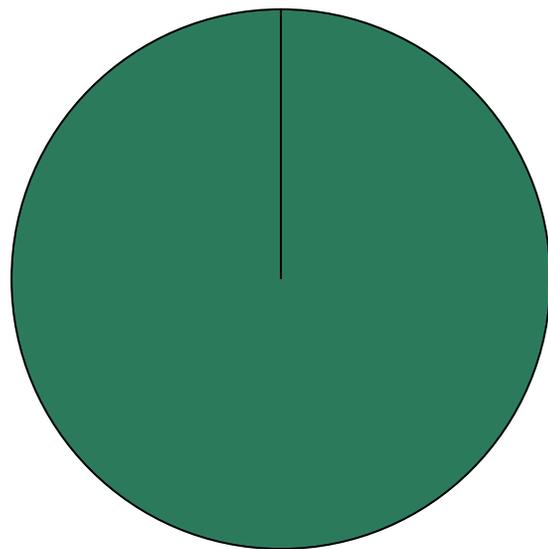
Style: US Core Fixed Income
Benchmark: Barclays US Aggregate
Peer Group: IM US Broad Market Core Fixed Income (MF)
Inception Date: May 1, 2015

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Vanguard Total Bond Market Index			
Beginning Market Value	15,429,627	15,429,627	-
Net Cash Flows	-2,500,000	-2,500,000	-
Income	64,013	64,013	-
Gain/Loss	377,182	377,182	-
Ending Market Value	13,370,822	13,370,822	-

Asset Allocation by Segment

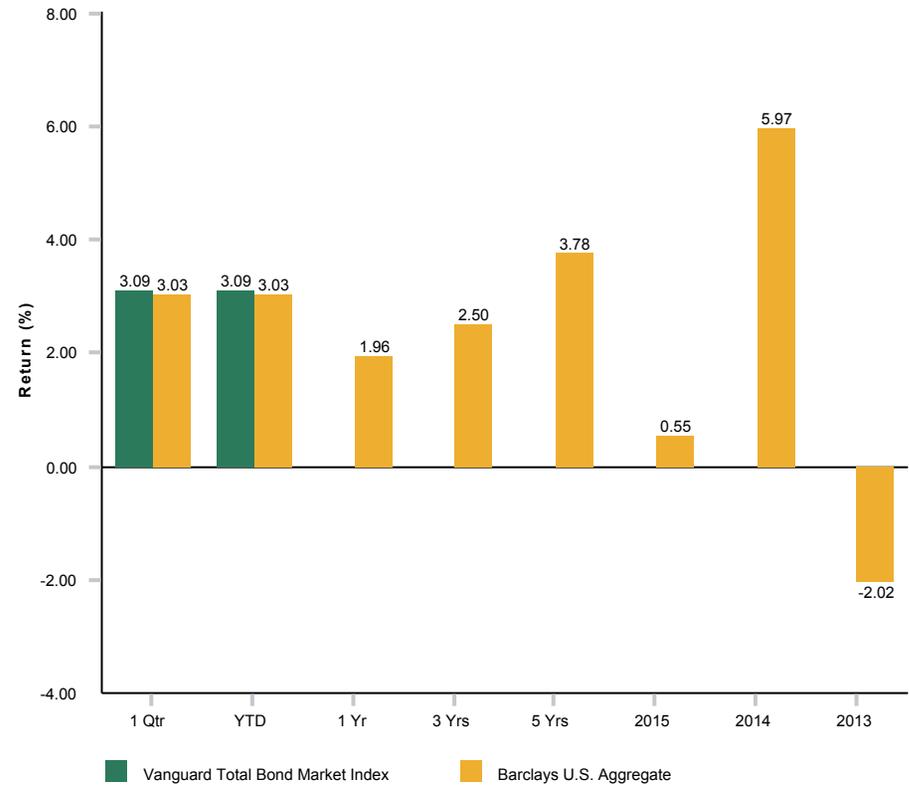
March 31, 2016 : \$13,370,822



Segments	Market Value (\$)	Allocation (%)
Domestic Fixed Income	13,370,822	100.00

Income includes income received and change in accrued income.

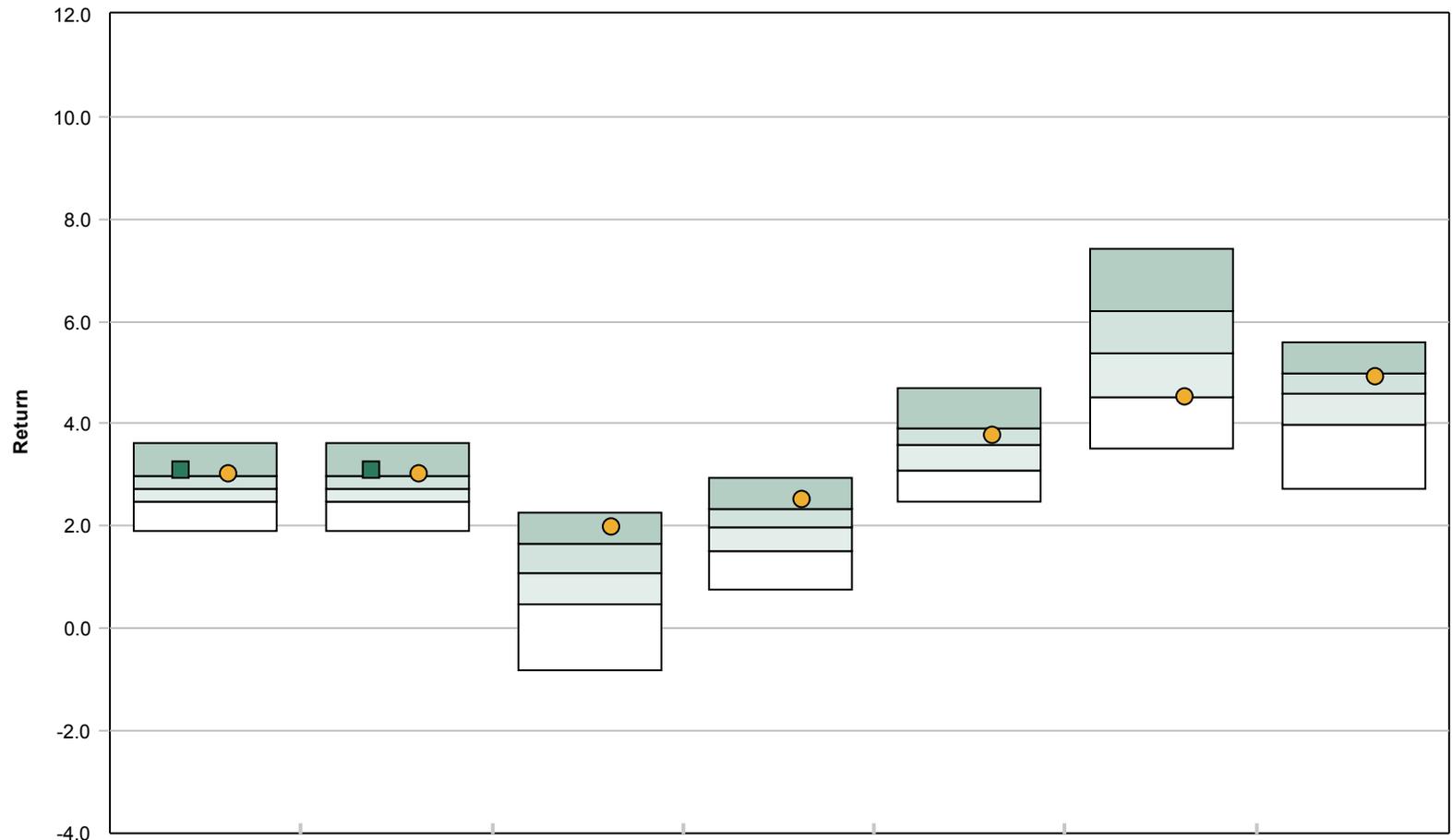
Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

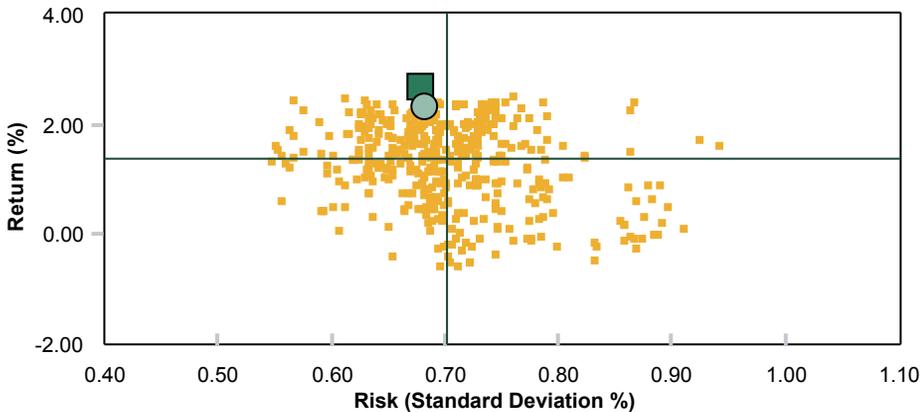
Monthly periodicity used in reports.

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



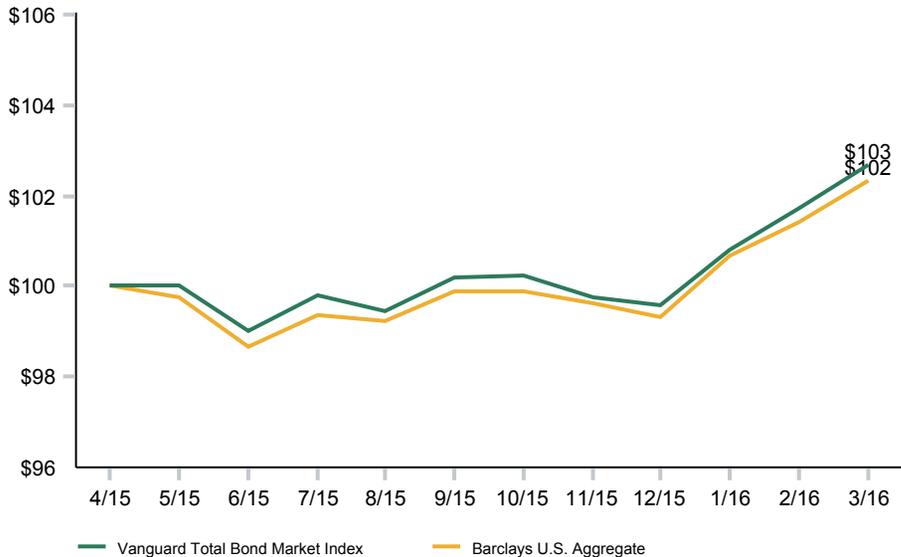
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Total Bond Market Index	3.09 (15)	3.09 (15)	N/A	N/A	N/A	N/A	N/A
● Barclays U.S. Aggregate	3.03 (20)	3.03 (20)	1.96 (11)	2.50 (15)	3.78 (34)	4.52 (75)	4.90 (31)
5th Percentile	3.62	3.62	2.26	2.96	4.69	7.43	5.58
1st Quartile	2.97	2.97	1.64	2.34	3.91	6.21	4.98
Median	2.73	2.73	1.07	1.99	3.58	5.40	4.58
3rd Quartile	2.49	2.49	0.46	1.52	3.10	4.52	3.97
95th Percentile	1.90	1.90	-0.83	0.76	2.48	3.52	2.72

Peer Group Scattergram (05/01/15 to 03/31/16)



	Return	Standard Deviation
■ Vanguard Total Bond Market Index	2.67	0.68
● Barclays U.S. Aggregate	2.33	0.68
— Median	1.39	0.70

Growth of a Dollar (05/01/15 to 03/31/16)



3 & 5 Year Up / Down Market Capture

No data found.

Style Analysis

No data found.

Town of Palm Beach Retirement System

Vanguard Total Bond Market Index

March 31, 2016

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 05/2015	17,000,000	-1,500,000	-70,373	15,429,627	-0.40
To 03/2016	15,429,627	-2,500,000	441,195	13,370,822	3.09

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

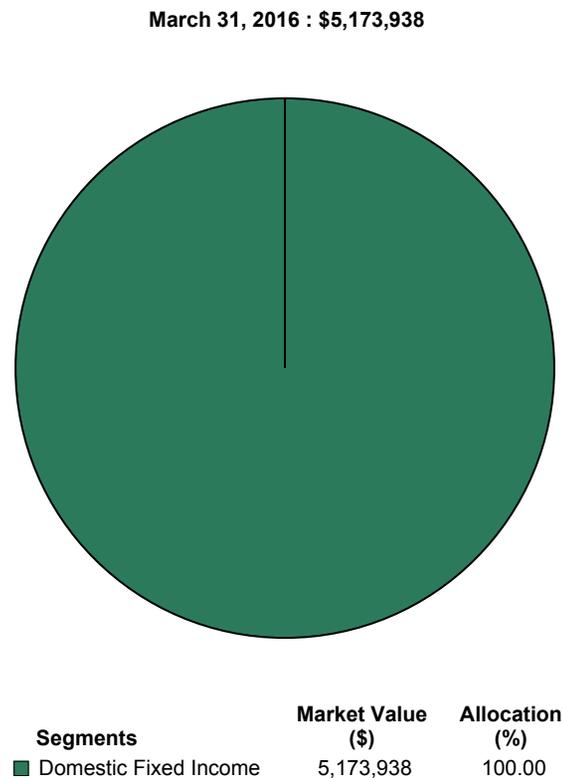
Peer Group: IM US High Yield Bonds (MF)

Inception Date: August 1, 2013

Gain / Loss Summary

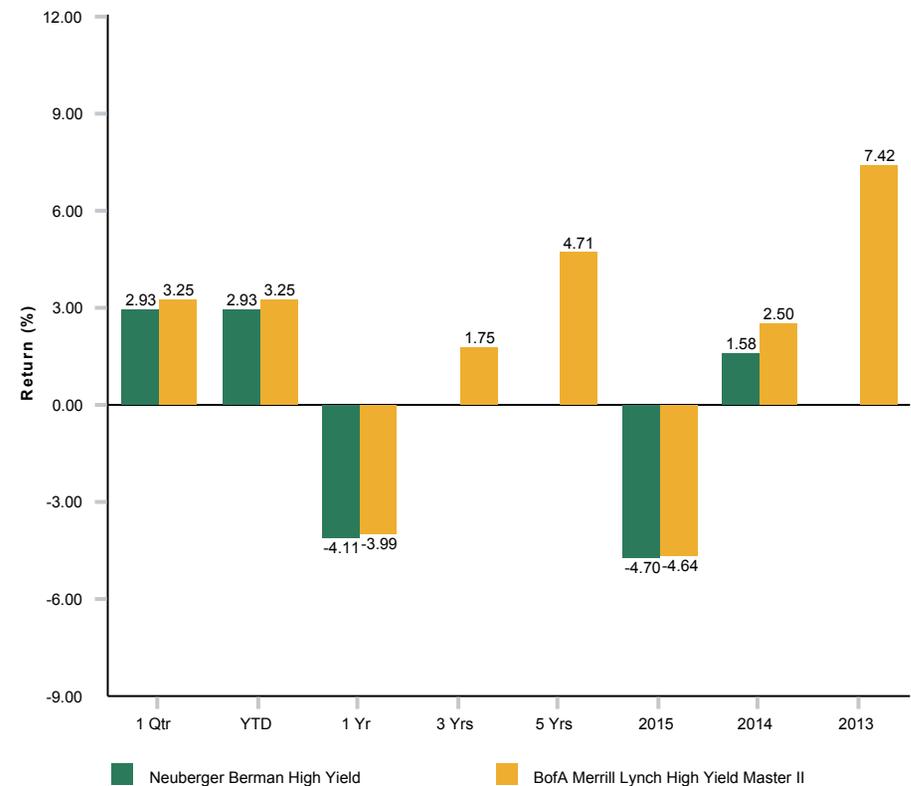
	1 Quarter	Year To Date	1 Year
Neuberger Berman High Yield			
Beginning Market Value	5,026,461	5,026,461	5,395,831
Net Cash Flows	-	-	-
Income	71,437	71,437	296,012
Gain/Loss	76,039	76,039	-517,905
Ending Market Value	5,173,938	5,173,938	5,173,938

Asset Allocation by Segment



Income includes income received and change in accrued income.

