

Town of Palm Beach Retirement System

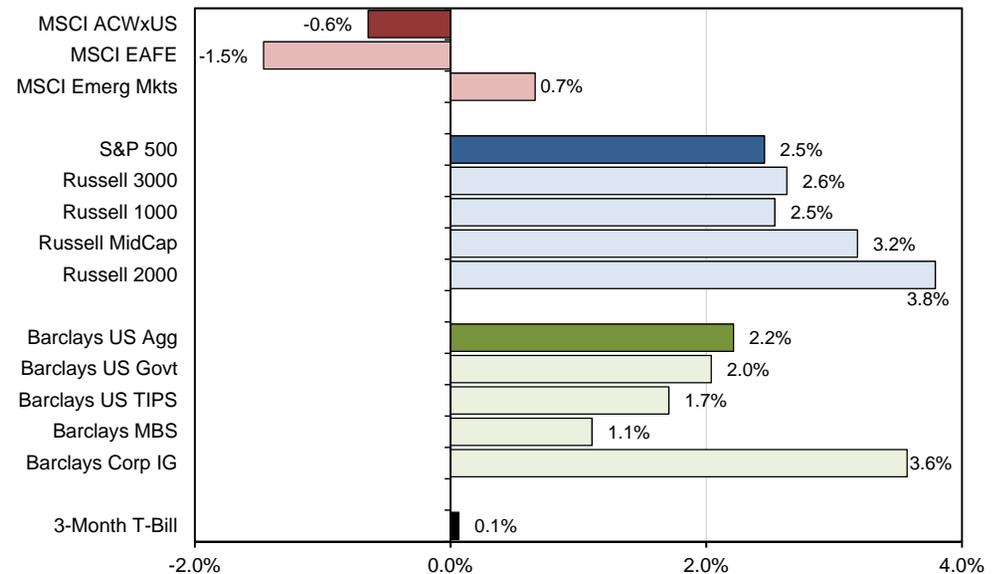
Investment Performance Review
Period ended June 30, 2016



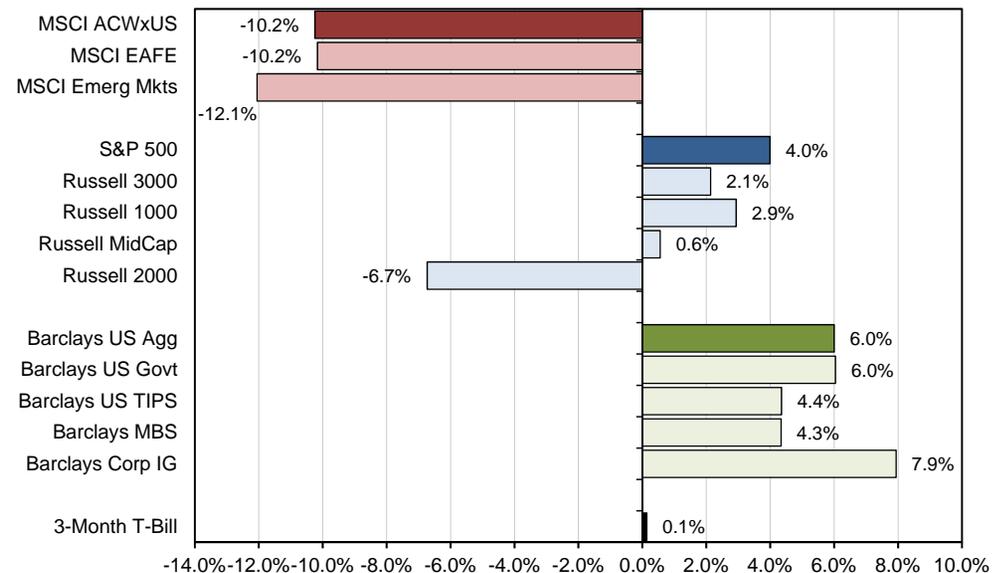
2nd Quarter 2016 Market Environment

- The 2nd quarter of 2016 was very volatile as financial market returns were influenced by central bank policy expectations, rising commodity prices, mixed economic data, and increased global political and economic uncertainty caused by the U.K.'s June vote to discontinue its membership in the European Union (EU). Despite this volatility, asset class results for the period were broadly positive with the exception of international developed market returns. Higher risk assets, such as small cap equities, emerging market stocks, and investment grade and high yield corporate bonds, posted the strongest returns throughout the quarter.
- Led by the small cap Russell 2000's return of 3.8%, U.S. stock market indices were positive for the 2nd quarter. In contrast, for the 1-year period, domestic large cap stock indices were the best performers, posting moderate gains, while domestic small cap indices posted negative returns. Broad international equity indices trailed domestic stock indices through both the quarter and prior year. In U.S. Dollar (USD) terms, returns for the MSCI Emerging Markets Index (net) were marginally positive for the quarter returning 0.7% while developed market equities, represented by the MSCI EAFE Index (net), returned -1.5%. Both indices have experienced double digit losses over the 1-year period, returning -12.1% and -10.2% respectively..
- The U.S. Treasury yield curve flattened throughout the 2nd quarter with near-term rates staying relatively flat and rates at the medium to long end of the yield curve falling near all-time lows. Despite their low yields, investment grade bonds have outperformed broad domestic and international equity indices over the past twelve months with the Barclays Aggregate Index returning 2.2% for the 2nd quarter and 6.0% for the trailing 1-year period. Investment grade corporate bonds outperformed the remaining investment grade sectors for both the quarter and 1-year period with the Barclays U.S. Corporate Investment Grade Index returning 3.6% and 7.9% respectively. Corporate issues experienced tailwinds from their higher durations relative to other areas of the fixed income market, as well as tightening credit spreads.

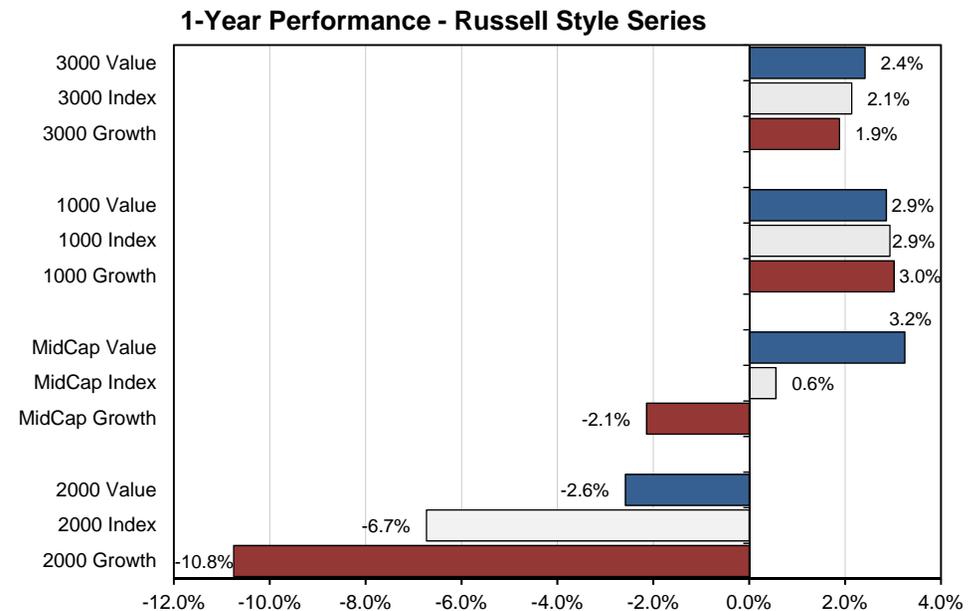
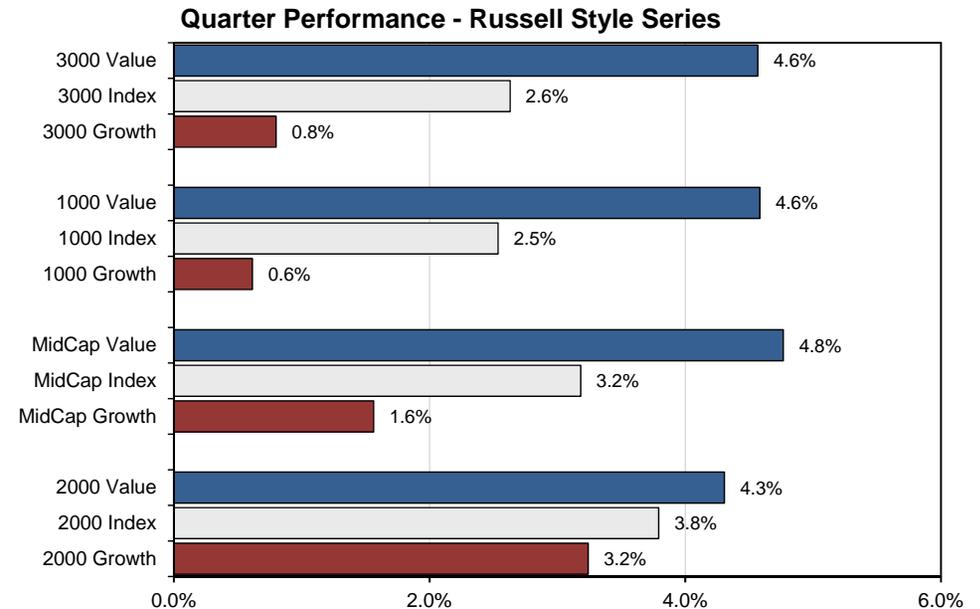
Quarter Performance



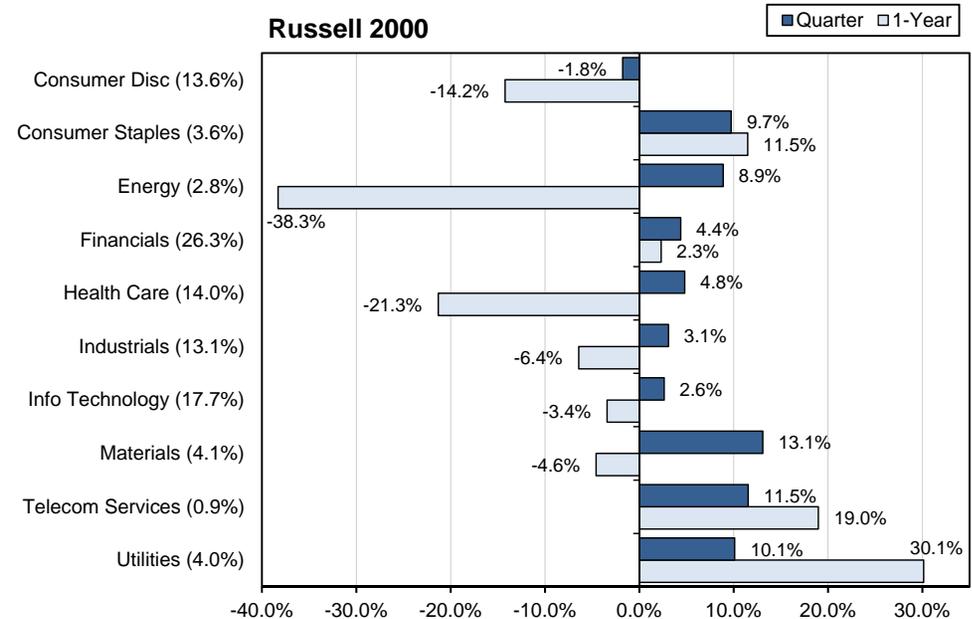
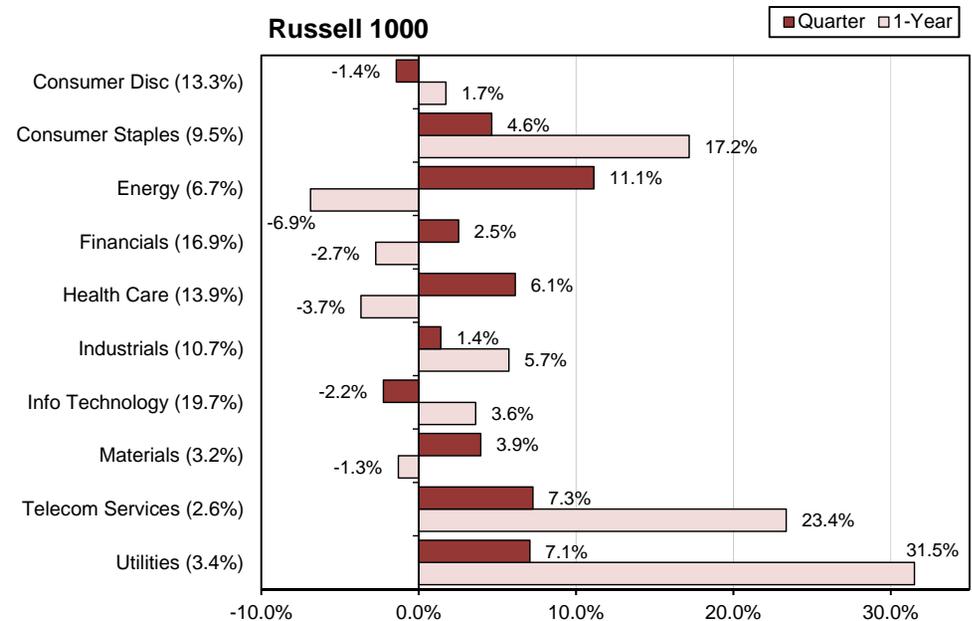
1-Year Performance



- U.S. equity index returns were positive across the capitalization spectrum during the 2nd quarter. Domestic stock prices increased through April and May, fueled by largely supportive macroeconomic data suggesting that the economic weakness experienced at the beginning of the year had been transitory. The strength in economic data led market participants to consider an increased probability for the U.S. Federal Reserve (Fed) to tighten monetary policy by increasing short-term interest rates as early as June. However, forecasts surrounding the timing of future Fed rate hikes were pushed out after the release of May's non-farm payroll report, which came in much weaker than expected. The possibility of a near-term rate increase became even more remote near the end of the quarter when the U.K. unexpectedly voted to exit the EU, creating political and economic uncertainty throughout global financial markets. Demand for equities remains high as investors struggle to find other sources of portfolio return in the current low interest rate environment.
- Value stocks outperformed growth stocks across the capitalization spectrum for the second straight quarter. This value outperformance was generally due to investors seeking the perceived safety of value stocks given valuation levels and the volatility experienced throughout the period. Value indices were also beneficiaries of rising oil and natural gas prices as value-based benchmarks have higher allocations to the Energy sector. Mid cap value stocks were the best performers across the value spectrum, returning 4.8% during the period, followed by large cap value (4.6%) and small cap value (4.3%) stocks respectively. However, across the growth spectrum, small cap growth stocks (3.2%) were the best performers followed by mid cap growth stocks (1.6%). The Russell 1000 Growth Index, representing large cap stocks, had the weakest performance returning 0.6% for the quarter. Style trends are mixed over the 1-year period. The Russell Midcap Value Index was the best performer (3.2%), and the Russell 2000 Growth Index was the worst performer (-10.8%).
- From a valuation perspective, equity valuations appear stretched relative to historical levels based on their forward Price/Earnings ratios (P/E). The large growth, mid growth, and small value indices have valuation levels close to their respective historical average, while the remaining indices fall between 106% and 114% of their 15-year averages.



- Large cap sector performance was generally positive for the 2nd quarter with all but two sectors within the Russell 1000 Index posting gains for the period. The Consumer Discretionary and Technology sectors were the quarter's only laggards returning -1.4% and -2.2% respectively. Defensive and interest rate sensitive sectors of the market continue to perform well as investors attempt to proxy dividend income as a substitute for paltry investment grade bond yields due to the persistent low interest rate environment. Utilities, Telecom Services, and Consumer Staples all posted strong quarterly returns. These three sectors are also the only sectors to post double-digit returns over the past year, outperforming all other sectors in the Russell 1000 Index by a considerable margin. The Energy sector was a notable performer during the quarter, returning 11.1% due to increasing oil and natural gas prices. Supply disruptions in Canada and Nigeria, paired with a decrease in production from U.S. shale producers, contributed to reduced global supply, which drove energy prices higher. Despite a favorable quarter, Energy returns over the 1-year period continue to represent the weakest sector with a return of -6.9%. Materials (-1.3%), Health Care (-3.7%) and Financials (-2.7%) also posted negative results over the prior year.
- Similar to large cap sector results, small cap sector performance was largely positive for the quarter. In addition, small cap sector performance generally outpaced corresponding large cap sector results. Performance in large and small cap sectors also had similar observable trends. Higher yielding, defensive sectors and commodity price sensitive industries were the best performers during the 2nd quarter. In contrast, over the 1-year period, all Russell 2000 Index sectors underperformed their corresponding Russell 1000 Index sectors with the exception of the Financials sector. The Energy (-38.3%), Health Care (-21.3%), and Consumer Discretionary (-14.2%) sectors were the largest detractors over the 1-year period. Like the large cap index, Consumer Staples (11.5%), Telecom Services (19.0%), and Utilities (30.1%) significantly outperformed other sectors.
- Using the S&P 500 as a proxy, forward P/E ratios for six GICS sectors were below their long-term (20-year) averages at quarter-end. The Technology and Health Care sectors were trading at the largest discount to their long-term average P/E ratios. In contrast, the Energy and Utilities sector valuations were the most extended relative to their historical P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2016

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	2.58%	-11.7%	-22.2%	Information Technology
Exxon Mobil Corp	1.91%	13.1%	16.8%	Energy
Microsoft Corp	1.91%	-6.7%	19.1%	Information Technology
Johnson & Johnson	1.64%	12.9%	28.2%	Health Care
General Electric Co	1.43%	-0.2%	22.3%	Industrials
Amazon.com Inc	1.37%	20.5%	64.9%	Consumer Discretionary
Berkshire Hathaway Inc B	1.35%	2.1%	6.4%	Financials
AT&T Inc	1.31%	11.7%	28.4%	Telecommunication Services
Facebook Inc A	1.26%	0.2%	33.2%	Information Technology
Verizon Communications Inc	1.12%	4.3%	25.6%	Telecommunication Services

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Olin Corp	0.25%	44.3%	-3.8%	Materials
Idacorp Inc	0.25%	9.8%	49.2%	Utilities
Portland General Electric Co	0.24%	12.6%	37.4%	Utilities
Gramercy Property Trust	0.24%	9.1%	21.7%	Financials
Curtiss-Wright Corp	0.23%	11.5%	17.1%	Industrials
Southwest Gas Corp	0.23%	20.3%	52.1%	Utilities
Microsemi Corp	0.23%	-14.7%	-6.5%	Information Technology
Healthcare Realty Trust Inc	0.22%	14.4%	57.2%	Financials
Medical Properties Trust Inc	0.22%	19.0%	24.8%	Financials
WGL Holdings Inc	0.22%	-1.5%	34.5%	Utilities

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
LinkedIn Corp Class A	0.11%	65.5%	-8.4%	Information Technology
Denbury Resources Inc	0.00%	61.7%	-42.6%	Energy
ONEOK Inc	0.05%	61.7%	29.8%	Energy
Rice Energy Inc	0.01%	59.8%	11.4%	Energy
Memorial Resource Development Corp	0.01%	56.0%	-16.3%	Energy
Southwestern Energy Co	0.02%	55.9%	-44.7%	Energy
Zillow Group Inc C	0.02%	52.9%	N/A	Information Technology
Yelp Inc Class A	0.01%	52.7%	-29.4%	Information Technology
Continental Resources Inc	0.02%	49.1%	6.8%	Energy
Tahoe Resources Inc	0.02%	48.7%	26.1%	Materials

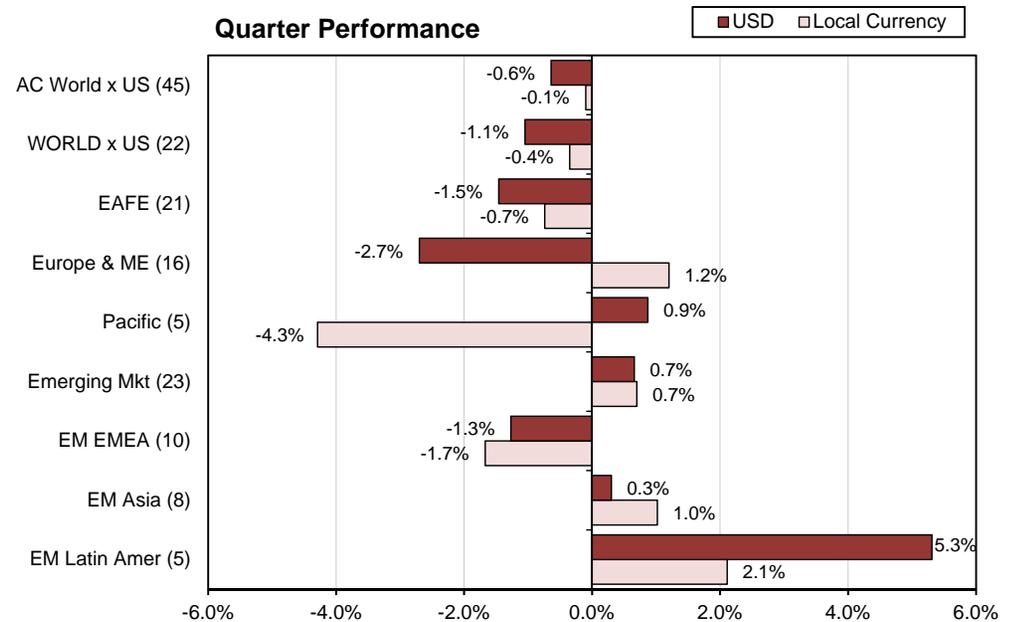
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Magnum Hunter Resources Corporation	0.00%	309559.2%	628.6%	Energy
Ultra Petroleum Corp	0.00%	253.4%	-85.9%	Energy
Ryerson Holding Corp	0.01%	214.7%	92.3%	Materials
Clayton Williams Energy Inc	0.01%	207.8%	-58.2%	Energy
Fairmount Santrol Holdings Inc	0.03%	207.2%	-5.9%	Energy
Celator Pharmaceuticals Inc	0.06%	173.6%	1247.3%	Health Care
EZCORP Inc	0.02%	154.5%	1.7%	Financials
North Atlantic Drilling Ltd	0.00%	146.0%	-43.4%	Energy
Eclipse Resources Corp	0.01%	131.9%	-36.5%	Energy
Radio One Inc Class D	0.00%	124.6%	0.6%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SunEdison Inc	0.00%	-73.8%	-99.5%	Information Technology
Cobalt International Energy Inc	0.00%	-54.9%	-86.2%	Energy
Office Depot Inc	0.00%	-53.4%	-61.8%	Consumer Discretionary
LendingClub Corp	0.00%	-48.2%	-70.8%	Financials
Endo International PLC	0.02%	-44.6%	-80.4%	Health Care
Ionis Pharmaceuticals Inc	0.01%	-42.5%	-59.5%	Health Care
Square Inc A	0.00%	-40.8%	N/A	Information Technology
CVR Energy Inc	0.00%	-39.1%	-55.9%	Energy
Fossil Group Inc	0.00%	-35.8%	-58.9%	Consumer Discretionary
VeriFone Systems Inc	0.01%	-34.3%	-45.4%	Information Technology

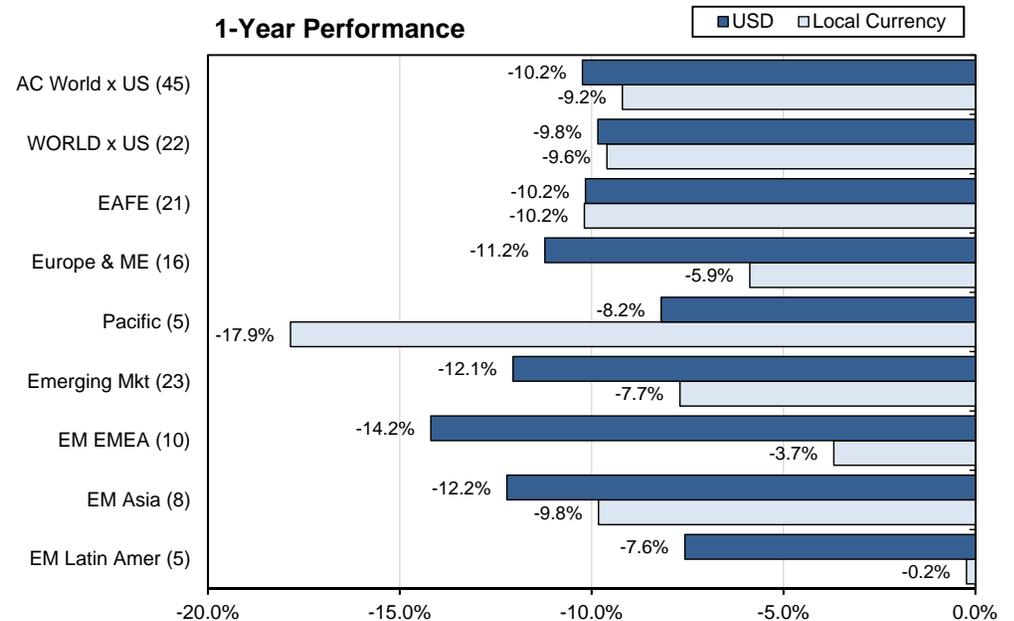
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Code Rebel Corp	0.00%	-98.9%	-99.8%	Information Technology
Energy XXI Ltd	0.00%	-92.8%	-98.3%	Energy
Seventy Seven Energy Inc	0.00%	-84.1%	-97.9%	Energy
Fairway Group Holdings Corp A	0.00%	-81.5%	-98.2%	Consumer Staples
The JG Wentworth Co Class A	0.00%	-79.1%	-97.2%	Financials
Infinity Pharmaceuticals Inc	0.00%	-74.8%	-87.9%	Health Care
Mirati Therapeutics Inc	0.00%	-74.5%	-82.7%	Health Care
TransEnterix Inc	0.01%	-71.3%	-59.3%	Health Care
Lipocine Inc	0.00%	-70.0%	-64.6%	Health Care
Chiasma Inc	0.00%	-68.4%	N/A	Health Care

- Similar to domestic equity markets, the 2nd quarter was volatile for international stocks as broad developed market indices struggled throughout the quarter. Currency impact on returns was mixed during the quarter with the EM Latin America Index benefiting from a weakening USD, and the Europe and Middle East Index suffering from USD strength. For the 1-year period, returns for developed markets were negative in both USD and local currency. While the quarter began positively as markets pushed higher on the back of better than expected economic data and rising commodity prices, the second half of the quarter saw international markets swoon. Much of this was due to uncertainty leading up to the U.K.'s June 23rd referendum to remain in or move to leave the EU. British voters surprised investors by voting to discontinue membership in the economic bloc. While the terms and aggregate impact of "Brexit" will remain unknown for some time, the reaction to the vote was immediate. The pound sterling fell sharply (-12%), Standard & Poor's downgraded the U.K.'s AAA credit rating, and U.K. Prime Minister David Cameron resigned. While U.K. equity markets initially suffered sharp losses, markets recovered quickly as investors weighted the benefits of a weakened pound on the country's largely foreign earnings base.
- The U.K.'s decision to leave the EU cast a shadow over European equities for the quarter despite the region's generally positive economic data. While the European Central Bank (ECB) has signaled its intent for continued support, the EU faces concerns surrounding "Brexit's" effect on future growth, as well as a political contagion that could lead other members to leave the economic union. Japanese equities fell sharply through the quarter as the Bank of Japan (BoJ) bucked market expectations when they did not announce an extension to its negative interest rate policy or asset purchase program. The subsequent "Brexit" decision led to a sharp appreciation in the yen, raising additional concerns around future earnings growth potential for Japanese equities.
- Broad emerging market indices were modestly positive throughout the quarter, outperforming developed markets. Latin America was the best performing region on both a USD and local currency basis as the region benefitted from political tailwinds in Brazil and rising commodity prices. Russia, India, and the Philippines were also notable positive performers. Emerging European countries were laggards relative to emerging peers in Asia and Latin America. Performance for the MSCI Emerging Markets Index (net) remains negative in both local (-7.7%) and USD (-12.1%) terms over the trailing 1-year period.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of June 30, 2016

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.1%	-8.4%	-17.7%
Consumer Staples	13.3%	2.9%	10.1%
Energy	5.2%	11.3%	-2.4%
Financials	22.3%	-6.6%	-23.2%
Health Care	12.4%	4.7%	-2.2%
Industrials	13.3%	-1.5%	-5.4%
Information Technology	5.4%	-2.7%	-8.0%
Materials	6.9%	1.2%	-15.7%
Telecommunication Services	5.2%	-0.3%	-3.7%
Utilities	3.9%	1.6%	-0.2%
Total	100.0%	-1.5%	-10.2%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	-6.9%	-15.9%
Consumer Staples	11.6%	2.8%	7.5%
Energy	6.9%	8.1%	-5.7%
Financials	24.4%	-4.3%	-19.9%
Health Care	9.4%	4.3%	-6.5%
Industrials	11.3%	-1.8%	-7.2%
Information Technology	9.0%	0.1%	-5.3%
Materials	7.1%	3.1%	-12.1%
Telecommunication Services	5.3%	-0.2%	-6.9%
Utilities	3.6%	1.5%	-2.0%
Total	100.0%	-0.6%	-10.2%

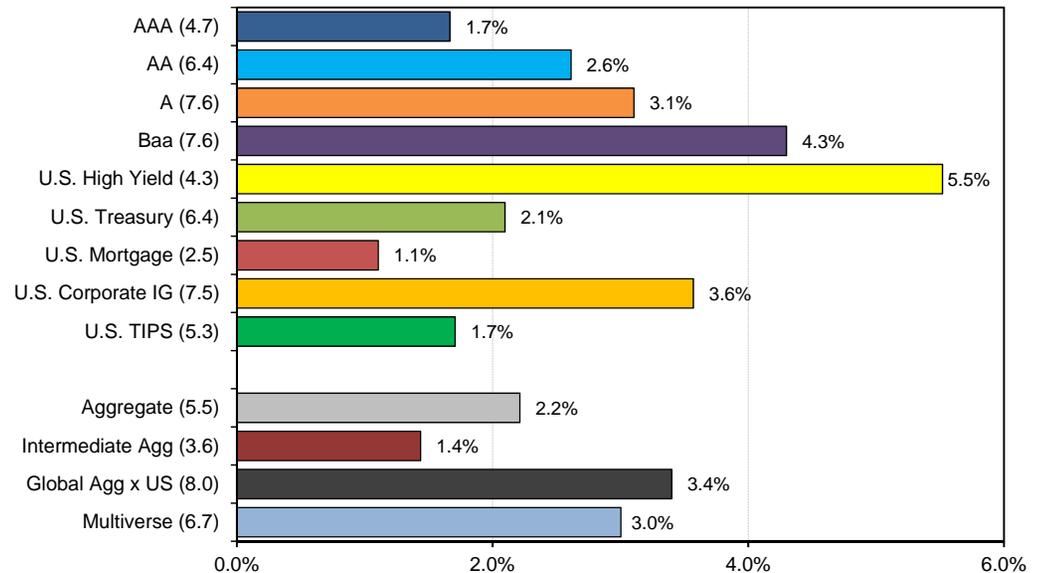
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.5%	-1.4%	-10.5%
Consumer Staples	8.5%	4.2%	-3.6%
Energy	7.5%	1.9%	-12.7%
Financials	26.1%	0.3%	-17.8%
Health Care	2.7%	0.4%	-7.5%
Industrials	6.2%	-3.3%	-19.0%
Information Technology	22.5%	2.5%	-4.0%
Materials	6.3%	-0.8%	-9.5%
Telecommunication Services	6.6%	-0.1%	-15.6%
Utilities	3.2%	0.5%	-10.0%
Total	100.0%	0.7%	-12.1%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	23.3%	16.4%	1.0%	-8.9%
United Kingdom	19.6%	13.8%	-0.7%	-12.1%
France	9.6%	6.8%	-4.3%	-8.9%
Switzerland	9.3%	6.6%	2.0%	-8.5%
Germany	8.7%	6.1%	-5.6%	-11.6%
Australia	7.3%	5.1%	0.5%	-4.5%
Hong Kong	3.3%	2.3%	0.9%	-10.8%
Netherlands	3.2%	2.2%	-5.1%	-7.8%
Spain	2.9%	2.1%	-7.7%	-23.3%
Sweden	2.8%	2.0%	-5.4%	-12.2%
Denmark	2.0%	1.4%	-0.6%	2.5%
Italy	2.0%	1.4%	-10.5%	-26.1%
Belgium	1.5%	1.1%	2.3%	4.5%
Singapore	1.4%	1.0%	0.4%	-11.5%
Finland	1.0%	0.7%	-2.1%	-3.9%
Israel	0.8%	0.6%	-3.8%	-11.1%
Norway	0.6%	0.5%	2.4%	-16.2%
Ireland	0.5%	0.3%	-9.9%	-10.5%
New Zealand	0.2%	0.1%	5.9%	29.7%
Austria	0.2%	0.1%	-10.0%	-12.9%
Portugal	0.2%	0.1%	-2.8%	-7.5%
Total EAFE Countries	100.0%	70.6%	-1.5%	-10.2%
Canada		6.8%	3.4%	-6.3%
Total Developed Countries		77.4%	-1.1%	-9.8%
China		5.8%	0.1%	-23.4%
Korea		3.3%	-1.2%	-3.5%
Taiwan		2.7%	0.7%	-8.8%
India		1.9%	3.7%	-6.5%
South Africa		1.7%	1.6%	-15.9%
Brazil		1.6%	13.9%	-6.0%
Mexico		0.9%	-7.0%	-12.2%
Russia		0.9%	4.1%	-1.6%
Malaysia		0.7%	-5.9%	-6.0%
Indonesia		0.6%	4.1%	6.0%
Thailand		0.5%	2.8%	-7.1%
Philippines		0.4%	5.8%	1.0%
Turkey		0.3%	-7.9%	-10.1%
Chile		0.3%	1.9%	-1.7%
Poland		0.3%	-17.5%	-27.0%
Qatar		0.2%	-4.9%	-17.2%
United Arab Emirates		0.2%	0.1%	-14.9%
Colombia		0.1%	2.9%	-12.4%
Peru		0.1%	18.2%	8.3%
Greece		0.1%	-14.0%	-60.8%
Hungary		0.1%	-4.7%	20.5%
Czech Republic		0.0%	-6.1%	-18.3%
Egypt		0.0%	0.9%	-23.8%
Total Emerging Countries		22.6%	0.7%	-12.1%
Total ACWIXUS Countries		100.0%	-0.6%	-10.2%