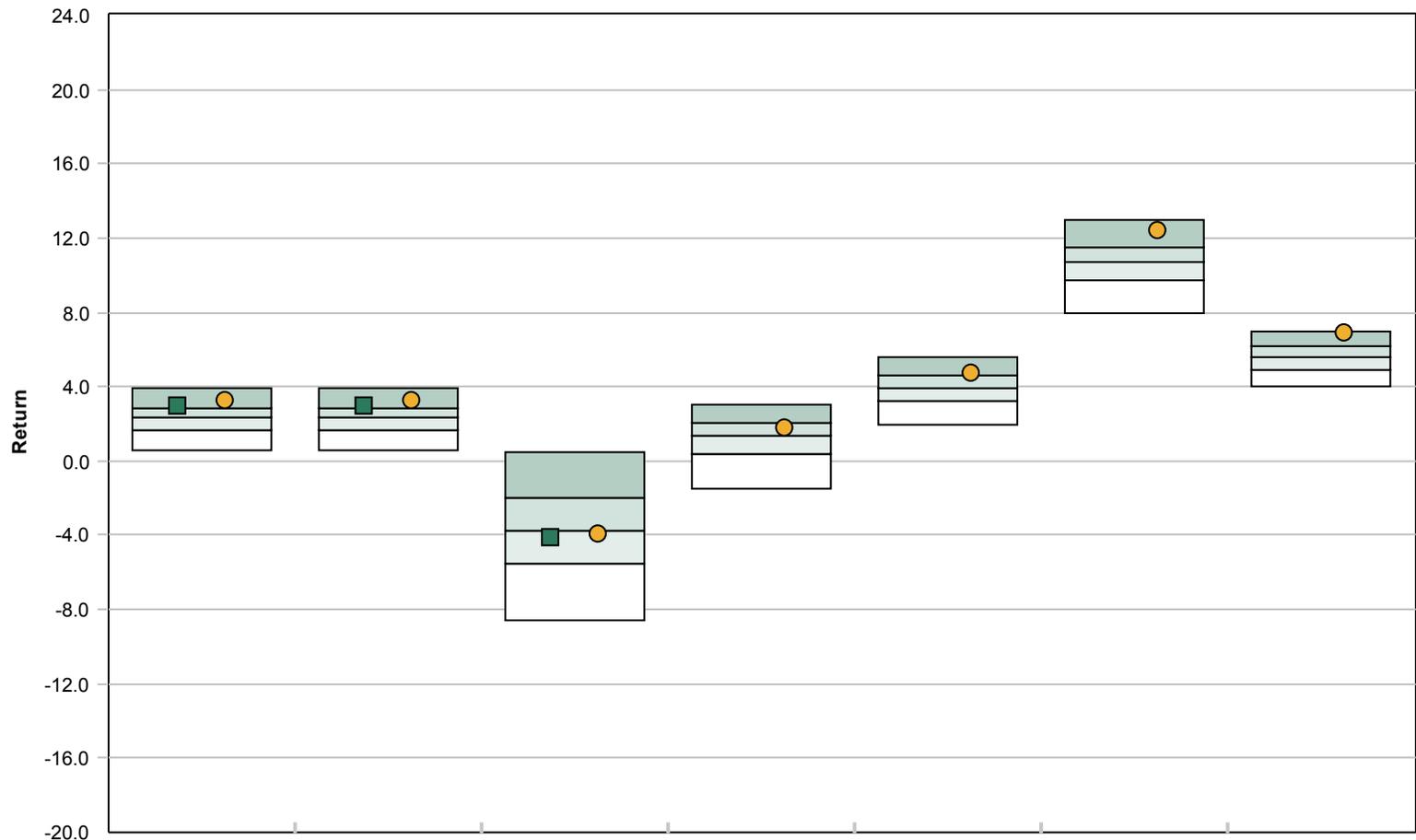
Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

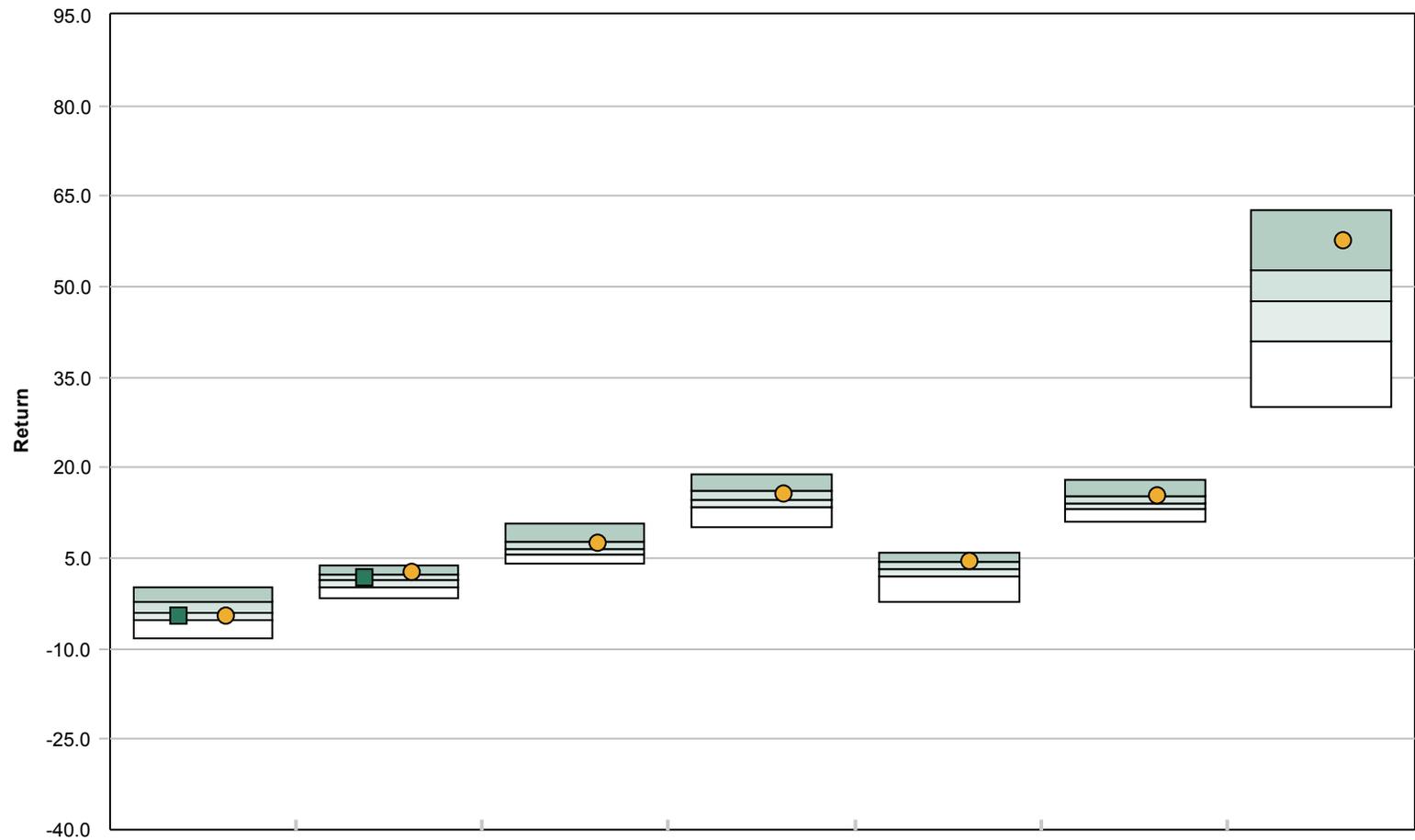
Monthly periodicity used in reports.

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Neuberger Berman High Yield	2.93 (23)	2.93 (23)	-4.11 (55)	N/A	N/A	N/A	N/A
● BofA Merrill Lynch High Yield Master II	3.25 (14)	3.25 (14)	-3.99 (54)	1.75 (35)	4.71 (23)	12.35 (10)	6.85 (8)
5th Percentile	3.88	3.88	0.50	3.05	5.63	13.00	6.94
1st Quartile	2.87	2.87	-1.94	2.05	4.64	11.50	6.22
Median	2.37	2.37	-3.77	1.32	3.96	10.67	5.60
3rd Quartile	1.64	1.64	-5.51	0.40	3.22	9.73	4.95
95th Percentile	0.60	0.60	-8.56	-1.51	1.94	7.95	4.05

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



	2015	2014	2013	2012	2011	2010	2009
■ Neuberger Berman High Yield	-4.70 (63)	1.58 (48)	N/A	N/A	N/A	N/A	N/A
● BofA Merrill Lynch High Yield Master II	-4.64 (62)	2.50 (22)	7.42 (30)	15.58 (33)	4.38 (27)	15.19 (28)	57.51 (11)
5th Percentile	0.31	3.85	10.81	18.75	5.89	17.87	62.76
1st Quartile	-2.22	2.36	7.77	16.16	4.49	15.28	52.81
Median	-3.96	1.47	6.61	14.72	3.31	14.05	47.61
3rd Quartile	-5.35	0.16	5.54	13.52	1.91	13.01	40.96
95th Percentile	-8.28	-1.71	3.97	10.20	-2.34	10.92	30.13

Monthly periodicity used in reports.

Town of Palm Beach Retirement System

Neuberger Berman High Yield

March 31, 2016

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
2015	5,274,568	-	-248,106	5,026,461	-4.70
To 03/2016	5,026,461	-	147,476	5,173,938	2.93

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

Monthly periodicity used in reports.

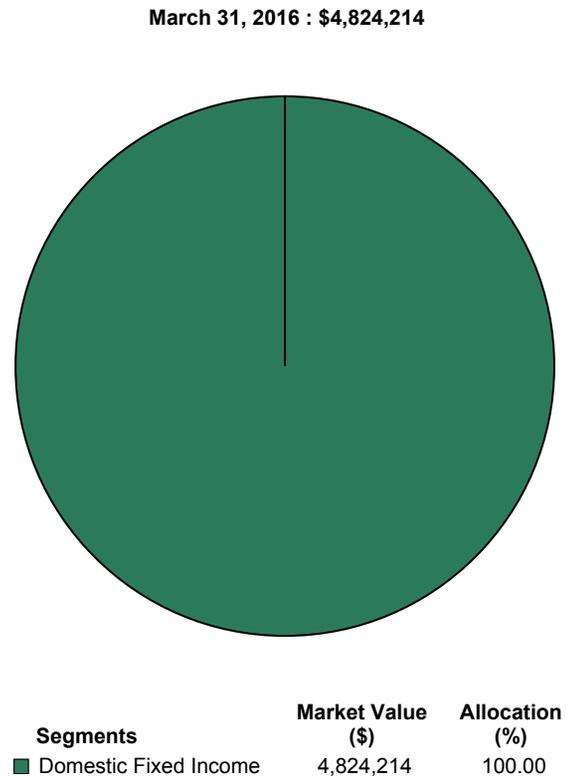
Manager Profile

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

Gain / Loss Summary

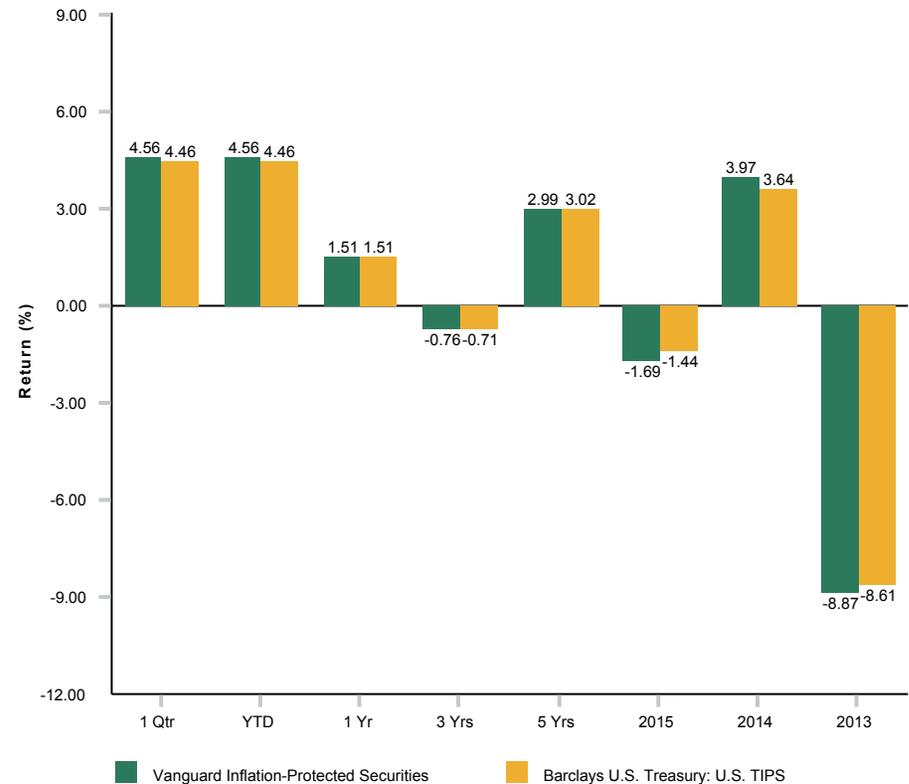
	1 Quarter	Year To Date	1 Year
Vanguard Inflation-Protected Securities			
Beginning Market Value	4,613,749	4,613,749	4,752,602
Net Cash Flows	-	-	-
Income	-	-	39,015
Gain/Loss	210,465	210,465	32,597
Ending Market Value	4,824,214	4,824,214	4,824,214

Asset Allocation by Segment



Income includes income received and change in accrued income.

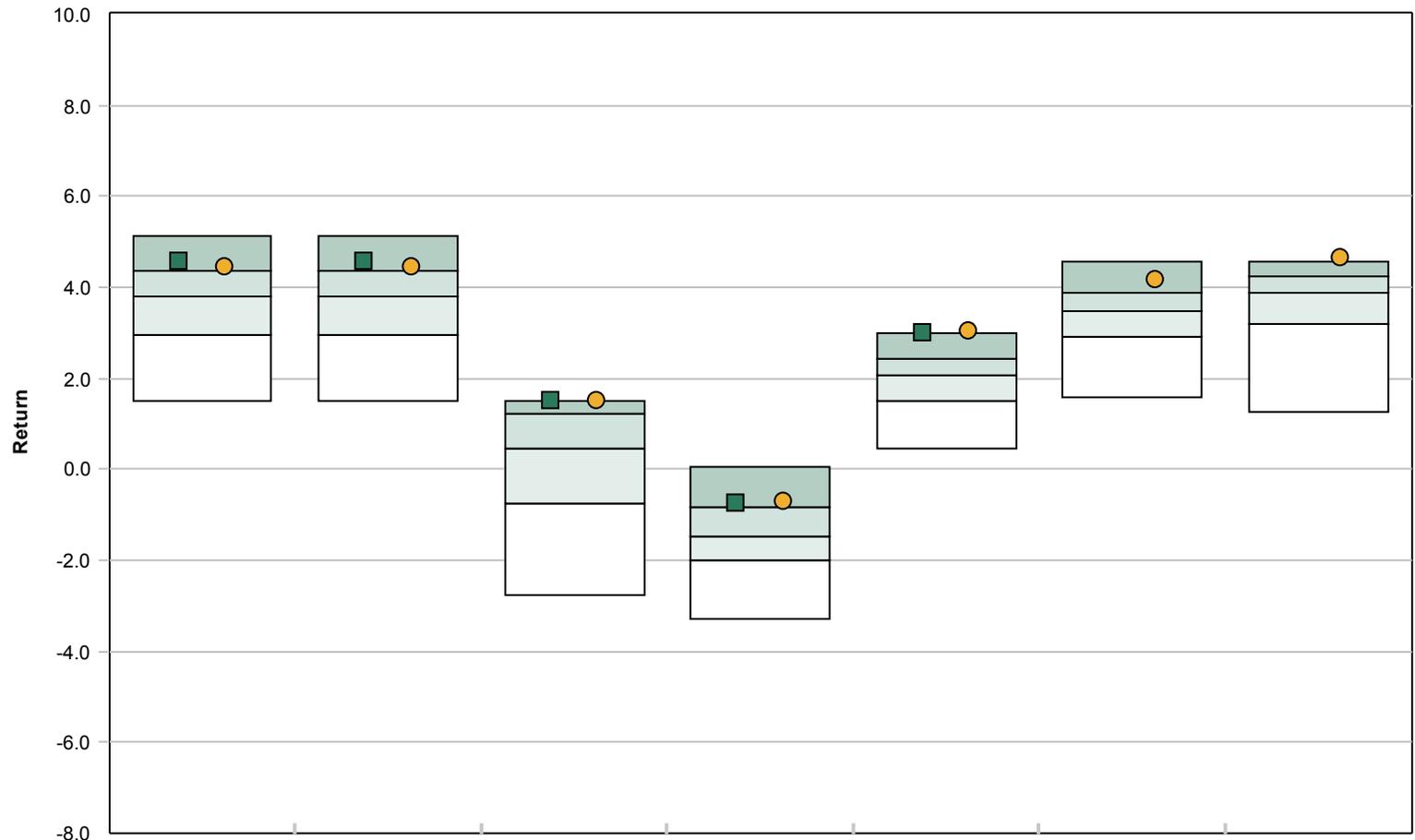
Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

Monthly periodicity used in reports.

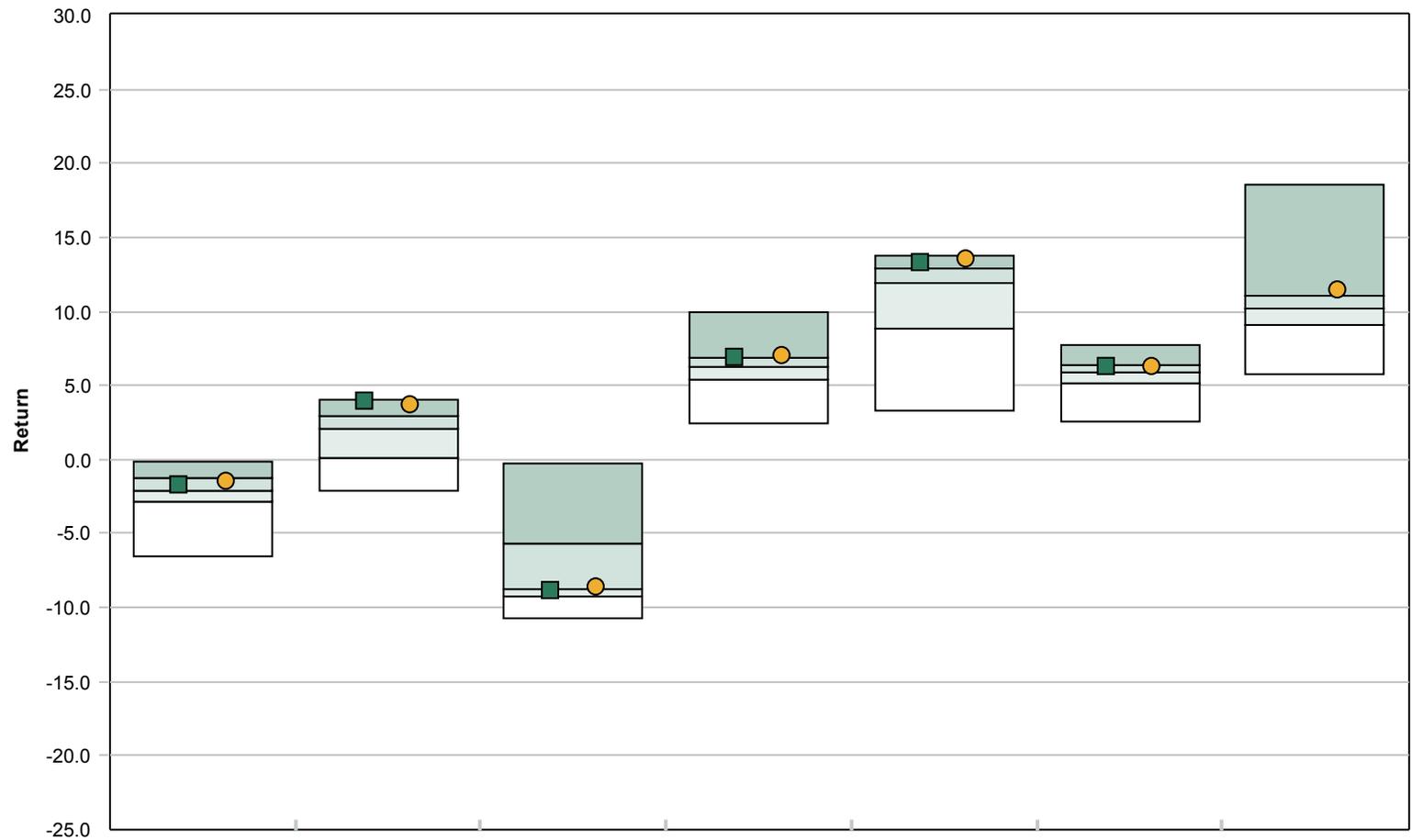
Peer Group Analysis - IM U.S. TIPS (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Inflation-Protected Securities	4.56 (13)	4.56 (13)	1.51 (5)	-0.76 (19)	2.99 (6)	N/A	N/A
● Barclays U.S. Treasury: U.S. TIPS	4.46 (18)	4.46 (18)	1.51 (5)	-0.71 (17)	3.02 (5)	4.16 (12)	4.63 (5)
5th Percentile	5.13	5.13	1.51	0.07	3.00	4.55	4.56
1st Quartile	4.37	4.37	1.21	-0.84	2.42	3.90	4.23
Median	3.78	3.78	0.47	-1.46	2.06	3.46	3.89
3rd Quartile	2.97	2.97	-0.75	-2.01	1.49	2.91	3.19
95th Percentile	1.52	1.52	-2.75	-3.28	0.47	1.60	1.25

Monthly periodicity used in reports.