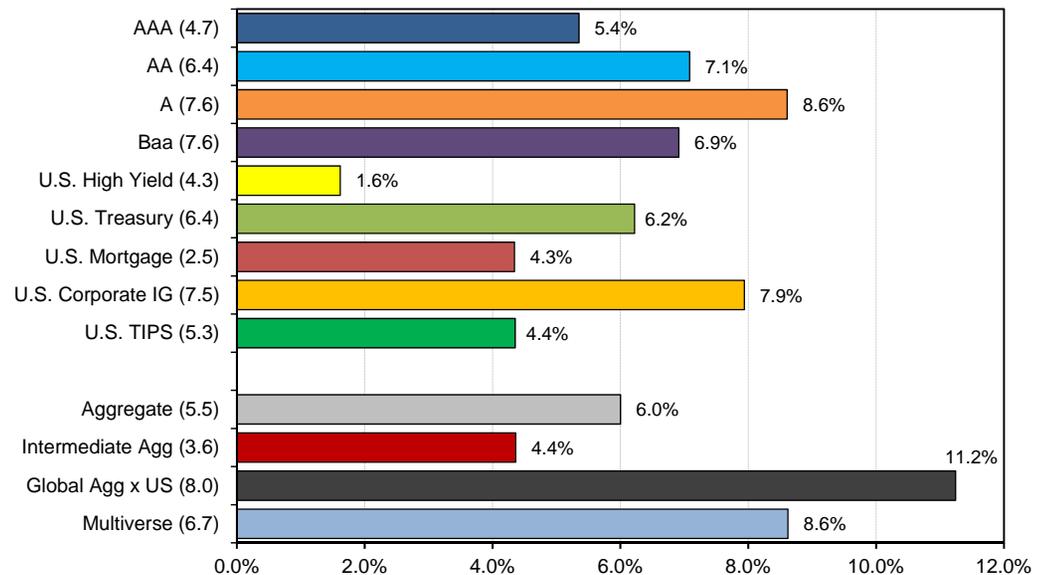
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Despite being investors' least favorite asset class for some time, fixed income indices continued their strong 2016 performance through the 2nd quarter of the year. Early quarter headwinds triggered by hawkish comments from Federal Reserve Chair Janet Yellen implying a summer interest rate hike dissipated as weaker economic data created doubts that the economy was robust enough to warrant further monetary policy tightening. Expectations for a near-term increase of the Fed Funds Rate shrank further after the U.K.'s vote to leave the EU. This news caused a swift flight to quality, pushing interest rates lower through the second half of the quarter. While near-term rates had little room to move lower, long-term rates fell to near historic lows. This curve flattening helped longer duration indices such as the Barclays U.S. Corporate Investment Grade Index and the Barclays Global Aggregate ex U.S. Index to outperform, returning 3.6% and 3.4% respectively. Fixed income performance for the 1-year period was also positive across the country, credit, and sector spectrums with international bond indices, such as the Barclays Global Aggregate ex U.S. (11.2%) and the Barclays Multiverse (8.6%), generating the highest returns
- U.S. investment grade bond indices posted gains for the quarter with the broad market Barclays Aggregate Index posting a return of 2.2%. Higher duration index sectors within the Aggregate outperformed lower duration sectors with investment grade corporates (3.6%) and Treasury securities (2.1%) posting the largest gains. Hurt by its relatively low duration, the Barclays U.S. Mortgage Index performed the worst for the second quarter in a row, returning 1.1%. Over the 1-year period, the Aggregate has returned an expectation defying 6.0%. Similar to the quarterly results, investment grade corporates and Treasuries outperformed mortgages for the period.
- Lower credit quality issues outperformed higher quality securities during the 2nd quarter. Baa rated securities returned 4.3% versus a return of 1.7% for AAA issues due to higher average durations and the compression of interest rate credit spreads throughout the quarter. Driven by this spread compression, high yield bonds were the best performers with the Barclays U.S. High Yield Index returning 5.5%. Despite its strong start to 2016, the Barclays U.S. High Yield Index is only marginally positive over the last 12 months with a return of 1.6%.

Quarter Performance



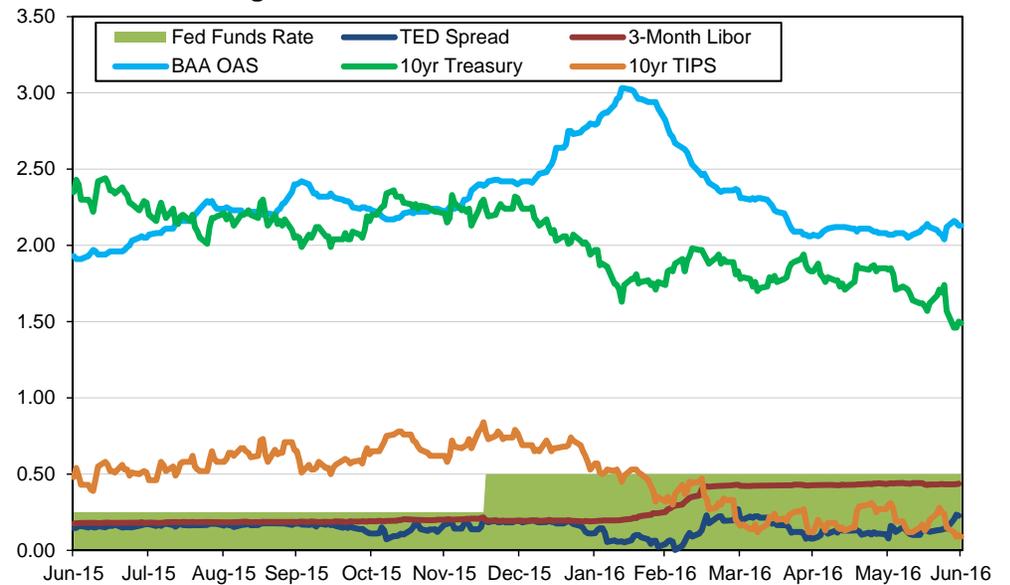
1-Year Performance



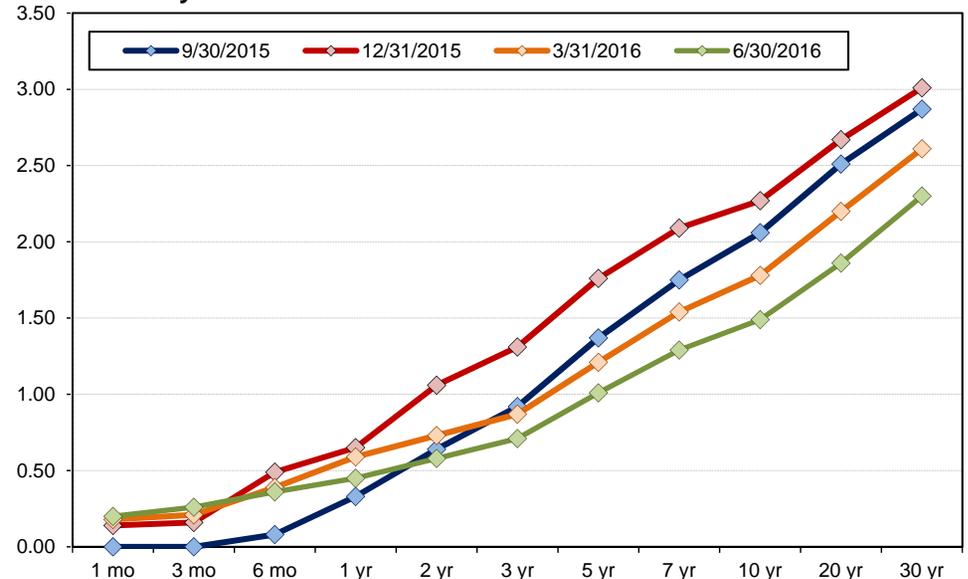
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- U.S. TIPS finished the 2nd quarter with a 1.7% return. The relatively strong return can be attributed to the longer end of the TIPS yield curve shifting lowering during the period as headline CPI (1.1%) remains largely in check. The TIPS return for the 1-year period is a solid 4.4%.
- In USD terms, international fixed income indices posted the largest gains for both the quarter and 1-year periods. Despite the relatively low interest rates in international markets, with several government issues having negative yields, the Barclays Global Aggregate ex U.S. returned 3.4% for the quarter as the index benefitted from its higher average duration and mixed currency impact. The index's 11.2% return over the 1-year period also outpaced domestic bond returns.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) fell over the quarter and is now at a 12-month low. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread), which quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. When credit spreads widen (tighten), it is equivalent to interest rate increases (decreases) on corporate bond returns. After falling below 2.0% early in 2015, this spread rose throughout the remainder of the calendar year. While there was upside momentum in credit spreads early in 2016, they have narrowed by close to 1% since their high on February 11th. Despite an uptick from "Brexit" during June, this spread compression has benefited corporate bond returns. The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. Treasury issues greater than two years ended the 2nd quarter at their lowest levels in the past 12-months while short-term rates are at the high end of their 12-month range.
- The Fed has stated future rate increases would be implemented at a measured pace and with an ongoing assessment of current economic data. Despite this domestic policy assertion, geopolitical events and non-U.S. stimulus programs are likely to keep demand for U.S. Treasury issues elevated and exert downward pressure on how high domestic interest rates will rise in the short-term.

1-Year Trailing Market Rates

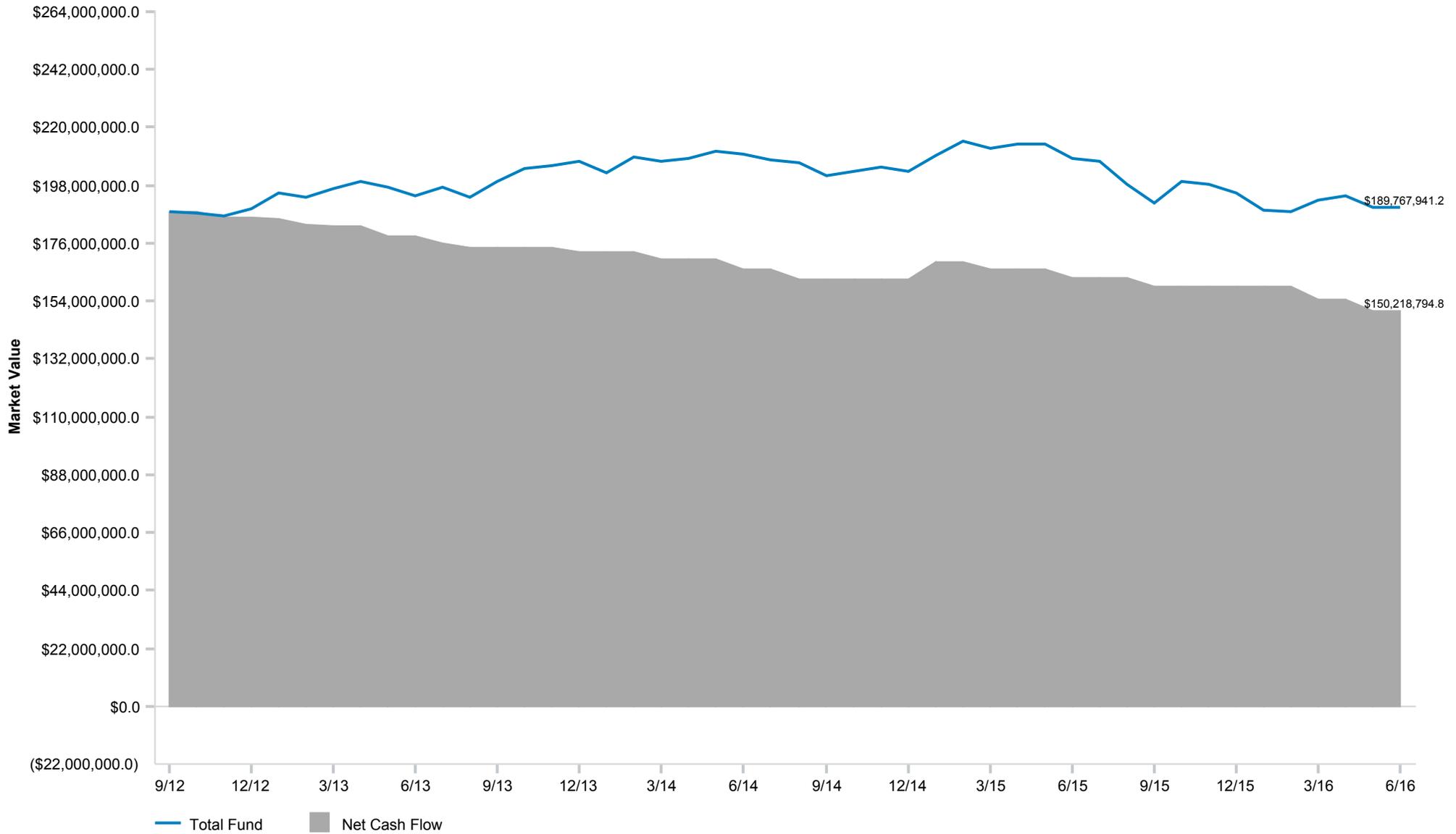


Treasury Yield Curve



Schedule of Investable Assets
Total Fund
 Since Inception Ending June 30, 2016

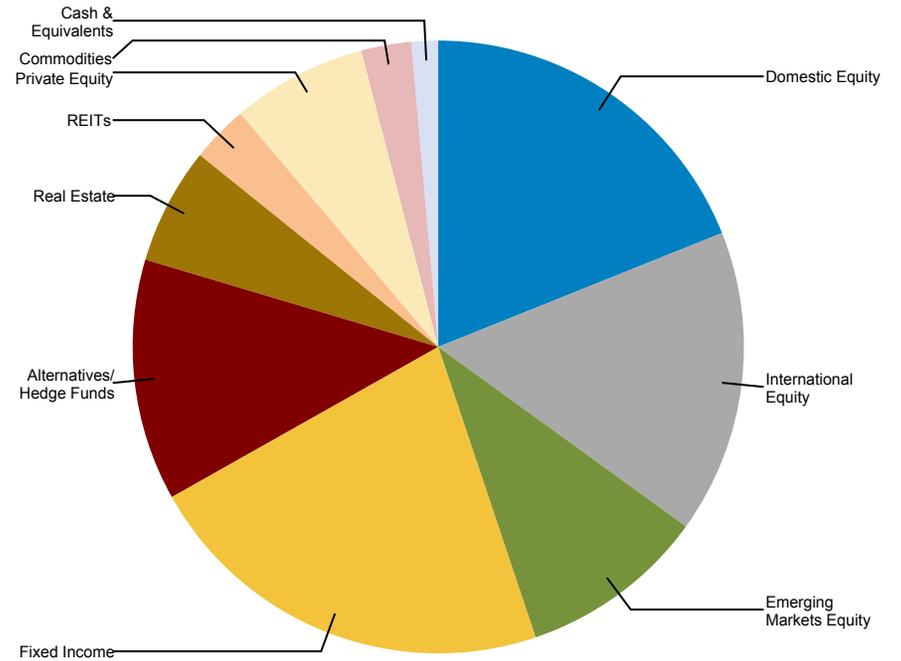
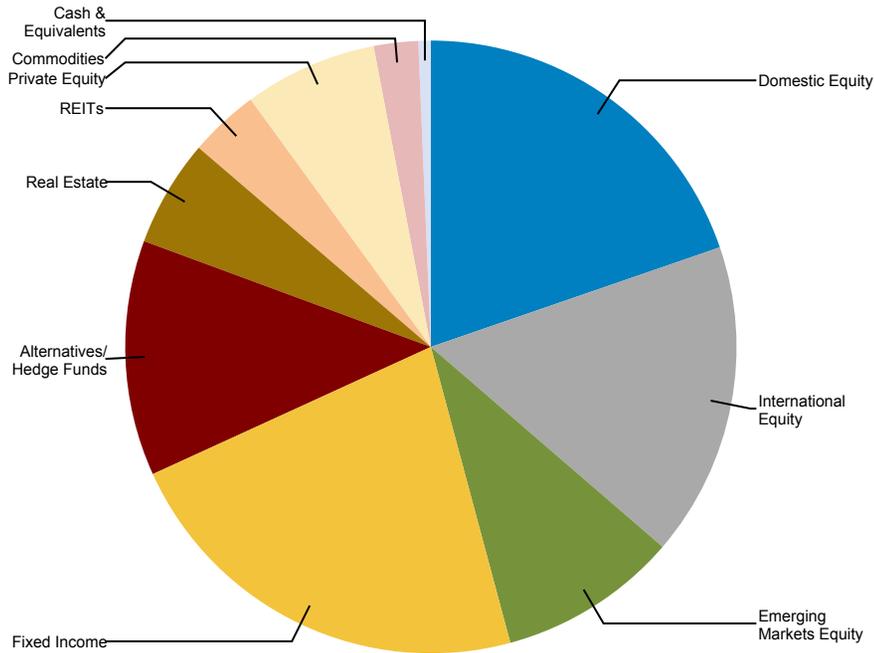
Schedule of Investable Assets



Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Ending Market Value \$
Inception	188,232,786	-38,013,991	189,767,941

March 31, 2016 : \$192,338,902

June 30, 2016 : \$189,767,941



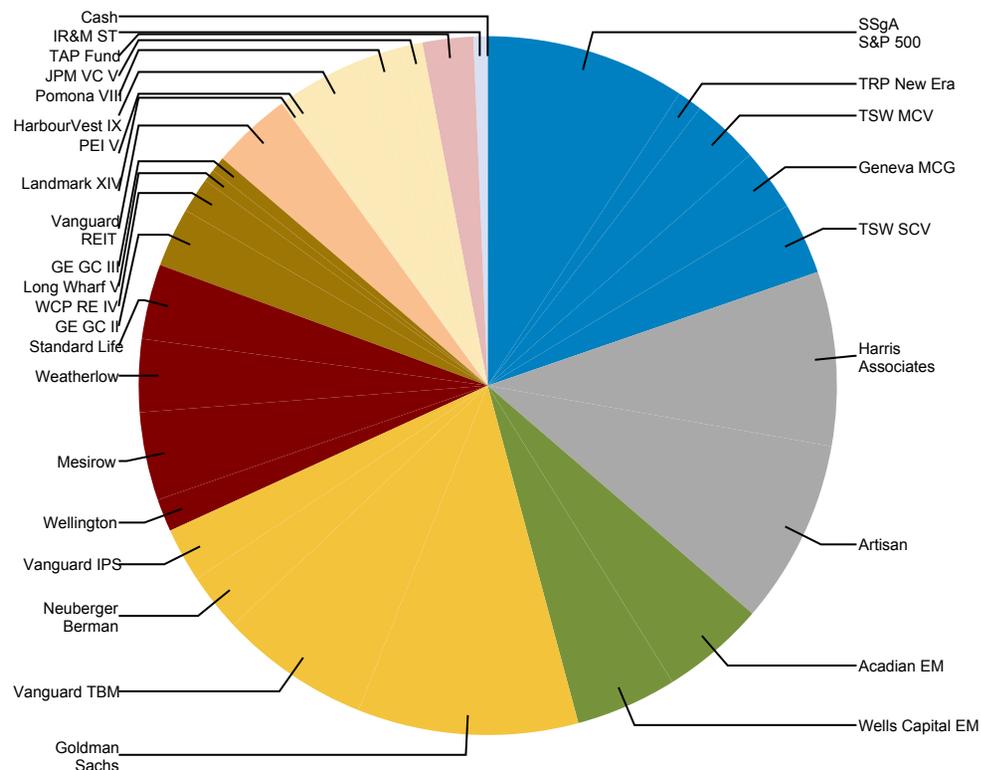
Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
Domestic Equity	37,942,102	19.73	Domestic Equity	35,938,152	18.94
International Equity	31,896,353	16.58	International Equity	30,408,800	16.02
Emerging Markets Equity	18,286,082	9.51	Emerging Markets Equity	18,746,222	9.88
Fixed Income	43,025,498	22.37	Fixed Income	41,759,116	22.01
Alternatives/Hedge Funds	23,909,325	12.43	Alternatives/Hedge Funds	24,203,783	12.75
Real Estate	10,867,491	5.65	Real Estate	11,709,058	6.17
REITs	7,091,826	3.69	REITs	5,728,893	3.02
Private Equity	13,538,666	7.04	Private Equity	13,566,745	7.15
Commodities	4,509,812	2.34	Commodities	5,027,352	2.65
Cash & Equivalents	1,271,748	0.66	Cash & Equivalents	2,679,820	1.41

Asset Allocation by Manager Total Fund

As of June 30, 2016

March 31, 2016 : \$192,338,902

Allocation



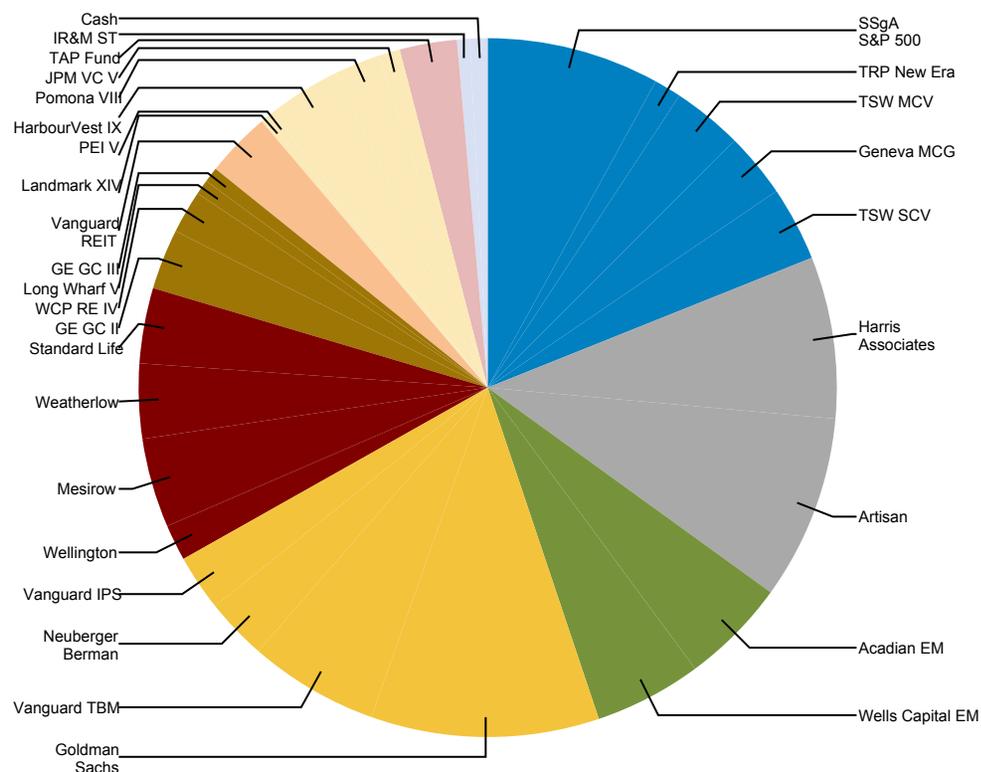
	Market Value (\$)	Allocation (%)
SSgA S&P 500	17,793,503	9.25
T. Rowe Price New Era Fund (PRNEX)	2,218,254	1.15
TSW Mid Cap Value	5,997,575	3.12
Geneva Mid Cap Growth	5,528,971	2.87
TSW Small Cap Value	6,403,800	3.33
Harris Associates International Value	15,481,392	8.05
Artisan International Growth (ARTIX)	16,414,961	8.53
Acadian Emerging Markets Equity II Fund LLC	9,251,661	4.81
Wells Capital Emerging Markets	9,034,421	4.70
Goldman Sachs Asset Management	19,656,525	10.22
Vanguard Total Bond Market Index	13,370,822	6.95
Neuberger Berman High Yield	5,173,938	2.69
Vanguard Inflation-Protected Securities (VAIPX)	4,824,214	2.51
Wellington Diversified Inflation Hedges CTF	2,915,316	1.52
Mesirow Absolute Return Fund	7,848,700	4.08
Weatherlow Offshore Fund I Ltd.	6,466,771	3.36
Standard Life Global Absolute Return	6,678,538	3.47
Gerding Edlen Green Cities II	5,296,880	2.75
Westport Real Estate Fund IV	3,120,041	1.62
Long Wharf Real Estate Partners Fund V	1,121,615	0.58
Gerding Edlen Green Cities III	1,328,955	0.69
Vanguard REIT Index	7,091,826	3.69
Landmark Equity Partners XIV LP	604,319	0.31
Private Equity Investment Fund V	817,467	0.43
HarbourVest Partners IX	6,239,437	3.24
Pomona Capital VIII	3,973,745	2.07
JPMorgan Venture Capital Fund V	1,903,698	0.99
TAP Fund, LTD	4,509,812	2.34
IR&M Short Term Fixed Income	1,124,250	0.58
Cash Account	147,497	0.08

Asset Allocation by Manager Total Fund

As of June 30, 2016

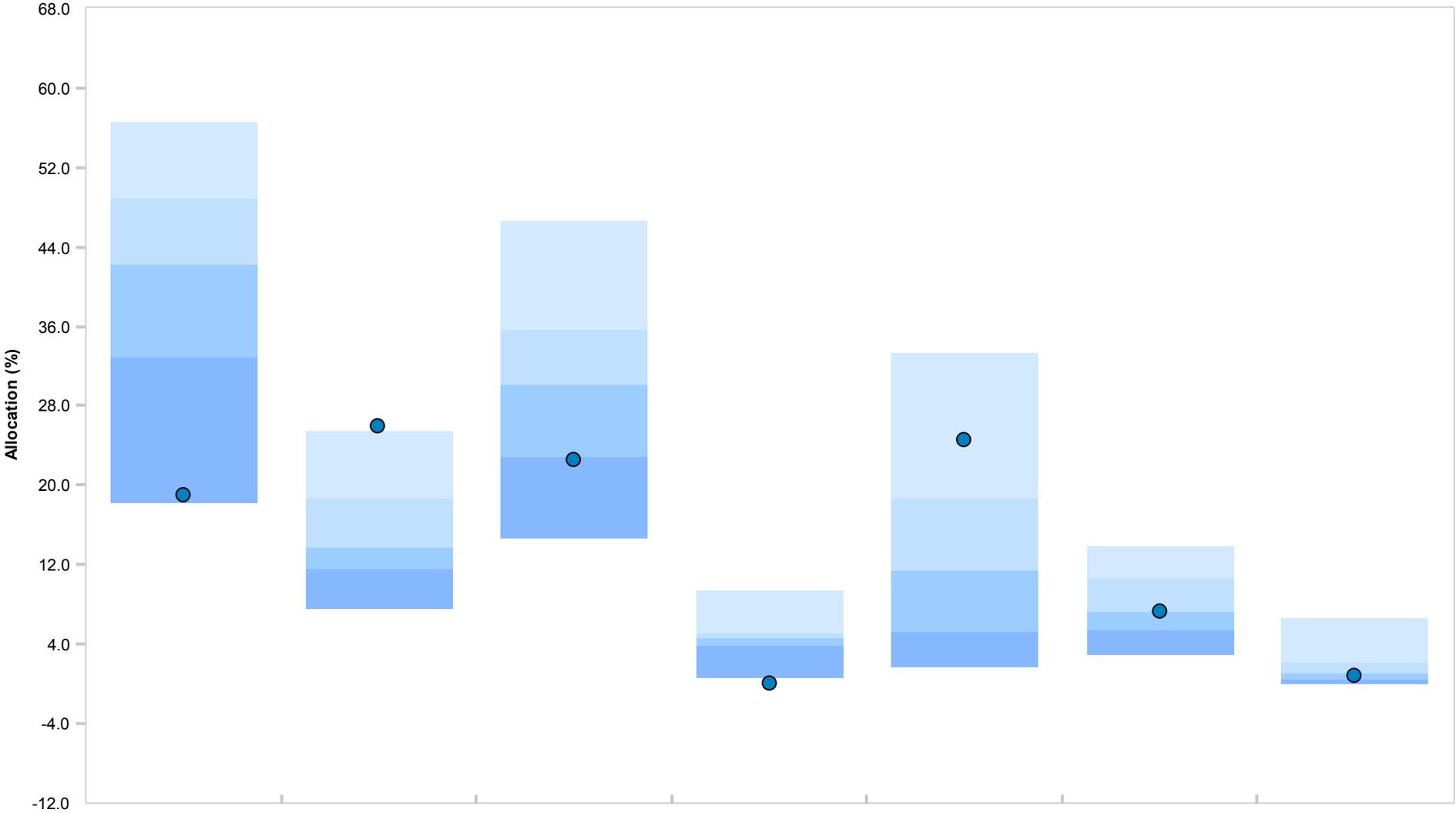
June 30, 2016 : \$189,767,941

Allocation



	Market Value (\$)	Allocation (%)
SSgA S&P 500	15,162,154	7.99
T. Rowe Price New Era Fund (PRNEX)	2,397,484	1.26
TSW Mid Cap Value	6,138,374	3.23
Geneva Mid Cap Growth	5,698,442	3.00
TSW Small Cap Value	6,541,697	3.45
Harris Associates International Value	14,194,453	7.48
Artisan International Growth (ARTIX)	16,214,347	8.54
Acadian Emerging Markets Equity II Fund LLC	9,313,811	4.91
Wells Capital Emerging Markets	9,432,412	4.97
Goldman Sachs Asset Management	20,055,407	10.57
Vanguard Total Bond Market Index	11,389,852	6.00
Neuberger Berman High Yield	5,404,517	2.85
Vanguard Inflation-Protected Securities (VAIPX)	4,909,341	2.59
Wellington Diversified Inflation Hedges CTF	3,177,079	1.67
Mesirow Absolute Return Fund	7,850,534	4.14
Weatherlow Offshore Fund I Ltd.	6,555,027	3.45
Standard Life Global Absolute Return	6,621,143	3.49
Gerding Edlen Green Cities II	5,296,880	2.79
Westport Real Estate Fund IV	3,780,516	1.99
Long Wharf Real Estate Partners Fund V	1,302,707	0.69
Gerding Edlen Green Cities III	1,328,955	0.70
Vanguard REIT Index	5,728,893	3.02
Landmark Equity Partners XIV LP	593,623	0.31
Private Equity Investment Fund V	597,409	0.31
HarbourVest Partners IX	6,483,981	3.42
Pomona Capital VIII	3,988,034	2.10
JPMorgan Venture Capital Fund V	1,903,698	1.00
TAP Fund, LTD	5,027,352	2.65
IR&M Short Term Fixed Income	1,132,234	0.60
Cash Account	1,547,586	0.82

Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans-Total Fund
 As of June 30, 2016



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	18.94 (95)	25.90 (5)	22.60 (76)	0.00	24.54 (15)	7.20 (51)	0.82 (64)
5th Percentile	56.62	25.48	46.52	9.38	33.33	13.92	6.67
1st Quartile	48.86	18.65	35.60	5.11	18.72	10.69	2.21
Median	42.19	13.81	30.06	4.62	11.48	7.32	1.17
3rd Quartile	32.86	11.51	22.84	3.86	5.22	5.40	0.54
95th Percentile	18.18	7.54	14.63	0.71	1.69	2.91	0.07

PIMCO DiSCO II and PIMCO Tactical Opportunities Funds included in US Fixed Income classification in order to produce and utilize plan sponsor allocation chart.



Asset Allocation	Lower Limit	Strategy Allocation	Upper Limit
Domestic US Equity	10%	15%	20%
Developed Equity	10%	15%	20%
Emerging Markets Equity	5%	10%	15%
Domestic Core Fixed Income	12%	17.5%	22%
High Yield	0%	2.5%	6%
TIPS	0%	2.5%	6%
Hedge Fund of Funds/GTAA/Risk Parity	10%	15%	20%
Commodities	0%	2.5%	6%
Real Estate	5%	10%	15%
Private Equity	5%	10%	15%

*Information provided from Town of Palm Beach Retirement System, Statement of Overall Investment Objectives and Policy dated July 9, 2013.