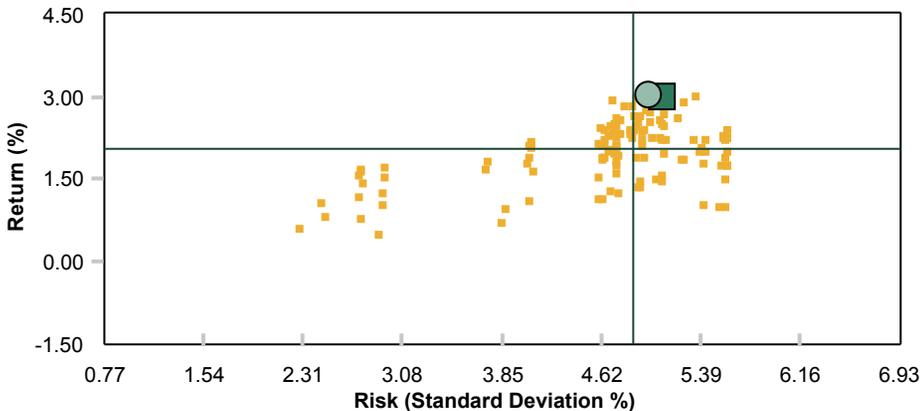
Peer Group Analysis - IM U.S. TIPS (MF)



	2015	2014	2013	2012	2011	2010	2009
■ Vanguard Inflation-Protected Securities	-1.69 (37)	3.97 (6)	-8.87 (58)	6.90 (24)	13.29 (12)	6.30 (29)	N/A
● Barclays U.S. Treasury: U.S. TIPS	-1.44 (28)	3.64 (8)	-8.61 (45)	6.98 (22)	13.56 (7)	6.31 (29)	11.41 (22)
5th Percentile	-0.12	4.09	-0.27	9.98	13.80	7.79	18.52
1st Quartile	-1.29	2.98	-5.70	6.87	12.89	6.38	11.11
Median	-2.08	2.11	-8.70	6.31	11.86	5.84	10.20
3rd Quartile	-2.89	0.15	-9.27	5.39	8.78	5.17	9.03
95th Percentile	-6.60	-2.16	-10.74	2.49	3.25	2.57	5.73

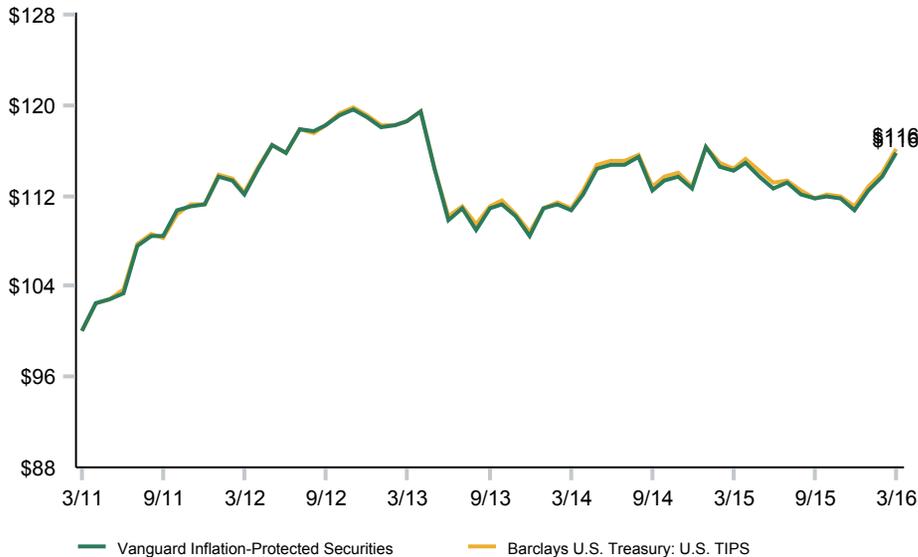
Monthly periodicity used in reports.

Peer Group Scattergram (04/01/11 to 03/31/16)



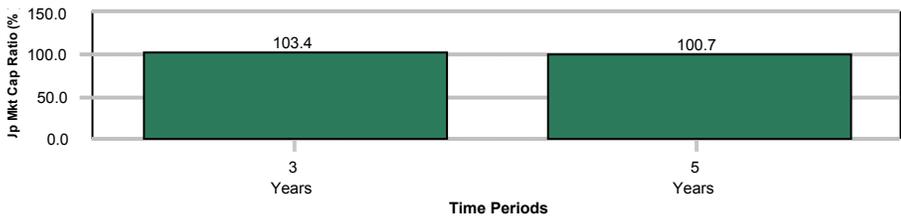
	Return	Standard Deviation
Vanguard Inflation-Protected Securities	2.99	5.10
Barclays U.S. Treasury: U.S. TIPS	3.02	5.00
Median	2.06	4.88

Growth of a Dollar (04/01/11 to 03/31/16)

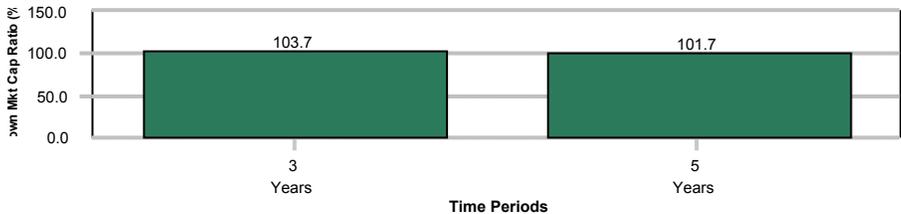


3 & 5 Year Up / Down Market Capture

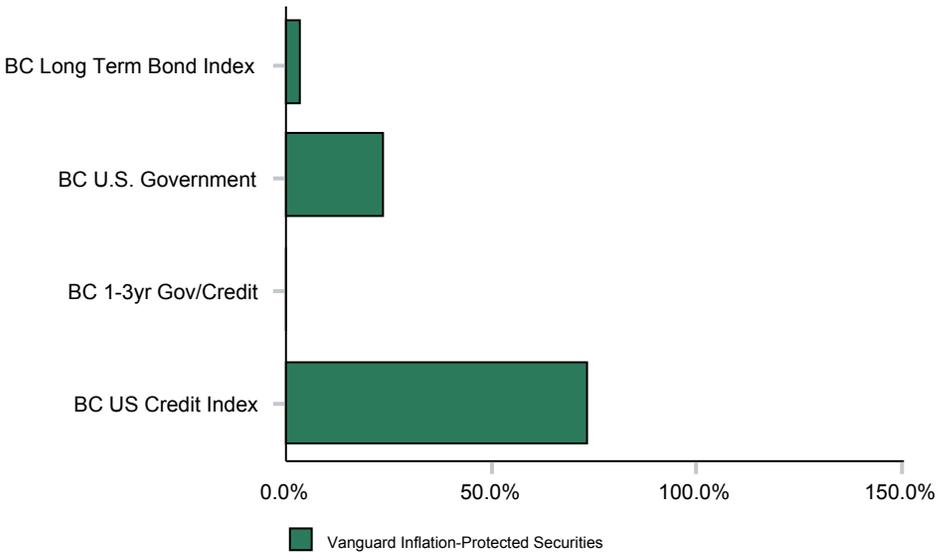
Up Market Capture



Down Market Capture



Style Analysis



Monthly periodicity used in reports.

Town of Palm Beach Retirement System

Vanguard Inflation-Protected Securities

March 31, 2016

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
2015	4,693,206	-	-79,457	4,613,749	-1.69
To 03/2016	4,613,749	-	210,465	4,824,214	4.56

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

Monthly periodicity used in reports.

ALTERNATIVES & HEDGE FUNDS

**Town of Palm Beach Retirement System
Actual Correlation Matrix
1 Year Ending March 31, 2016**

	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	0.42	1.00					
Weatherlow Offshore Fund I Ltd.	0.39	0.88	1.00				
Standard Life Global Absolute Return	0.08	0.70	0.76	1.00			
S&P 500	0.65	0.71	0.78	0.73	1.00		
MSCI EAFE (Net)	0.72	0.72	0.77	0.65	0.96	1.00	
Barclays U.S. Aggregate	0.07	-0.26	-0.44	-0.13	0.05	-0.06	1.00

**Town of Palm Beach Retirement System
Actual Correlation Matrix
3 Years Ending March 31, 2016**

	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	0.42	1.00				
Weatherlow Offshore Fund I Ltd.	0.41	0.89	1.00			
S&P 500	0.62	0.71	0.72	1.00		
MSCI EAFE (net)	0.69	0.65	0.67	0.85	1.00	
Barclays U.S. Aggregate	0.10	-0.11	-0.15	-0.01	0.14	1.00

Town of Palm Beach Retirement System

Wellington Diversified Inflation Hedges CTF

March 31, 2016

Manager Profile

Style: Diversified Inflation Hedge

Benchmark: DIH Composite Index *

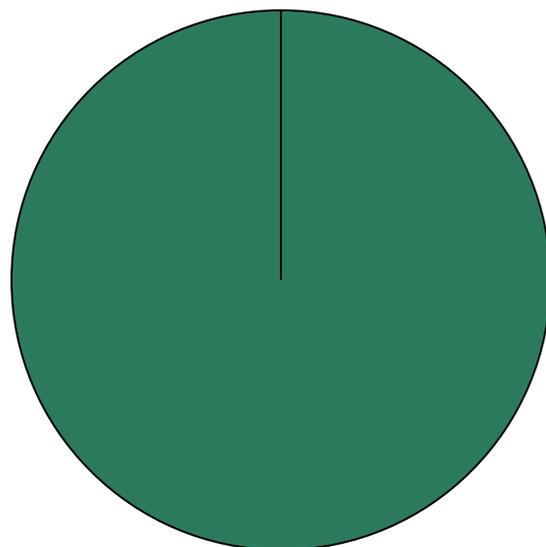
Inception Date: October 1, 2008

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Wellington Diversified Inflation Hedges CTF			
Beginning Market Value	2,778,134	2,778,134	3,423,115
Net Cash Flows	-6,591	-6,591	-29,333
Income	12,006	12,006	54,365
Gain/Loss	131,768	131,768	-532,831
Ending Market Value	2,915,316	2,915,316	2,915,316

Asset Allocation by Segment

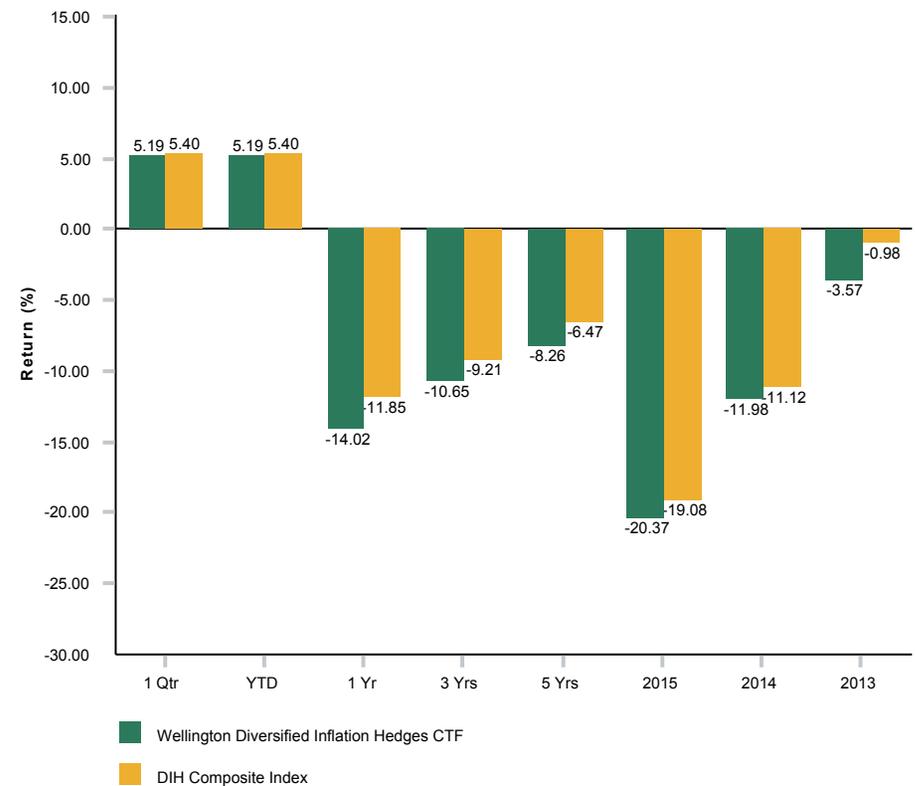
March 31, 2016 : \$2,915,316



Segments	Market Value (\$)	Allocation (%)
Hedge Fund	2,915,316	100.00

Income includes income received and change in accrued income.

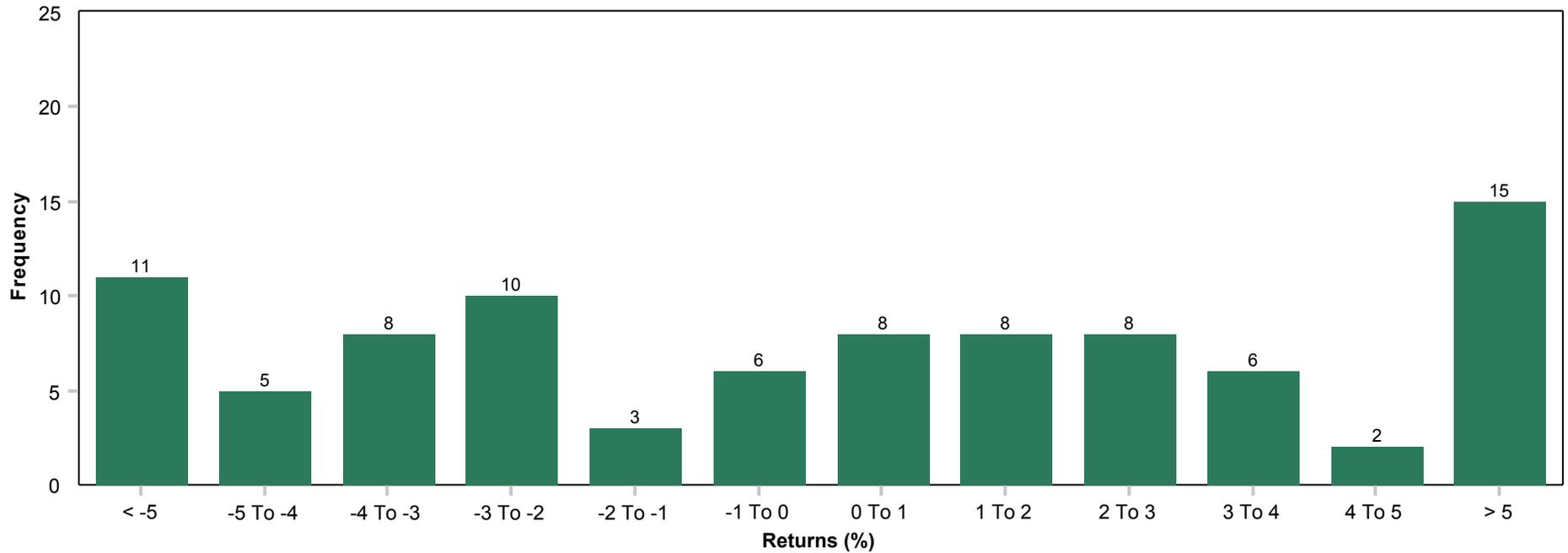
Performance Bar Chart



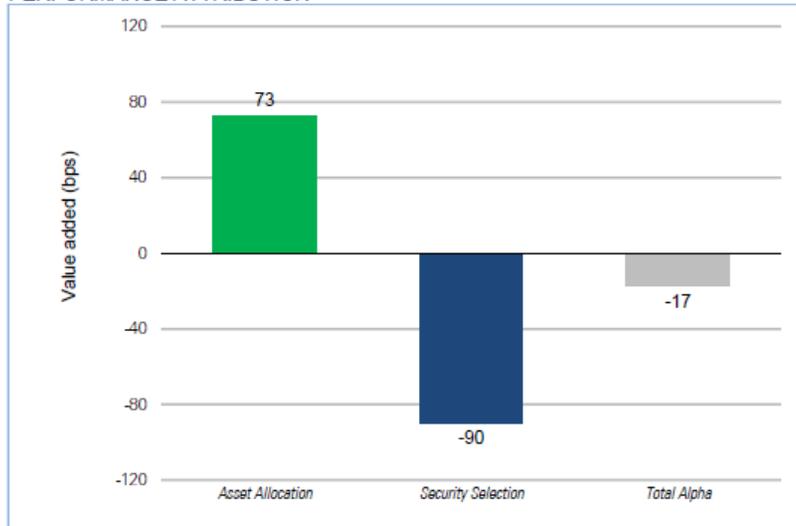
*DIH Composite Index consists of 50% MSCI ACW Commodity Producers Index, 25% DJ UBS Commodities Index, 25% Barclays Capital US TIPS 1-10 Year.

	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	-6.37	-4.45	-5.49	5.24	-3.90	-5.68	-21.12
2016	-2.16	-0.05	7.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Distribution of Returns



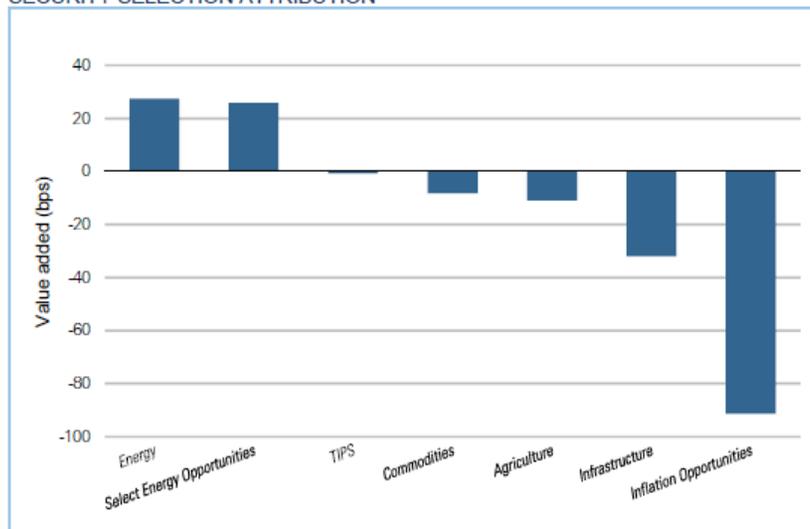
PERFORMANCE ATTRIBUTION



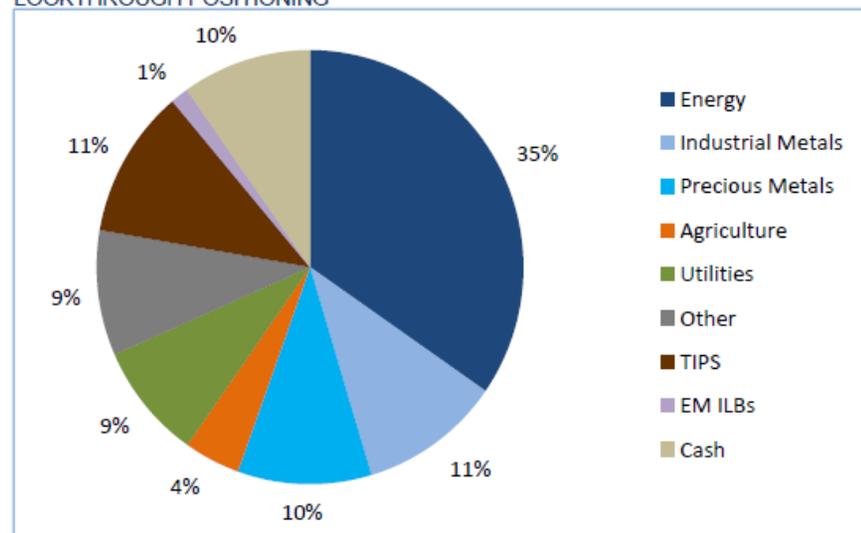
SECTOR POSITIONING

	DIH 12/31/2015	DIH 3/31/2016	MAI 3/31/2016
Global Inflation-Sensitive Equities	61.2	62.0	50.0
Energy	17.4	16.3	35.1
Select Energy Opportunities	5.9	3.8	
Industrial Metals	1.5	5.0	7.7
Precious Metals	2.1	3.7	2.4
Agriculture	4.6	4.2	4.8
Enduring Assets	14.7	11.3	0.0
Inflation Opportunities	16.0	17.7	0.0
Commodities	23.9	20.9	25.0
Fixed Income & Cash	14.0	17.2	25.0
TIPS	8.5	12.3	25.0
Emerging Market Inflation-Linked Bonds	5.3	1.9	0.0
Cash	0.2	2.9	0.0

SECURITY SELECTION ATTRIBUTION



LOOKTHROUGH POSITIONING



Data provided by manager.

Town of Palm Beach Retirement System

Wellington Diversified Inflation Hedges CTF

March 31, 2016

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
2015	3,522,075	-31,077	-712,864	2,778,134	-20.37
To 03/2016	2,778,134	-6,591	143,774	2,915,316	5.19

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.

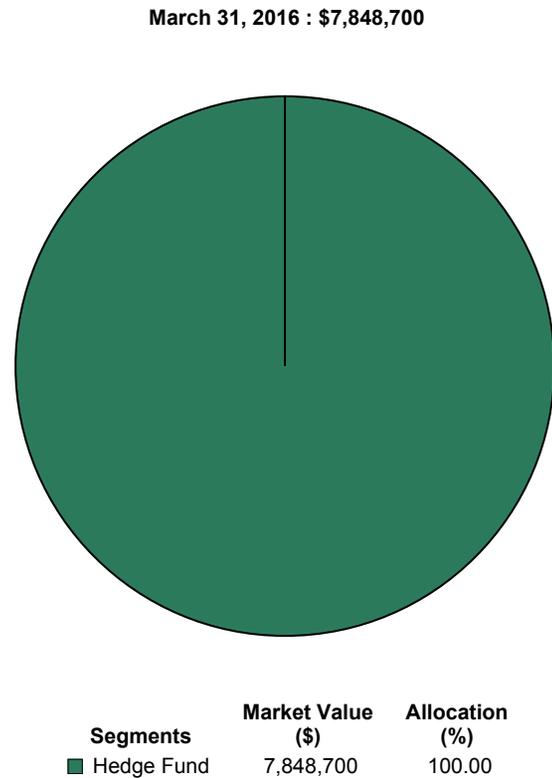
Manager Profile

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

Gain / Loss Summary

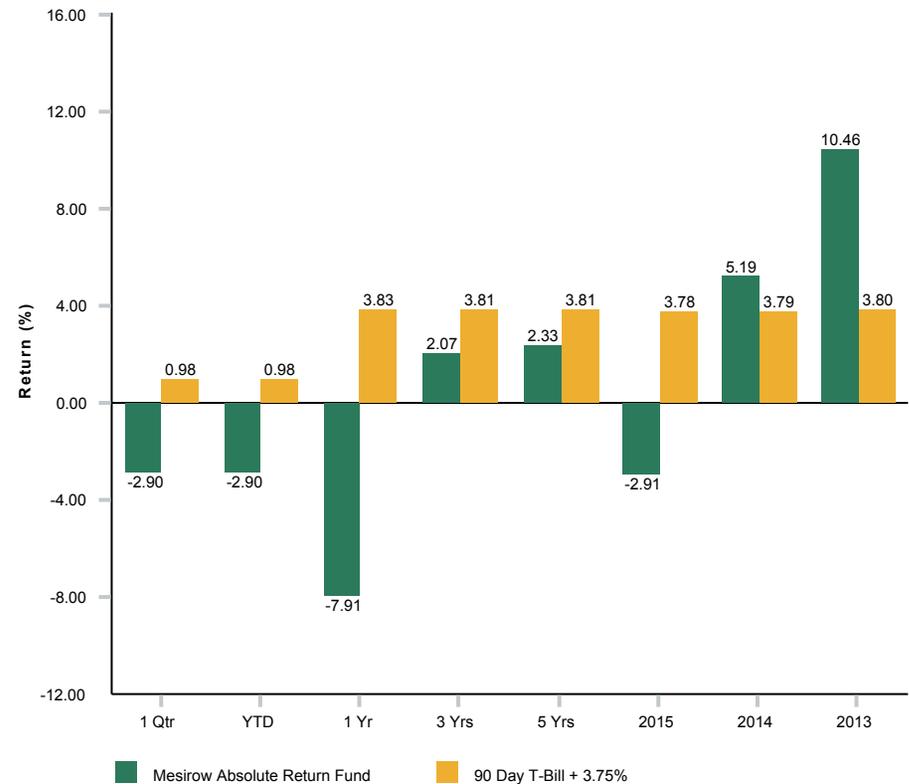
	1 Quarter	Year To Date	1 Year
Mesirow Absolute Return Fund			
Beginning Market Value	8,082,791	8,082,791	8,522,920
Net Cash Flows	-	-	-
Income	-	-	-
Gain/Loss	-234,091	-234,091	-674,220
Ending Market Value	7,848,700	7,848,700	7,848,700

Asset Allocation by Segment



Income includes income received and change in accrued income.

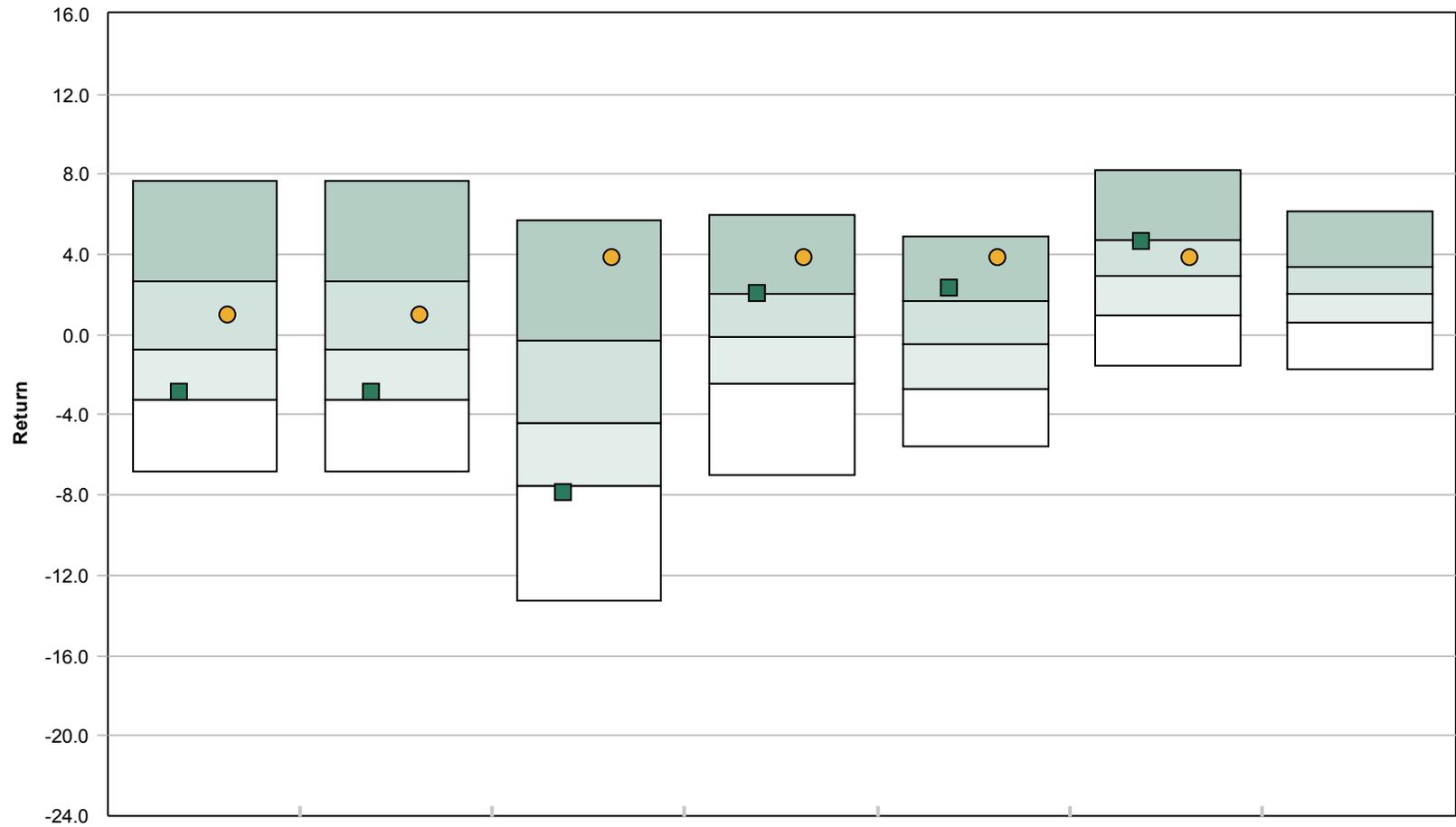
Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

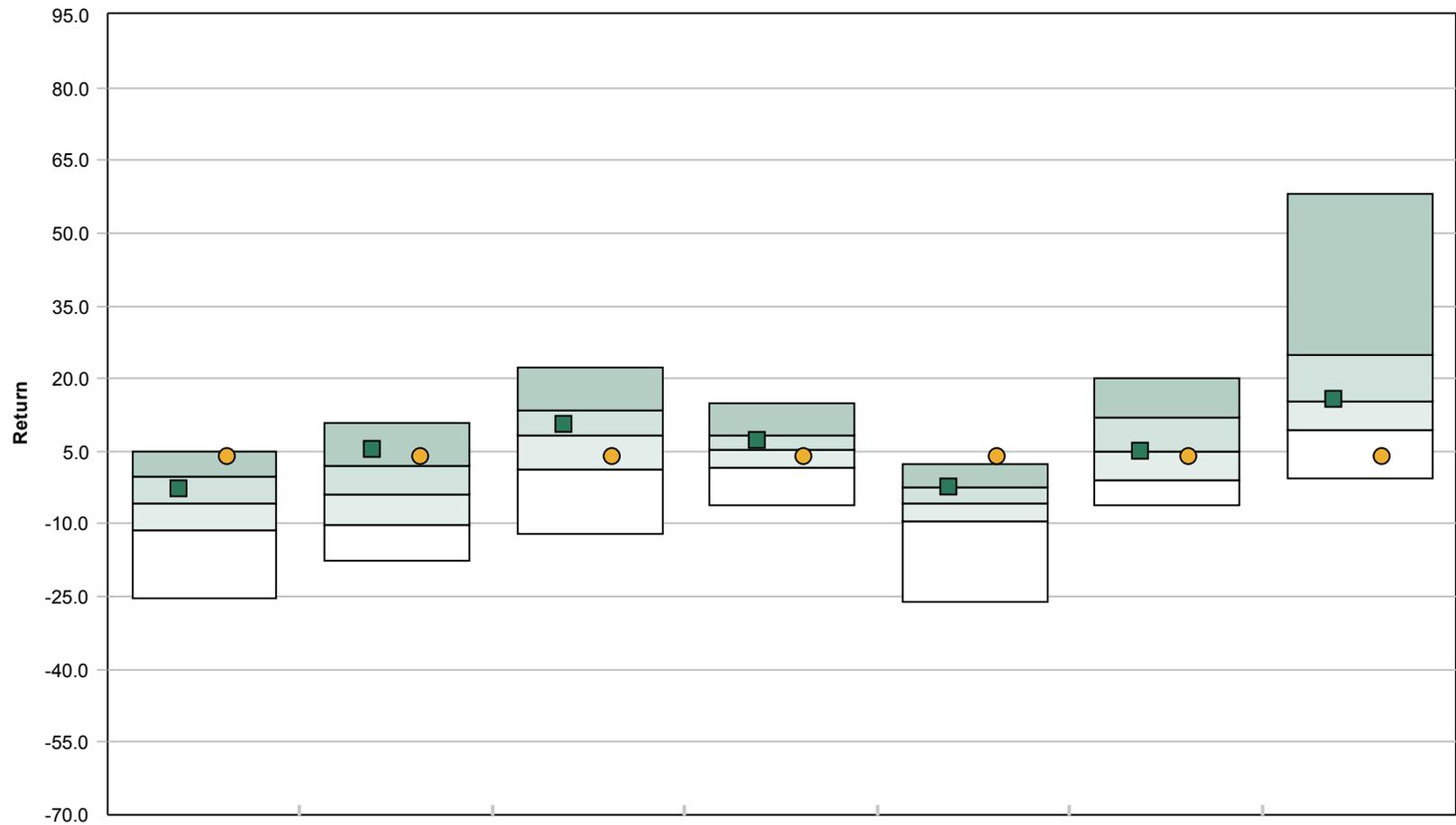
Monthly periodicity used in reports.

Peer Group Analysis - Fund of Funds Hedge Funds



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Mesirow Absolute Return Fund	-2.90 (72)	-2.90 (72)	-7.91 (78)	2.07 (25)	2.33 (20)	4.64 (28)	N/A
● 90 Day T-Bill + 3.75%	0.98 (40)	0.98 (40)	3.83 (9)	3.81 (13)	3.81 (9)	3.84 (38)	N/A
5th Percentile	7.72	7.72	5.74	6.02	4.86	8.26	6.20
1st Quartile	2.64	2.64	-0.28	2.04	1.65	4.75	3.34
Median	-0.70	-0.70	-4.44	-0.12	-0.48	2.98	2.01
3rd Quartile	-3.26	-3.26	-7.49	-2.44	-2.73	0.94	0.63
95th Percentile	-6.85	-6.85	-13.23	-6.98	-5.59	-1.56	-1.71

Peer Group Analysis - Fund of Funds Hedge Funds



	2015	2014	2013	2012	2011	2010	2009
■ Mesirow Absolute Return Fund	-2.91 (39)	5.19 (11)	10.46 (40)	7.24 (33)	-2.43 (26)	4.77 (53)	15.60 (49)
● 90 Day T-Bill + 3.75%	3.78 (8)	3.79 (17)	3.80 (68)	3.83 (60)	3.84 (4)	3.89 (57)	3.92 (91)
5th Percentile	4.94	10.81	22.15	14.87	2.26	20.08	58.02
1st Quartile	-0.20	1.94	13.33	8.20	-2.40	12.01	24.72
Median	-5.64	-3.92	8.23	5.12	-5.79	5.03	15.16
3rd Quartile	-11.38	-10.13	1.29	1.58	-9.60	-0.81	9.30
95th Percentile	-25.35	-17.43	-12.11	-6.02	-26.13	-5.99	-0.49

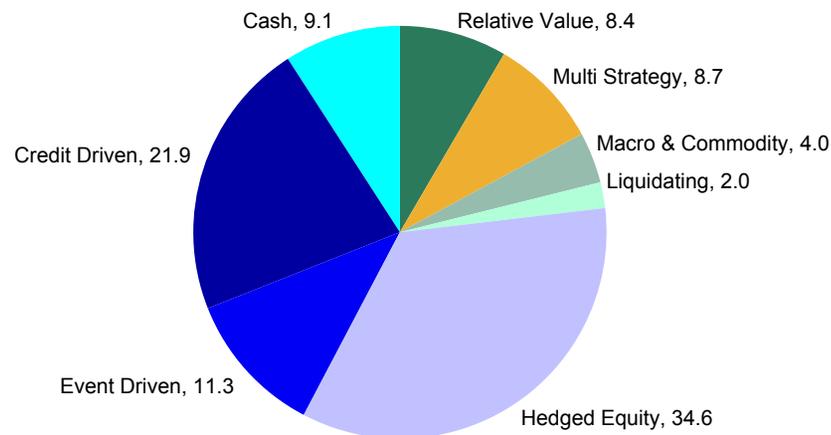
Monthly periodicity used in reports.