Asset Allocation & Performance [Gross of Fees] - Trailing Returns

	Allocation		Performance(%)								Inception Date
	Market Value \$	%	QTD	FYTD	YTD	1 YR	2 YR	3 YR	5 YR	Inception	
Total Fund	189,767,941	100.0	1.08 (97)	4.05 (97)	2.01 (85)	-2.69 (96)	-1.11 (98)	4.13(100)	N/A	5.46 (94)	10/01/2012
Total Fund Policy			1.92 (48)	6.30 (34)	3.76 (31)	1.26 (35)	2.03 (61)	6.17(79)	N/A	6.67 (80)	
Total Fund Policy v2			2.17 (28)	6.64 (31)	4.06 (15)	0.27 (52)	0.06 (93)	4.40(96)	N/A	5.25 (99)	
All Public Plans (\$150MM - \$400MM AUM) Median			1.89	6.05	2.75	0.32	2.21	7.09	7.17	7.84	
Total Domestic Equity	35,938,152	18.9	2.68	7.90	3.89	-0.35	2.06	9.20	N/A	11.10	10/01/2012
S&P 500 Index			2.46	11.15	3.84	3.99	5.69	11.66	12.10	12.94	
Total International Equity	30,408,800	16.0	-4.56	-1.89	-7.59	-14.85	-8.17	1.08	N/A	5.26	10/01/2012
MSCI EAFE (net) Index			-1.46	0.08	-4.42	-10.16	-7.24	2.06	1.68	4.50	
Total Emerging Markets Equity	18,746,222	9.9	2.60	10.31	8.57	-8.87	-7.21	N/A	N/A	-0.41	09/01/2013
MSCI Emerging Markets (Net)			0.66	7.11	6.41	-12.05	-8.66	-1.56	-3.78	-1.41	
Total Fixed Income	41,759,116	22.0	2.36	4.68	5.33	5.00	2.73	3.68	N/A	2.42	10/01/2012
Total Fixed Income Policy			2.92	5.49	6.50	4.54	2.46	3.69	4.04	2.48	
Total Alternatives/Hedge Fund	24,203,783	12.8	1.26	-1.55	-1.44	-6.60	-3.12	1.36	N/A	3.21	10/01/2012
90 Day T-Bills + 5%			1.28	3.84	2.59	5.14	5.08	5.07	5.07	5.08	
Total Commodities	5,027,352	2.6	11.48	-1.14	11.12	-15.90	-20.32	-11.44	N/A	-12.99	10/01/2012
Bloomberg Commodity Index Total Return			12.76	1.32	13.23	-13.34	-18.69	-10.56	-10.83	-12.73	
Total Private Equity	13,566,745	7.1	-1.63	-0.83	-0.27	-1.10	7.09	17.30	N/A	17.01	10/01/2012
S&P 500 + 5%			3.71	15.29	6.40	9.19	10.98	17.24	17.70	18.59	
Total Real Estate	11,709,058	6.2	0.40	10.41	2.07	13.15	16.16	N/A	N/A	15.42	08/01/2013
NCREIF Property Index			2.03	7.33	4.29	10.64	11.80	11.61	11.52	11.61	
Total REIT Composite	5,728,893	3.0	6.68	21.22	13.27	23.61	N/A	N/A	N/A	8.47	04/01/2015
MSCI U.S. REIT Index			6.81	21.59	13.56	24.10	13.57	13.51	12.53	8.82	
Total Liquid Capital	2,679,820	1.4	0.53	1.08	1.16	1.42	1.02	0.76	N/A	0.64	10/01/2012
90 Day U.S. Treasury Bill			0.06	0.11	0.12	0.13	0.08	0.07	0.07	0.07	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.

	Allocation		Performance(%)									Inception Date
	Market Value \$	%	QTD	FYTD	YTD	1 YR	2 YR	3 YR	5 YR	Inception		
Domestic Equity												
SSgA S&P 500 Flagship Fund	15,162,154	8.0	2.44 (41)	11.19 (22)	3.84 (28)	3.95 (28)	5.72 (37)	11.68(41)	12.13 (37)	13.10 (41)	10/01/2009	
S&P 500 Index			2.46 (41)	11.15 (23)	3.84 (29)	3.99 (28)	5.69 (38)	11.66(41)	12.10 (39)	13.06 (43)		
IM U.S. Large Cap Core Equity (SA+CF) Median			2.13	8.69	2.42	1.58	4.88	11.35	11.73	12.83		
T. Rowe Price New Era Fund (PRNEX)	2,397,484	1.3	8.08 (65)	19.09 (10)	17.24 (26)	-1.50 (8)	-12.60 (16)	0.24(13)	-2.59 (15)	-4.33 (10)	07/01/2008	
S&P Global Natural Resources Sector Index (TR)			7.01 (72)	17.61 (13)	16.93 (27)	-8.86 (35)	-13.33 (21)	-2.94(31)	-6.16 (35)	-5.17 (12)		
IM Global Natural Resources (MF) Median			8.67	11.87	13.63	-11.21	-18.71	-5.50	-8.22	-7.88		
TSW Mid Cap Value	6,138,374	3.2	2.35 (57)	11.56 (29)	7.74 (28)	8.25 (5)	N/A	N/A	N/A	6.91 (5)	12/01/2014	
Russell Midcap Value Index			4.77 (14)	12.27 (13)	8.87 (18)	3.25 (19)	3.46 (31)	11.00(33)	11.70 (32)	2.78 (32)		
IM U.S. Mid Cap Value Equity (SA+CF) Median			2.77	9.01	5.42	-0.24	1.95	10.03	10.69	0.85		
Geneva Mid Cap Growth	5,698,442	3.0	3.07 (27)	4.94 (34)	2.81 (18)	-0.07 (16)	6.99 (12)	10.57(34)	10.04 (35)	9.50 (30)	09/01/2005	
Russell Midcap Growth Index			1.56 (57)	6.36 (24)	2.15 (24)	-2.14 (27)	3.49 (36)	10.52(37)	9.98 (36)	8.19 (68)		
IM U.S. Mid Cap Growth Equity (SA+CF) Median			2.15	3.65	-0.15	-5.24	2.39	9.57	9.28	8.60		
TSW Small Cap Value*	6,541,697	3.4	2.15 (58)	-0.74 (98)	-0.50 (91)	-12.98 (94)	-5.53 (90)	6.17(79)	9.23 (64)	7.18 (69)	12/01/2005	
Russell 2000 Value Index			4.31 (21)	9.13 (37)	6.08 (33)	-2.58 (49)	-0.92 (66)	6.36(78)	8.15 (80)	5.77 (92)		
IM U.S. Small Cap Value Equity (SA+CF) Median			2.47	6.87	4.75	-2.73	0.55	8.58	9.96	8.03		
International Developed Equity												
Harris Associates International Value	14,194,453	7.5	-8.09 (100)	-5.77 (99)	-10.62 (99)	-18.27 (99)	-10.26 (95)	-0.56(93)	2.62 (51)	10.04 (28)	03/01/2003	
MSCI EAFE IMI Value (Net)			-2.83 (74)	-3.39 (92)	-6.18 (81)	-14.24 (85)	-10.51 (97)	0.68(82)	0.58 (84)	7.24 (93)		
IM International Large Cap Value Equity (SA+CF) Median			-1.40	1.06	-2.84	-9.67	-6.46	3.04	2.69	8.89		
Artisan International Growth (ARTIX)	16,214,347	8.5	-1.22 (50)	1.79 (27)	-4.75 (70)	-11.61 (76)	-6.20 (73)	2.46(49)	4.50 (3)	7.83 (47)	01/01/2003	
MSCI EAFE Growth Index (Net)			-0.15 (25)	4.30 (20)	-2.22 (29)	-4.80 (15)	-3.08 (21)	4.17(13)	3.24 (11)	7.08 (73)		
IM International Large Cap Growth Equity (MF) Median			-1.23	0.05	-3.49	-10.26	-5.47	2.32	1.79	7.73		
Emerging Market Equity												
Acadian Emerging Markets Equity II Fund LLC	9,313,811	4.9	0.84 (77)	6.02 (75)	6.59 (50)	-12.81 (85)	-9.01 (80)	N/A	N/A	-1.20 (79)	09/01/2013	
MSCI Emerging Markets (Net)			0.66 (79)	7.11 (60)	6.41 (53)	-12.05 (79)	-8.66 (75)	-1.56(79)	-3.78 (86)	-1.41 (82)		
IM Emerging Markets Equity (SA+CF) Median			2.06	8.41	6.57	-8.75	-7.06	-0.03	-1.79	0.39		
Wells Capital Emerging Markets	9,432,412	5.0	4.41 (10)	14.91 (7)	10.60 (14)	-4.60 (17)	-5.31 (29)	N/A	N/A	-2.10 (55)	10/01/2013	
MSCI Emerging Markets (Net)			0.66 (79)	7.11 (60)	6.41 (53)	-12.05 (79)	-8.66 (75)	-1.56(79)	-3.78 (86)	-3.69 (81)		
IM Emerging Markets Equity (SA+CF) Median			2.06	8.41	6.57	-8.75	-7.06	-0.03	-1.79	-1.89		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.

	Allocation		Performance(%)								
	Market Value \$	%	QTD	FYTD	YTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Fixed Income											
Goldman Sachs Asset Management	20,055,407	10.6	2.03 (95)	4.19 (91)	4.50 (93)	5.62 (49)	3.28 (60)	4.00(84)	4.36 (70)	5.35 (84)	03/01/2006
Barclays Aggregate Index			2.21 (90)	4.71 (73)	5.31 (73)	6.00 (31)	3.91 (39)	4.06(82)	3.76 (93)	4.86 (95)	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			2.73	5.14	5.70	5.57	3.57	4.48	4.69	5.74	
Vanguard Total Bond Market Index	11,389,852	6.0	2.40 (44)	4.93 (18)	5.56 (18)	6.16 (10)	N/A	N/A	N/A	4.70 (5)	06/01/2015
Barclays Aggregate Index			2.21 (63)	4.71 (31)	5.31 (34)	6.00 (14)	3.91 (10)	4.06(22)	3.76 (40)	4.46 (13)	
IM U.S. Broad Market Core Fixed Income (MF) Median			2.35	4.42	5.14	5.08	3.12	3.70	3.62	3.60	
Neuberger Berman High Yield	5,404,517	2.8	4.46 (36)	5.69 (17)	7.52 (27)	0.44 (42)	-0.33 (47)	N/A	N/A	2.74 (44)	08/01/2013
BofA Merrill Lynch High Yield Master II			5.88 (9)	6.95 (5)	9.32 (3)	1.71 (20)	0.57 (27)	4.18(17)	5.71 (13)	3.64 (17)	
IM U.S. High Yield Bonds (MF) Median			4.12	4.69	6.59	0.02	-0.43	3.13	4.68	2.59	
Vanguard Inflation-Protected Securities (VAIPX)	4,909,341	2.6	1.76 (33)	5.55 (19)	6.41 (16)	4.62 (7)	1.34 (8)	2.38(9)	2.65 (6)	3.62 (8)	02/01/2010
Barclays U.S. Treasury: U.S. TIPS Index			1.71 (38)	5.56 (18)	6.24 (20)	4.35 (10)	1.27 (12)	2.31(12)	2.63 (7)	3.68 (5)	
IM U.S. TIPS (MF) Median			1.59	4.70	5.59	2.80	0.06	1.35	1.74	2.89	
Alternatives/Hedge Funds											
Wellington Diversified Inflation Hedges CTF	3,177,079	1.7	9.19	9.83	14.87	-6.89	-14.00	-4.54	-6.02	-1.73	10/01/2008
DIH Composite Index			9.04	11.55	14.93	-4.74	-12.41	-3.84	-4.35	-0.20	
Mesirow Absolute Return Fund	7,850,534	4.1	0.02	-3.56	-2.87	-8.21	-2.29	1.65	2.41	2.35	02/01/2007
90 Day T-Bill + 3.75%			0.98	2.92	1.98	3.89	3.83	3.82	3.82	4.54	
Weatherlow Offshore Fund I Ltd.	6,555,027	3.5	1.36	-2.52	-3.70	-6.86	-1.04	3.08	N/A	4.93	02/01/2012
HFRI FOF: Diversified Index			0.46	-1.99	-2.40	-4.87	-0.61	2.04	1.84	2.88	
Standard Life Global Absolute Return	6,621,143	3.5	-0.86	-3.01	-4.08	-4.17	0.49	N/A	N/A	0.77	02/01/2014
Balanced Index			2.00	7.69	4.72	2.93	0.02	5.39	4.64	3.09	
Commodities											
TAP Fund, LTD	5,027,352	2.6	11.48	-1.14	11.12	-15.90	-20.32	-11.44	-10.69	-5.66	09/01/2010
Bloomberg Commodity Index Total Return			12.76	1.32	13.23	-13.34	-18.69	-10.56	-10.83	-6.34	
REITs											
Vanguard REIT Index	5,728,893	3.0	6.78	21.39	13.43	23.79	N/A	N/A	N/A	8.59	04/01/2015
MSCI U.S. REIT Index			6.81	21.59	13.56	24.10	13.57	13.51	12.53	8.82	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.

Asset Allocation & Performance
Total Fund
As of June 30, 2016

	Allocation		Performance(%)								
	Market Value \$	%	QTD	FYTD	YTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Liquid Capital											
IR&M Short Term Fixed Income	1,132,234	0.6	0.71	1.67	1.87	2.05	N/A	N/A	N/A	1.66	09/01/2014
BofA Merrill Lynch 1-3 Year Treasury			0.53	0.99	1.43	1.31	1.09	0.98	0.81	1.14	
Cash Account	1,547,586	0.8	0.09	0.23	0.18	0.54	0.33	0.26	N/A	0.25	06/01/2013
90 Day U.S. Treasury Bill			0.06	0.11	0.12	0.13	0.08	0.07	0.07	0.07	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.

Asset Allocation & Performance [Net of Fees] - Trailing Returns

	Allocation		Performance(%)							
	Market Value \$	%	QTD	FYTD	YTD	1 YR	2 YR	3 YR	Inception	Inception Date
Total Fund	189,767,941	100.0	1.03 (97)	3.78 (98)	1.83 (86)	-3.01 (96)	-1.41 (100)	3.83 (100)	5.20 (99)	10/01/2012
Total Fund Policy			1.92 (50)	6.30 (34)	3.76 (31)	1.26 (35)	2.03 (61)	6.17 (79)	6.67 (80)	
Total Fund Policy v2			2.17 (28)	6.64 (31)	4.06 (15)	0.27 (52)	0.06 (93)	4.40 (96)	5.25 (99)	
All Public Plans (\$150MM - \$400MM AUM) Median			1.92	6.05	2.75	0.32	2.21	7.09	7.84	
Total Domestic Equity	35,938,152	18.9	2.68	7.67	3.78	-0.67	1.72	8.91	10.84	10/01/2012
S&P 500 Index			2.46	11.15	3.84	3.99	5.69	11.66	12.94	
Total International Equity	30,408,800	16.0	-4.66	-2.21	-7.79	-15.22	-8.57	0.64	4.89	10/01/2012
MSCI EAFE (net) Index			-1.46	0.08	-4.42	-10.16	-7.24	2.06	4.50	
Total Emerging Markets Equity	18,746,222	9.9	2.44	9.74	8.20	-9.51	-7.85	N/A	-1.06	09/01/2013
MSCI Emerging Markets (Net)			0.66	7.11	6.41	-12.05	-8.66	-1.56	-1.41	
Total Fixed Income	41,759,116	22.0	2.34	4.60	5.27	4.88	2.56	3.51	2.29	10/01/2012
Total Fixed Income Policy			2.92	5.49	6.50	4.54	2.46	3.69	2.48	
Total Alternatives/Hedge Fund	24,203,783	12.8	1.23	-1.63	-1.49	-6.71	-3.24	1.24	3.11	10/01/2012
90 Day T-Bills + 5%			1.28	3.84	2.59	5.14	5.08	5.07	5.08	
Total Commodities	5,027,352	2.6	11.48	-1.14	11.12	-15.90	-20.32	-11.44	-12.99	10/01/2012
Bloomberg Commodity Index Total Return			12.76	1.32	13.23	-13.34	-18.69	-10.56	-12.73	
Total Private Equity	13,566,745	7.1	-1.66	-1.07	-0.31	-1.34	6.97	17.21	16.93	10/01/2012
S&P 500 + 5%			3.71	15.29	6.40	9.19	10.98	17.24	18.59	
Total Real Estate	11,709,058	6.2	0.23	9.04	0.81	11.75	15.44	N/A	13.30	08/01/2013
NCREIF Property Index			2.03	7.33	4.29	10.64	11.80	11.61	11.61	
Total REIT Composite	5,728,893	3.0	6.68	21.22	13.27	23.61	N/A	N/A	8.47	04/01/2015
MSCI U.S. REIT Index			6.81	21.59	13.56	24.10	13.57	13.51	8.82	
Total Liquid Capital	2,679,820	1.4	0.53	1.01	1.13	1.33	0.96	0.71	0.61	10/01/2012
90 Day U.S. Treasury Bill			0.06	0.11	0.12	0.13	0.08	0.07	0.07	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	Allocation		Performance(%)								
	Market Value \$	%	QTD	FYTD	YTD	1 YR	2 YR	3 YR	Inception	Inception Date	
Domestic Equity											
SSgA S&P 500 Flagship Fund	15,162,154	8.0	2.44 (41)	11.16 (22)	3.83 (29)	3.91 (28)	5.67 (39)	11.62 (42)	12.91 (46)	10/01/2012	
S&P 500 Index			2.46 (41)	11.15 (23)	3.84 (29)	3.99 (28)	5.69 (38)	11.66 (41)	12.94 (45)		
IM U.S. Large Cap Core Equity (SA+CF) Median			2.13	8.69	2.42	1.58	4.88	11.35	12.79		
T. Rowe Price New Era Fund (PRNEX)	2,397,484	1.3	8.08 (65)	19.09 (10)	17.24 (26)	-1.50 (8)	-12.60 (16)	0.24 (13)	-4.33 (10)	07/01/2008	
S&P Global Natural Resources Sector Index (TR)			7.01 (72)	17.61 (13)	16.93 (27)	-8.86 (35)	-13.33 (21)	-2.94 (31)	-5.17 (12)		
IM Global Natural Resources (MF) Median			8.67	11.87	13.63	-11.21	-18.71	-5.50	-7.88		
TSW Mid Cap Value	6,138,374	3.2	2.35 (57)	11.12 (33)	7.52 (30)	7.61 (6)	N/A	N/A	6.32 (7)	12/01/2014	
Russell Midcap Value Index			4.77 (14)	12.27 (13)	8.87 (18)	3.25 (19)	3.46 (31)	11.00 (33)	2.78 (32)		
IM U.S. Mid Cap Value Equity (SA+CF) Median			2.77	9.01	5.42	-0.24	1.95	10.03	0.85		
Geneva Mid Cap Growth	5,698,442	3.0	3.07 (27)	4.61 (39)	2.64 (21)	-0.52 (19)	6.43 (13)	10.02 (47)	9.07 (40)	09/01/2005	
Russell Midcap Growth Index			1.56 (57)	6.36 (24)	2.15 (24)	-2.14 (27)	3.49 (36)	10.52 (37)	8.19 (68)		
IM U.S. Mid Cap Growth Equity (SA+CF) Median			2.15	3.65	-0.15	-5.24	2.39	9.57	8.60		
TSW Small Cap Value*	6,541,697	3.4	2.15 (58)	-1.21 (98)	-0.75 (92)	-13.58 (95)	-6.26 (92)	5.34 (83)	10.38 (76)	10/01/2012	
Russell 2000 Value Index			4.31 (21)	9.13 (37)	6.08 (33)	-2.58 (49)	-0.92 (66)	6.36 (78)	9.81 (80)		
IM U.S. Small Cap Value Equity (SA+CF) Median			2.47	6.87	4.75	-2.73	0.55	8.58	12.28		
International Developed Equity											
Harris Associates International Value	14,194,453	7.5	-8.31 (100)	-6.41 (99)	-11.03 (100)	-19.01 (100)	-11.07 (98)	-1.30 (96)	9.86 (31)	03/01/2003	
MSCI EAFE IMI Value (Net)			-2.83 (74)	-3.39 (92)	-6.18 (81)	-14.24 (85)	-10.51 (97)	0.68 (82)	7.24 (93)		
IM International Large Cap Value Equity (SA+CF) Median			-1.40	1.06	-2.84	-9.67	-6.46	3.04	8.89		
Artisan International Growth (ARTIX)	16,214,347	8.5	-1.22 (50)	1.79 (27)	-4.75 (70)	-11.61 (76)	-6.20 (73)	2.46 (49)	7.83 (47)	01/01/2003	
MSCI EAFE Growth Index (Net)			-0.15 (25)	4.30 (20)	-2.22 (29)	-4.80 (15)	-3.08 (21)	4.17 (13)	7.08 (73)		
IM International Large Cap Growth Equity (MF) Median			-1.23	0.05	-3.49	-10.26	-5.47	2.32	7.73		
Emerging Market Equity											
Acadian Emerging Markets Equity II Fund LLC	9,313,811	4.9	0.67 (79)	5.42 (78)	6.20 (56)	-13.48 (91)	-9.69 (88)	N/A	-1.89 (88)	09/01/2013	
MSCI Emerging Markets (Net)			0.66 (79)	7.11 (60)	6.41 (53)	-12.05 (79)	-8.66 (75)	-1.56 (79)	-1.41 (82)		
IM Emerging Markets Equity (SA+CF) Median			2.06	8.41	6.57	-8.75	-7.06	-0.03	0.39		
Wells Capital Emerging Markets	9,432,412	5.0	4.24 (12)	14.37 (9)	10.25 (18)	-5.20 (19)	-5.91 (37)	N/A	-2.72 (64)	10/01/2013	
MSCI Emerging Markets (Net)			0.66 (79)	7.11 (60)	6.41 (53)	-12.05 (79)	-8.66 (75)	-1.56 (79)	-3.69 (81)		
IM Emerging Markets Equity (SA+CF) Median			2.06	8.41	6.57	-8.75	-7.06	-0.03	-1.89		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	Allocation		Performance(%)								Inception Date
	Market Value \$	%	QTD	FYTD	YTD	1 YR	2 YR	3 YR	Inception		
Fixed Income											
Goldman Sachs Asset Management	20,055,407	10.6	1.97 (96)	4.01 (94)	4.37 (94)	5.33 (58)	3.01 (68)	3.74 (92)	2.67 (92)	10/01/2012	
Barclays Aggregate Index			2.21 (90)	4.71 (73)	5.31 (73)	6.00 (31)	3.91 (39)	4.06 (82)	2.62 (93)		
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			2.73	5.14	5.70	5.57	3.57	4.48	3.27		
Vanguard Total Bond Market Index	11,389,852	6.0	2.40 (44)	4.93 (18)	5.56 (18)	6.16 (10)	N/A	N/A	4.70 (5)	06/01/2015	
Barclays Aggregate Index			2.21 (63)	4.71 (31)	5.31 (34)	6.00 (14)	3.91 (10)	4.06 (22)	4.46 (13)		
IM U.S. Broad Market Core Fixed Income (MF) Median			2.35	4.42	5.14	5.08	3.12	3.70	3.60		
Neuberger Berman High Yield	5,404,517	2.8	4.46 (36)	5.69 (17)	7.52 (27)	0.44 (42)	-0.33 (47)	N/A	2.74 (44)	08/01/2013	
BofA Merrill Lynch High Yield Master II			5.88 (9)	6.95 (5)	9.32 (3)	1.71 (20)	0.57 (27)	4.18 (17)	3.64 (17)		
IM U.S. High Yield Bonds (MF) Median			4.12	4.69	6.59	0.02	-0.43	3.13	2.59		
Vanguard Inflation-Protected Securities (VAIPX)	4,909,341	2.6	1.76 (33)	5.55 (19)	6.41 (16)	4.62 (7)	1.34 (8)	2.38 (9)	3.62 (8)	02/01/2010	
Barclays U.S. Treasury: U.S. TIPS Index			1.71 (38)	5.56 (18)	6.24 (20)	4.35 (10)	1.27 (12)	2.31 (12)	3.68 (5)		
IM U.S. TIPS (MF) Median			1.59	4.70	5.59	2.80	0.06	1.35	2.89		
Alternatives/Hedge Funds											
Wellington Diversified Inflation Hedges CTF	3,177,079	1.7	8.98	9.09	14.36	-7.76	-14.80	-5.41	-2.55	10/01/2008	
DIH Composite Index			9.04	11.55	14.93	-4.74	-12.41	-3.84	-0.20		
Mesirow Absolute Return Fund	7,850,534	4.1	0.02	-3.56	-2.87	-8.21	-2.29	1.65	2.35	02/01/2007	
90 Day T-Bill + 3.75%			0.98	2.92	1.98	3.89	3.83	3.82	4.54		
Weatherlow Offshore Fund I Ltd.	6,555,027	3.5	1.36	-2.52	-3.70	-6.86	-1.04	3.08	4.93	02/01/2012	
HFRI FOF: Diversified Index			0.46	-1.99	-2.40	-4.87	-0.61	2.04	2.88		
Standard Life Global Absolute Return	6,621,143	3.5	-0.86	-3.01	-4.08	-4.17	0.49	N/A	0.77	02/01/2014	
Balanced Index			2.00	7.69	4.72	2.93	0.02	5.39	3.09		
Commodities											
TAP Fund, LTD	5,027,352	2.6	11.48	-1.14	11.12	-15.90	-20.32	-11.44	-5.66	09/01/2010	
Bloomberg Commodity Index Total Return			12.76	1.32	13.23	-13.34	-18.69	-10.56	-6.34		
REITs											
Vanguard REIT Index	5,728,893	3.0	6.78	21.39	13.43	23.79	N/A	N/A	8.59	04/01/2015	
MSCI U.S. REIT Index			6.81	21.59	13.56	24.10	13.57	13.51	8.82		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Asset Allocation & Performance
Total Fund
As of June 30, 2016

	Allocation		Performance(%)							
	Market Value \$	%	QTD	FYTD	YTD	1 YR	2 YR	3 YR	Inception	Inception Date
Liquid Capital										
IR&M Short Term Fixed Income	1,132,234	0.6	0.71	1.55	1.81	1.88	N/A	N/A	1.51	09/01/2014
BofA Merrill Lynch 1-3 Year Treasury			0.53	0.99	1.43	1.31	1.09	0.98	1.14	
Cash Account	1,547,586	0.8	0.09	0.23	0.18	0.54	0.33	0.26	0.25	06/01/2013
90 Day U.S. Treasury Bill			0.06	0.11	0.12	0.13	0.08	0.07	0.07	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Financial Reconciliation
Total Fund
Quarter To Date Ending June 30, 2016

Financial Reconciliation Quarter to Date

	Market Value 04/01/2016	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2016
Total Domestic Equity	37,942,102	-3,000,000	-	-	-	-	84,494	911,556	35,938,152
SSgA S&P 500 Flagship Fund	17,793,503	-3,000,000	-	-	-	-	-	368,651	15,162,154
T. Rowe Price New Era Fund (PRNEX)	2,218,254	-	-	-	-	-	-	179,230	2,397,484
Geneva Mid Cap Growth	5,528,971	-	-	-	-	-	9,683	159,789	5,698,442
TSW Mid Cap Value	5,997,575	-	-	-	-	-	38,676	102,124	6,138,374
TSW Small Cap Value	6,403,800	-	-	-	-	-	36,135	101,762	6,541,697
Total International Equity	31,896,353	-	-	-	-35,271	-665	225,807	-1,677,424	30,408,800
Artisan International Growth (ARTIX)	16,414,961	-	-	-	-	-	-	-200,614	16,214,347
Harris Associates International Value	15,481,392	-	-	-	-35,271	-665	225,807	-1,476,810	14,194,453
Acadian Emerging Markets Equity II Fund LLC	9,251,661	-	-	-	-15,621	-	-	77,770	9,313,811
Wells Capital Emerging Markets	9,034,421	-	14,544	-	-14,544	-	-	397,991	9,432,412
Total Fixed Income	43,025,498	-2,250,000	11,688	-	-11,688	-	156,012	827,606	41,759,116
Goldman Sachs Asset Management	19,656,525	-	11,688	-	-11,688	-	-	398,882	20,055,407
Vanguard Total Bond Market Index	13,370,822	-2,250,000	-	-	-	-	76,396	192,634	11,389,852
Neuberger Berman High Yield	5,173,938	-	-	-	-	-	78,683	151,896	5,404,517
Vanguard Inflation-Protected Securities (VAIPX)	4,824,214	-	-	-	-	-	933	84,194	4,909,341
Total Alternatives/Hedge Fund	23,909,325	-	-	-	-6,260	-	17,794	282,925	24,203,783
Wellington Diversified Inflation Hedges CTF	2,915,316	-	-	-	-6,260	-	17,794	250,230	3,177,079
Mesirow Absolute Return Fund	7,848,700	-	-	-	-	-	-	1,834	7,850,534
Weatherlow Offshore Fund I Ltd.	6,466,771	-	-	-	-	-	-	88,256	6,555,027
Standard Life Global Absolute Return	6,678,538	-	-	-	-	-	-	-57,395	6,621,143
Total Commodities	4,509,812	-	-	-	-	-	-	517,541	5,027,352
TAP Fund, LTD	4,509,812	-	-	-	-	-	-	517,541	5,027,352
Total Real Estate	10,867,491	869,816	-	-	-18,563	-63,019	-	53,332	11,709,058
Gerding Edlen Green Cities II	5,296,880	-	-	-	-	-	-	-	5,296,880
Westport Real Estate Fund IV	3,120,041	557,500	-	-	-	-	-	102,976	3,780,516
Long Wharf Real Estate Partners Fund V	1,121,615	166,164	-	-	-	-63,019	-	77,947	1,302,707
Gerding Edlen Green Cities III	1,328,955	146,153	-	-	-18,563	-	-	-127,590	1,328,955
Total REIT Composite	7,091,826	-1,767,550	-	-	-	-	56,736	347,881	5,728,893
Vanguard REIT Index	7,091,826	-1,767,550	-	-	-	-	56,736	347,881	5,728,893
Total Private Equity	13,538,666	248,137	3,615	-	-3,615	-	-	-220,058	13,566,745
Landmark Equity Partners XIV LP	604,319	-10,696	-	-	-	-	-	-	593,623
Private Equity Investment Fund V	817,467	-	-	-	-	-	-	-220,058	597,409
HarbourVest Partners IX	6,239,437	244,544	-	-	-	-	-	-	6,483,981
Pomona Capital VIII	3,973,745	14,289	-	-	-	-	-	-	3,988,034
JPMorgan Venture Capital Fund V	1,903,698	-	3,615	-	-3,615	-	-	-	1,903,698
Total Liquid Capital	1,271,748	5,899,597	-	-4,500,000	-	-	612	7,864	2,679,820
IR&M Short Term Fixed Income	1,124,250	-	-	-	-	-	-	7,983	1,132,234
Cash Account	147,497	5,899,597	-	-4,500,000	-	-	612	-120	1,547,586
Total Fund	192,338,902	-	29,847	-4,500,000	-105,562	-63,684	541,455	1,526,983	189,767,941