	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	0.18	-2.11	-2.95	0.43	0.48	-1.61	-2.91
2016	-1.75	-1.21	0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Distribution of Returns



Strategy Allocation



Town of Palm Beach Retirement System

Mesirow Absolute Return Fund

March 31, 2016

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
2015	8,324,889	-	-242,098	8,082,791	-2.91
To 03/2016	8,082,791	-	-234,091	7,848,700	-2.90

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

Monthly periodicity used in reports.

Manager Profile

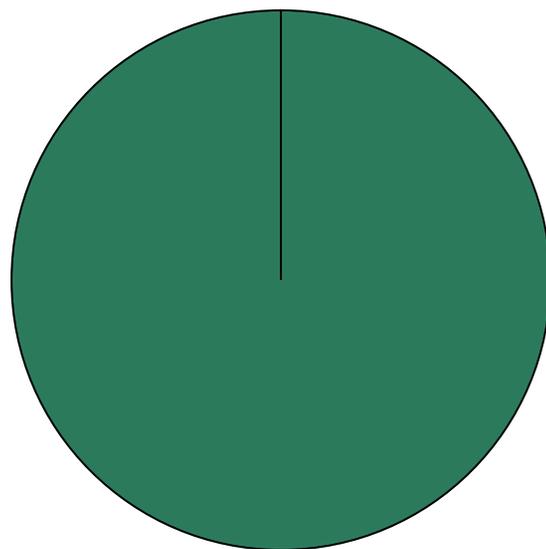
Style: Hedge Fund
Benchmark: HFRI: Diversified Index
Inception Date: February 1, 2012

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Weatherlow Offshore Fund I Ltd.			
Beginning Market Value	6,806,783	6,806,783	6,969,278
Net Cash Flows	-	-	-
Income	-	-	-
Gain/Loss	-333,331	-333,331	-495,827
Ending Market Value	6,473,451	6,473,451	6,473,451

Asset Allocation by Segment

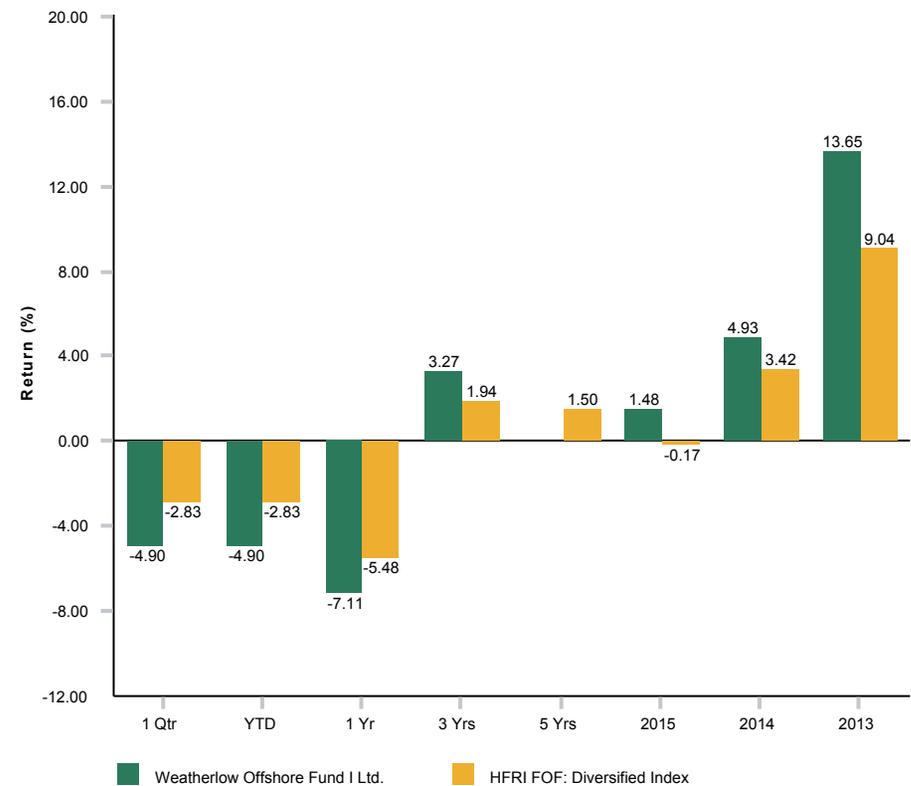
March 31, 2016 : \$6,473,451



Segments	Market Value (\$)	Allocation (%)
Hedge Fund	6,473,451	100.00

Income includes income received and change in accrued income.

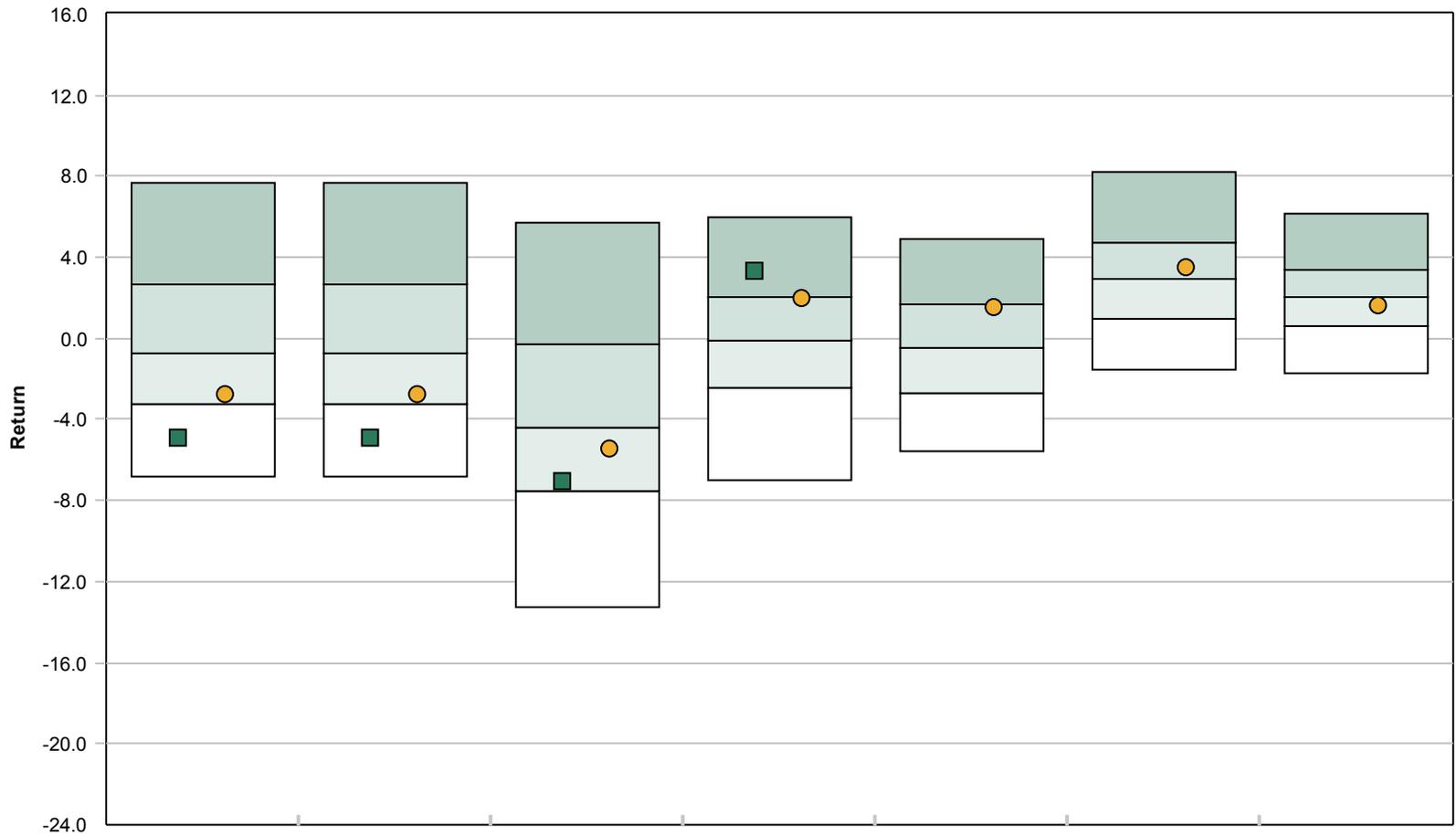
Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

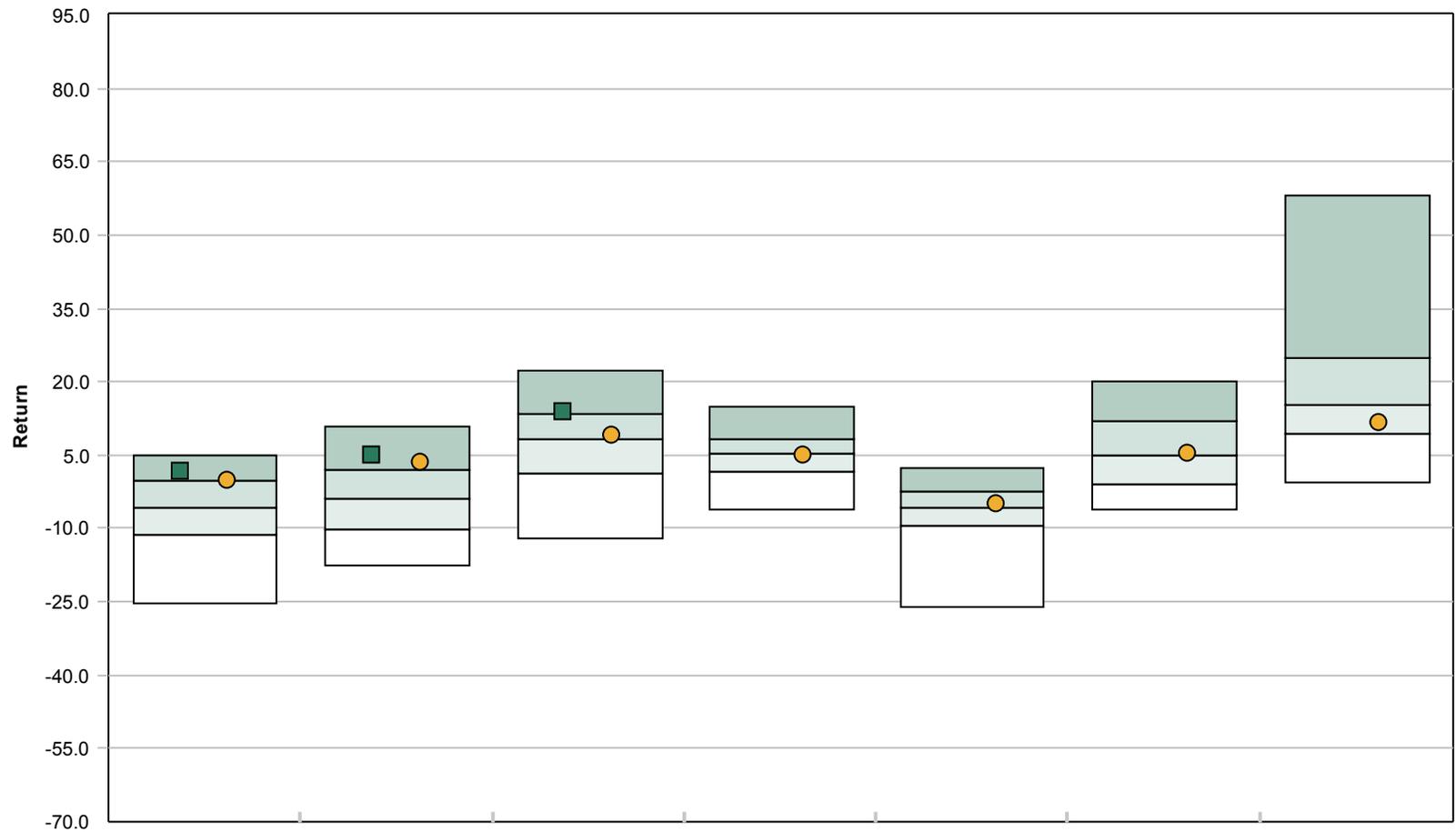
Monthly periodicity used in reports.

Peer Group Analysis - Fund of Funds Hedge Funds



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Weatherlow Offshore Fund I Ltd.	-4.90 (89)	-4.90 (89)	-7.11 (73)	3.27 (15)	N/A	N/A	N/A
● HFRI FOF: Diversified Index	-2.83 (71)	-2.83 (71)	-5.48 (60)	1.94 (26)	1.50 (27)	3.46 (45)	1.56 (57)
5th Percentile	7.72	7.72	5.74	6.02	4.86	8.26	6.20
1st Quartile	2.64	2.64	-0.28	2.04	1.65	4.75	3.34
Median	-0.70	-0.70	-4.44	-0.12	-0.48	2.98	2.01
3rd Quartile	-3.26	-3.26	-7.49	-2.44	-2.73	0.94	0.63
95th Percentile	-6.85	-6.85	-13.23	-6.98	-5.59	-1.56	-1.71

Peer Group Analysis - Fund of Funds Hedge Funds



	2015	2014	2013	2012	2011	2010	2009
Weatherlow Offshore Fund I Ltd.	1.48 (17)	4.93 (12)	13.65 (24)	N/A	N/A	N/A	N/A
HFRI FOF: Diversified Index	-0.17 (25)	3.42 (19)	9.04 (47)	4.81 (53)	-5.01 (44)	5.48 (48)	11.46 (68)
5th Percentile	4.94	10.81	22.15	14.87	2.26	20.08	58.02
1st Quartile	-0.20	1.94	13.33	8.20	-2.40	12.01	24.72
Median	-5.64	-3.92	8.23	5.12	-5.79	5.03	15.16
3rd Quartile	-11.38	-10.13	1.29	1.58	-9.60	-0.81	9.30
95th Percentile	-25.35	-17.43	-12.11	-6.02	-26.13	-5.99	-0.49

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	0.08	-1.79	-2.78	1.61	1.07	-1.44	1.48
2016	-4.04	-2.07	1.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

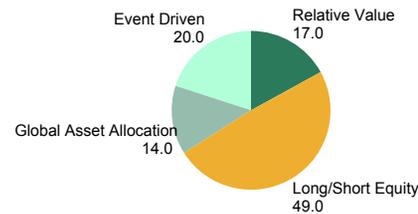
Distribution of Returns



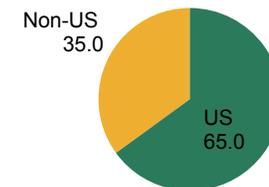
Portfolio Characteristics

	Portfolio
Gross Exposure %	261.00
Net Exposure %	37.00
Manager Count	27

Strategy Allocation



Region Allocation



Town of Palm Beach Retirement System

Weatherlow Offshore Fund I Ltd.

March 31, 2016

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
2015	6,707,328	-	99,455	6,806,783	1.48
To 03/2016	6,806,783	-	-333,331	6,473,451	-4.90

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

Monthly periodicity used in reports.

Town of Palm Beach Retirement System
Standard Life Global Absolute Return
March 31, 2016

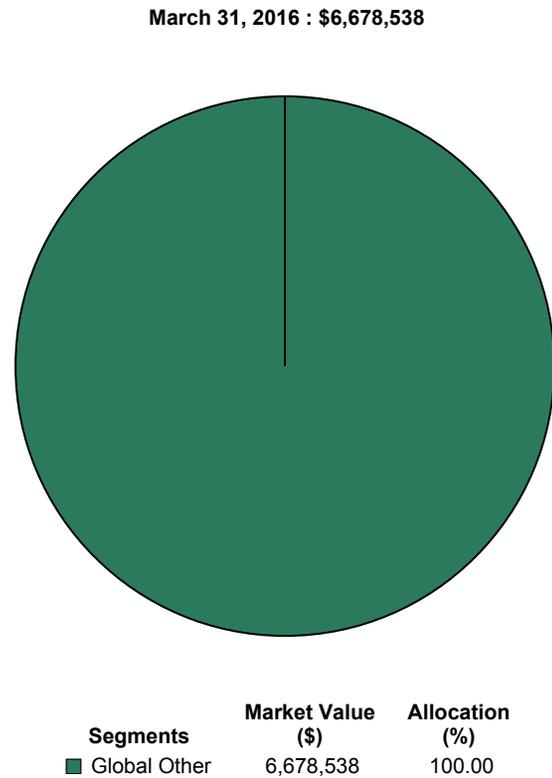
Manager Profile

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

Gain / Loss Summary

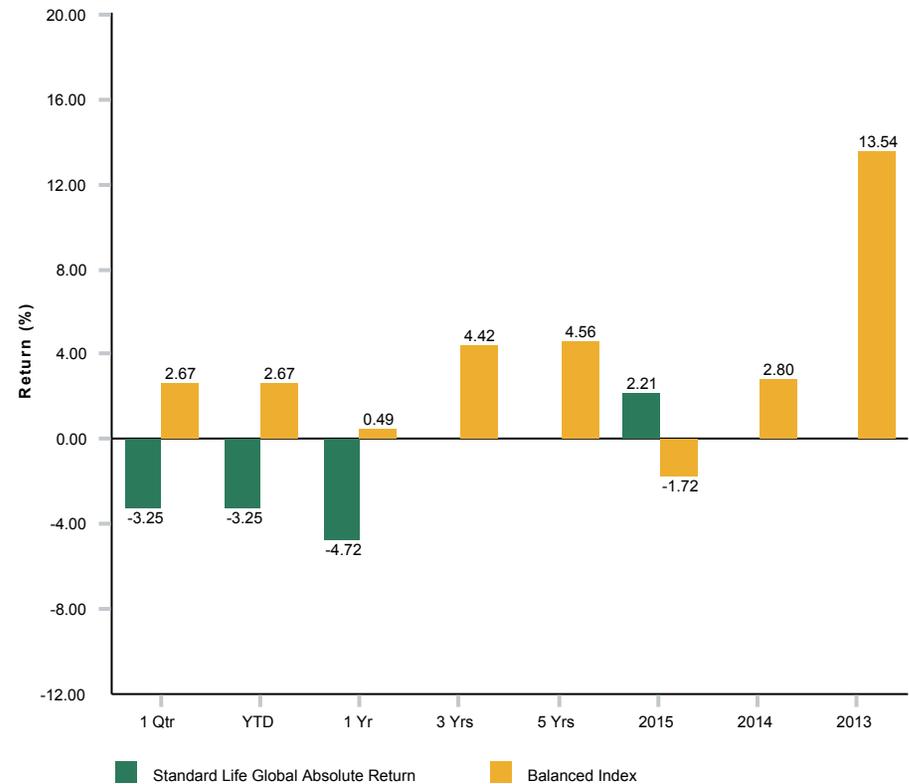
	1 Quarter	Year To Date	1 Year
Standard Life Global Absolute Return			
Beginning Market Value	6,902,750	6,902,750	7,009,097
Net Cash Flows	-	-	-
Income	-	-	-
Gain/Loss	-224,212	-224,212	-330,559
Ending Market Value	6,678,538	6,678,538	6,678,538

Asset Allocation by Segment



Income includes income received and change in accrued income.