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2016
Total Domestic Equity	38,855,862	-5,850,000	85,248	-	-85,248	-	299,128	2,633,163	35,938,152
SSgA S&P 500 Flagship Fund	16,394,262	-3,000,000	4,607	-	-4,607	-	-	1,767,892	15,162,154
T. Rowe Price New Era Fund (PRNEX)	2,013,161	-	-	-	-	-	53,416	330,907	2,397,484
Geneva Mid Cap Growth	6,442,862	-1,000,000	20,124	-	-20,124	-	27,072	228,508	5,698,442
TSW Mid Cap Value	5,502,400	-	22,351	-	-22,351	-	114,857	521,117	6,138,374
TSW Small Cap Value	8,503,177	-1,850,000	38,166	-	-38,166	-	103,783	-215,263	6,541,697
Total International Equity	31,100,716	-	-	-	-105,006	-4,885	443,841	-1,025,866	30,408,800
Artisan International Growth (ARTIX)	15,929,529	-	-	-	-	-	123,324	161,494	16,214,347
Harris Associates International Value	15,171,187	-	-	-	-105,006	-4,885	320,517	-1,187,360	14,194,453
Acadian Emerging Markets Equity II Fund LLC	8,834,537	-	-	-	-51,016	-	-	530,290	9,313,811
Wells Capital Emerging Markets	8,208,291	-	41,520	-	-41,520	-	-	1,224,121	9,432,412
Total Fixed Income	44,536,183	-4,750,000	34,768	-	-34,768	-	471,389	1,501,545	41,759,116
Goldman Sachs Asset Management	19,248,367	-	34,768	-	-34,768	-	-	807,040	20,055,407
Vanguard Total Bond Market Index	15,523,122	-4,750,000	-	-	-	-	206,846	409,884	11,389,852
Neuberger Berman High Yield	5,113,714	-	-	-	-	-	224,594	66,209	5,404,517
Vanguard Inflation-Protected Securities (VAIPX)	4,650,981	-	-	-	-	-	39,949	218,412	4,909,341
Total Alternatives/Hedge Fund	24,603,824	-	-	-	-19,766	-	39,540	-419,816	24,203,783
Wellington Diversified Inflation Hedges CTF	2,912,286	-	-	-	-19,766	-	39,540	245,019	3,177,079
Mesirow Absolute Return Fund	8,140,237	-	-	-	-	-	-	-289,703	7,850,534
Weatherlow Offshore Fund I Ltd.	6,724,821	-	-	-	-	-	-	-169,794	6,555,027
Standard Life Global Absolute Return	6,826,481	-	-	-	-	-	-	-205,338	6,621,143
Total Commodities	5,085,223	-	-	-	-	-	-	-57,871	5,027,352
TAP Fund, LTD	5,085,223	-	-	-	-	-	-	-57,871	5,027,352
Total Real Estate	7,714,660	3,361,357	-	-	-134,125	-137,704	-	904,870	11,709,058
Gerding Edlen Green Cities II	5,174,028	-559,058	-	-	-	-	-	681,910	5,296,880
Westport Real Estate Fund IV	2,540,632	1,089,974	-	-	-	-	-	149,910	3,780,516
Long Wharf Real Estate Partners Fund V	-	1,345,142	-	-	-32,769	-137,704	-	128,038	1,302,707
Gerding Edlen Green Cities III	-	1,485,299	-	-	-101,356	-	-	-54,988	1,328,955
Total REIT Composite	6,917,311	-2,467,550	-	-	-	-	231,665	1,047,467	5,728,893
Vanguard REIT Index	6,917,311	-2,467,550	-	-	-	-	231,665	1,047,467	5,728,893
Total Private Equity	13,867,016	-159,753	5,592	-	-33,081	-	490,943	-603,972	13,566,745
Landmark Equity Partners XIV LP	721,658	-74,826	-	-	-	-	-	-53,209	593,623
Private Equity Investment Fund V	909,425	12,500	-	-	-	-	-	-324,516	597,409
HarbourVest Partners IX	5,566,623	780,725	-	-	-	-	-	136,633	6,483,981
Pomona Capital VIII	4,843,664	-927,483	-	-	-	-	490,943	-419,090	3,988,034
JPMorgan Venture Capital Fund V	1,825,646	49,331	5,592	-	-33,081	-	-	56,210	1,903,698
Total Liquid Capital	1,793,516	9,865,946	1,311	-9,000,000	-1,251	-	1,562	18,736	2,679,820
IR&M Short Term Fixed Income	1,113,684	-	1,251	-	-1,251	-	-	18,550	1,132,234
Cash Account	679,832	9,865,946	60	-9,000,000	-	-	1,562	186	1,547,586
Total Fund	191,517,138	-	168,439	-9,000,000	-505,781	-142,589	1,978,067	5,752,667	189,767,941

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**Private Equity Summary of Partnership
Private Investments
As of June 30, 2016**

Private Equity Summary of Partnership									
Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
Private Equity									
Landmark Equity Partners XIV LP	06/30/2016	2008	Secondaries	1,250,000	1,197,844	593,623	995,533	12.8	1.3
Private Equity Investment Fund V	06/30/2016	2009	Secondaries	1,250,000	1,253,016	597,409	500,000	-4.6	0.9
HarbourVest Partners IX	06/30/2016	2010	Hybrid	10,000,000	6,386,315	6,483,981	1,471,820	15.2	1.3
Pomona Capital VIII	06/30/2016	2012	Secondaries	10,000,000	6,336,651	3,988,034	3,759,940	23.7	1.2
JPMorgan Venture Capital Fund V	06/30/2016	2014	Venture Capital	5,000,000	3,407,091	1,903,698	1,667,022	9.5	1.1
Real Estate									
Gerding Edlen Green Cities II	06/30/2016	2012	Real Estate	5,000,000	5,900,029	5,296,880	2,573,497	18.1	1.3
Gerding Edlen Green Cities III	06/30/2016	2015	Value-Add Real Estate	5,000,000	1,492,498	1,328,955	7,198	-10.9	0.9
Westport Real Estate Fund IV	06/30/2016	2014	Real Estate	5,000,000	5,144,000	3,780,516	1,726,920	8.0	1.1
Long Wharf Real Estate Partners Fund V	06/30/2016	2015	Value-Add Real Estate	5,000,000	1,646,403	1,302,707	301,261	-5.1	1.0
Total				47,500,000	32,763,847	25,275,803	13,003,192	-	-

Asset Allocation & Performance [Gross of Fees] - Fiscal Year Returns

	Allocation		Performance(%)								
	Market Value \$	%	FYTD	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	
Total Fund	189,767,941	100.0	4.05 (97)	-3.96 (97)	7.39 (97)	13.73 (48)	N/A	N/A	N/A	N/A	
Total Fund Policy			6.30 (34)	-1.13 (72)	8.86 (85)	11.36 (92)	N/A	N/A	N/A	N/A	
Total Fund Policy v2			6.64 (31)	-4.13 (99)	6.54 (98)	11.23 (93)	N/A	N/A	N/A	N/A	
All Public Plans (\$150MM - \$400MM AUM) Median			6.05	-0.27	10.22	13.66	18.53	0.29	10.24	1.09	
Total Domestic Equity	35,938,152	18.9	7.90	-1.27	14.41	21.74	N/A	N/A	N/A	N/A	
S&P 500 Index			11.15	-0.61	19.73	19.34	30.20	1.14	10.16	-6.91	
Total International Equity	30,408,800	16.0	-1.89	-8.88	3.09	31.49	N/A	N/A	N/A	N/A	
MSCI EAFE (net) Index			0.08	-8.66	4.25	23.77	13.75	-9.36	3.27	3.23	
Total Emerging Markets Equity	18,746,222	9.9	10.31	-19.33	3.62	N/A	N/A	N/A	N/A	N/A	
MSCI Emerging Markets (Net)			7.11	-19.28	4.30	0.98	16.94	-16.15	20.22	19.07	
Total Fixed Income	41,759,116	22.0	4.68	0.96	4.67	-1.11	N/A	N/A	N/A	N/A	
Total Fixed Income Policy			5.49	0.40	4.18	-0.67	9.62	5.58	10.91	12.80	
Total Alternatives/Hedge Fund	24,203,783	12.8	-1.55	-3.80	7.43	10.67	N/A	N/A	N/A	N/A	
90 Day T-Bills + 5%			3.84	5.04	5.04	5.08	5.05	5.13	5.13	5.40	
Total Commodities	5,027,352	2.6	-1.14	-27.81	-6.14	-11.42	N/A	N/A	N/A	N/A	
Bloomberg Commodity Index Total Return			1.32	-25.99	-6.58	-14.35	6.00	0.02	10.01	-23.71	
Total Private Equity	13,566,745	7.1	-0.83	14.70	34.30	17.98	N/A	N/A	N/A	N/A	
S&P 500 + 5%			15.29	4.35	25.72	25.31	36.71	6.20	15.67	-2.25	
Total Real Estate	11,709,058	6.2	10.41	19.72	14.31	N/A	N/A	N/A	N/A	N/A	
NCREIF Property Index			7.33	13.48	11.26	11.00	11.00	16.10	5.84	-22.09	
Total REIT Composite	5,728,893	3.0	21.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI U.S. REIT Index			21.59	9.47	13.26	5.75	32.45	1.26	30.53	-28.17	
Total Liquid Capital	2,679,820	1.4	1.08	1.05	0.15	0.13	N/A	N/A	N/A	N/A	
90 Day U.S. Treasury Bill			0.11	0.03	0.04	0.08	0.05	0.13	0.12	0.38	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009		
Domestic Equity												
SSgA S&P 500 Flagship Fund	15,162,154	8.0	11.19 (22)	-0.60 (62)	19.75 (44)	19.38 (63)	30.26 (43)	1.18 (49)	10.26 (38)	N/A		
S&P 500 Index			11.15 (23)	-0.61 (62)	19.73 (45)	19.34 (64)	30.20 (45)	1.14 (50)	10.16 (40)	-6.91 (64)		
IM U.S. Large Cap Core Equity (SA+CF) Median			8.69	-0.02	19.25	20.58	29.76	1.14	9.48	-5.77		
T. Rowe Price New Era Fund (PRNEX)	2,397,484	1.3	19.09 (10)	-30.37 (30)	11.60 (7)	9.75 (34)	15.88 (48)	-8.83 (48)	8.42 (33)	-8.78 (77)		
S&P Global Natural Resources Sector Index (TR)			17.61 (13)	-30.76 (33)	3.08 (67)	-1.49 (77)	13.89 (52)	-8.13 (41)	5.59 (50)	2.82 (14)		
IM Global Natural Resources (MF) Median			11.87	-33.14	5.22	5.74	14.20	-9.12	5.50	-5.30		
TSW Mid Cap Value	6,138,374	3.2	11.56 (29)	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Russell Midcap Value Index			12.27 (13)	-2.07 (55)	17.46 (26)	27.77 (62)	29.28 (48)	-2.36 (56)	16.93 (28)	-7.12 (90)		
IM U.S. Mid Cap Value Equity (SA+CF) Median			9.01	-1.76	15.70	28.85	28.91	-1.52	15.43	-2.86		
Geneva Mid Cap Growth	5,698,442	3.0	4.94 (34)	9.90 (7)	5.66 (93)	22.50 (87)	27.32 (36)	6.20 (18)	22.16 (16)	-3.85 (70)		
Russell Midcap Growth Index			6.36 (24)	1.45 (68)	14.43 (27)	27.54 (47)	26.69 (41)	0.80 (52)	18.27 (49)	-0.40 (44)		
IM U.S. Mid Cap Growth Equity (SA+CF) Median			3.65	2.93	11.67	27.07	26.10	1.18	17.97	-1.59		
TSW Small Cap Value*	6,541,697	3.4	-0.74 (98)	-3.98 (77)	12.86 (6)	38.71 (10)	26.44 (76)	-2.31 (43)	16.06 (38)	-9.66 (76)		
Russell 2000 Value Index			9.13 (37)	-1.60 (66)	4.13 (80)	27.04 (83)	32.63 (40)	-5.99 (73)	11.84 (75)	-12.61 (86)		
IM U.S. Small Cap Value Equity (SA+CF) Median			6.87	0.67	7.04	30.97	31.07	-3.03	14.96	-4.23		
International Developed Equity												
Harris Associates International Value	14,194,453	7.5	-5.77 (99)	-8.39 (46)	-0.06 (97)	42.23 (1)	15.55 (46)	-9.72 (67)	12.48 (10)	17.75 (5)		
MSCI EAFE IMI Value (Net)			-3.39 (92)	-11.36 (76)	5.44 (52)	25.40 (33)	12.29 (74)	-9.73 (67)	-0.97 (96)	8.82 (34)		
IM International Large Cap Value Equity (SA+CF) Median			1.06	-8.92	5.75	22.91	15.14	-8.56	5.04	6.28		
Artisan International Growth (ARTIX)	16,214,347	8.5	1.79 (27)	-9.34 (82)	5.98 (26)	23.11 (3)	30.05 (1)	-9.95 (39)	3.27 (85)	5.01 (20)		
MSCI EAFE Growth Index (Net)			4.30 (20)	-4.65 (27)	2.85 (66)	23.27 (3)	14.81 (75)	-8.79 (21)	8.41 (40)	-0.78 (64)		
IM International Large Cap Growth Equity (MF) Median			0.05	-6.03	4.09	18.02	17.48	-10.81	7.32	0.87		
Emerging Market Equity												
Acadian Emerging Markets Equity II Fund LLC	9,313,811	4.9	6.02 (75)	-19.20 (69)	5.23 (62)	N/A	N/A	N/A	N/A	N/A		
MSCI Emerging Markets (Net)			7.11 (60)	-19.28 (71)	4.30 (70)	0.98 (78)	16.94 (61)	-16.15 (59)	20.22 (62)	19.07 (51)		
IM Emerging Markets Equity (SA+CF) Median			8.41	-17.44	6.35	4.29	18.04	-15.02	22.20	19.10		
Wells Capital Emerging Markets	9,432,412	5.0	14.91 (7)	-19.48 (75)	1.94 (91)	N/A	N/A	N/A	N/A	N/A		
MSCI Emerging Markets (Net)			7.11 (60)	-19.28 (71)	4.30 (70)	0.98 (78)	16.94 (61)	-16.15 (59)	20.22 (62)	19.07 (51)		
IM Emerging Markets Equity (SA+CF) Median			8.41	-17.44	6.35	4.29	18.04	-15.02	22.20	19.10		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.

	Allocation		Performance(%)									
	Market Value \$	%	FYTD	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009		
Fixed Income												
Goldman Sachs Asset Management	20,055,407	10.6	4.19 (91)	2.07 (51)	4.90 (72)	-0.15 (51)	8.02 (68)	5.21 (44)	11.13 (54)	14.63 (40)		
Barclays Aggregate Index			4.71 (73)	2.94 (22)	3.96 (94)	-1.68 (95)	5.16 (98)	5.26 (42)	8.16 (99)	10.56 (88)		
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			5.14	2.10	5.49	-0.13	8.98	5.05	11.34	13.80		
Vanguard Total Bond Market Index	11,389,852	6.0	4.93 (18)	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Barclays Aggregate Index			4.71 (31)	2.94 (7)	3.96 (59)	-1.68 (52)	5.16 (80)	5.26 (14)	8.16 (76)	10.56 (59)		
IM U.S. Broad Market Core Fixed Income (MF) Median			4.42	1.89	4.18	-1.64	6.78	4.32	9.34	11.36		
Neuberger Berman High Yield	5,404,517	2.8	5.69 (17)	-3.86 (59)	6.12 (50)	N/A	N/A	N/A	N/A	N/A		
BofA Merrill Lynch High Yield Master II			6.95 (5)	-3.56 (52)	7.23 (18)	7.09 (37)	18.94 (29)	1.32 (39)	18.51 (18)	22.36 (6)		
IM U.S. High Yield Bonds (MF) Median			4.69	-3.45	6.11	6.56	17.97	0.94	16.36	14.13		
Vanguard Inflation-Protected Securities (VAIPX)	4,909,341	2.6	5.55 (19)	-0.73 (9)	1.49 (27)	-6.23 (55)	8.99 (24)	9.65 (8)	N/A	N/A		
Barclays U.S. Treasury: U.S. TIPS Index			5.56 (18)	-0.83 (10)	1.59 (19)	-6.10 (47)	9.10 (20)	9.87 (6)	8.89 (42)	5.67 (40)		
IM U.S. TIPS (MF) Median			4.70	-1.83	0.95	-6.17	8.22	8.10	8.71	5.21		
Alternatives/Hedge Funds												
Wellington Diversified Inflation Hedges CTF	3,177,079	1.7	9.83	-26.98	3.28	-7.87	12.61	-0.17	12.90	-9.80		
DIH Composite Index			11.55	-25.21	0.74	-4.05	13.63	1.69	11.16	-4.94		
Mesirow Absolute Return Fund	7,850,534	4.1	-3.56	-1.02	8.09	8.64	5.65	-0.53	4.71	5.10		
90 Day T-Bill + 3.75%			2.92	3.79	3.79	3.83	3.80	3.88	3.88	4.14		
Weatherlow Offshore Fund I Ltd.	6,555,027	3.5	-2.52	1.31	7.55	11.76	N/A	N/A	N/A	N/A		
HFRI FOF: Diversified Index			-1.99	0.44	6.41	6.34	2.79	-1.04	3.44	-1.01		
Standard Life Global Absolute Return	6,621,143	3.5	-3.01	1.57	N/A	N/A	N/A	N/A	N/A	N/A		
Balanced Index			7.69	-4.42	7.21	9.73	14.25	-0.60	6.47	4.82		
Commodities												
TAP Fund, LTD	5,027,352	2.6	-1.14	-27.81	-6.14	-11.42	7.39	3.78	N/A	N/A		
Bloomberg Commodity Index Total Return			1.32	-25.99	-6.58	-14.35	6.00	0.02	10.01	-23.71		
REITs												
Vanguard REIT Index	5,728,893	3.0	21.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
MSCI U.S. REIT Index			21.59	9.47	13.26	5.75	32.45	1.26	30.53	-28.17		

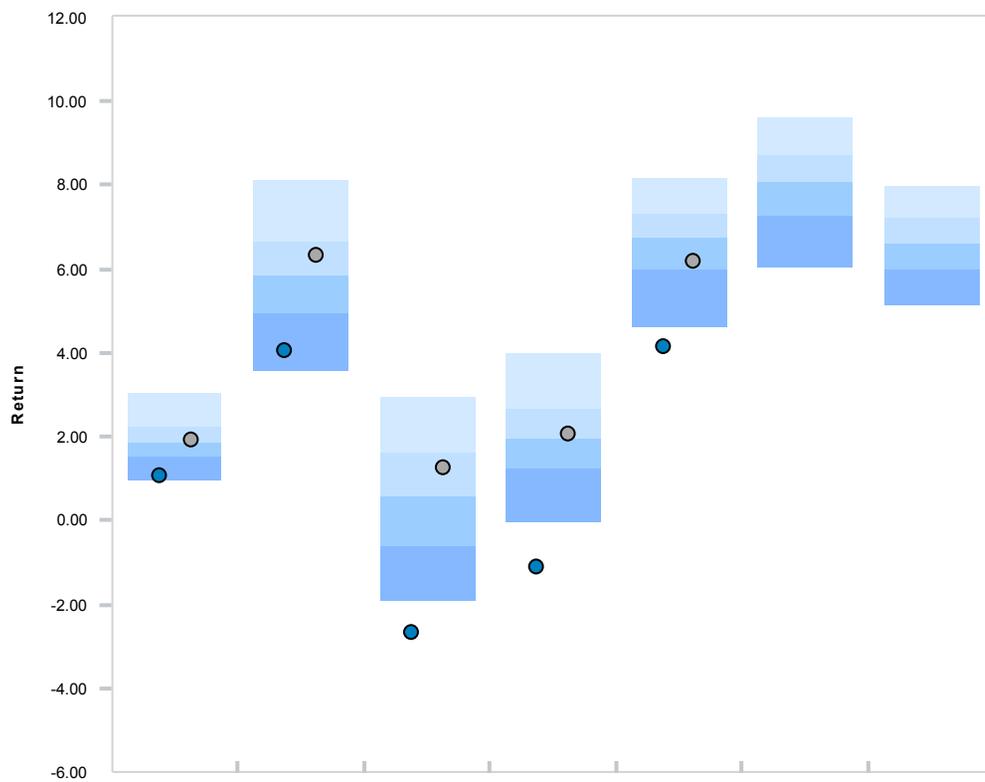
Returns for periods greater than one year are annualized.
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Asset Allocation & Performance
Total Fund
As of June 30, 2016

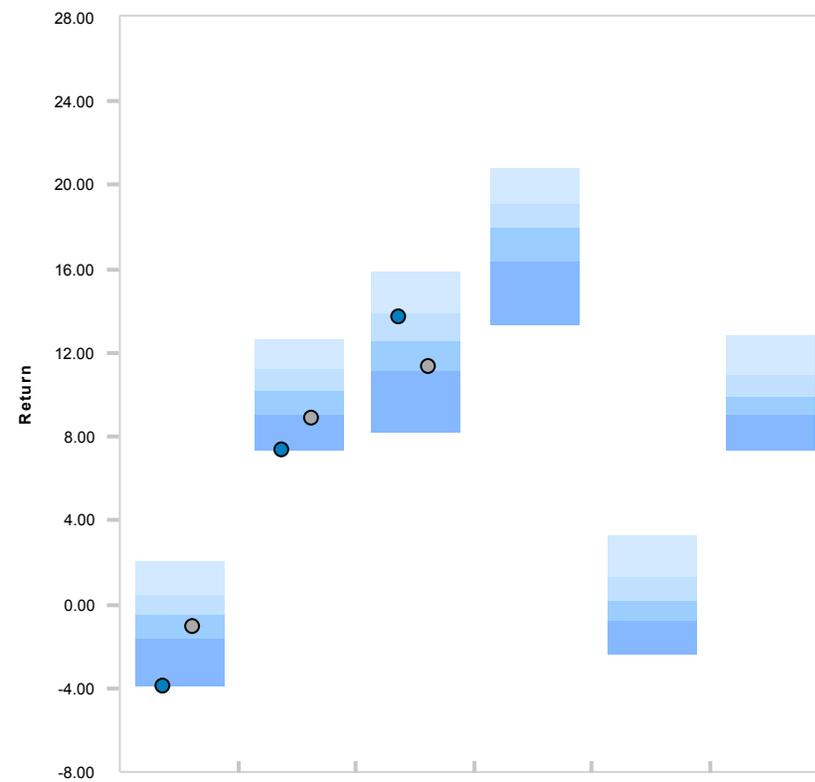
	Allocation		Performance(%)							
	Market Value \$	%	FYTD	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009
Liquid Capital										
IR&M Short Term Fixed Income	1,132,234	0.6	1.67	1.49	N/A	N/A	N/A	N/A	N/A	N/A
BofA Merrill Lynch 1-3 Year Treasury			0.99	1.16	0.50	0.36	0.56	1.20	2.53	3.46
Cash Account	1,547,586	0.8	0.23	0.42	0.13	N/A	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill			0.11	0.03	0.04	0.08	0.05	0.13	0.12	0.38

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees.

Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	1.08 (94)	4.05 (91)	-2.69 (98)	-1.11 (99)	4.13 (98)	N/A	N/A
● Total Policy	1.92 (45)	6.30 (34)	1.26 (34)	2.03 (48)	6.17 (71)	N/A	N/A
Median	1.86	5.83	0.59	1.97	6.72	8.06	6.61

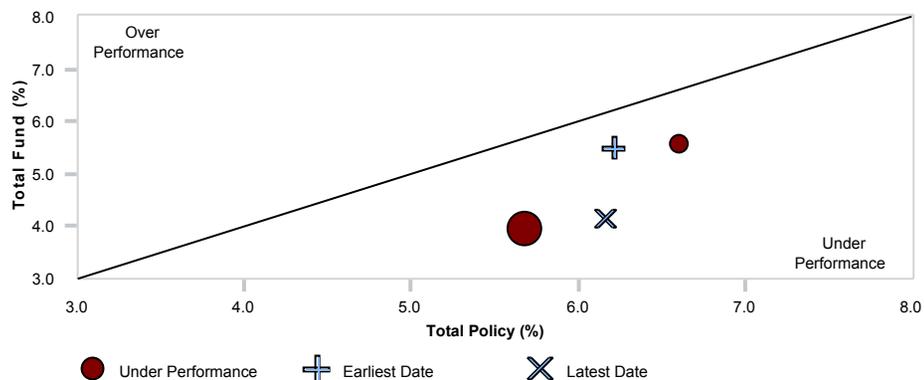


	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Total Fund	-3.96 (96)	7.39 (95)	13.73 (30)	N/A	N/A	N/A
● Total Policy	-1.13 (65)	8.86 (79)	11.36 (72)	N/A	N/A	N/A
Median	-0.53	10.17	12.51	17.97	0.17	9.91

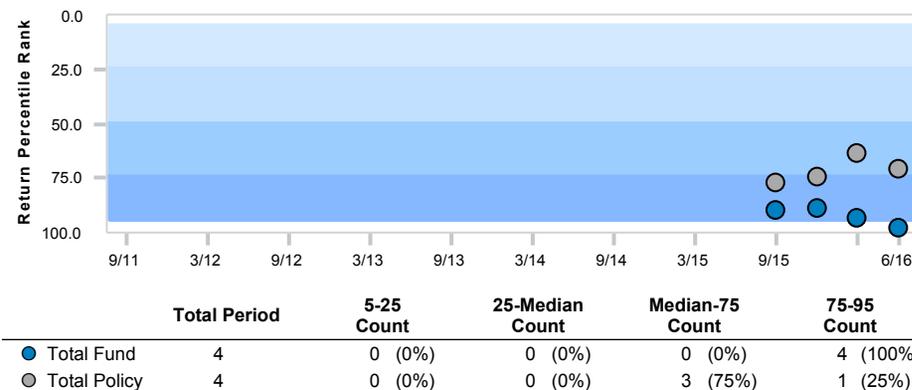
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Total Fund	0.92 (56)	2.00 (87)	-6.47 (93)	-0.12 (50)	2.16 (73)	0.64 (94)
Total Policy	1.80 (13)	2.45 (70)	-4.74 (40)	0.51 (15)	2.31 (61)	0.93 (91)
All Public Plans-Total Fund Median	1.03	2.87	-5.04	-0.13	2.43	2.28

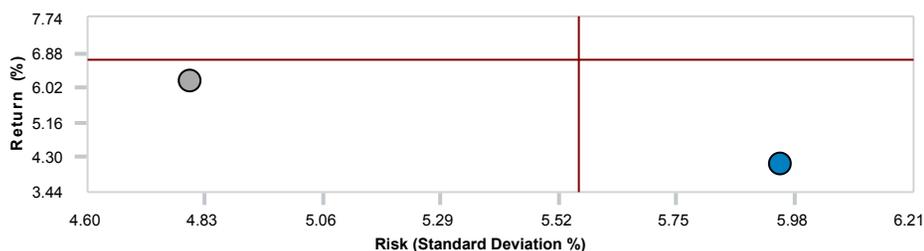
3 Yr Rolling Under/Over Performance - 5 Years



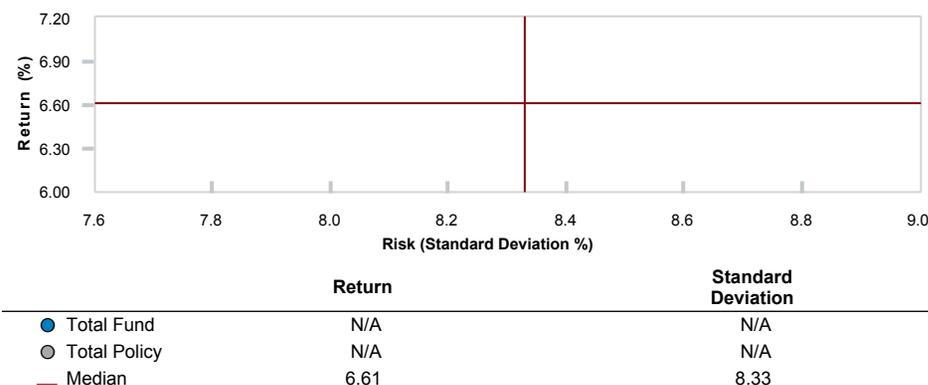
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.29	88.49	151.24	-3.29	-1.47	0.70	1.23	3.94
Total Policy	0.00	100.00	100.00	0.00	N/A	1.27	1.00	2.79

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Policy	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Domestic Equity

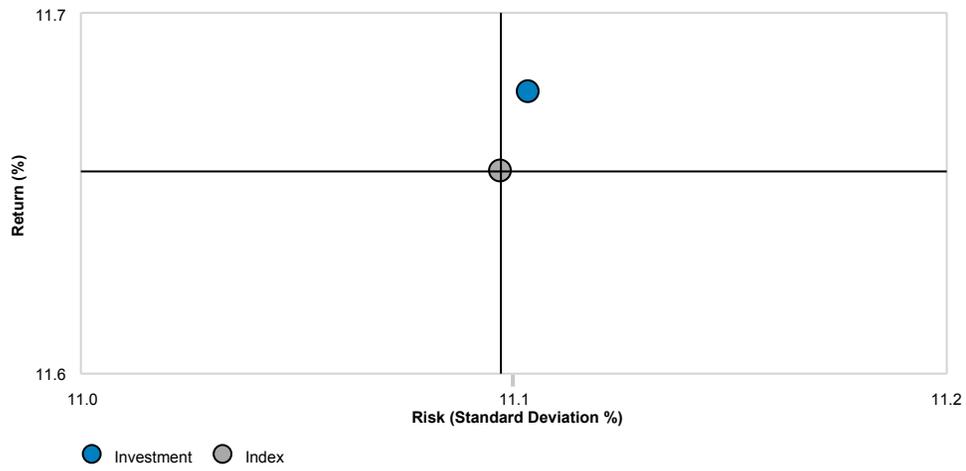
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.68	11.10	1.05	100.14	11.00	100.10	1.00
Index	11.66	11.10	1.05	100.00	11.00	100.00	1.00

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.13	12.00	1.01	100.12	16.00	100.02	4.00
Index	12.10	12.00	1.01	100.00	16.00	100.00	4.00

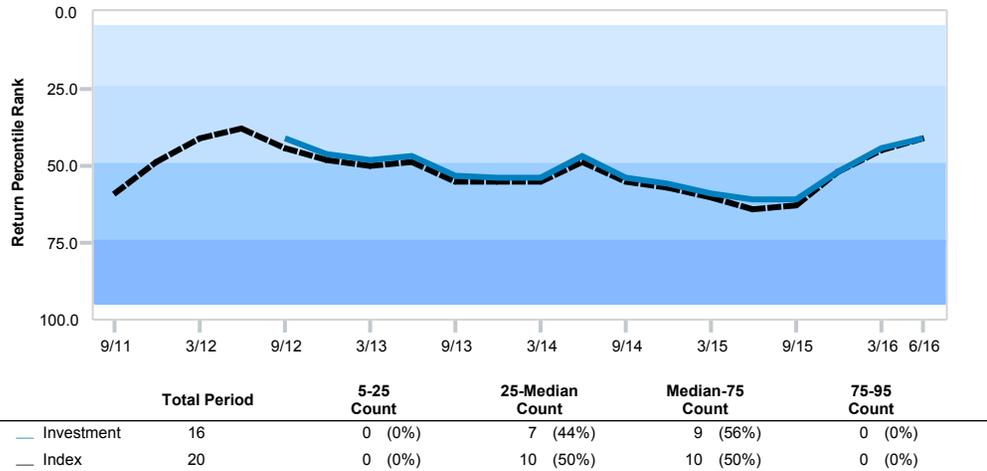
Risk and Return 3 Years



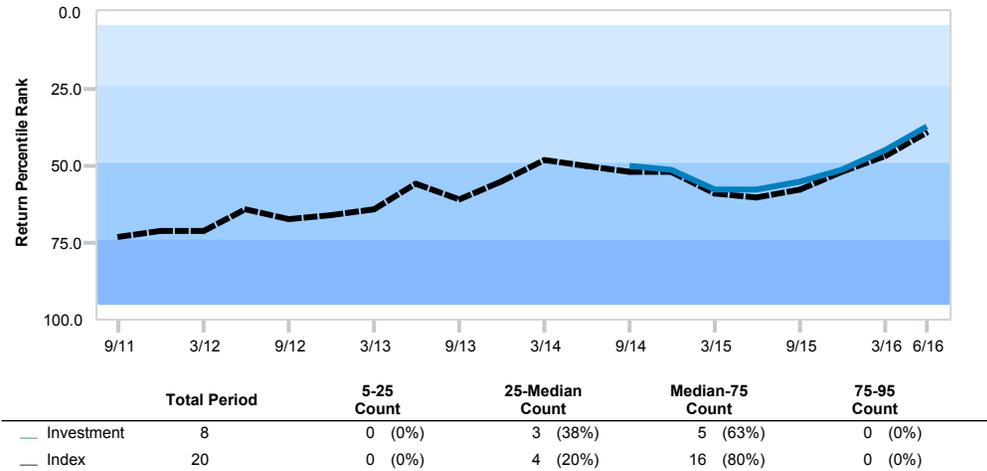
Risk and Return 5 Years



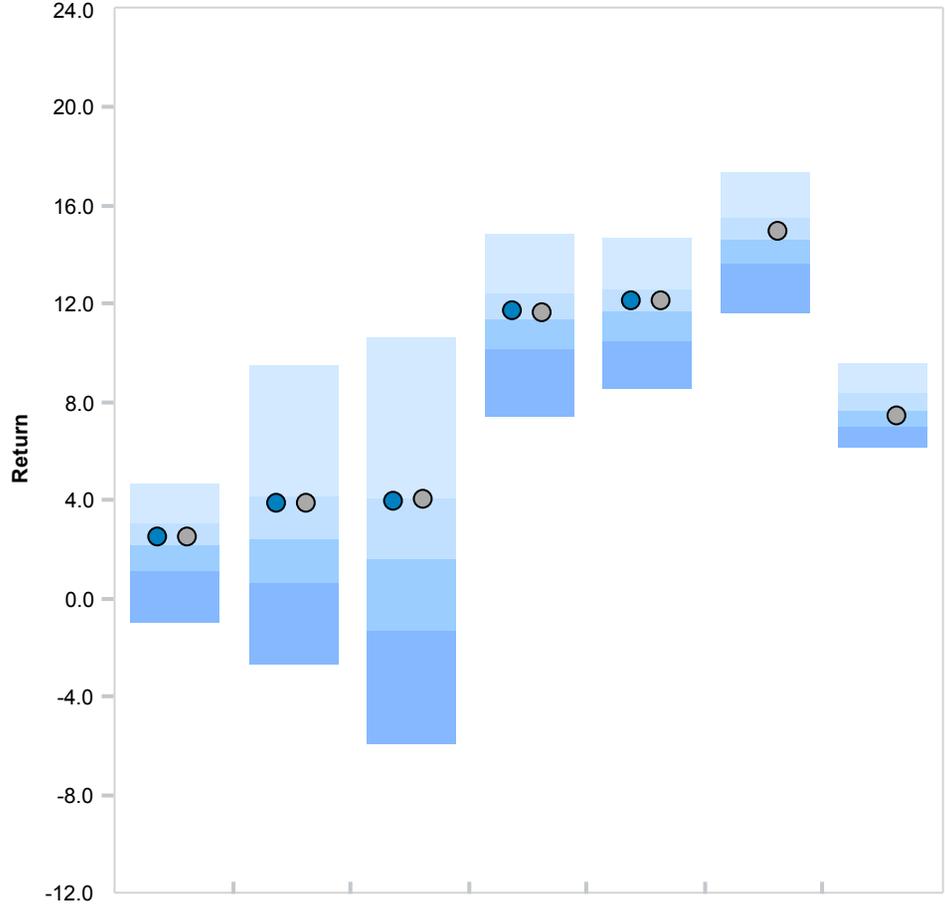
3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)