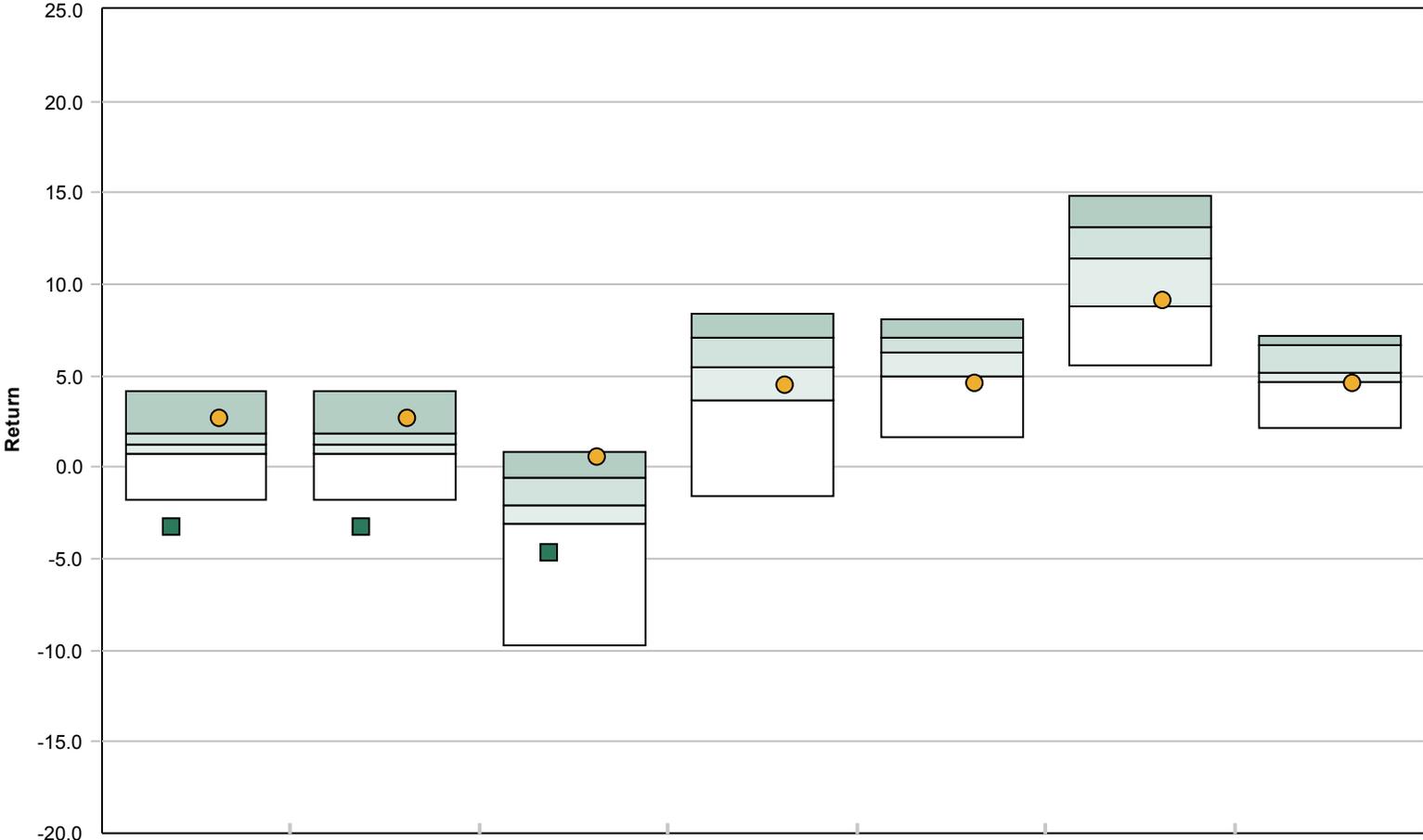
Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

Monthly periodicity used in reports.

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Standard Life Global Absolute Return	-3.25 (99)	-3.25 (99)	-4.72 (88)	N/A	N/A	N/A	N/A
● Balanced Index	2.67 (10)	2.67 (10)	0.49 (9)	4.42 (63)	4.56 (80)	9.12 (72)	4.58 (76)
5th Percentile	4.16	4.16	0.86	8.36	8.07	14.84	7.17
1st Quartile	1.88	1.88	-0.59	7.04	7.07	13.09	6.71
Median	1.20	1.20	-2.10	5.46	6.26	11.42	5.19
3rd Quartile	0.75	0.75	-3.12	3.65	5.00	8.77	4.67
95th Percentile	-1.74	-1.74	-9.75	-1.60	1.64	5.60	2.12

Monthly periodicity used in reports.

Town of Palm Beach Retirement System

Standard Life Global Absolute Return Fund
As of March 31, 2016

Risk Categories	Stand-alone risk	% of total standalone ²	Diversification	Position-removal	Correlation	Marginal Attribution ³	Exposures	
							Long	Short
European Equity	1.21%	9.91%	1.71%	0.61%	0.37	0.75%	12.75%	-5.37%
US Equity Large Cap vs Small Cap	1.01%	8.28%	-1.79%	-0.27%	-0.38	-0.15%	7.19%	-10.64%
Australian Duration	0.83%	6.81%	0.24%	0.10%	0.01	0.19%	13.28%	0.00%
US and Europe vs UK Duration	0.79%	6.46%	1.27%	0.30%	0.29	0.37%	41.87%	-39.54%
Long INR vs CHF	0.72%	5.90%	1.50%	0.37%	0.44	0.42%	4.65%	-4.71%
US Butterfly	0.69%	5.60%	0.97%	0.18%	0.18	0.24%	28.73%	-84.04%
Long USD vs EUR	0.65%	5.34%	1.29%	0.28%	0.35	0.32%	6.77%	-7.06%
US Real vs Nominal Steepener	0.63%	5.19%	0.98%	0.18%	0.21	0.23%	12.52%	-12.68%
Short US Duration	0.61%	5.00%	-1.05%	-0.09%	-0.22	-0.04%	0.00%	-11.70%
Long USD vs KRW	0.55%	4.50%	-0.26%	0.03%	-0.02	0.07%	6.94%	-7.35%
Japanese Equity	0.55%	4.46%	1.26%	0.25%	0.40	0.28%	2.54%	0.00%
Long USD vs SGD	0.50%	4.08%	0.84%	0.13%	0.19	0.15%	9.50%	-9.98%
Mexican Government Bonds	0.47%	3.81%	1.31%	0.26%	0.50	0.28%	9.31%	-8.50%
US Equity Tech vs Small Cap	0.42%	3.42%	0.42%	0.05%	0.06	0.07%	5.38%	-5.45%
Security Selection	0.41%	3.36%	0.61%	0.07%	0.12	0.09%	23.81%	-23.81%
US Investment Grade Credit	0.41%	3.32%	0.96%	0.14%	0.30	0.16%	8.10%	-7.06%
Australian Forward-start Interest Rates	0.38%	3.09%	0.58%	0.06%	0.11	0.08%	29.91%	-1.51%
US Equity Banks vs Consumer Staples	0.30%	2.48%	0.32%	0.02%	0.04	0.04%	2.50%	-2.93%
EU Corporate Bonds	0.30%	2.42%	0.85%	0.11%	0.32	0.12%	6.16%	0.00%
High Yield Credit	0.24%	2.00%	0.96%	0.13%	0.50	0.13%	4.09%	0.00%
UK Equity	0.21%	1.72%	0.92%	0.12%	0.53	0.12%	1.59%	0.00%
HSCEI vs FTSE Variance	0.08%	0.62%	0.10%	0.00%	0.02	0.00%	0.00%	0.00%
US Equity	0.07%	0.61%	0.12%	0.00%	0.03	0.00%	8.15%	-8.47%
FX Hedging	0.07%	0.61%	-0.48%	-0.03%	-0.40	-0.03%	1.23%	-0.56%
Asian vs S&P Variance	0.06%	0.45%	0.26%	0.01%	0.16	0.01%	0.00%	0.00%
Pacific Basin ex Japanese Equity	0.04%	0.36%	-0.23%	-0.01%	-0.15	-0.01%	0.66%	-0.75%
Liquid Instruments	0.01%	0.11%	0.18%	0.00%	0.30	0.00%	7.00%	0.00%
Long European Payer Swaptions	0.01%	0.08%	0.11%	0.00%	0.18	0.00%	0.00%	-0.05%
Cash	0.00%	0.00%	0.00%	0.00%	0.00	0.00%	40.96%	0.00%
Total (exposures ex.cash):	12.23%	100.00%				3.90%	254.63%*	-252.16%*
Diversification benefit:	8.33%							

Data provided by manager.

Town of Palm Beach Retirement System

Standard Life Global Absolute Return

March 31, 2016

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
2015	6,753,561	-	149,188	6,902,750	2.21
To 03/2016	6,902,750	-	-224,212	6,678,538	-3.25

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

Monthly periodicity used in reports.

COMMODITIES

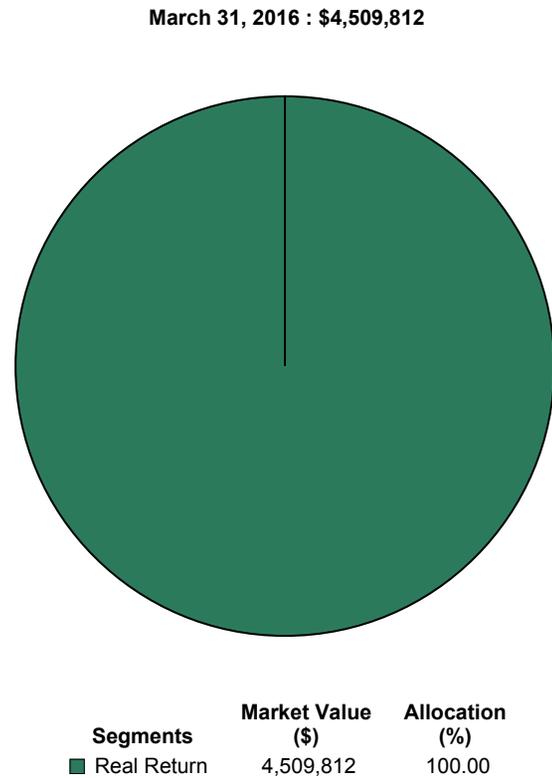
Manager Profile

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

Gain / Loss Summary

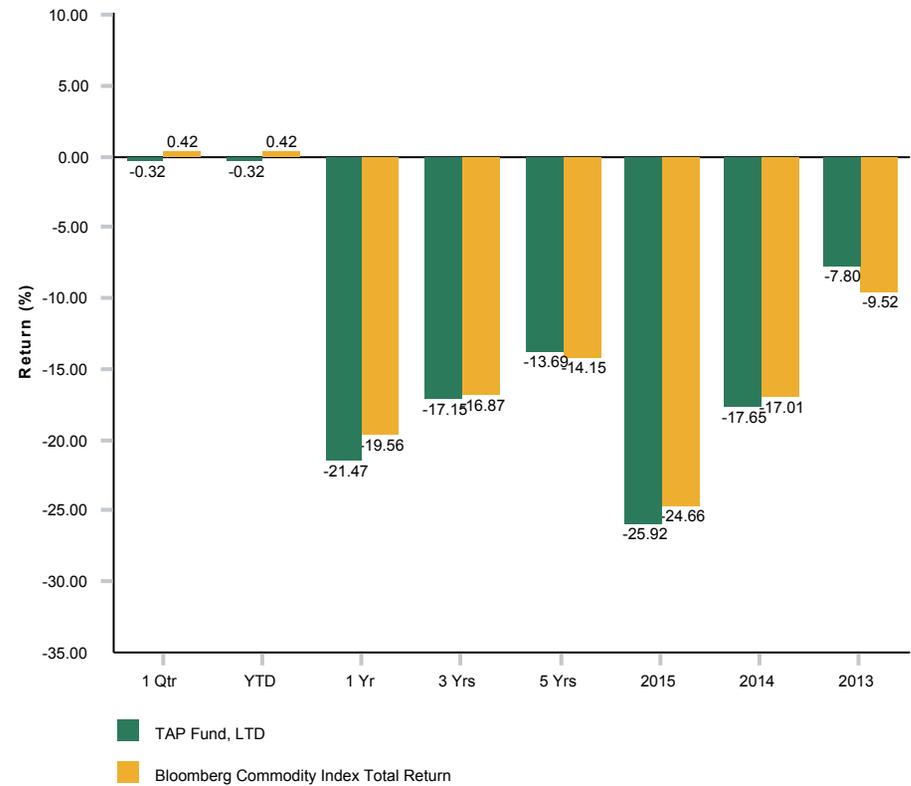
	1 Quarter	Year To Date	1 Year
TAP Fund, LTD			
Beginning Market Value	4,524,427	4,524,427	5,742,704
Net Cash Flows	-	-	-
Income	-	-	-
Gain/Loss	-14,615	-14,615	-1,232,892
Ending Market Value	4,509,812	4,509,812	4,509,812

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.

Town of Palm Beach Retirement System

TAP Fund, LTD
March 31, 2016

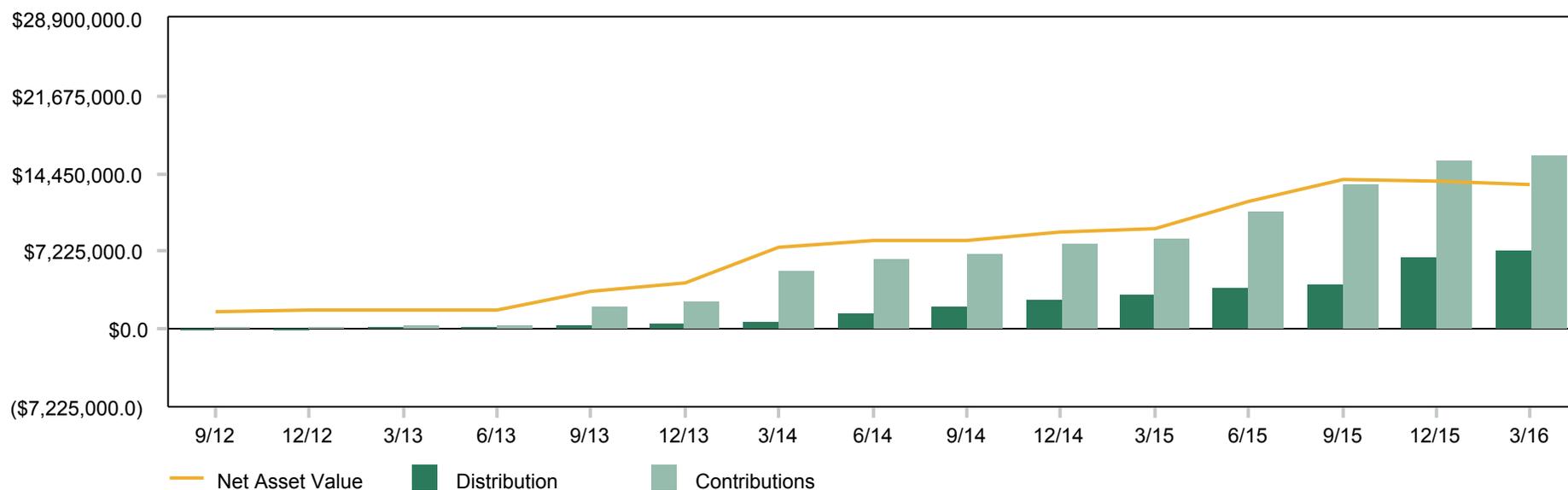
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 09/2010	1,000,000	-	245,565	1,245,565	24.56
2011	1,245,565	1,625,000	-326,477	2,544,088	-7.94
2012	2,544,088	-	-16,284	2,527,804	-0.64
2013	2,527,804	2,500,000	-193,934	4,833,871	-7.80
2014	4,833,871	-	-853,266	3,980,604	-17.65
2015	3,980,604	2,000,000	-1,456,178	4,524,427	-25.92
To 03/2016	4,524,427	-	-14,615	4,509,812	-0.32

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	1,188,977	975,970	613,044	13.48	1.34
Private Equity Investment Fund V	1,250,000	1,253,016	500,000	823,086	1.90	1.06
HarbourVest Partners IX	10,000,000	6,111,315	1,441,364	6,264,424	17.72	1.27
Pomona Capital VIII	10,000,000	5,724,151	3,161,729	3,901,892	25.97	1.26
JPMorgan Venture Capital Fund V	5,000,000	3,403,476	1,667,022	1,854,895	6.93	1.04
Total Private Equity Composite	27,500,000	17,680,935	7,746,085	13,457,341	28.16	1.21

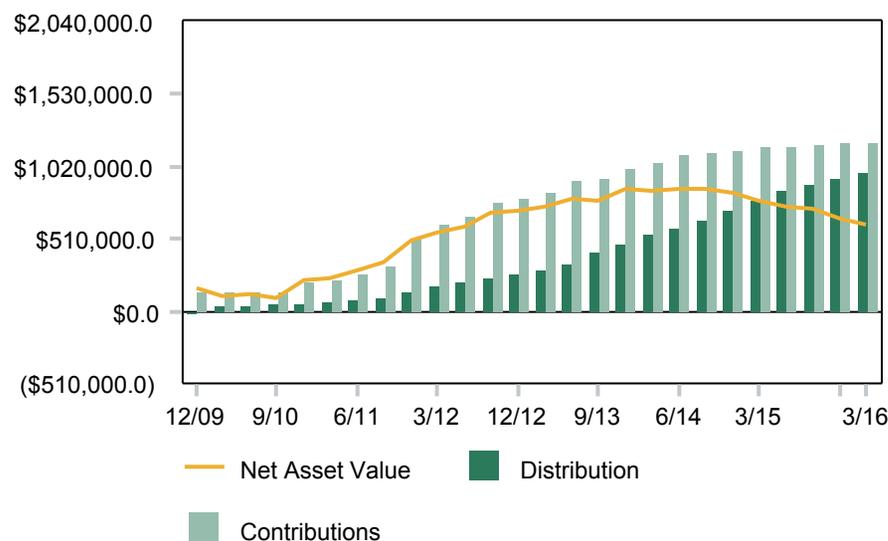
Fund Information

Type of Fund:	Secondary	Vintage Year:	2008
Strategy Type:	Secondaries	Management Fee:	1% of commitments thru 8th anniversary of final close, then 1% of reported value
Size of Fund:	1,929,060,606	Preferred Return:	8%
Inception:	08/31/2008		
Investment Strategy:	Landmark's investment strategy is to focus principally on negotiated transactions where the opportunity exists for value creation, as opposed to participating in large portfolio auctions where price is the determining factor. As such, Landmark concentrates on acquiring unique portfolios of private equity limited partnership interests in the middle market, as well as minority positions in direct equity investments from institutional holders seeking liquidity or exit. Landmark capitalizes on the experience of its principals, its proprietary database, and network of industry contacts, combined with strong investor sponsorship to achieve strong returns for the Funds.		