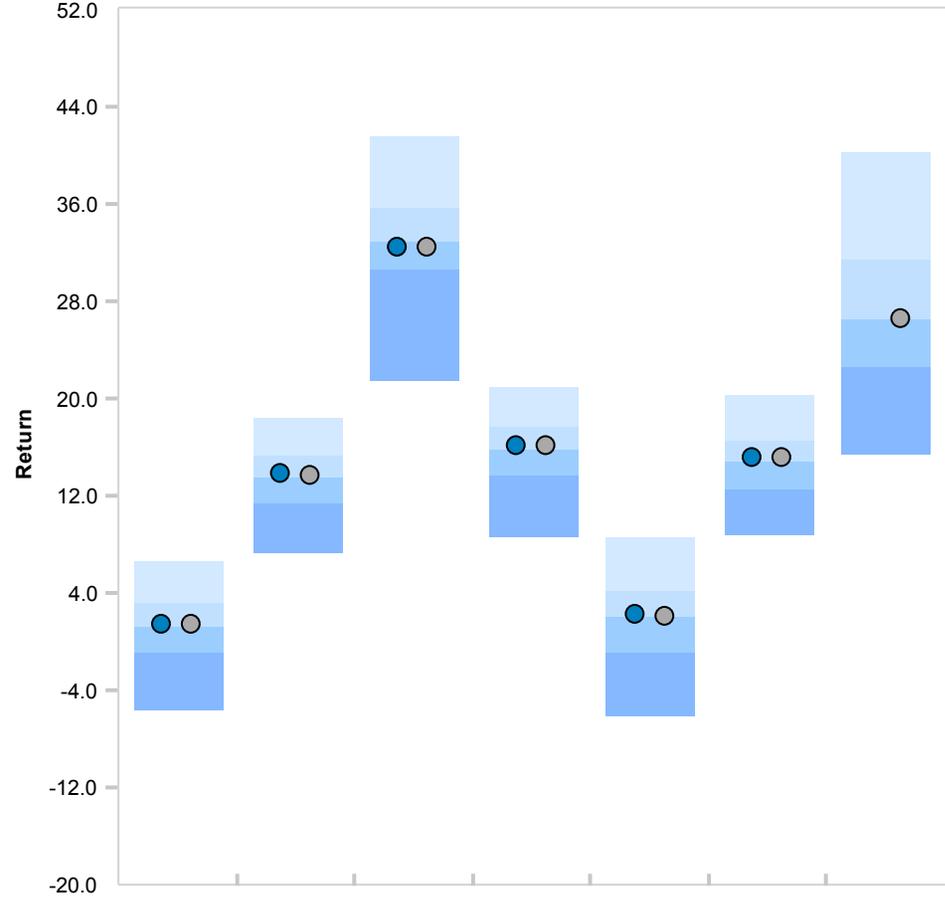


Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	2.44 (41)	3.84 (28)	3.95 (28)	11.68 (41)	12.13 (37)	N/A	N/A
● Index	2.46 (41)	3.84 (29)	3.99 (28)	11.66 (41)	12.10 (39)	14.92 (43)	7.42 (62)
Median	2.13	2.42	1.58	11.35	11.73	14.62	7.69

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



	2015	2014	2013	2012	2011	2010	2009
● Investment	1.40 (49)	13.72 (43)	32.44 (57)	16.06 (45)	2.14 (49)	15.14 (42)	N/A
● Index	1.38 (50)	13.69 (44)	32.39 (59)	16.00 (47)	2.11 (49)	15.06 (44)	26.46 (51)
Median	1.28	13.43	32.94	15.71	1.99	14.80	26.50

Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	1.37 (31)	7.07 (23)	-6.51 (47)	0.35 (45)	0.94 (74)	4.95 (53)
Index	1.35 (33)	7.04 (25)	-6.44 (45)	0.28 (49)	0.95 (73)	4.93 (53)
Median	0.61	5.94	-6.63	0.26	1.82	5.02

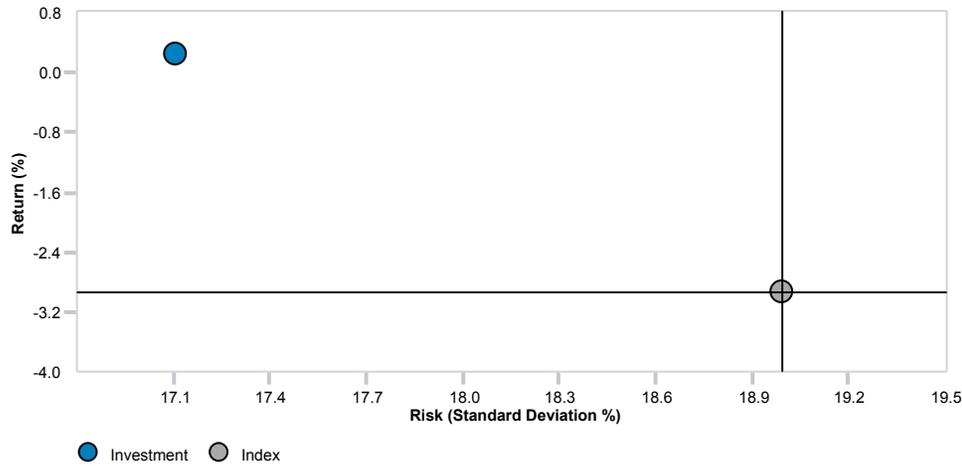
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.24	17.11	0.10	95.80	7.00	85.81	5.00
Index	-2.94	18.99	-0.07	100.00	7.00	100.00	5.00

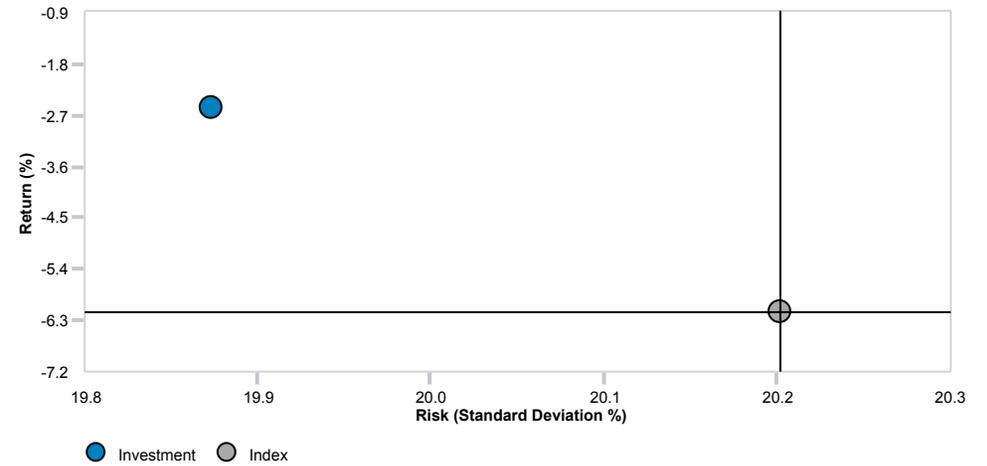
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.59	19.87	-0.03	98.45	11.00	86.43	9.00
Index	-6.16	20.20	-0.22	100.00	11.00	100.00	9.00

Risk and Return 3 Years



Risk and Return 5 Years

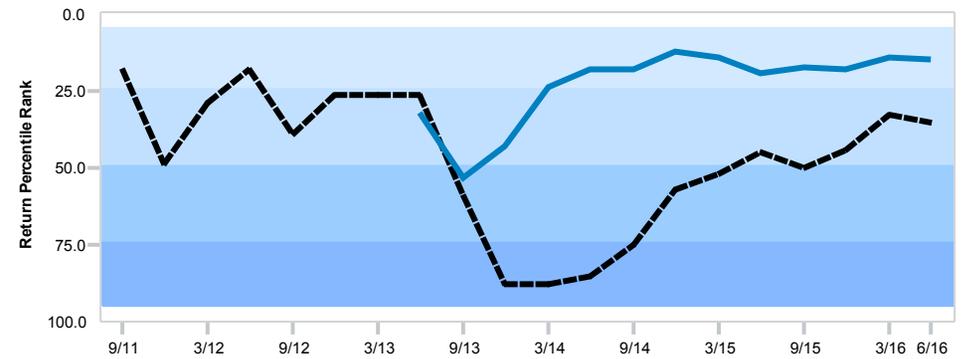


3 Year Rolling Percentile Rank IM Global Natural Resources (MF)



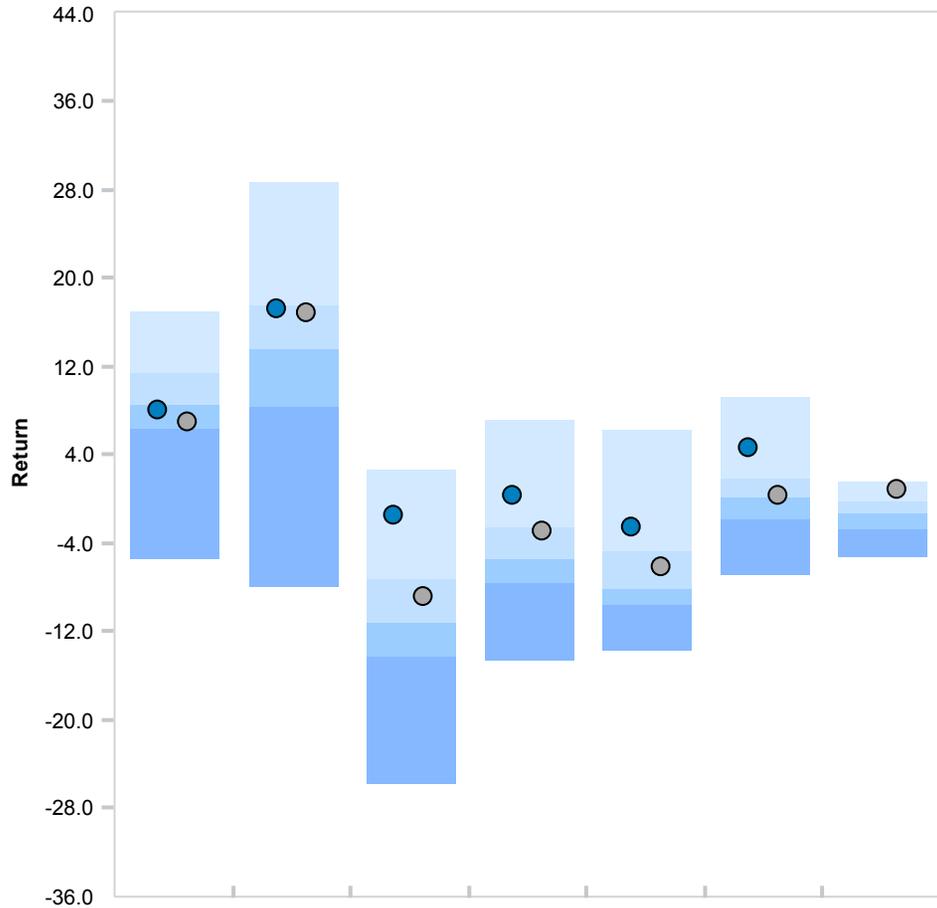
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)
Index	20	0 (0%)	4 (20%)	12 (60%)	4 (20%)

5 Year Rolling Percentile Rank IM Global Natural Resources (MF)



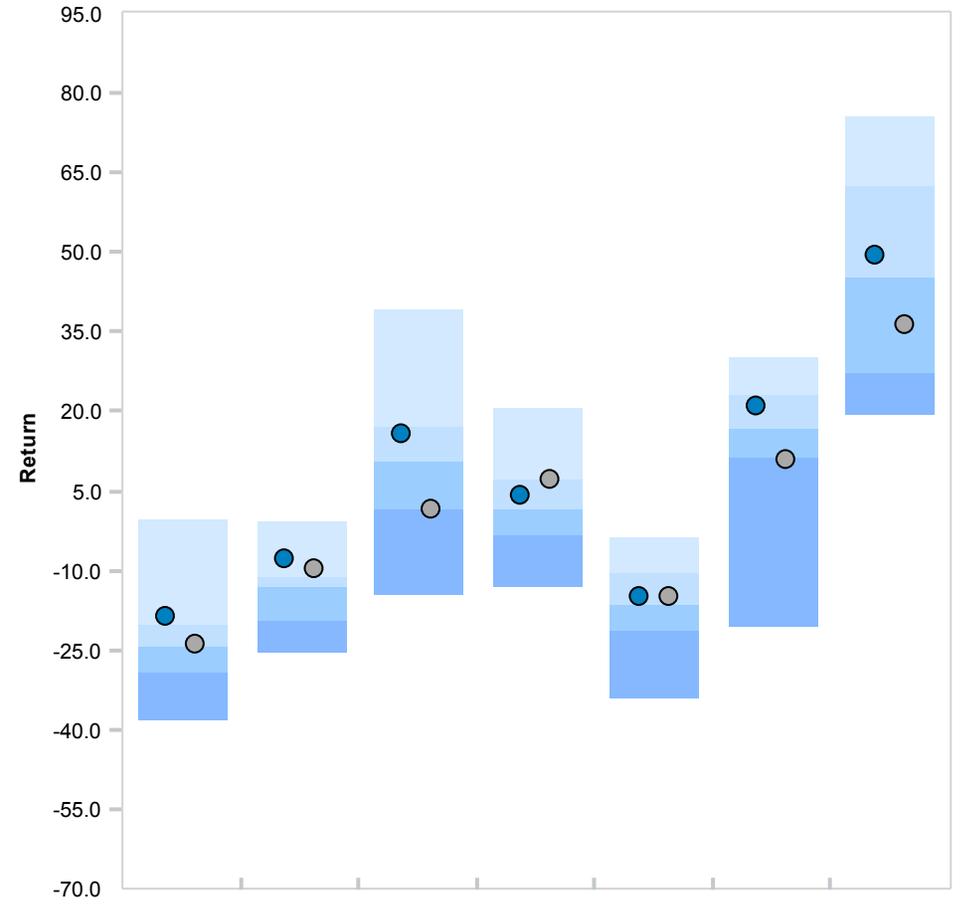
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	10 (77%)	2 (15%)	1 (8%)	0 (0%)
Index	20	2 (10%)	11 (55%)	4 (20%)	3 (15%)

Peer Group Analysis - IM Global Natural Resources (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	8.08 (65)	17.24 (26)	-1.50 (8)	0.24 (13)	-2.59 (15)	4.67 (9)	N/A
● Index	7.01 (72)	16.93 (27)	-8.86 (35)	-2.94 (31)	-6.16 (35)	0.28 (44)	0.82 (11)
Median	8.67	13.63	-11.21	-5.50	-8.22	0.07	-1.23

Peer Group Analysis - IM Global Natural Resources (MF)



	2015	2014	2013	2012	2011	2010	2009
● Investment	-18.76 (22)	-7.83 (16)	15.72 (29)	4.01 (40)	-15.10 (44)	20.94 (33)	49.38 (43)
● Index	-24.00 (50)	-9.66 (17)	1.55 (76)	7.15 (25)	-14.86 (43)	10.97 (76)	36.14 (69)
Median	-24.32	-13.02	10.58	1.43	-16.31	16.64	45.29

Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	8.47 (13)	1.58 (19)	-17.29 (24)	-2.69 (92)	-0.64 (34)	-12.93 (35)
Index	9.27 (10)	0.59 (21)	-22.51 (58)	0.12 (27)	-2.61 (61)	-8.37 (18)
Median	4.84	-2.38	-19.78	-1.03	-2.27	-14.90

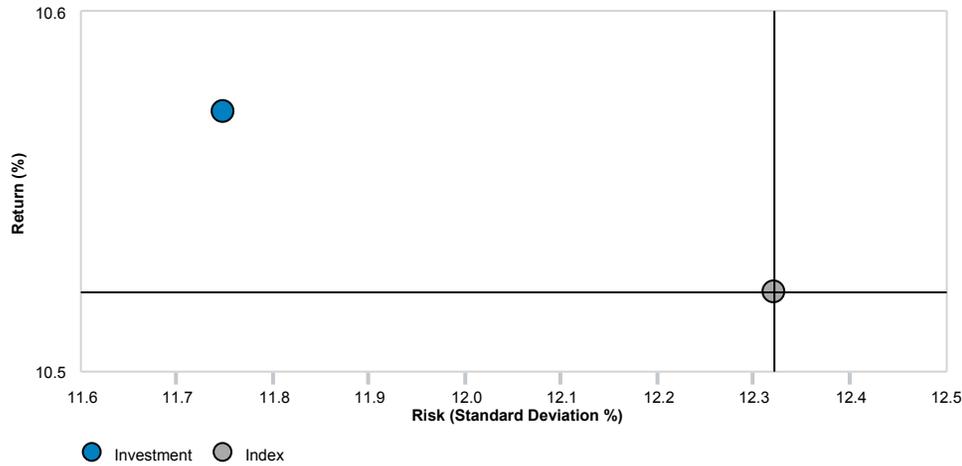
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.57	11.75	0.91	94.48	8.00	89.87	4.00
Index	10.52	12.32	0.87	100.00	9.00	100.00	3.00

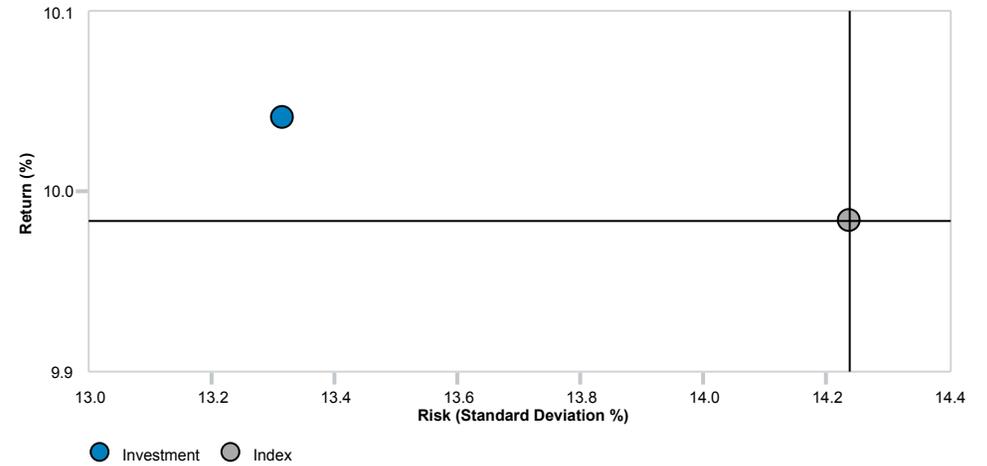
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.04	13.32	0.78	90.85	12.00	84.60	8.00
Index	9.98	14.24	0.74	100.00	15.00	100.00	5.00

Risk and Return 3 Years



Risk and Return 5 Years

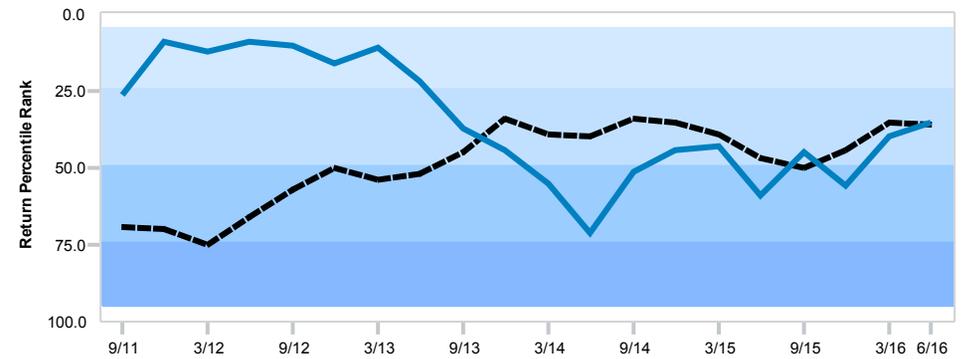


3 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)



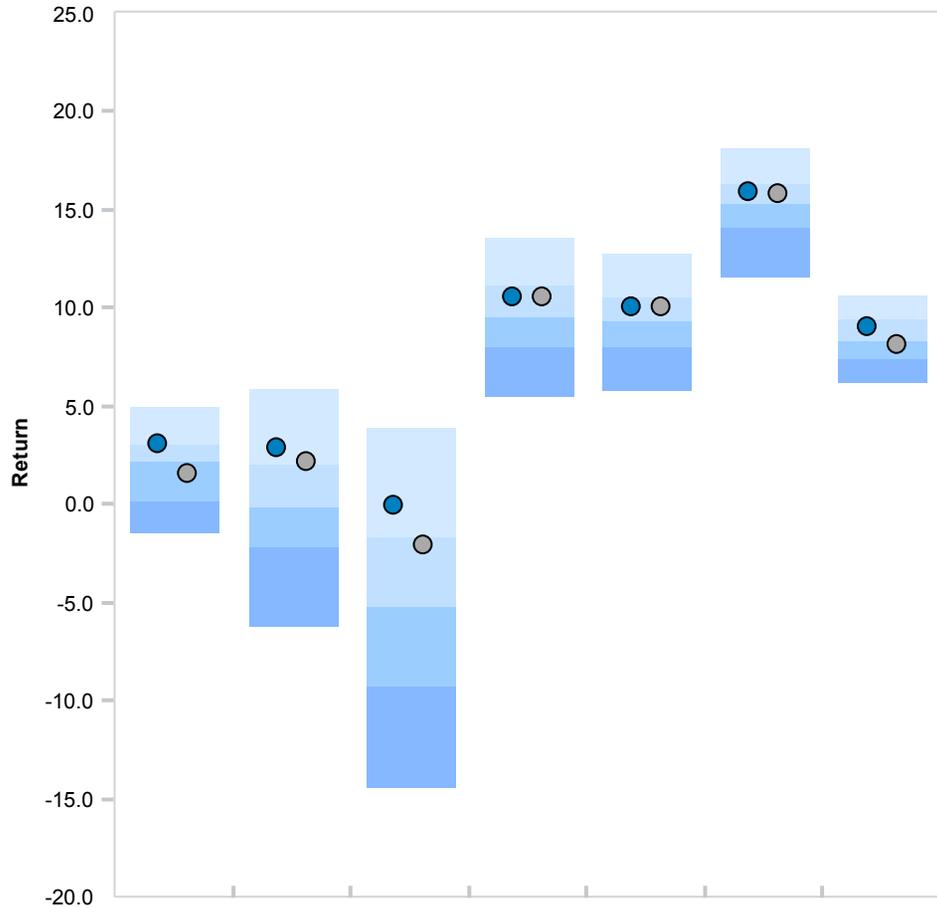
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	4 (20%)	5 (25%)	5 (25%)
Index	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)



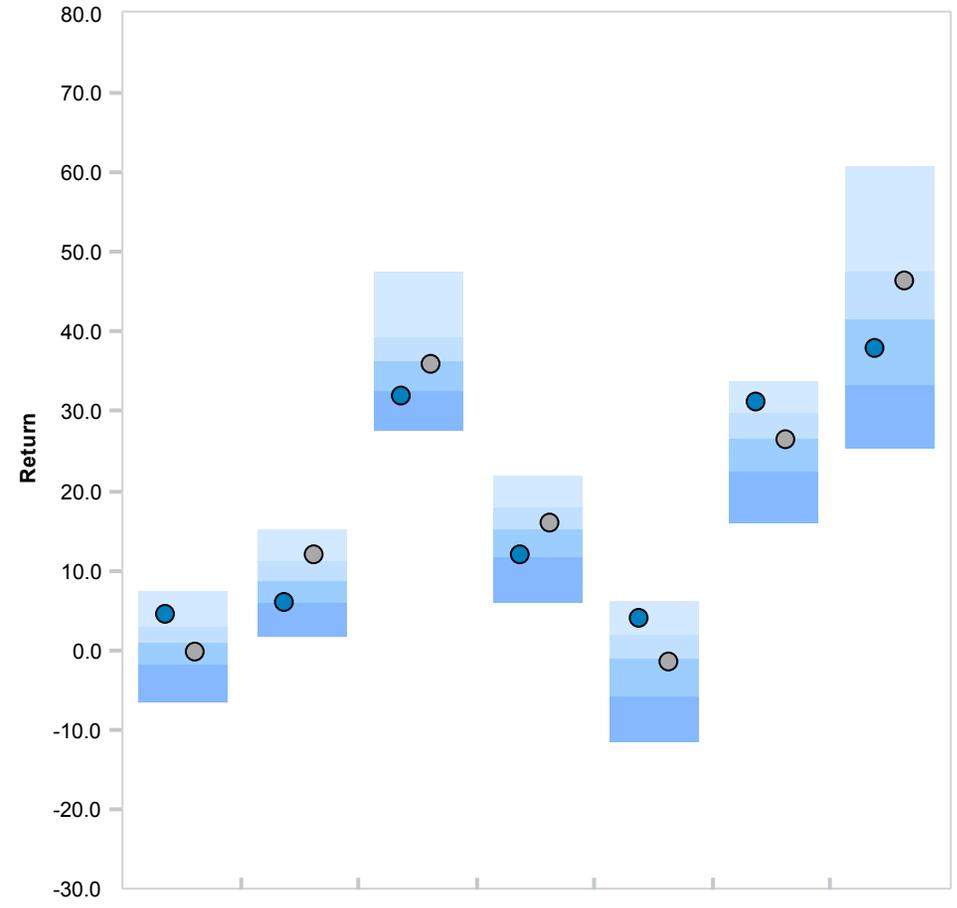
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	8 (40%)	5 (25%)	0 (0%)
Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

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



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	3.07 (27)	2.81 (18)	-0.07 (16)	10.57 (34)	10.04 (35)	15.86 (28)	9.00 (35)
● Index	1.56 (57)	2.15 (24)	-2.14 (27)	10.52 (37)	9.98 (36)	15.82 (28)	8.12 (62)
Median	2.15	-0.15	-5.24	9.57	9.28	15.33	8.33

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



	2015	2014	2013	2012	2011	2010	2009
● Investment	4.47 (12)	5.99 (75)	31.79 (81)	11.81 (75)	4.04 (14)	31.03 (19)	37.87 (63)
● Index	-0.20 (59)	11.90 (23)	35.74 (55)	15.81 (43)	-1.65 (52)	26.38 (52)	46.29 (32)
Median	1.04	8.63	36.35	15.06	-1.02	26.65	41.64

Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	-0.25 (33)	2.07 (74)	-4.77 (4)	1.94 (19)	5.43 (60)	7.38 (21)
Index	0.58 (22)	4.12 (38)	-7.99 (43)	-1.14 (82)	5.38 (61)	5.84 (53)
Median	-1.31	3.26	-8.48	0.66	5.82	5.91

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Portfolio Characteristics (Benchmark: Russell Midcap Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	11,308,541,939	12,404,549,769
Median Mkt. Cap (\$)	8,036,519,820	6,557,851,080
Price/Earnings ratio	29.2	25.4
Price/Book ratio	4.3	5.1
5 Yr. EPS Growth Rate (%)	14.8	11.4
Current Yield (%)	0.6	1.2
Beta (5 Years, Monthly)	0.89	1.00
Number of Stocks	56	465

Top Ten Equity Holdings (Benchmark: Russell Midcap Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Fiserv Inc.	2.8	0.9	1.9	6.0
Tractor Supply Co	2.7	0.5	2.3	1.1
Church & Dwight Co. Inc.	2.7	0.5	2.2	12.0
O'Reilly Automotive Inc	2.7	1.0	1.7	-0.9
Tyler Technologies Inc.	2.6	0.2	2.3	29.6
Manhattan Associates Inc	2.5	0.2	2.4	12.8
Bard (C.R.) Inc	2.5	0.7	1.8	16.2
Amphenol Corp	2.4	0.6	1.8	-0.6
Intuit Inc.	2.4	0.0	2.4	7.6
LKQ Corp	2.4	0.4	2.0	-0.7

Ten Best Performers (Benchmark: Russell Midcap Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Tyler Technologies Inc.	2.6	0.2	2.3	29.6
Hain Celestial Group Inc (The)	1.6	0.1	1.4	21.6
Copart Inc	1.6	0.2	1.5	20.2
IDEXX Laboratories Inc	1.4	0.3	1.1	18.6
J.M. Smucker Co (The)	1.9	0.0	1.9	18.0
CoStar Group Inc	2.1	0.3	1.8	16.2
Bard (C.R.) Inc	2.5	0.7	1.8	16.2
ABIOMED Inc	0.5	0.2	0.4	15.3
Acuity Brands Inc.	1.8	0.4	1.4	13.7
Manhattan Associates Inc	2.5	0.2	2.4	12.8

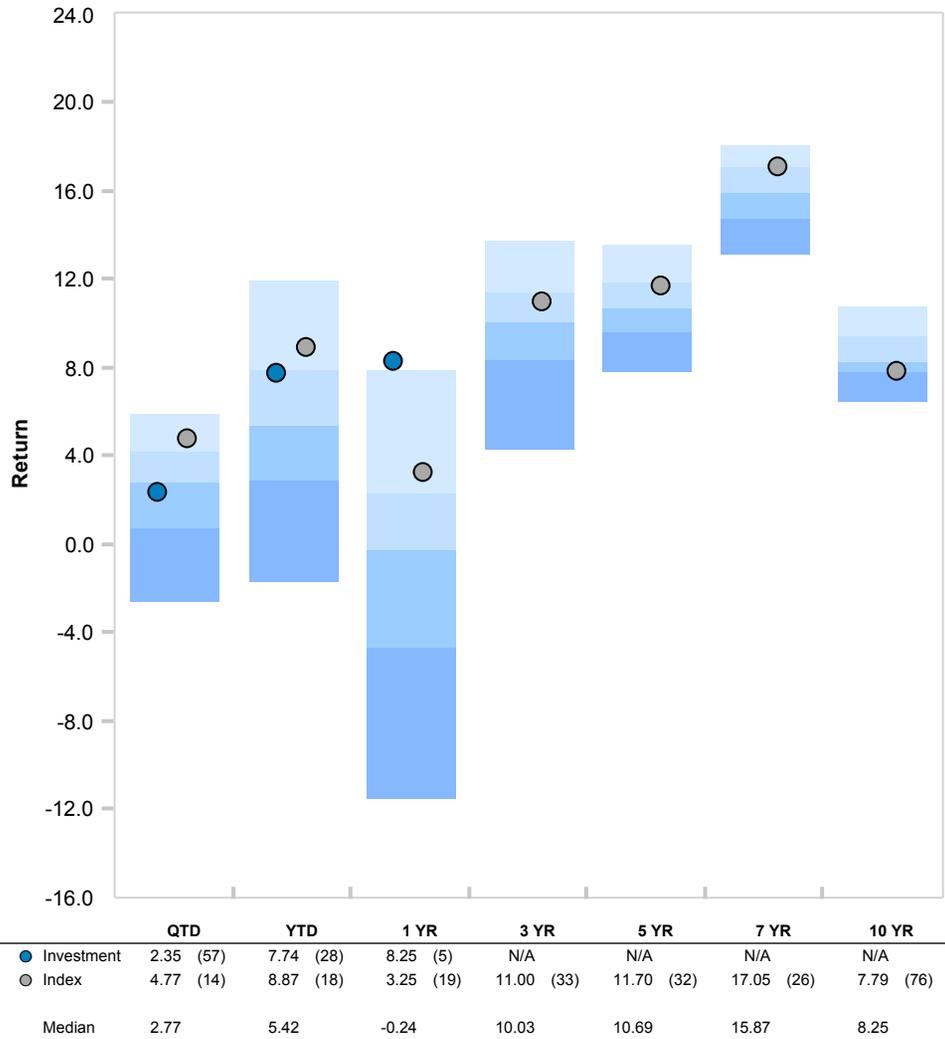
Ten Worst Performers (Benchmark: Russell Midcap Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Perrigo Co Plc	1.1	0.0	1.1	-29.0
Affiliated Managers Group Inc.	1.3	0.3	1.1	-13.3
Under Armour Inc	0.9	0.3	0.7	-12.1
Wabtec Corp	1.0	0.2	0.8	-11.3
Fastenal Co	1.3	0.5	0.9	-8.8
Cognizant Technology	2.0	0.0	2.0	-8.7
Signature Bank	1.8	0.2	1.6	-8.2
Under Armour Inc	1.0	0.3	0.8	-7.5
Roper Technologies Inc	1.5	0.3	1.2	-6.5
Williams-Sonoma Inc.	1.2	0.2	1.1	-4.2

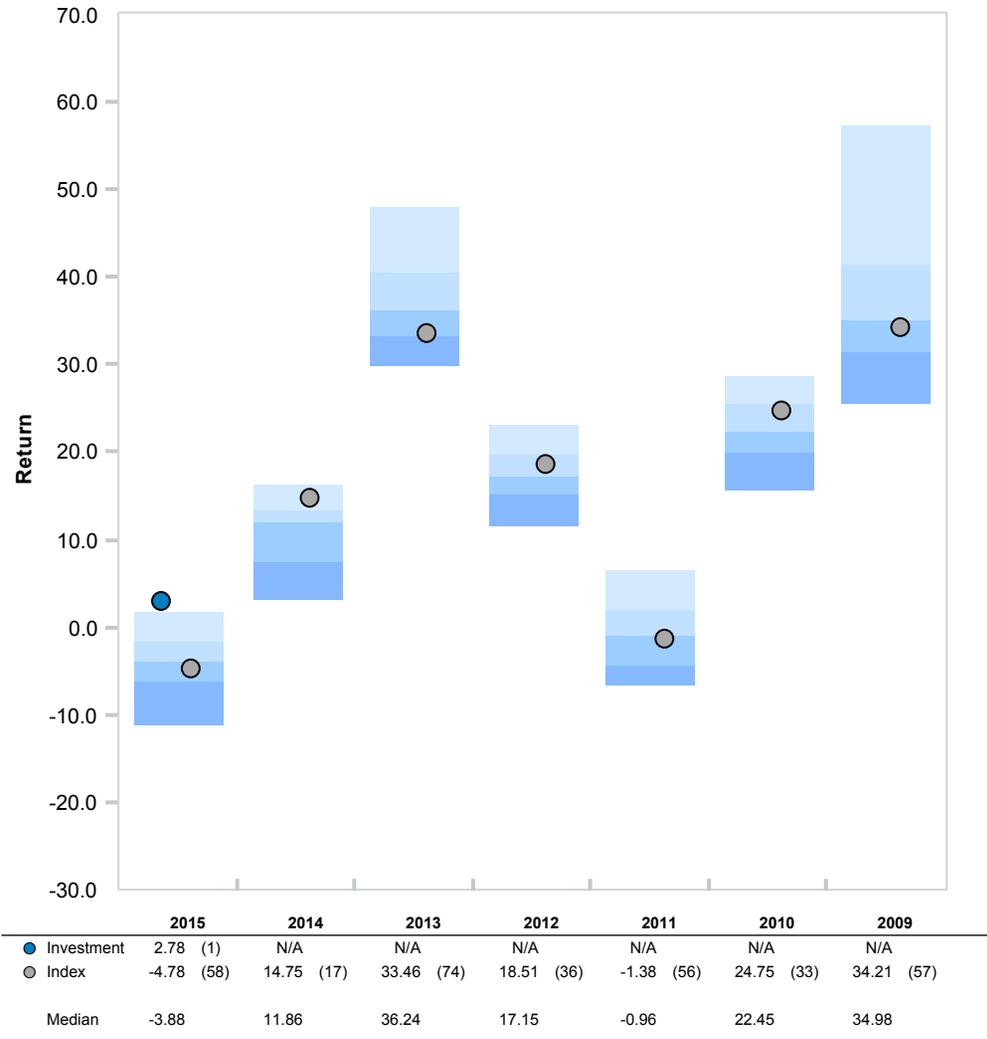
Buy and Hold Sector Attribution (Benchmark: Russell Midcap Growth Index)

	Allocation		Performance		Stock	Attribution		Portfolio Comparison		
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Geneva Mid Cap Growth		Russell Midcap Growth Index
Consumer Discretionary	17.7	24.6	-3.69	-4.22	0.10	0.42	0.52	Market Capitalization (%)		
Consumer Staples	8.3	8.3	18.77	6.14	0.92	0.41	1.33	Greater than 25000M	9.2	5.5
Energy	0.0	0.9	0.00	18.68	0.00	-0.14	-0.14	16000M To 25000M	13.4	24.3
Financials	9.2	12.4	5.56	4.31	0.12	-0.09	0.03	12000M To 16000M	16.9	14.0
Health Care	11.5	12.9	1.73	6.48	-0.75	0.17	-0.58	8000M To 12000M	13.5	23.2
Industrials	18.8	16.2	0.43	-1.74	0.41	-0.08	0.33	5000M To 8000M	29.9	19.1
Information Technology	25.0	19.1	7.08	3.43	0.92	0.23	1.14	3000M To 5000M	12.1	11.2
Materials	0.0	5.2	0.00	2.97	0.00	-0.08	-0.08	1000M To 3000M	0.9	2.6
Telecommunication Services	0.0	0.4	0.00	8.09	0.00	-0.03	-0.03	500M To 1000M	0.0	0.0
Utilities	0.0	0.1	0.00	5.85	0.00	0.00	0.00	200M To 500M	0.0	0.0
Cash	9.5	0.0	0.06	0.00	0.00	-0.05	-0.05	Cash	4.1	0.0
Total	100.0	100.0	3.96	1.50	1.71	0.76	2.47			

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



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



Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	5.27 (16)	3.54 (36)	-2.97 (1)	-1.24 (59)	3.58 (41)	N/A
Index	3.92 (29)	3.12 (49)	-8.04 (40)	-1.97 (87)	2.42 (69)	6.05 (42)
Median	2.97	3.03	-8.72	-0.95	3.04	5.73

Portfolio Characteristics (Benchmark: Russell Midcap Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	11,401,118,758	11,964,234,669
Median Mkt. Cap (\$)	8,873,779,510	5,943,719,525
Price/Earnings ratio	17.2	17.2
Price/Book ratio	2.2	2.0
5 Yr. EPS Growth Rate (%)	3.6	7.8
Current Yield (%)	1.8	2.4
Beta	N/A	1.00
Number of Stocks	69	566

Top Ten Equity Holdings (Benchmark: Russell Midcap Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Alliant Energy Corp	2.9	0.3	2.6	7.8
Lab Corp	2.8	0.2	2.5	11.2
Alleghany Corp	2.7	0.3	2.4	10.8
Loews Corp	2.7	0.4	2.3	7.6
Allstate Corp (The)	2.6	0.0	2.6	4.3
Annaly Capital Management Inc	2.6	0.3	2.3	10.9
Fidelity Nat. Financial Inc	2.5	0.3	2.1	11.3
Progressive Corp (The)	2.4	0.6	1.8	-4.7
PPL Corp	2.3	0.8	1.5	0.1
Cardinal Health Inc	2.2	0.0	2.2	-4.3

Ten Best Performers (Benchmark: Russell Midcap Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Micron Technology Inc.	1.2	0.5	0.7	31.4
Crown Castle International Corp	1.5	0.0	1.5	18.4
Casey's General Stores Inc.	0.6	0.0	0.6	16.3
Mednax Inc	1.9	0.1	1.8	12.1
Synopsys Inc	1.1	0.2	0.8	11.6
Fidelity Nat. Financial Inc	2.5	0.3	2.1	11.3
Lab Corp	2.8	0.2	2.5	11.2
Annaly Capital Management Inc	2.6	0.3	2.3	10.9
Alleghany Corp	2.7	0.3	2.4	10.8
Nabors Industries Ltd	0.5	0.1	0.4	9.8

Ten Worst Performers (Benchmark: Russell Midcap Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Fossil Group Inc	0.9	0.0	0.9	-35.8
Ocwen Financial Corp	0.2	0.0	0.2	-30.8
Alaska Air Group Inc.	0.7	0.0	0.6	-28.6
Copa Holdings SA	0.7	0.1	0.6	-22.1
Michael Kors Holdings Ltd	1.1	0.0	1.1	-13.1
Bed Bath & Beyond Inc.	1.8	0.2	1.6	-12.7
Block (H&R) Inc	1.2	0.2	1.0	-12.1
News Corp	1.2	0.0	1.2	-11.9
Discovery Communications Inc	1.7	0.0	1.7	-11.7
MSG Networks Inc	1.0	0.0	1.0	-11.3

Buy and Hold Sector Attribution (Benchmark: Russell Midcap Value Index)

	Allocation		Performance		Stock	Attribution		Portfolio Comparison		
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	TSW Mid Cap Value		Russell Midcap Value Index
Consumer Discretionary	18.3	8.1	-17.24	-5.97	-2.32	-1.10	-3.41	Market Capitalization (%)		
Consumer Staples	13.4	4.4	3.69	7.70	-1.24	1.11	-0.13	Greater than 25000M	11.0	4.7
Energy	1.2	8.8	-2.55	11.49	-0.25	-0.44	-0.69	16000M To 25000M	10.3	23.8
Financials	22.6	33.1	-3.46	4.52	-1.39	0.16	-1.23	12000M To 16000M	16.1	16.3
Health Care	6.2	5.8	5.81	6.75	-0.08	0.16	0.08	8000M To 12000M	26.3	18.6
Industrials	3.5	9.8	-10.91	2.25	-0.29	0.10	-0.19	5000M To 8000M	16.6	18.2
Information Technology	14.7	9.2	8.94	3.21	0.68	-0.05	0.63	3000M To 5000M	10.2	13.8
Materials	2.7	6.3	0.48	9.40	-0.26	-0.16	-0.41	1000M To 3000M	3.8	4.6
Telecommunication Services	0.0	1.6	0.00	-2.10	0.00	0.11	0.11	500M To 1000M	1.0	0.0
Utilities	14.0	13.0	1.30	7.41	-1.34	0.45	-0.90	200M To 500M	0.4	0.0
Cash	3.3	0.0	0.02	0.00	0.00	-0.18	-0.18	Cash	4.4	0.0
Total	100.0	100.0	-1.59	4.73	-6.49	0.17	-6.32			

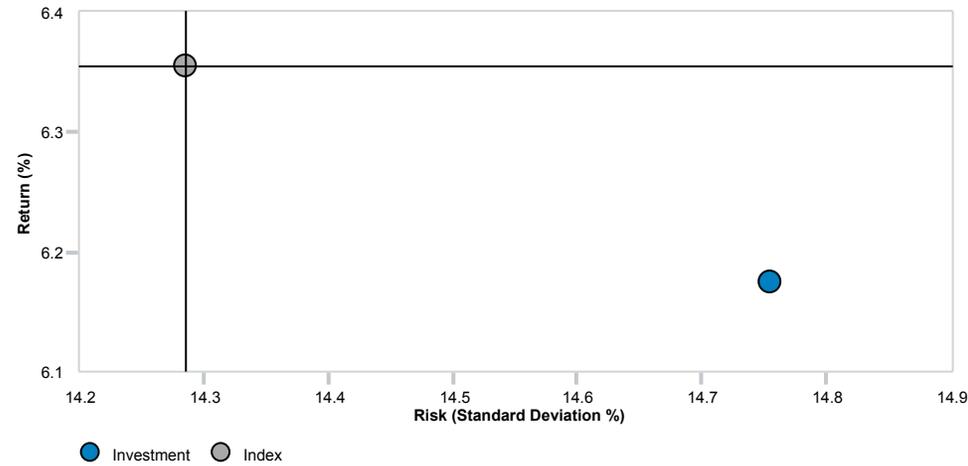
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.17	14.76	0.48	95.87	7.00	94.74	5.00
Index	6.36	14.29	0.50	100.00	9.00	100.00	3.00

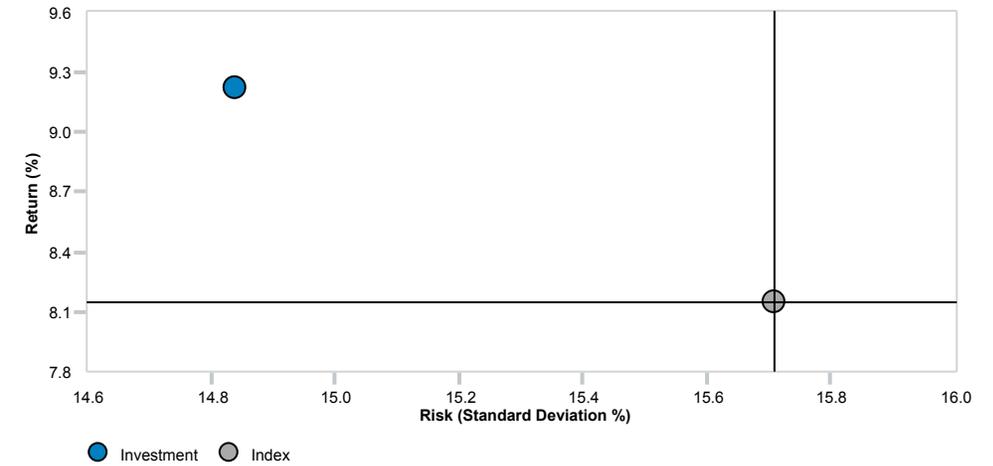
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.23	14.84	0.67	94.15	13.00	86.11	7.00
Index	8.15	15.71	0.57	100.00	15.00	100.00	5.00

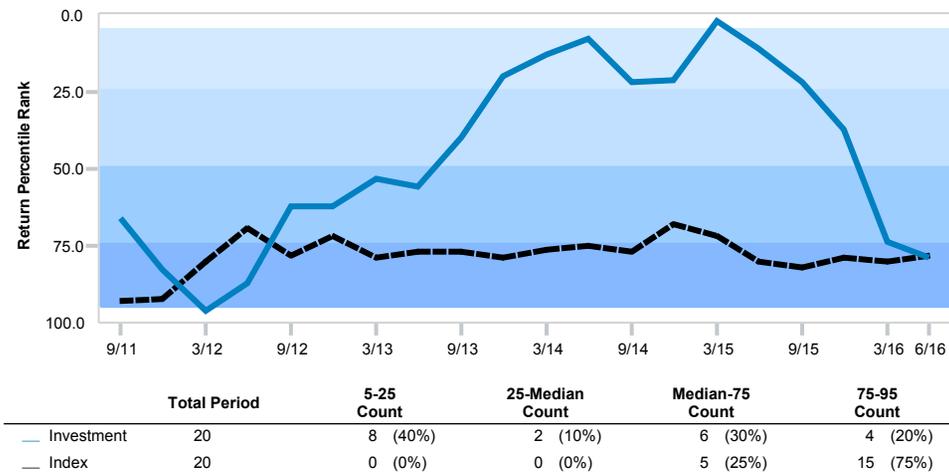
Risk and Return 3 Years



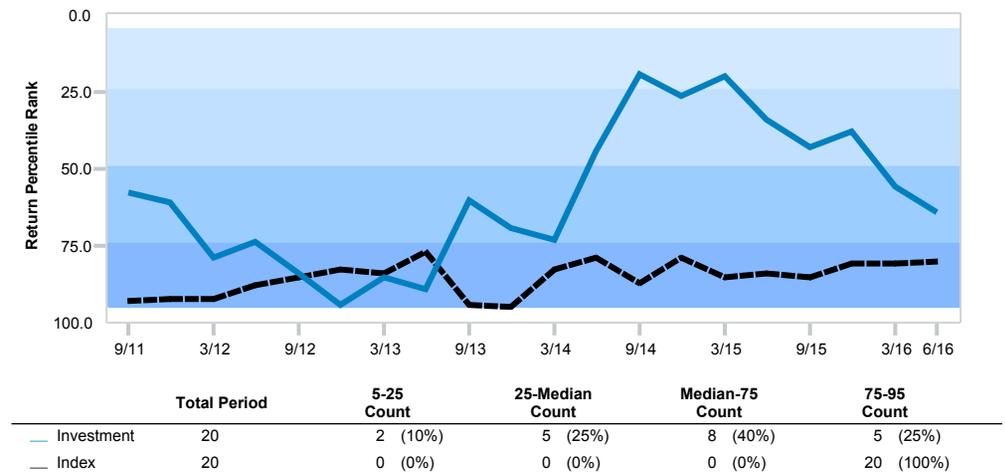
Risk and Return 5 Years



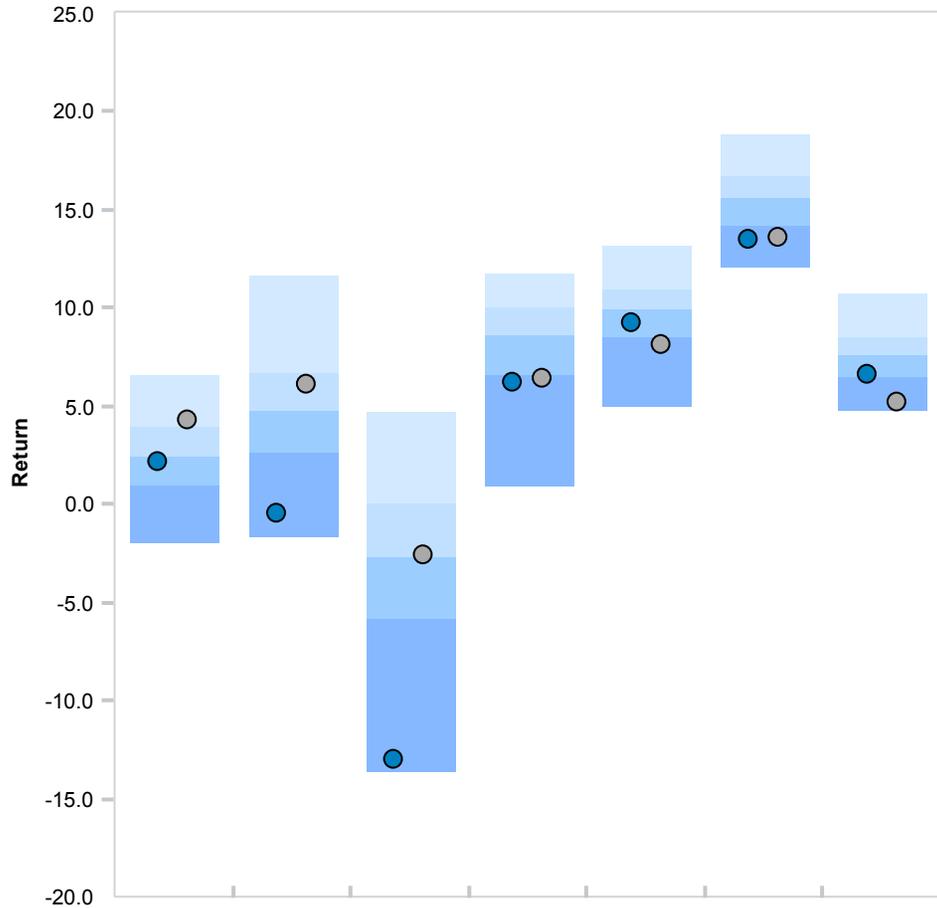
3 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)

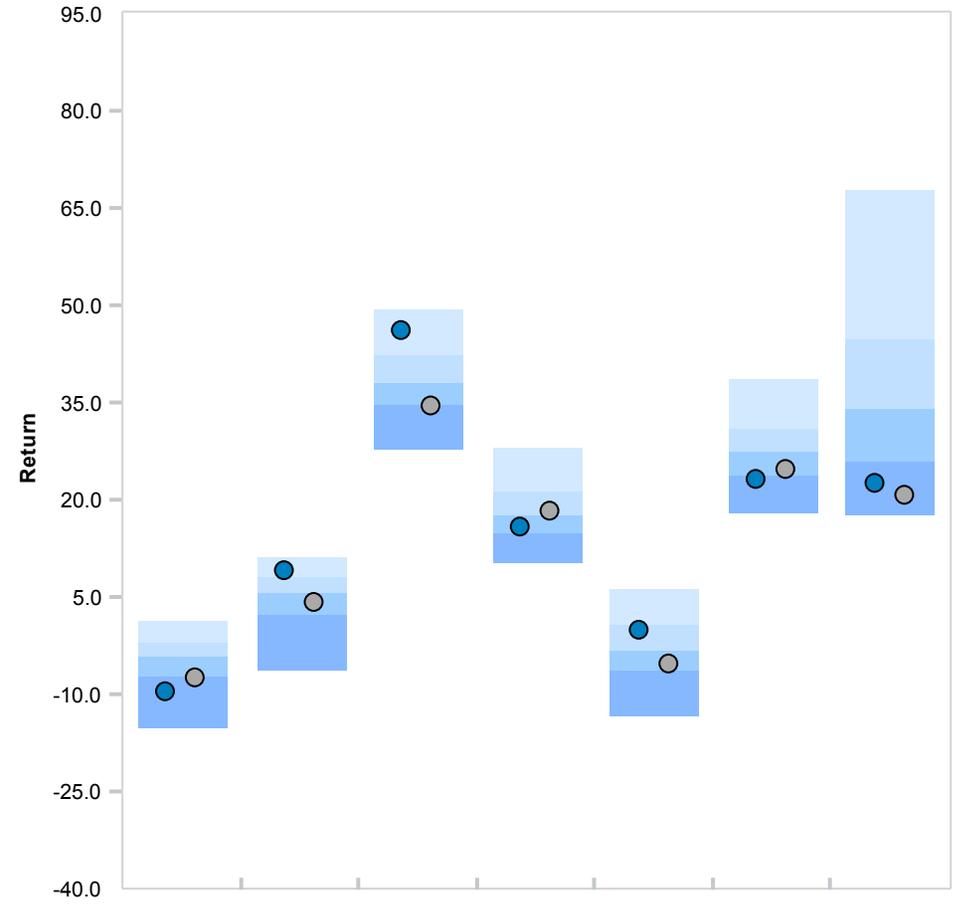


Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	2.15 (58)	-0.50 (91)	-12.98 (94)	6.17 (79)	9.23 (64)	13.48 (84)	6.57 (75)
● Index	4.31 (21)	6.08 (33)	-2.58 (49)	6.36 (78)	8.15 (80)	13.53 (84)	5.15 (93)
Median	2.47	4.75	-2.73	8.58	9.96	15.59	7.62

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



	2015	2014	2013	2012	2011	2010	2009
● Investment	-9.56 (83)	9.03 (13)	46.06 (10)	15.68 (66)	-0.13 (30)	23.00 (78)	22.42 (85)
● Index	-7.47 (77)	4.22 (66)	34.52 (76)	18.05 (46)	-5.50 (69)	24.50 (70)	20.58 (88)
Median	-4.33	5.71	38.07	17.49	-3.15	27.26	33.93

Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	-2.60 (96)	-0.24 (91)	-12.33 (82)	-2.22 (92)	5.75 (8)	5.92 (73)
Index	1.70 (62)	2.88 (41)	-10.73 (67)	-1.20 (80)	1.98 (74)	9.40 (24)
Median	2.32	2.46	-9.80	-0.06	3.14	7.73

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Portfolio Characteristics (Benchmark: Russell 2000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	1,485,976,946	1,611,599,156
Median Mkt. Cap (\$)	1,116,810,310	577,467,380
Price/Earnings ratio	15.5	16.2
Price/Book ratio	2.0	1.5
5 Yr. EPS Growth Rate (%)	14.5	9.2
Current Yield (%)	1.8	2.3
Beta (5 Years, Monthly)	0.89	1.00
Number of Stocks	90	1,361

Top Ten Equity Holdings (Benchmark: Russell 2000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
PNM Resources Inc.	2.2	0.4	1.9	5.8
Portland Gen. Elec. Co.	2.2	0.5	1.7	12.6
Methode Electronics Inc	1.9	0.0	1.9	17.4
Ferro Corp.	1.8	0.0	1.8	12.7
Equity Commonwealth	1.8	0.0	1.8	3.2
NorthWestern Corp	1.7	0.4	1.4	3.0
Vonage Holdings Corp	1.7	0.1	1.5	33.5
New Media Investment Group Inc	1.6	0.1	1.5	10.8
Covanta Holding Corp	1.6	0.0	1.6	-1.0
DigitalGlobe Inc	1.6	0.2	1.4	23.6

Ten Best Performers (Benchmark: Russell 2000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Tutor Perini Corp	1.1	0.1	1.0	51.5
BioTelemetry Inc	1.3	0.0	1.3	39.6
Newpark Resources Inc.	1.0	0.1	0.9	34.0
Vonage Holdings Corp	1.7	0.1	1.5	33.5
Lannett Co Inc.	0.8	0.1	0.7	32.7
LifeLock Inc	1.0	0.0	1.0	31.0
DigitalGlobe Inc	1.6	0.2	1.4	23.6
Texas Capital Bancshares Inc	1.2	0.3	1.0	21.8
Helix Energy Solutions	0.8	0.1	0.8	20.7
Anika Therapeutics Inc	1.2	0.0	1.1	20.0

Ten Worst Performers (Benchmark: Russell 2000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
SeaWorld Entertainment Inc	1.0	0.0	1.0	-31.0
Vera Bradley Inc	1.2	0.0	1.1	-30.3
Motorcar Parts of America Inc	0.7	0.0	0.7	-28.4
PBF Energy Inc	0.7	0.0	0.7	-27.6
Aegean Marine Petroleum Network	0.7	0.0	0.7	-27.1
FelCor Lodging Trust Inc	1.0	0.0	1.0	-22.7
Molina Healthcare Inc.	1.0	0.1	0.9	-22.6
Cowen Group Inc	1.3	0.0	1.2	-22.3
Celadon Group Inc	0.9	0.0	0.9	-21.9
Houghton Mifflin Harcourt Co	1.0	0.1	0.9	-21.6

Buy and Hold Sector Attribution (Benchmark: Russell 2000 Value Index)

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Consumer Discretionary	16.9	9.7	-3.81	-2.43	-0.27	-0.53	-0.80
Consumer Staples	4.0	3.6	16.32	10.07	0.23	0.01	0.25
Energy	4.1	4.4	-3.99	7.82	-0.48	0.02	-0.45
Financials	35.1	43.3	-0.03	4.96	-1.75	-0.01	-1.76
Health Care	8.1	4.2	5.77	2.76	0.23	-0.07	0.16
Industrials	9.6	12.0	3.37	4.57	-0.11	0.00	-0.11
Information Technology	9.3	10.5	1.41	0.57	0.07	0.06	0.12
Materials	3.7	3.7	5.31	19.62	-0.62	0.07	-0.55
Telecommunication Services	2.0	0.9	18.27	11.62	0.22	0.08	0.30
Utilities	5.5	7.9	13.48	10.08	0.18	-0.06	0.12
Cash	1.7	0.0	0.04	0.00	0.00	-0.07	-0.07
Total	100.0	100.0	2.07	4.86	-2.30	-0.49	-2.79

Portfolio Comparison

	TSW Small Cap Value	Russell 2000 Value Index
Market Capitalization (%)		
5000M To 8000M	2.6	0.0
3000M To 5000M	9.6	12.5
1000M To 3000M	46.0	55.6
500M To 1000M	26.0	17.4
200M To 500M	11.7	12.2
Less than 200M	1.1	2.3
Cash	3.1	0.0

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International Equity

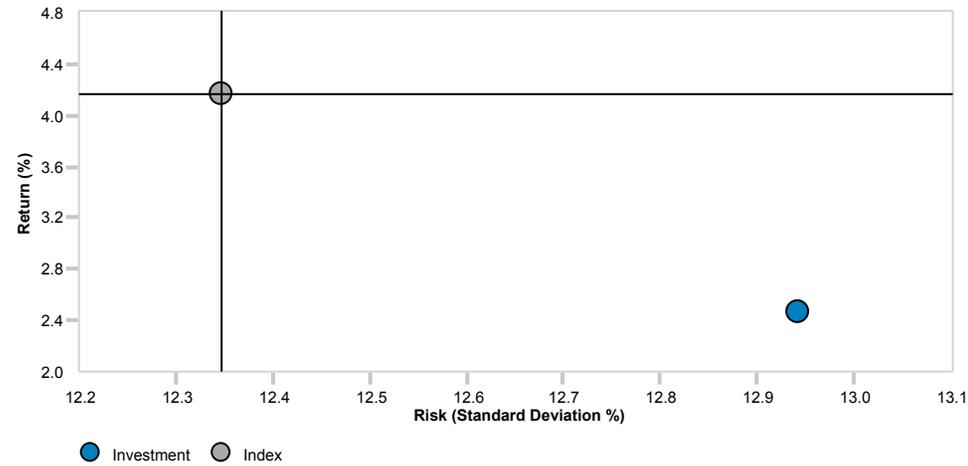
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.46	12.94	0.25	96.34	6.00	106.08	6.00
Index	4.17	12.35	0.39	100.00	7.00	100.00	5.00

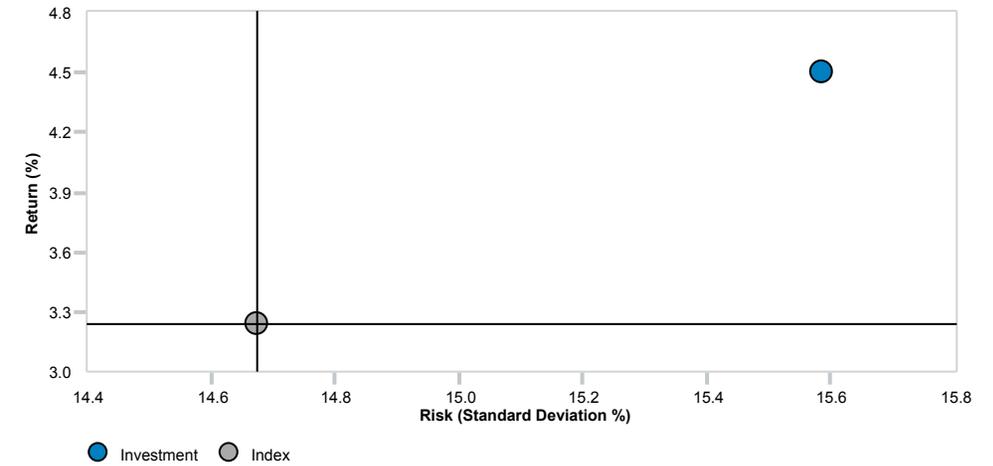
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.50	15.59	0.36	103.12	11.00	96.04	9.00
Index	3.24	14.67	0.29	100.00	12.00	100.00	8.00

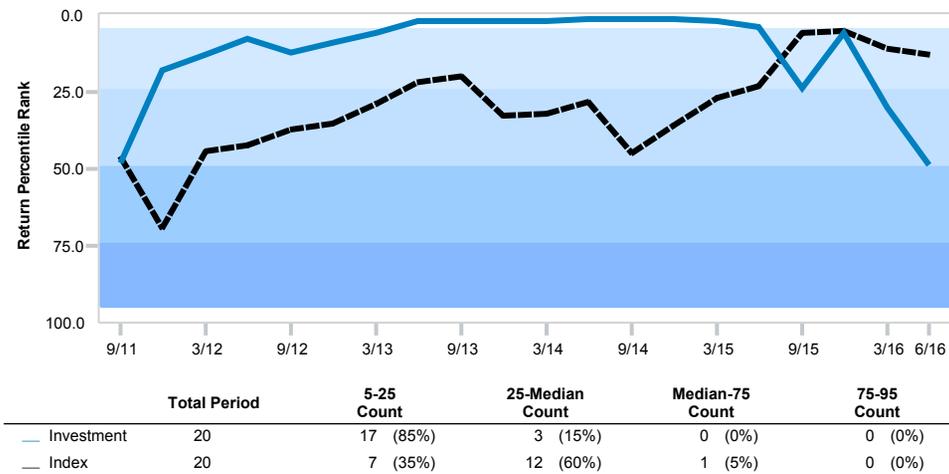
Risk and Return 3 Years



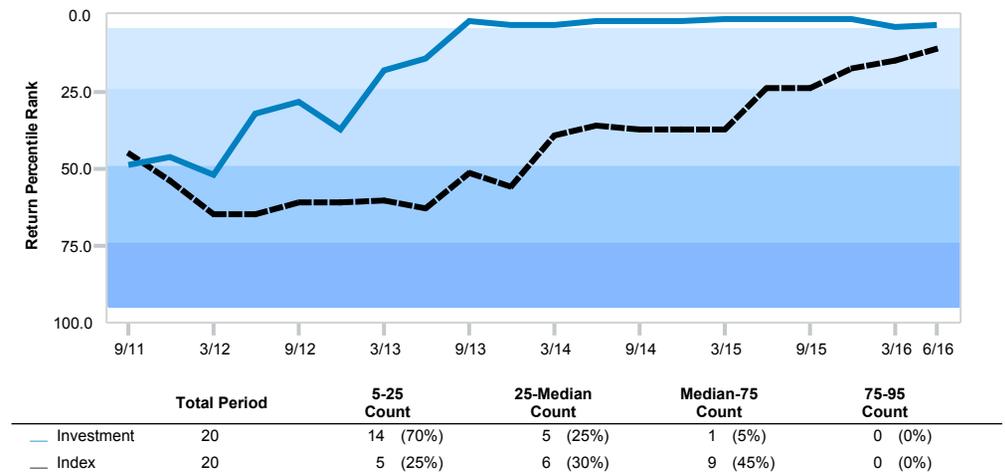
Risk and Return 5 Years



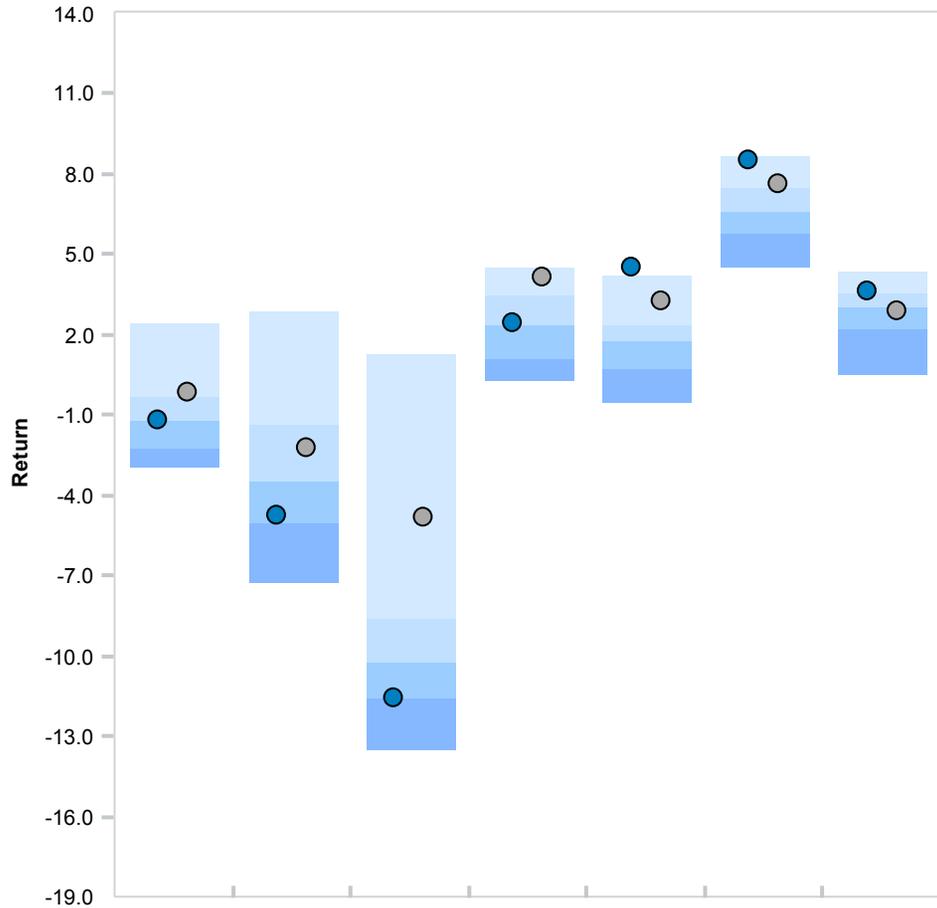
3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)