Cash Flow Summary

Capital Committed:	\$1,250,000
Total Contributions:	\$1,188,977
Remaining Capital Commitment:	\$61,023
Total Distributions:	\$975,970
Market Value:	\$613,044
Inception Date:	11/12/2009
Inception IRR:	13.48
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.

As of March 31, 2016

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Landmark Equity Partners XIV LP	-0.05	9.56	10.90	13.48	11/12/2009

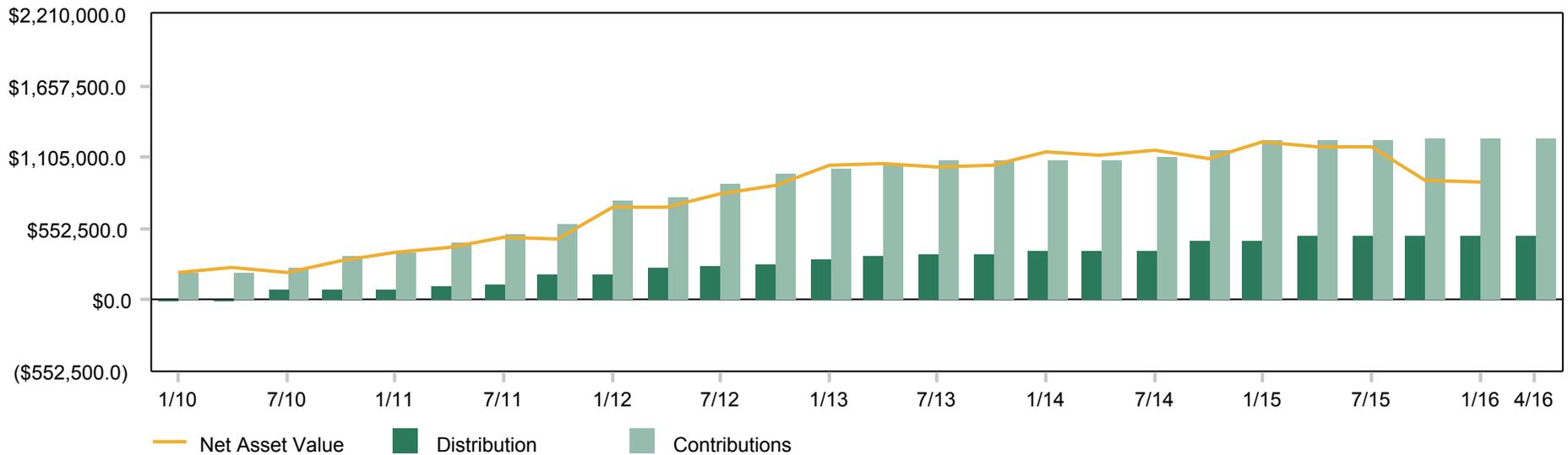
Cash Flow Summary

Capital Committed: \$1,250,000
 Total Contributions: \$1,253,016
 Remaining Capital Commitment: -

Total Distributions: \$500,000
 Market Value: \$823,086

Inception Date: 01/21/2010
 Inception IRR: 1.90
 TVPI: 1.06

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.

As of March 31, 2016

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Equity Investment Fund	-31.36	-9.36	-0.22	1.90	01/21/2010

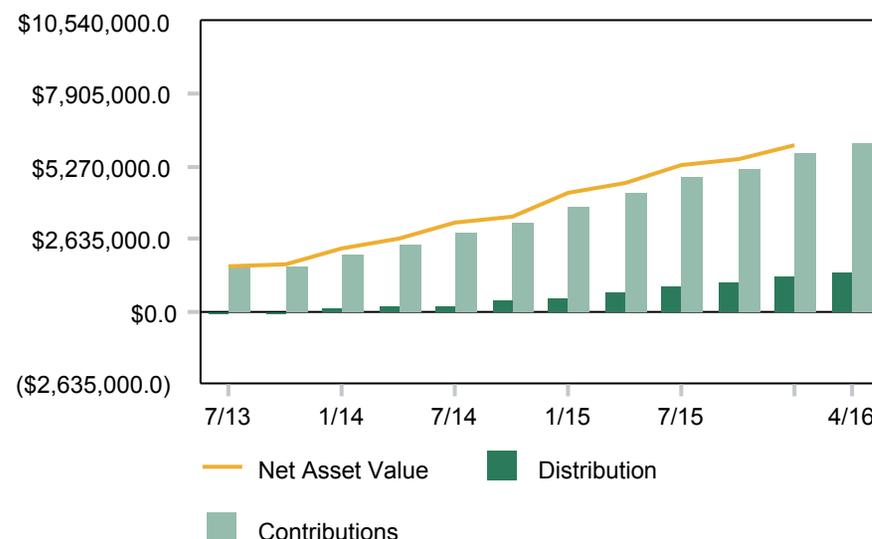
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2010
Strategy Type:	Hybrid	Management Fee:	Year 1: 75 bps of committed capital; Years 2-9: 100 bps of committed capital; Year 10: 90 bps of committed capital; Year 11: 81 bps of committed capital; Year 3: 73 bps of committed capital
Size of Fund:	3,000,000,000	Preferred Return:	0%
Inception:	03/01/2010		
Investment Strategy:	HarbourVest Partners IX is a continuation of the private equity investment strategy successfully employed in eight previous funds which consist of over \$16 billion in committed capital since 1982. The Investment Program will be structured as four separate limited partnership vehicles, collectively known as the "Funds"; one for venture investment (HarbourVest Partners IX – Venture Fund L.P.); one for buyout investments (HarbourVest Partners IX – Buyout Fund, L.P.); and one for mezzanine and distressed debt investments (HarbourVest Partners IX – Credit Opportunities Fund, L.P.) and a core fund, which includes allocations to the three specialized funds. The core fund will be allocated 60% to Fund IX Buyout, 30% to Fund IX Venture and 10% to Fund IX Credit Opportunities. Limited partners may invest up to 100% of their commitment to any of the four funds. Geographically, the core fund is expected to be 60-75% U.S., 10-25% Europe, and 0-25% Other.		

Cash Flow Summary

Capital Committed:	\$10,000,000
Total Contributions:	\$6,111,315
Remaining Capital Commitment:	\$3,943,750
Total Distributions:	\$1,441,364
Market Value:	\$6,264,424
Inception Date:	07/29/2013
Inception IRR:	17.72
TVPI:	1.27

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.

As of March 31, 2016

	1 Year	3 Years	5 Years	Since Inception	Inception Date
HarbourVest Partners IX	10.46	N/A	N/A	17.72	07/29/2013

Fund Information

Type of Fund: Secondary
Strategy Type: Secondaries

Vintage Year: 2012
Management Fee: 1.25% per annum of total commitments from initial closing date calendar quarter; 1.0% per annum of total commitments from the first day of immediately succeeding calendar quarter through 9 years; 0.75 per annum thereafter.

Size of Fund: 1,300,000,000
Inception: 10/31/2012

Preferred Return: 8%, compounded annually

Investment Strategy: Pomona’s current secondary investment strategy began with Fund VII and was developed after the financial crisis of 2008. This strategy allows the firm to be selective, avoid competition and gain greater purchasing power and contains four key elements: seek niche opportunities which are less competitive and where the in-house expertise and core knowledge in industry segments provides an analytical edge; focus on middle market size opportunities which allows the firm to “cherry pick” investments and avoid large auctions; purchase high quality assets with a focus on managers that have a discernible edge; and build a diversified portfolio, which is a key risk mitigating factor.

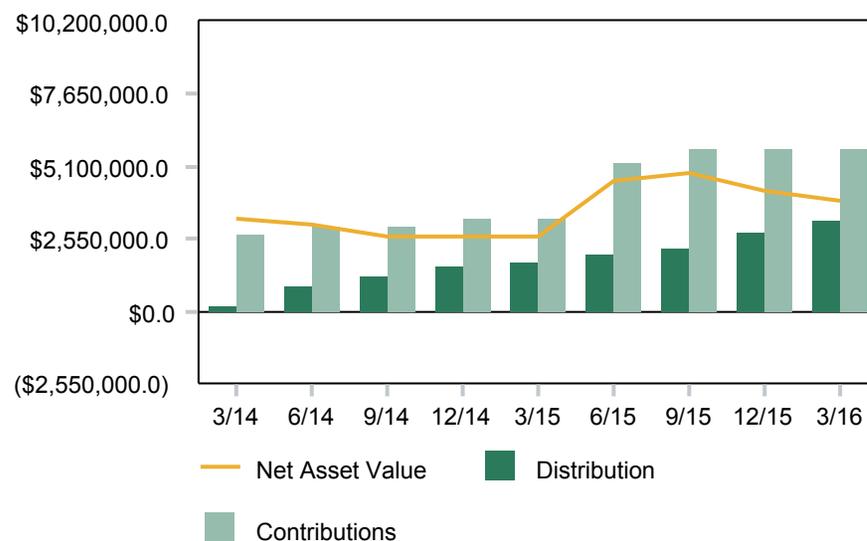
Cash Flow Summary

Capital Committed: \$10,000,000
Total Contributions: \$5,724,151
Remaining Capital Commitment: \$5,159,496

Total Distributions: \$3,161,729
Market Value: \$3,901,892

Inception Date: 03/25/2014
Inception IRR: 25.97
TVPI: 1.26

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.

As of March 31, 2016

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Pomona Capital VIII	5.89	N/A	N/A	25.97	03/25/2014

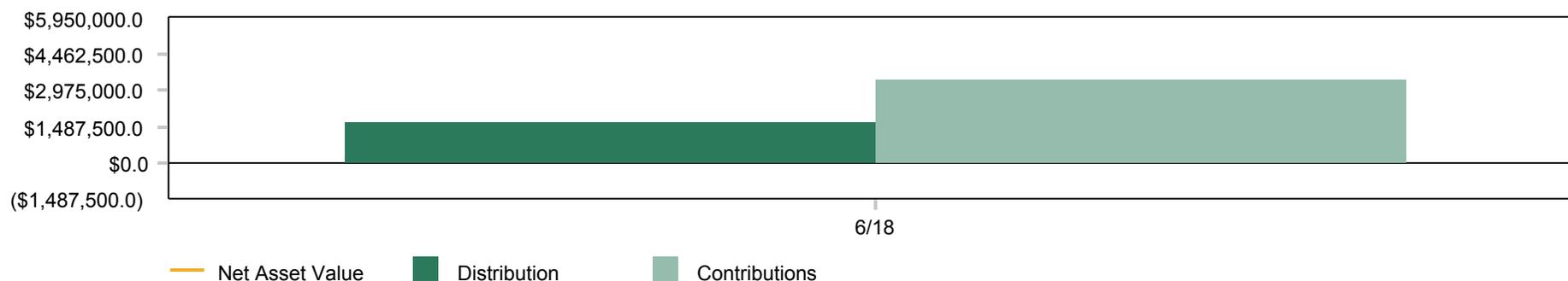
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2014
Strategy Type:	Venture Capital	Management Fee:	Based on Committed Capital - Option 1: 72 bps annual average; Option 2: 44 bps annual average
Size of Fund:	600,000,000	Preferred Return:	8%
Inception:	03/01/2014		
Investment Strategy:	J.P. Morgan Global Private Equity Institutional Investors V, L.P. ("Global PE V") is the first in a planned series of annual fund of funds, which provides exposure to corporate finance and venture capital on a global basis. The portfolio construction seeks to create appropriate diversification by geography, stage, sector and vintage year, so there are no pre-determined allocations. Investments are expected to be predominately in existing companies in buyout, growth capital and build-up strategies, as well as special situations with opportunistic mezzanine, distressed equity and venture capital.		

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$3,403,476
Remaining Capital Commitment:	\$3,283,647
Total Distributions:	\$1,667,022
Market Value:	\$1,854,895
Inception Date:	07/31/2015
Inception IRR:	6.93
TVPI:	1.04

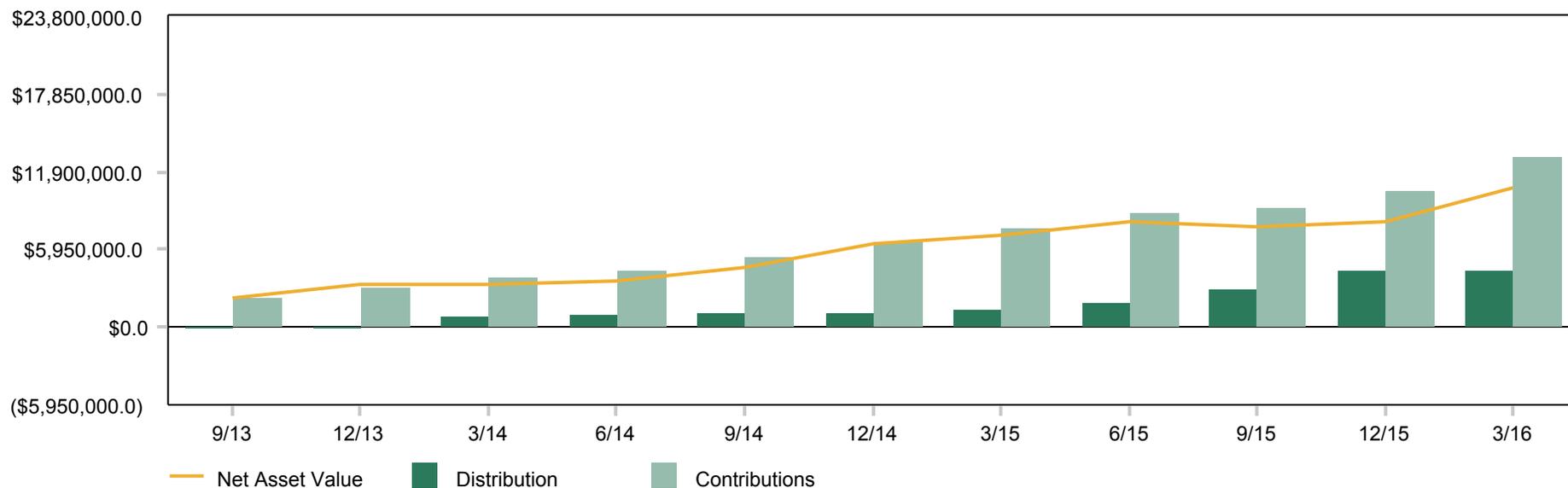
Cash Flow Analysis



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.

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	5,900,029	2,573,497	5,236,849	19.54	1.32
Westport Real Estate Fund IV	5,000,000	4,586,500	1,726,920	3,120,041	6.98	1.05
Long Wharf Real Estate Partners Fund V	5,000,000	1,226,447	47,469	1,121,615	-9.57	0.95
Gerding Edlen Green Cities III	5,000,000	1,346,345	7,198	1,256,353	-6.18	0.95
Total Real Estate Composite	20,000,000	13,059,321	4,355,084	10,734,857	14.95	1.15

Fund Information

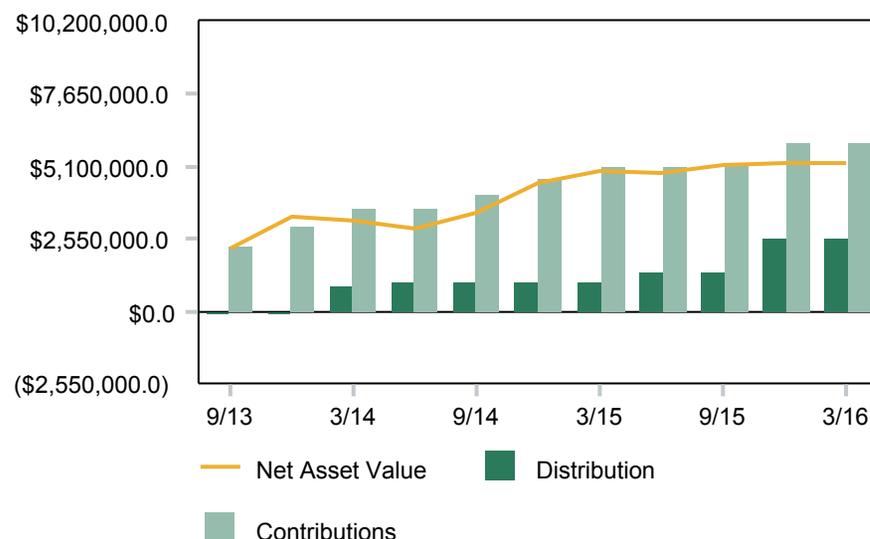
Type of Fund:	Partnership	Vintage Year:	2013
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50% per annum (0.375% per quarter)
Size of Fund:	250,000,000	Preferred Return:	9%
Inception:	05/01/2013	General Partner:	Gerding Edlen Fund Management II
Final Close:	05/20/2014		

Investment Strategy: The Gerding Edlen team will seek to acquire, invest, manage, retrofit and/or develop new urban, modern, green apartment and office properties in their key targeted markets. These markets include: Seattle, Portland, San Francisco, Los Angeles, Chicago, Denver, Boston and New York. Gerding Edlen targets these cities for a number of reasons including that they are: “Youth Magnet” cities with disproportionately high growth of the Millennial population (18-34 year olds); top performing markets for job growth especially with knowledge-based jobs in high-tech and health care; strong urban core growth within each market - each market experiencing a demographic shift to the cities; top performing markets in terms of consistency of valuations and cap rates for better risk adjusted returns; and have high barriers to new supply. Within these cities, the fund will focus on urban infill properties in central business districts, which are close to public transportation. Gerding Edlen expects that the fund will consist of primarily apartment assets (65%), with the remainder in office (35%). They expect that the majority of the assets will be West Coast based (50%), followed by the East (40%) and the remainder sourced in the Midwest.

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$5,900,029
Remaining Capital Commitment:	-\$580,406
Total Distributions:	\$2,573,497
Market Value:	\$5,236,849
Inception Date:	08/28/2013
Inception IRR:	19.54
TVPI:	1.32

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.