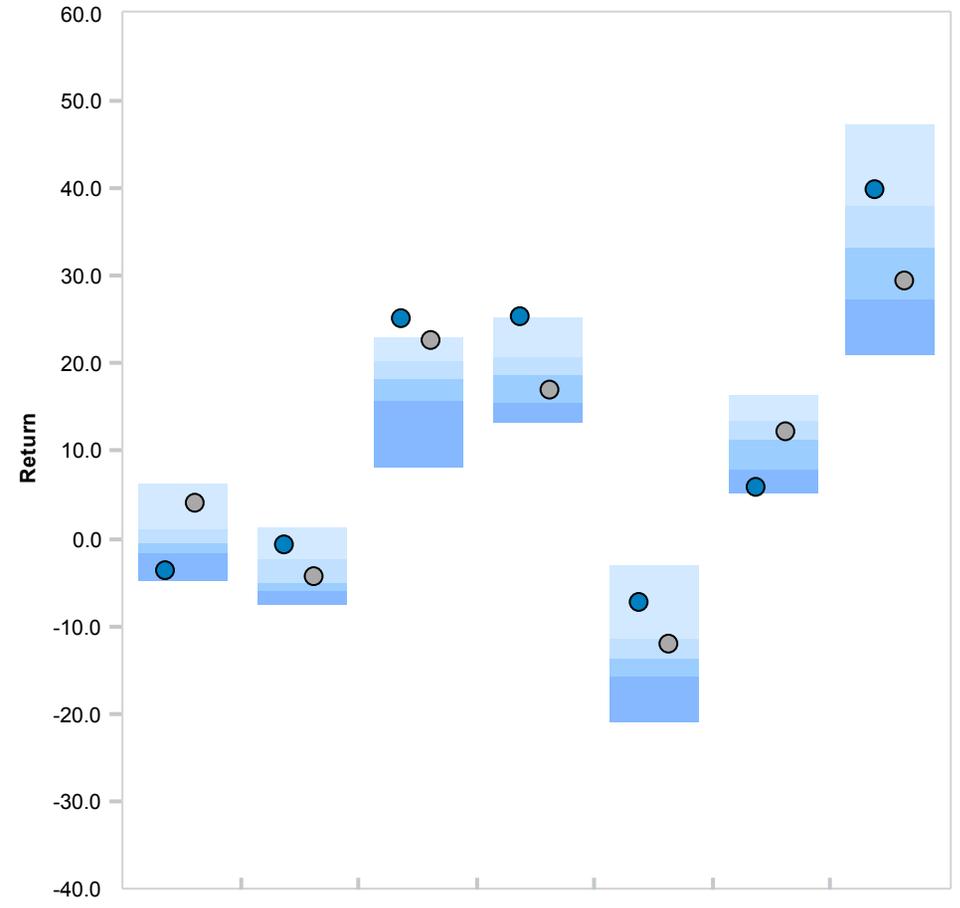


Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-1.22 (50)	-4.75 (70)	-11.61 (76)	2.46 (49)	4.50 (3)	8.50 (7)	3.64 (19)
● Index	-0.15 (25)	-2.22 (29)	-4.80 (15)	4.17 (13)	3.24 (11)	7.62 (21)	2.88 (56)
Median	-1.23	-3.49	-10.26	2.32	1.79	6.61	3.01

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



	2015	2014	2013	2012	2011	2010	2009
● Investment	-3.63 (89)	-0.79 (13)	25.17 (4)	25.39 (5)	-7.26 (11)	5.91 (90)	39.80 (14)
● Index	4.09 (11)	-4.43 (44)	22.55 (11)	16.86 (67)	-12.11 (32)	12.25 (38)	29.36 (71)
Median	-0.57	-4.97	18.23	18.83	-13.61	11.17	33.19

Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	-3.57 (71)	6.86 (5)	-13.16 (96)	-0.41 (95)	4.28 (69)	0.53 (1)
Index	-2.07 (31)	6.67 (7)	-8.73 (21)	1.01 (47)	5.85 (32)	-2.29 (61)
Median	-2.45	4.32	-10.05	0.97	5.53	-1.80

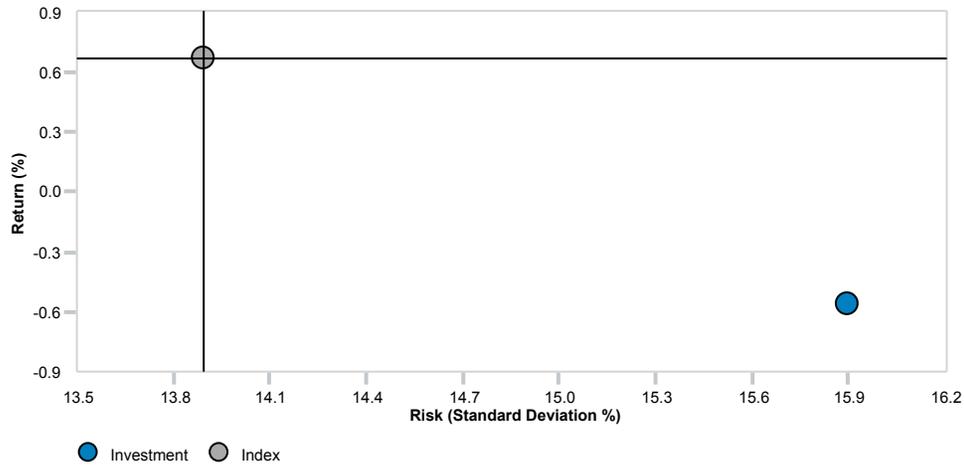
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.56	15.90	0.04	103.13	7.00	108.47	5.00
Index	0.68	13.89	0.11	100.00	7.00	100.00	5.00

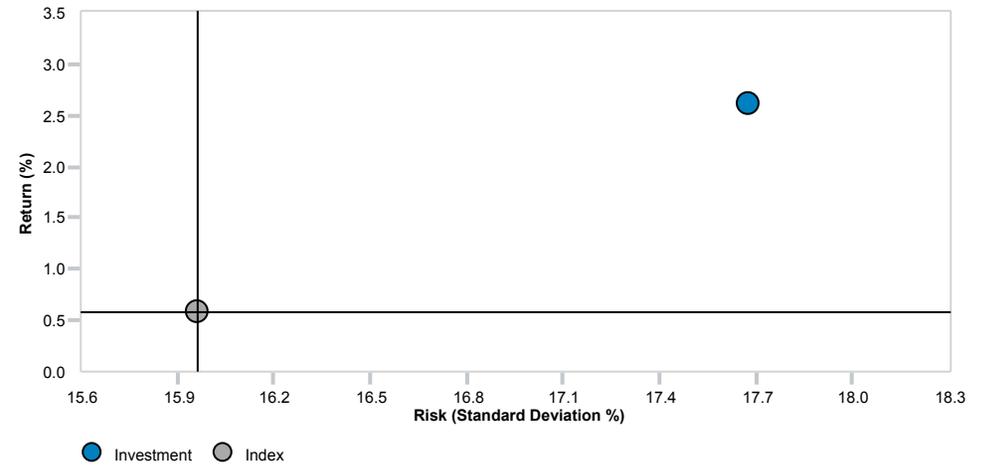
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.62	17.68	0.23	109.16	13.00	99.16	7.00
Index	0.58	15.96	0.11	100.00	12.00	100.00	8.00

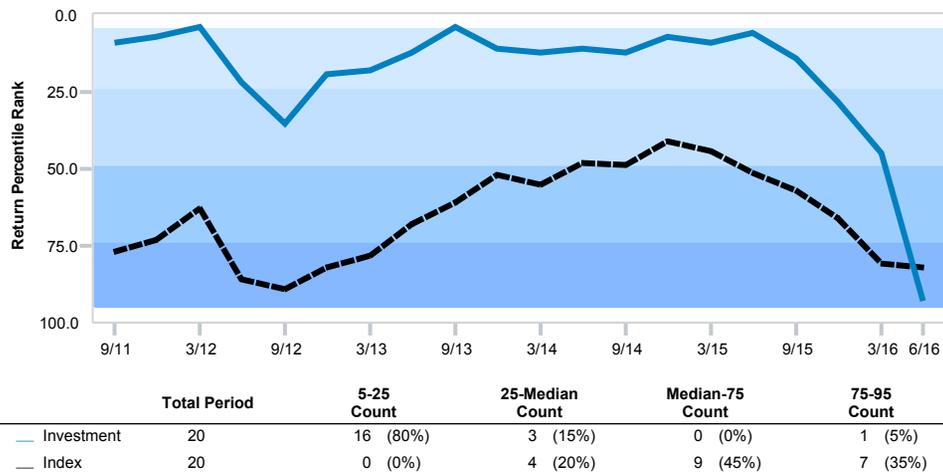
Risk and Return 3 Years



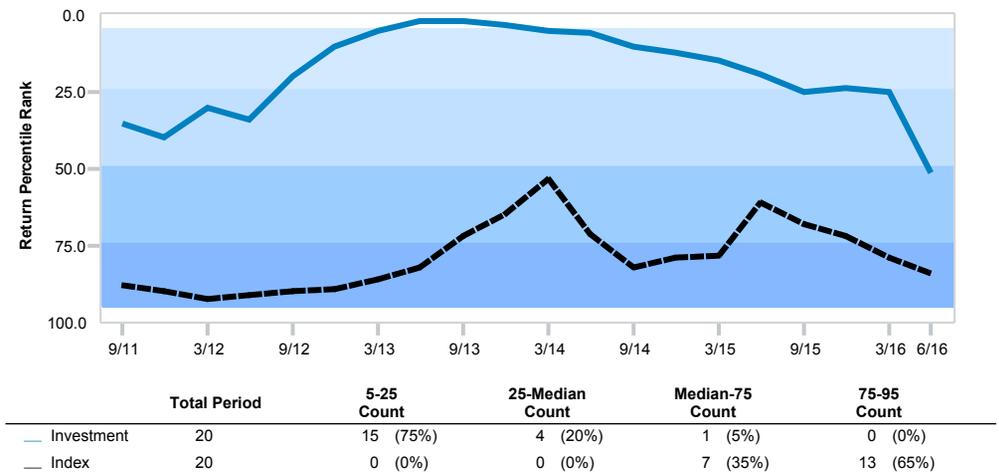
Risk and Return 5 Years



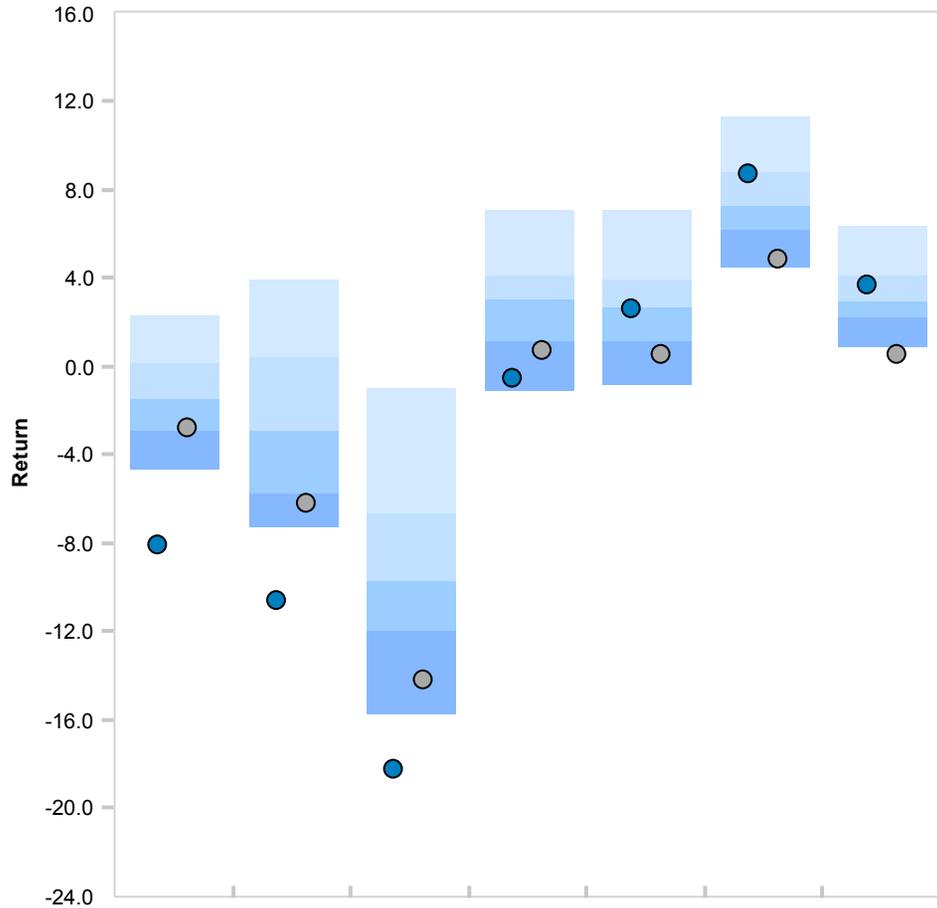
3 Year Rolling Percentile Rank IM International Large Cap Value Equity (SA+CF)



5 Year Rolling Percentile Rank IM International Large Cap Value Equity (SA+CF)

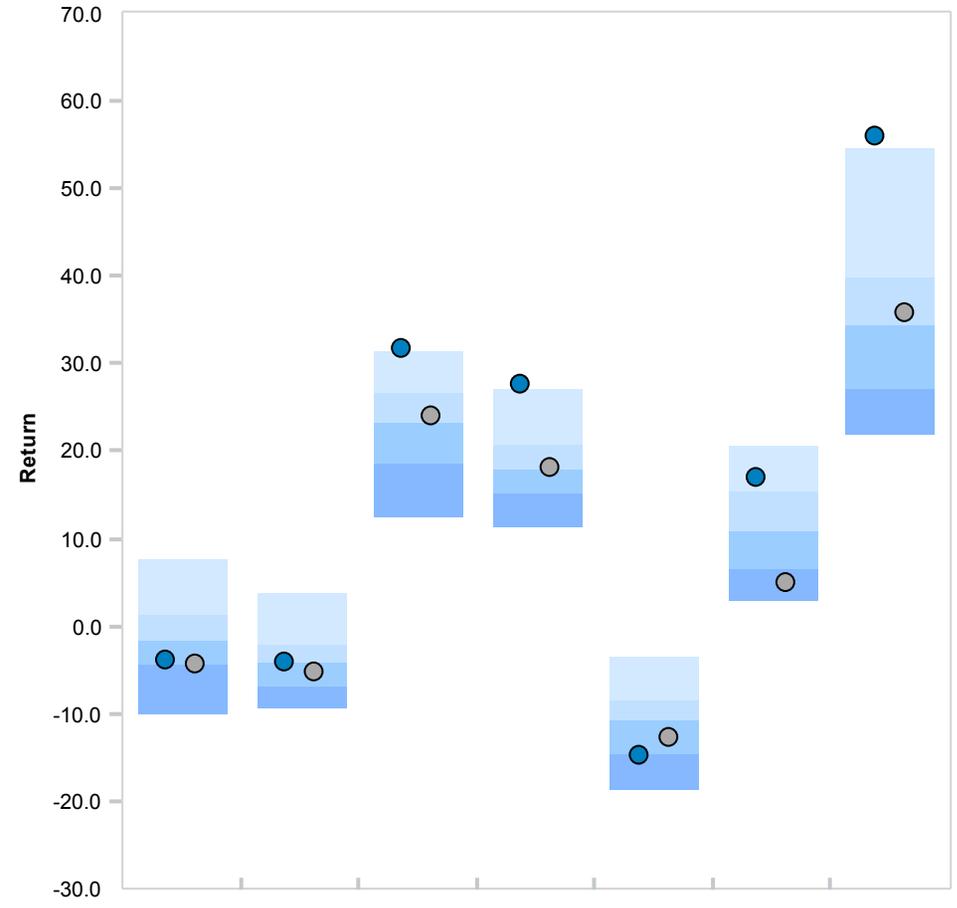


Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-8.09 (100)	-10.62 (99)	-18.27 (99)	-0.56 (93)	2.62 (51)	8.69 (28)	3.67 (34)
● Index	-2.83 (74)	-6.18 (81)	-14.24 (85)	0.68 (82)	0.58 (84)	4.84 (92)	0.57 (96)
Median	-1.40	-2.84	-9.67	3.04	2.69	7.26	2.97

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

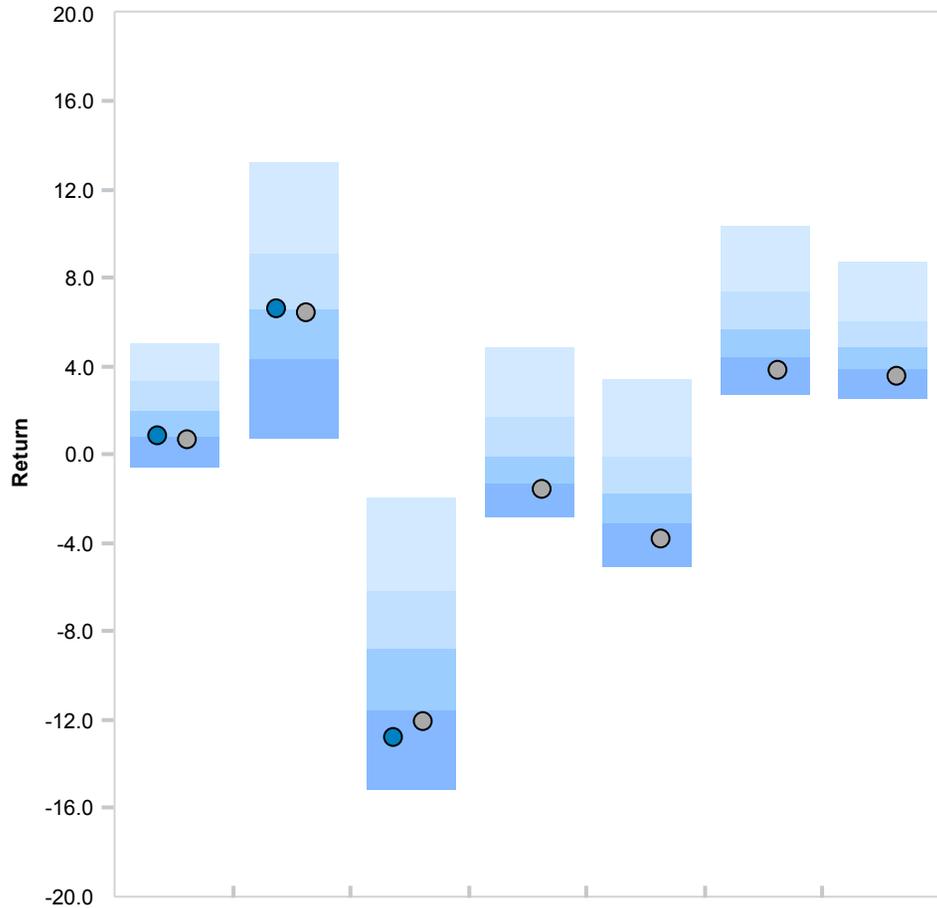


	2015	2014	2013	2012	2011	2010	2009
● Investment	-3.83 (69)	-4.17 (51)	31.75 (5)	27.56 (5)	-14.72 (76)	16.96 (18)	56.01 (4)
● Index	-4.31 (75)	-5.37 (65)	23.96 (42)	18.12 (47)	-12.85 (65)	4.95 (89)	35.73 (45)
Median	-1.66	-4.04	23.25	17.91	-10.74	10.81	34.49

Comparative Performance

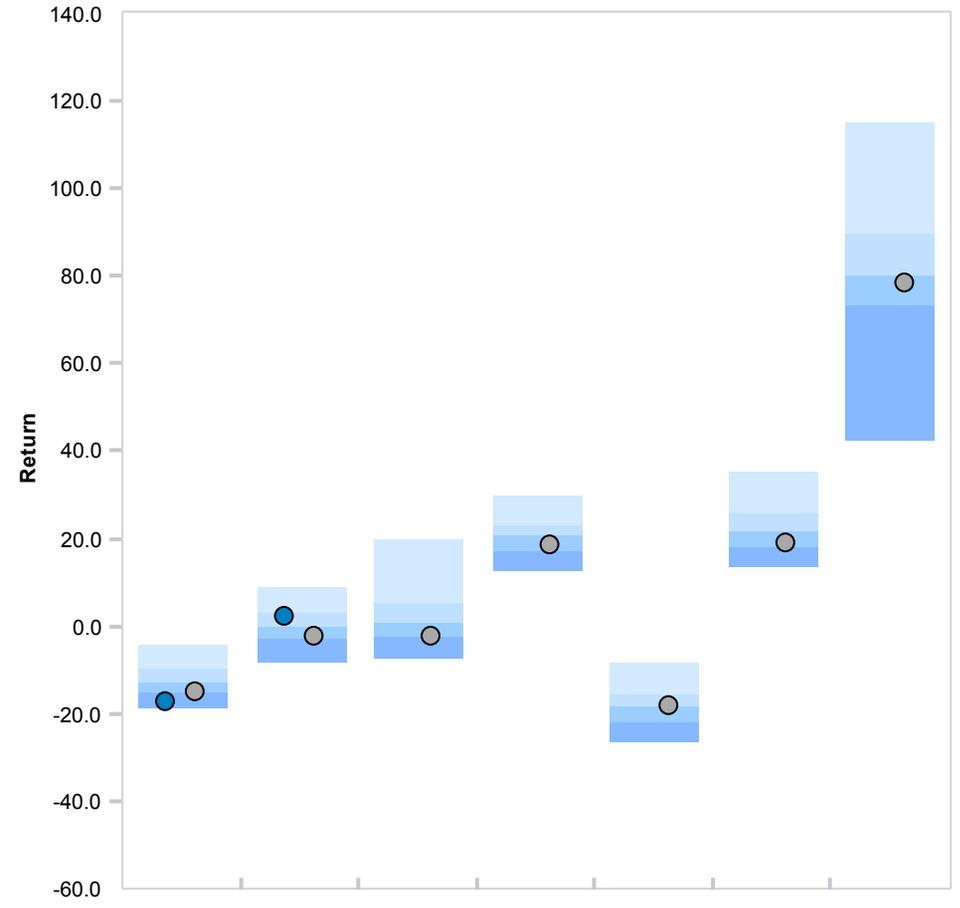
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	-2.75 (73)	5.43 (19)	-13.27 (88)	-0.96 (93)	6.19 (14)	0.42 (6)
Index	-3.45 (86)	2.97 (68)	-11.23 (59)	0.60 (70)	4.07 (61)	-4.62 (67)
Median	-1.78	3.92	-10.77	1.36	4.51	-3.86

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



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	0.84 (77)	6.59 (50)	-12.81 (85)	N/A	N/A	N/A	N/A
● Index	0.66 (79)	6.41 (53)	-12.05 (79)	-1.56 (79)	-3.78 (86)	3.80 (84)	3.54 (81)
Median	2.06	6.57	-8.75	-0.03	-1.79	5.75	4.93

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

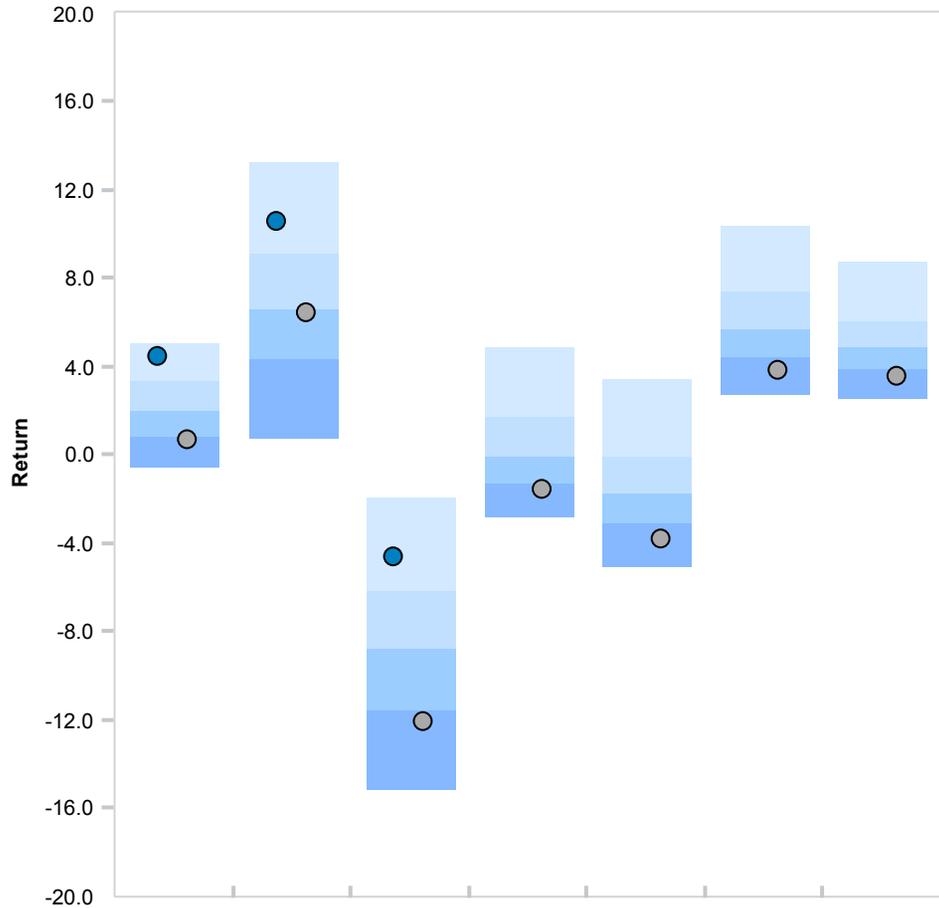


	2015	2014	2013	2012	2011	2010	2009
● Investment	-17.50 (90)	2.25 (31)	N/A	N/A	N/A	N/A	N/A
● Index	-14.92 (67)	-2.19 (72)	-2.60 (75)	18.23 (69)	-18.42 (52)	18.88 (69)	78.51 (59)
Median	-12.81	-0.11	0.77	20.52	-18.25	21.76	80.23

Comparative Performance

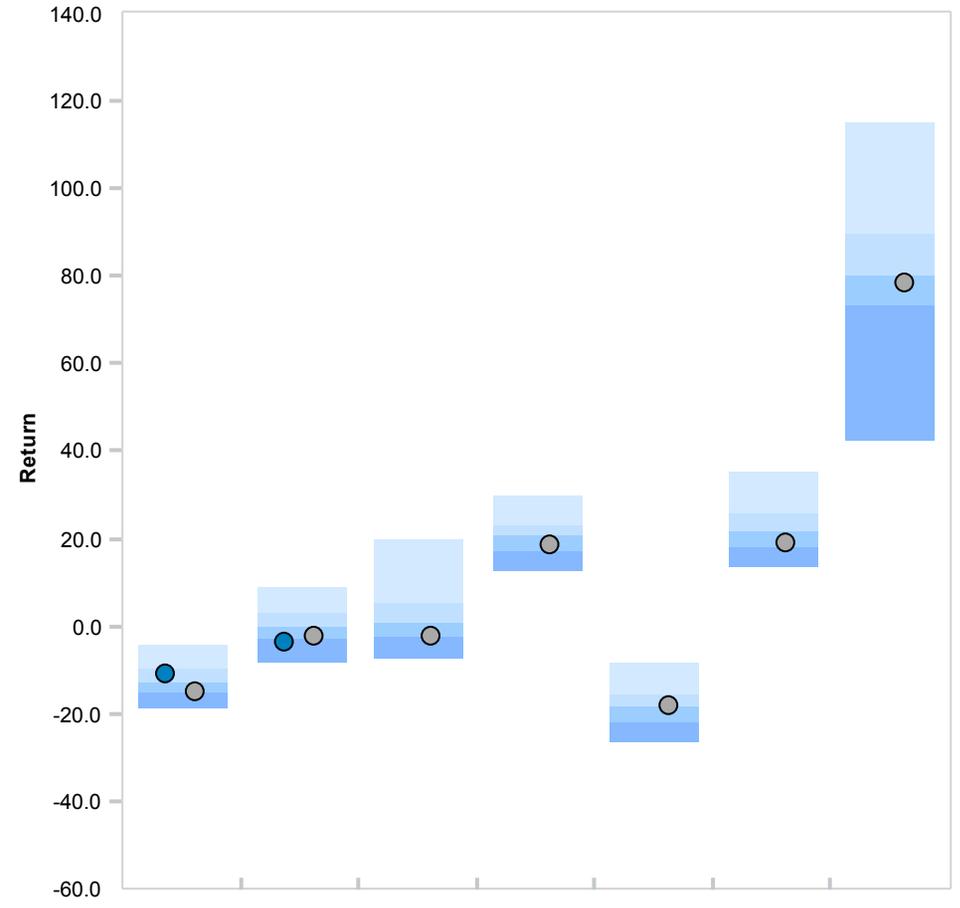
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	5.70 (35)	-0.54 (78)	-17.76 (81)	0.30 (67)	0.56 (66)	-2.60 (29)
Index	5.71 (35)	0.66 (58)	-17.90 (84)	0.69 (56)	2.24 (31)	-4.50 (63)
Median	4.49	1.01	-16.03	0.97	1.48	-3.92

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



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	4.41 (10)	10.60 (14)	-4.60 (17)	N/A	N/A	N/A	N/A
● Index	0.66 (79)	6.41 (53)	-12.05 (79)	-1.56 (79)	-3.78 (86)	3.80 (84)	3.54 (81)
Median	2.06	6.57	-8.75	-0.03	-1.79	5.75	4.93

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



	2015	2014	2013	2012	2011	2010	2009
● Investment	-11.24 (35)	-3.91 (83)	N/A	N/A	N/A	N/A	N/A
● Index	-14.92 (67)	-2.19 (72)	-2.60 (75)	18.23 (69)	-18.42 (52)	18.88 (69)	78.51 (59)
Median	-12.81	-0.11	0.77	20.52	-18.25	21.76	80.23

Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	5.93 (33)	3.90 (17)	-16.98 (67)	1.92 (30)	0.97 (59)	-5.74 (80)
Index	5.71 (35)	0.66 (58)	-17.90 (84)	0.69 (56)	2.24 (31)	-4.50 (63)
Median	4.49	1.01	-16.03	0.97	1.48	-3.92