As of March 31, 2016

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Gerding Edlen Green Cities II	22.24	N/A	N/A	19.54	08/28/2013

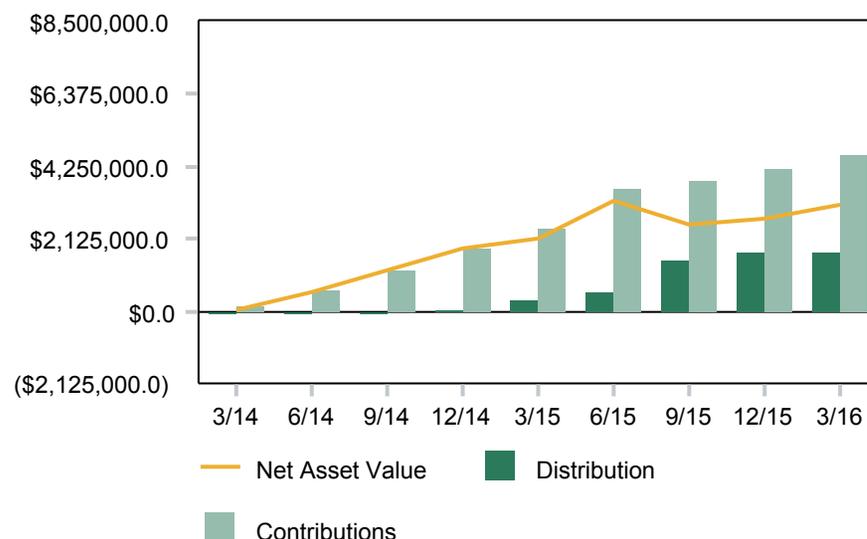
Fund Information

Type of Fund:	Partnership	Vintage Year:	2014
Strategy Type:	Opportunistic Real Estate	Management Fee:	
Size of Fund:	-	Preferred Return:	15-18%
Inception:	08/01/2014		
Investment Strategy:	WCP Real Estate Fund IV, L.P. (the "Fund") is the tenth consecutive distressed and opportunistic real estate fund raised by Russel Bernard, Sean Armstrong, Wm. Gregory Geiger, Scott Chernoff, Peter Aronson, Jordan Socaransky and Marc Porosoff (the "Senior Investment Team"). The fund will primarily invest in distressed and opportunistic real estate properties and debt that present potential for significant capital appreciation. WCP brings rigorous property-level underwriting, due diligence and investment review process as well as 20+ years relationships with major players at commercial banks, Wall Street firms and non-bank lenders allow access to "off market" deal flow. Ability to achieve returns through skill as active real estate managers, not just through financial engineering and identify and mitigate potential risks.		

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$4,586,500
Remaining Capital Commitment:	\$1,658,500
Total Distributions:	\$1,726,920
Market Value:	\$3,120,041
Inception Date:	03/24/2014
Inception IRR:	6.98
TVPI:	1.05

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.

As of March 31, 2016

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Westport Real Estate Fund IV	8.81	N/A	N/A	6.98	03/24/2014

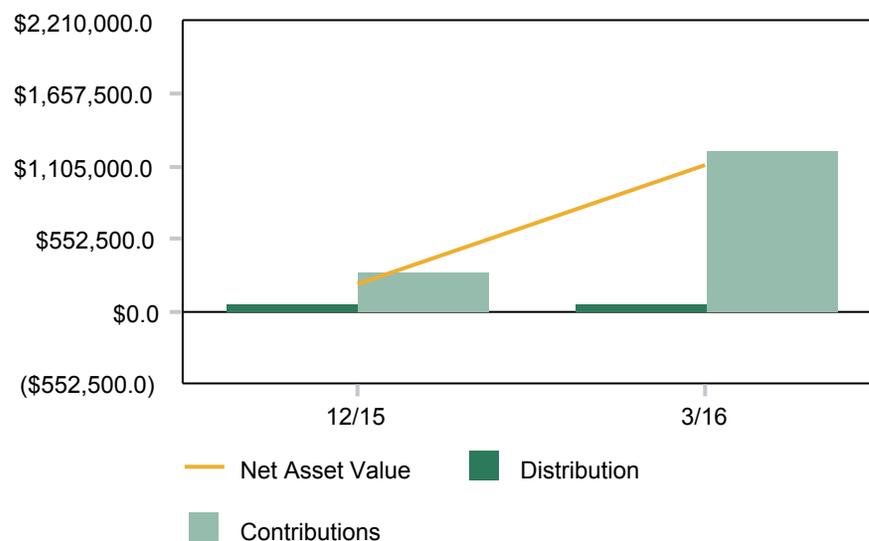
Fund Information

Type of Fund:	Partnership	Vintage Year:	2015
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% of committed capital during commitment period; 1.5% of invested capital thereafter
Size of Fund:	350,000,000	Preferred Return:	9%
Inception:	06/01/2015		
Investment Strategy:	The portfolio construction seeks to create appropriate diversification by geography, stage, sector and vintage year, so there are no pre-determined allocations. Investments are expected to be predominately in early stage deal, emphasizing companies at their seed or start-up phase, and opportunistically on later stage and growth equity companies. PEG seeks to partner with leading venture capitalists who have significant operational experience and are looking to finance high quality ideas, entrepreneurs and companies.		

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$1,226,447
Remaining Capital Commitment:	\$3,820,608
Total Distributions:	\$47,469
Market Value:	\$1,121,615
Inception Date:	11/20/2015
Inception IRR:	-9.57
TVPI:	0.95

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.

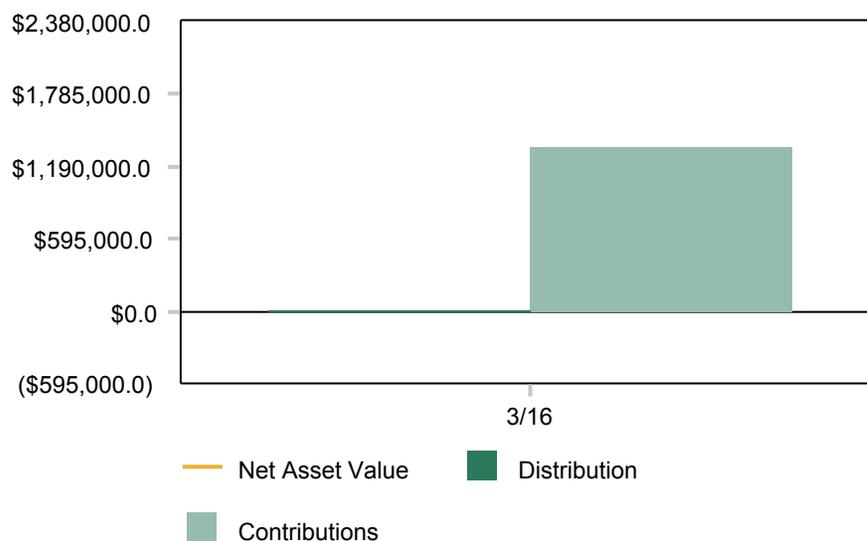
Fund Information

Type of Fund:	Partnership	Vintage Year:	2016
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% on committed Capital until end of commitment period, 1.5% of unreturned capital contributions
Size of Fund:	350,000,000	Preferred Return:	8%
Inception:	01/01/2016	General Partner:	Gerding Edlen Fund Management III
Final Close:	2/1/2016		
Investment Strategy:	Gerding Edlen Green Cities III focuses on making investments in growth markets such as Seattle, Portland, San Francisco, Los Angeles, Chicago and Boston that have a disproportionate share of the growth of the millennial population. Gerding Edlen targets these cities for a number of reasons including that they are: “Youth Magnet” cities with disproportionately high growth of the Millennial population (18-34 year olds); top performing markets for job growth especially with knowledge-based jobs in high-tech and health care; strong urban core growth within each market - each market experiencing a demographic shift to the cities; top performing markets in terms of consistency of valuations and cap rates for better risk adjusted returns; and have high barriers to new supply. Within these cities, the fund will focus on urban infill properties in central business districts, which are close to public transportation. Gerding Edlen expects that the fund will consist of primarily apartment assets (65%), with the remainder in office (35%). They expect that the majority of the assets will be West Coast based (50%), followed by the East (40%) and the remainder sourced in the Midwest.		

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$1,346,345
Remaining Capital Commitment:	\$3,680,143
Total Distributions:	\$7,198
Market Value:	\$1,256,353
Inception Date:	03/04/2016
Inception IRR:	-6.18
TVPI:	0.95

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.

REIT

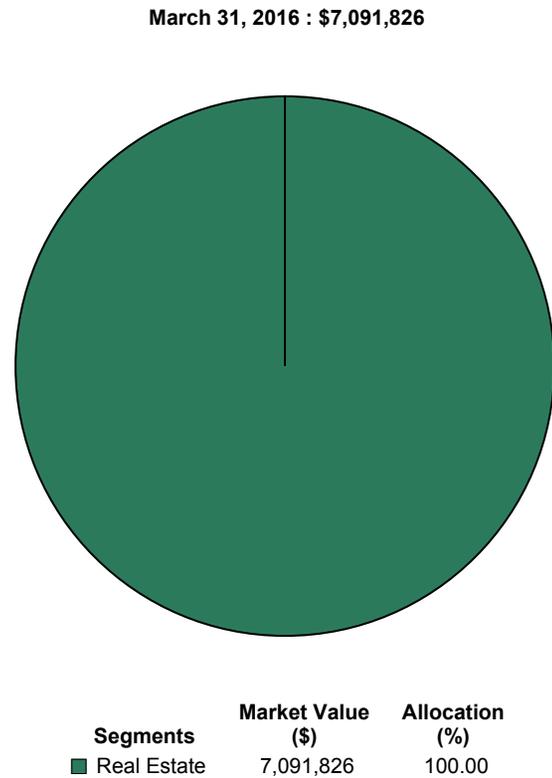
Manager Profile

Style: REIT
Benchmark: MSCI U.S. REIT Index
Inception Date: April 1, 2015

Gain / Loss Summary

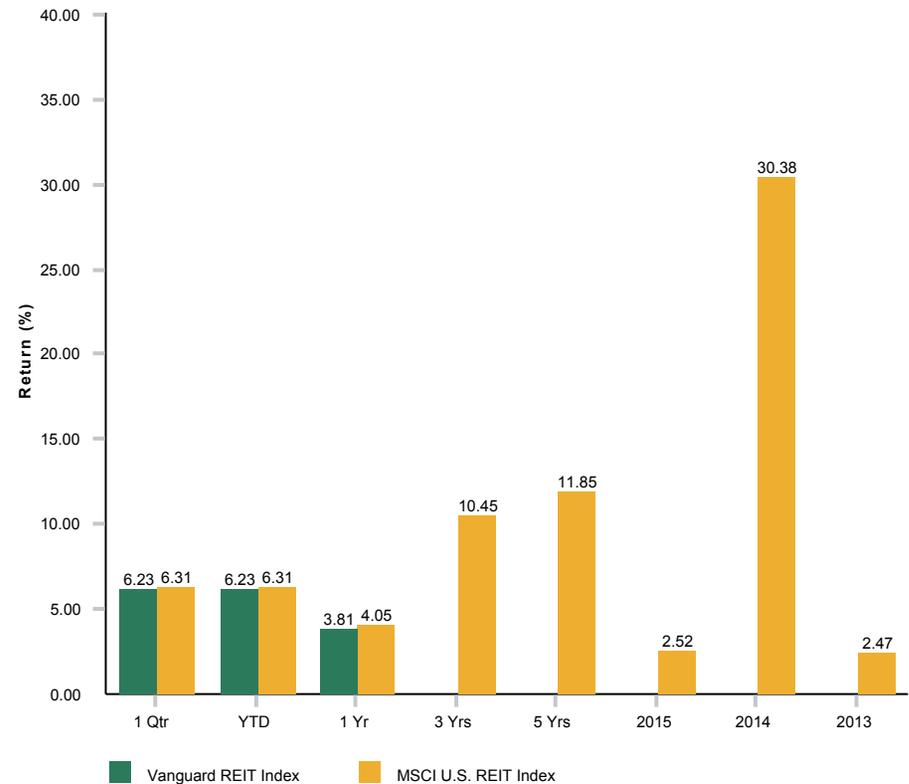
	1 Quarter	Year To Date	1 Year
Vanguard REIT Index			
Beginning Market Value	7,199,125	7,199,125	8,179,260
Net Cash Flows	-500,000	-500,000	-1,250,000
Income	76,698	76,698	320,921
Gain/Loss	316,003	316,003	-158,355
Ending Market Value	7,091,826	7,091,826	7,091,826

Asset Allocation by Segment



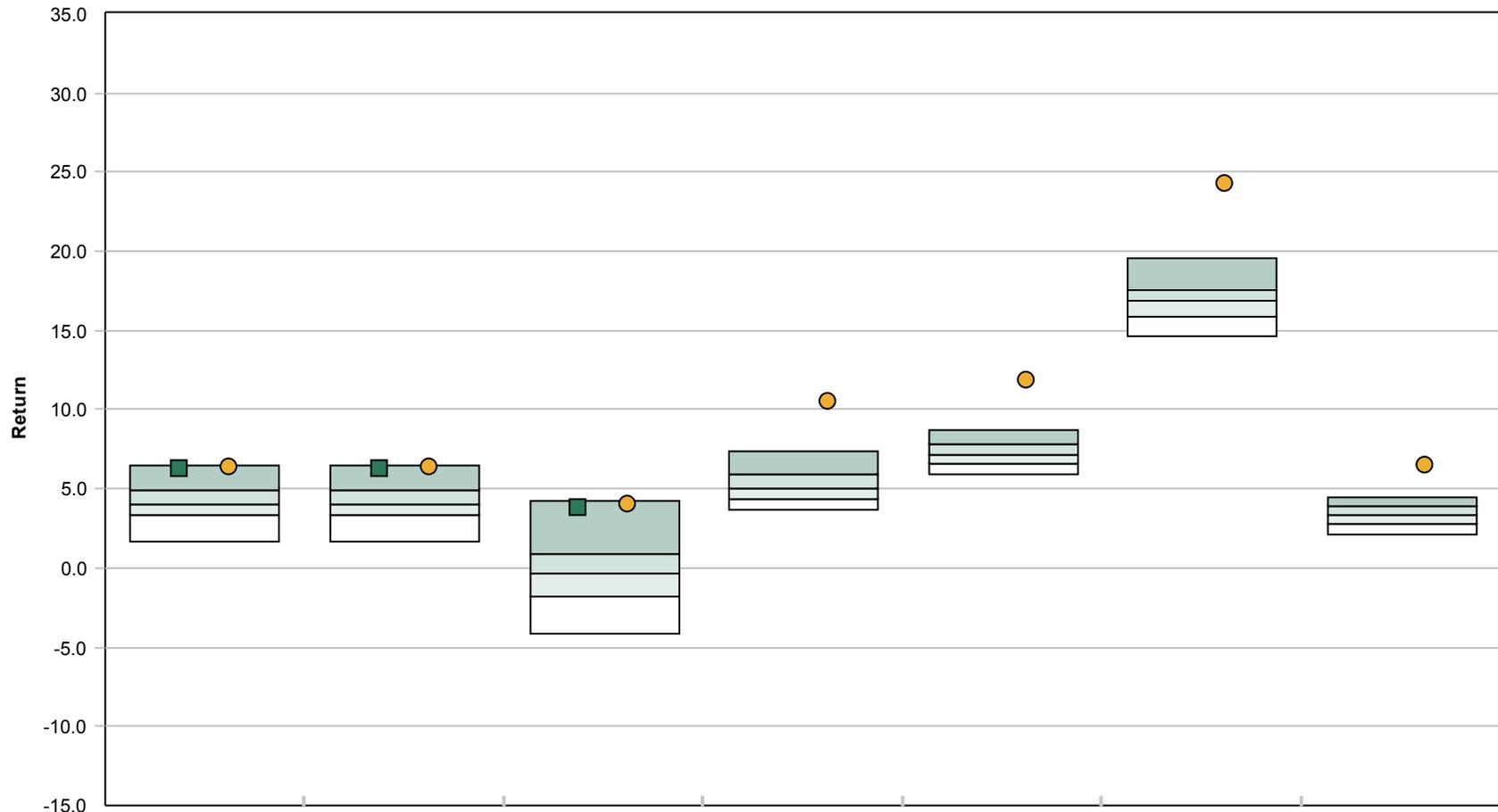
Income includes income received and change in accrued income.

Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

Peer Group Analysis - IM Global Real Estate (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard REIT Index	6.23 (8)	6.23 (8)	3.81 (8)	N/A	N/A	N/A	N/A
● MSCI U.S. REIT Index	6.31 (7)	6.31 (7)	4.05 (7)	10.45 (1)	11.85 (1)	24.27 (1)	6.49 (1)
5th Percentile	6.45	6.45	4.28	7.36	8.77	19.54	4.49
1st Quartile	4.94	4.94	0.88	5.92	7.85	17.59	3.95
Median	4.02	4.02	-0.39	5.07	7.12	16.87	3.29
3rd Quartile	3.31	3.31	-1.83	4.37	6.64	15.90	2.76
95th Percentile	1.71	1.71	-4.18	3.63	5.93	14.65	2.11

Monthly periodicity used in reports.

Town of Palm Beach Retirement System

Vanguard REIT Index

March 31, 2016

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 04/2015	8,179,260	-750,000	-230,136	7,199,125	-2.27
To 03/2016	7,199,125	-500,000	392,702	7,091,826	6.23

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

Monthly periodicity used in reports.

APPENDIX

**Town of Palm Beach Retirement System
Comparative Performance
As of March 31, 2016**

Annualized Gross of Fees	Year				
	1 Quarter	To Date	1 Year	3 Years	5 Years
Firefighters Retirement Composite *	0.70	0.70	-3.97	3.90	4.42
Police Retirement Composite*	0.70	0.70	-3.97	3.90	4.61
General Employees Composite*	0.70	0.70	-3.97	3.90	5.44
Town of Palm Beach Combined**	0.70	0.70	-3.97	3.90	4.88

1.22 Estimated Quarterly Return over 5 years

Annualized Net of Fees	Year				
	1 Quarter	To Date	1 Year	3 Years	5 Years
Firefighters Retirement Composite*	0.59	0.59	-4.28	3.62	4.22
Police Retirement Composite*	0.59	0.59	-4.28	3.62	4.39
General Employees Composite*	0.59	0.59	-4.28	3.62	5.26
Town of Palm Beach Combined**	0.59	0.59	-4.28	3.61	4.64

1.16 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.

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