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Fixed Income

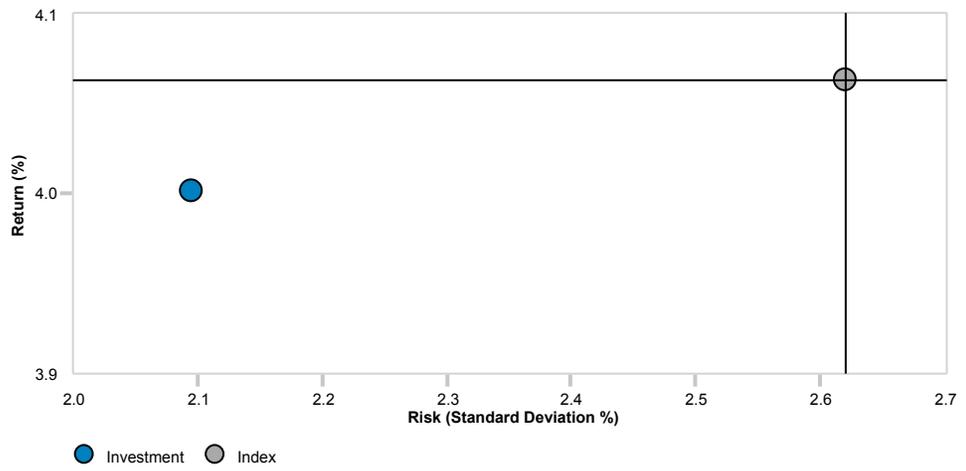
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.00	2.09	1.86	86.22	10.00	61.76	2.00
Index	4.06	2.62	1.52	100.00	9.00	100.00	3.00

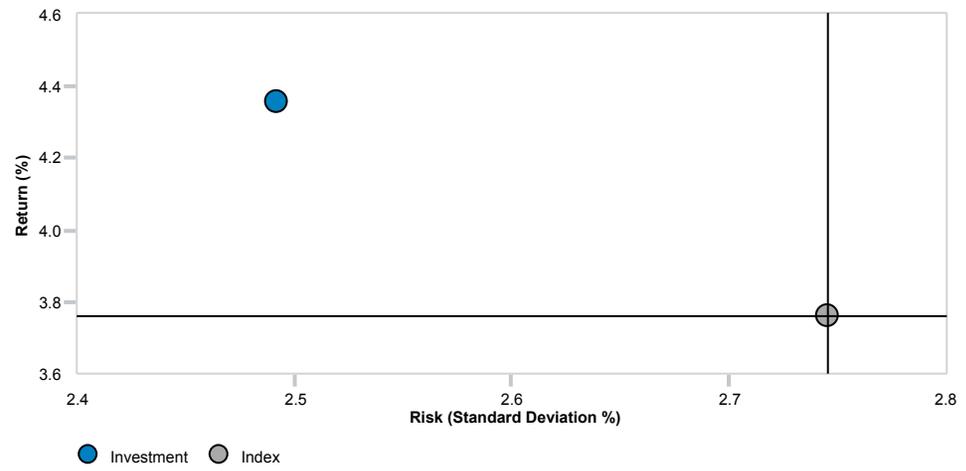
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.36	2.49	1.70	97.42	17.00	66.48	3.00
Index	3.76	2.75	1.34	100.00	15.00	100.00	5.00

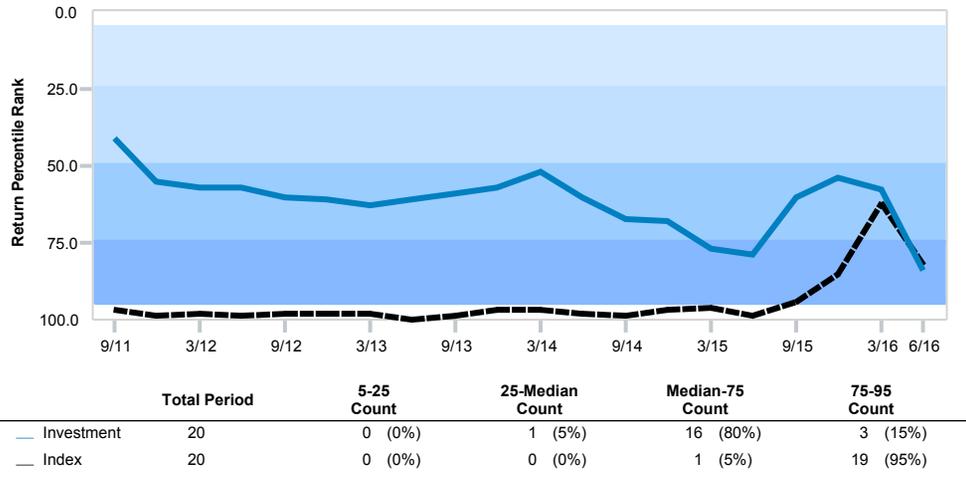
Risk and Return 3 Years



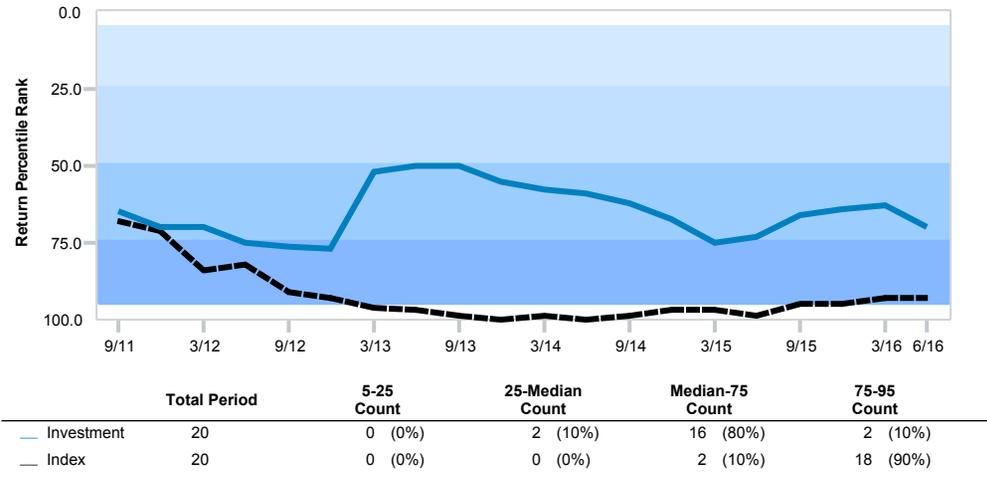
Risk and Return 5 Years



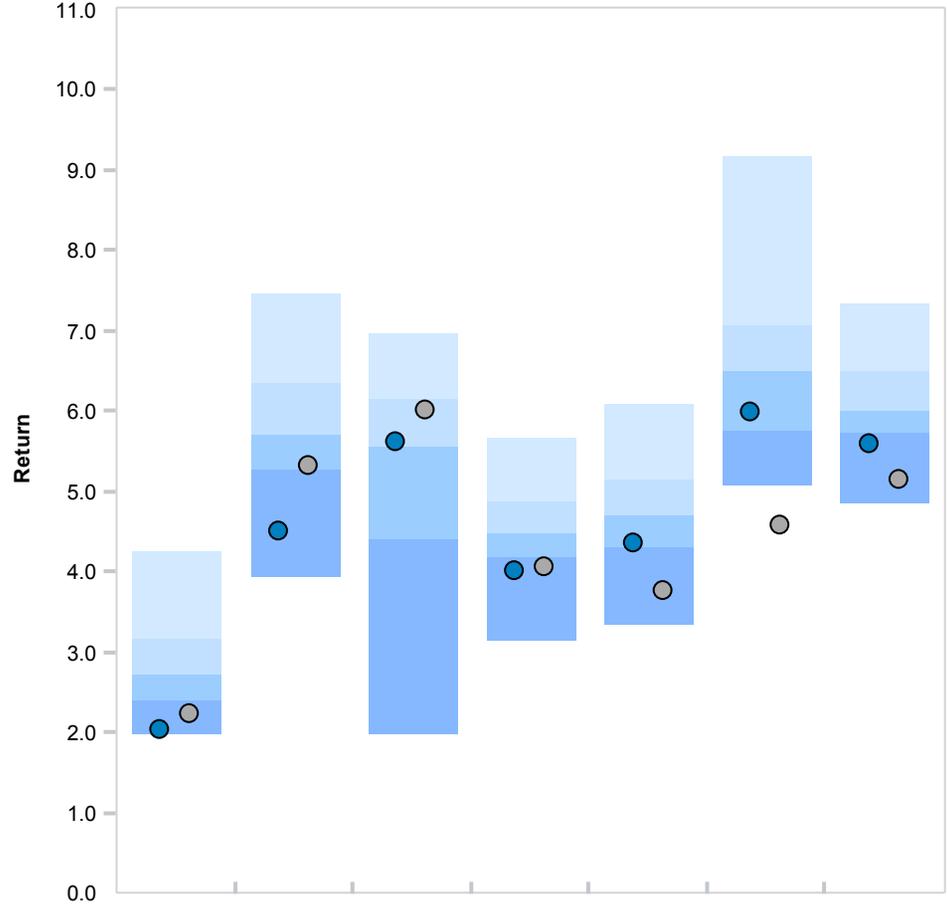
3 Year Rolling Percentile Rank IM U.S. Broad Market Core+ Fixed Income (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Broad Market Core+ Fixed Income (SA+CF)

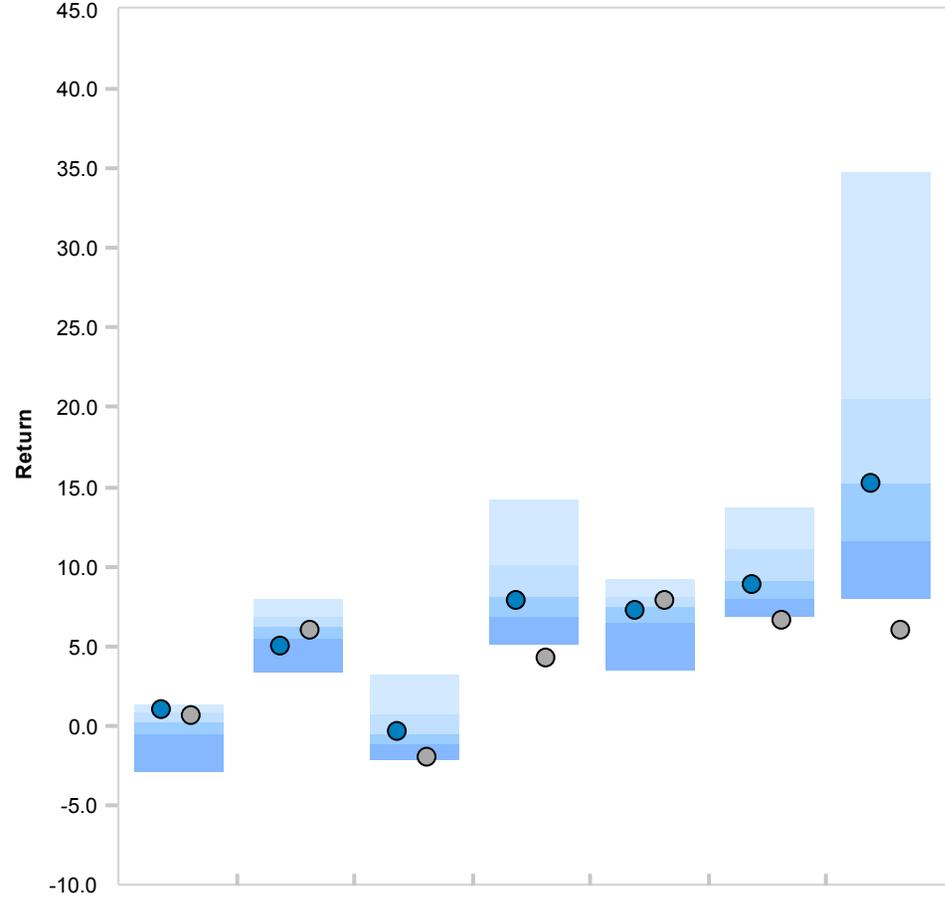


Peer Group Analysis - IM U.S. Broad Market Core+ Fixed Income (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	2.03 (95)	4.50 (93)	5.62 (49)	4.00 (84)	4.36 (70)	5.99 (68)	5.58 (84)
● Index	2.21 (90)	5.31 (73)	6.00 (31)	4.06 (82)	3.76 (93)	4.58 (99)	5.13 (94)
Median	2.73	5.70	5.57	4.48	4.69	6.51	6.01

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



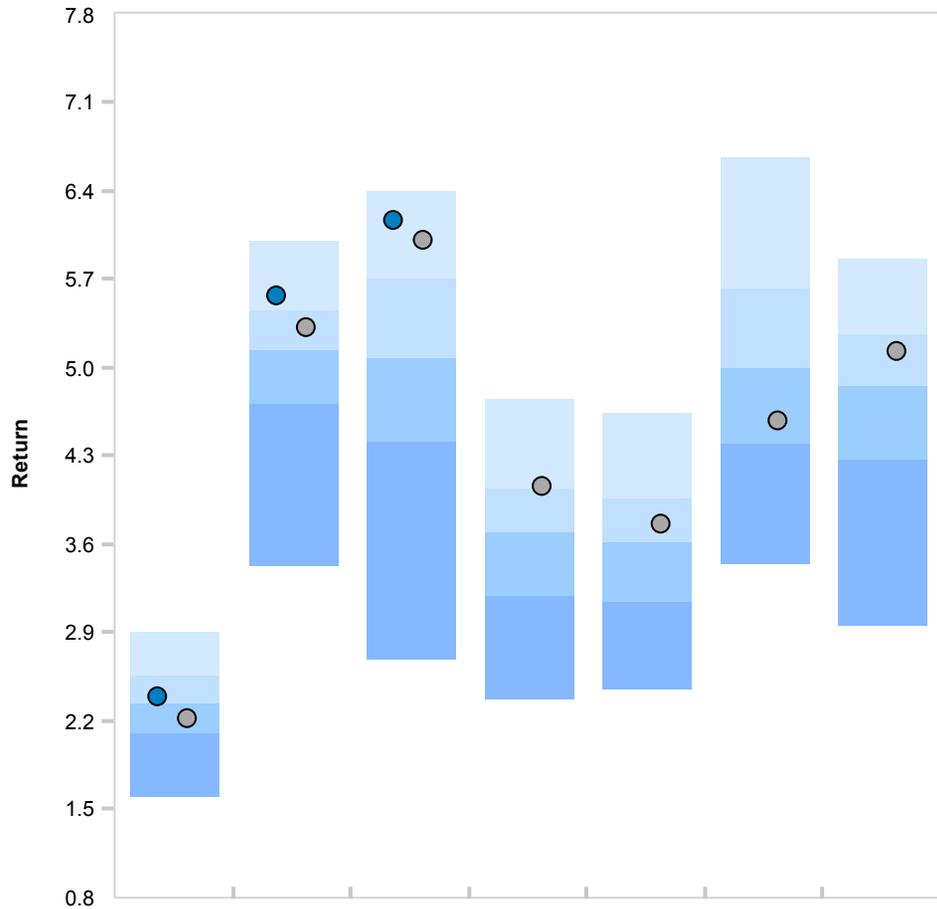
	2015	2014	2013	2012	2011	2010	2009
● Investment	0.93 (18)	5.02 (87)	-0.45 (47)	7.81 (57)	7.19 (59)	8.86 (57)	15.15 (50)
● Index	0.55 (40)	5.97 (63)	-2.02 (93)	4.21 (99)	7.84 (36)	6.54 (98)	5.93 (100)
Median	0.27	6.20	-0.55	8.04	7.49	9.02	15.14

Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	2.42 (81)	-0.29 (22)	1.37 (2)	-1.20 (27)	1.07 (96)	0.84 (78)
Index	3.03 (37)	-0.57 (61)	1.23 (5)	-1.68 (75)	1.61 (75)	1.79 (16)
Median	2.91	-0.48	0.41	-1.44	1.81	1.33

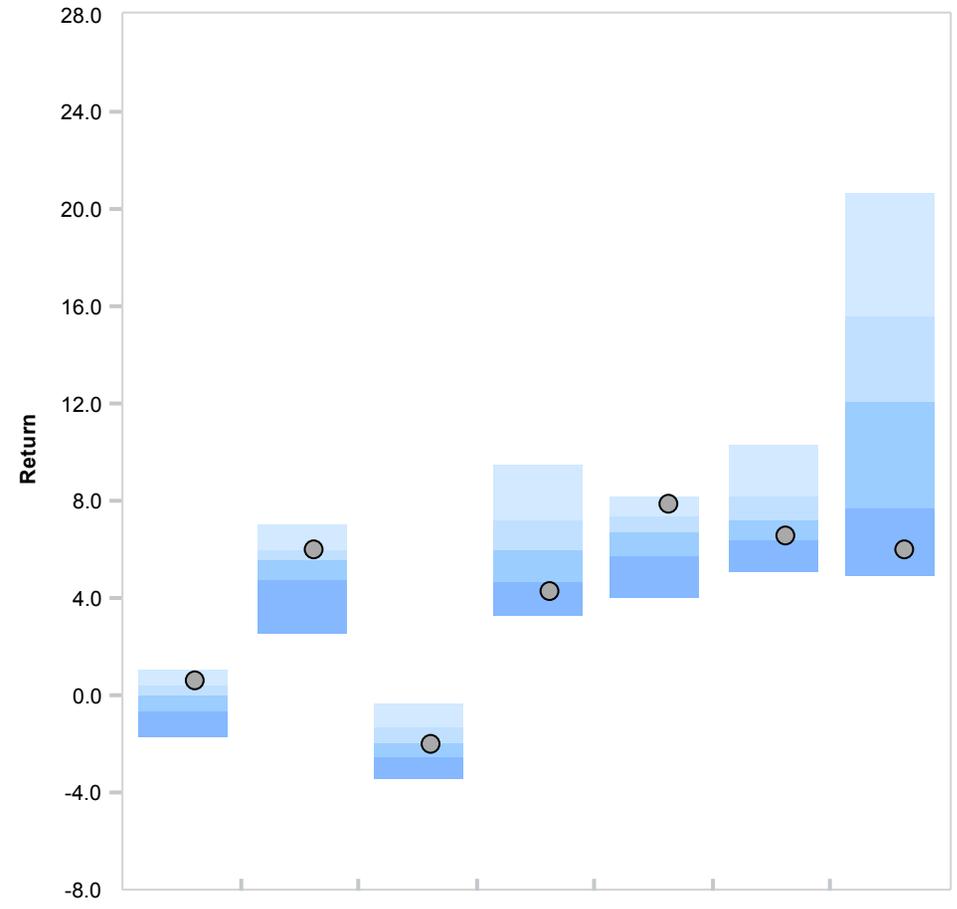


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	2.40 (44)	5.56 (18)	6.16 (10)	N/A	N/A	N/A	N/A
● Index	2.21 (63)	5.31 (34)	6.00 (14)	4.06 (22)	3.76 (40)	4.58 (66)	5.13 (34)
Median	2.35	5.14	5.08	3.70	3.62	5.00	4.85

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

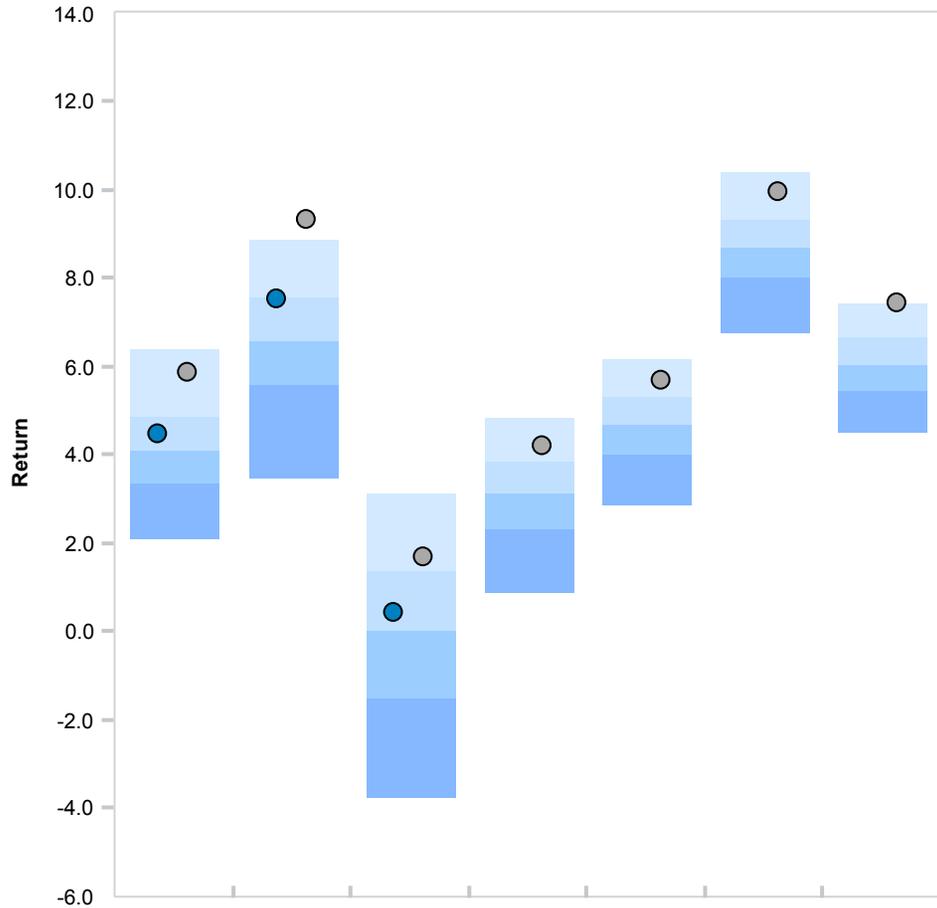


	2015	2014	2013	2012	2011	2010	2009
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	0.55 (18)	5.97 (26)	-2.02 (52)	4.21 (79)	7.84 (11)	6.54 (69)	5.93 (90)
Median	-0.02	5.54	-1.99	5.96	6.68	7.19	12.07

Comparative Performance

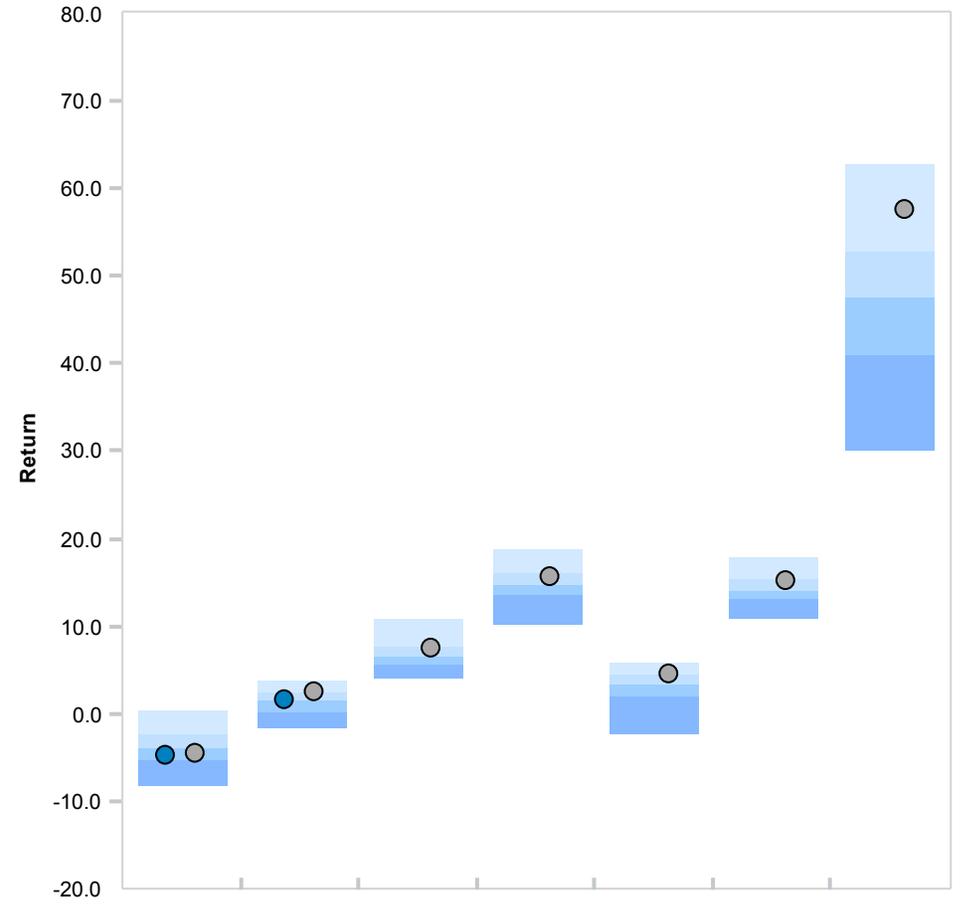
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	3.09 (11)	-0.60 (42)	1.18 (14)	N/A	N/A	N/A
Index	3.03 (17)	-0.57 (36)	1.23 (10)	-1.68 (43)	1.61 (44)	1.79 (7)
Median	2.72	-0.64	0.72	-1.72	1.58	1.36

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



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	4.46 (36)	7.52 (27)	0.44 (42)	N/A	N/A	N/A	N/A
● Index	5.88 (9)	9.32 (3)	1.71 (20)	4.18 (17)	5.71 (13)	9.95 (11)	7.44 (4)
Median	4.12	6.59	0.02	3.13	4.68	8.70	6.03

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



	2015	2014	2013	2012	2011	2010	2009
● Investment	-4.70 (63)	1.58 (48)	N/A	N/A	N/A	N/A	N/A
● Index	-4.64 (62)	2.50 (22)	7.42 (30)	15.58 (33)	4.38 (27)	15.19 (28)	57.51 (11)
Median	-3.96	1.47	6.61	14.72	3.31	14.05	47.61

Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	2.93 (23)	-1.71 (46)	-4.97 (67)	-0.27 (78)	2.30 (46)	-0.84 (36)
Index	3.25 (14)	-2.17 (67)	-4.90 (64)	-0.05 (63)	2.55 (24)	-1.07 (45)
Median	2.37	-1.79	-4.53	0.13	2.26	-1.20

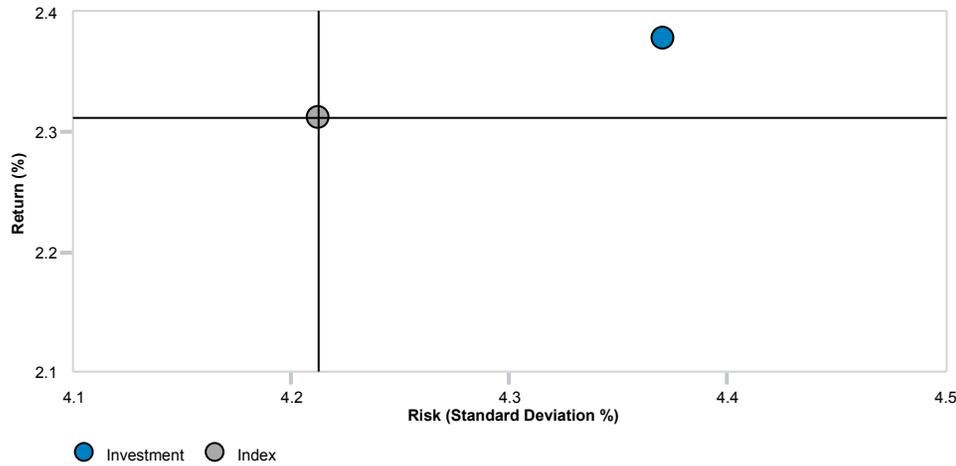
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.38	4.37	0.55	103.24	7.00	103.37	5.00
Index	2.31	4.21	0.55	100.00	6.00	100.00	6.00

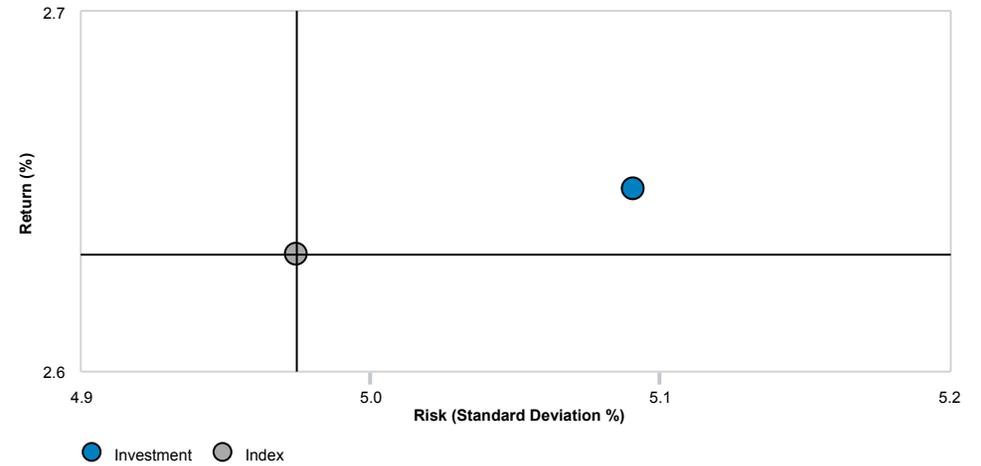
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.65	5.09	0.53	101.33	13.00	101.57	7.00
Index	2.63	4.97	0.54	100.00	12.00	100.00	8.00

Risk and Return 3 Years



Risk and Return 5 Years

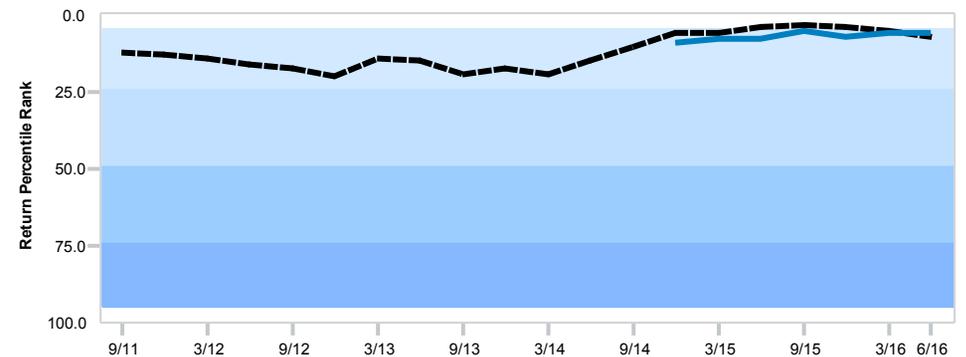


3 Year Rolling Percentile Rank IM U.S. TIPS (MF)



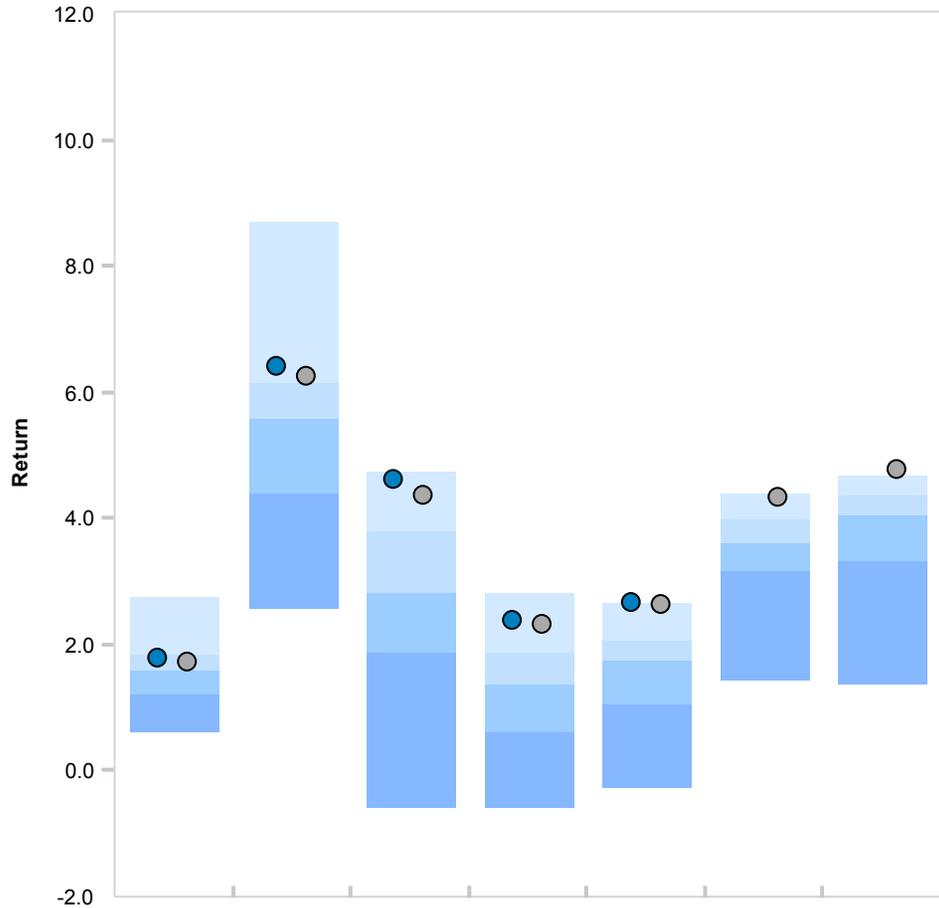
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	12 (80%)	3 (20%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. TIPS (MF)

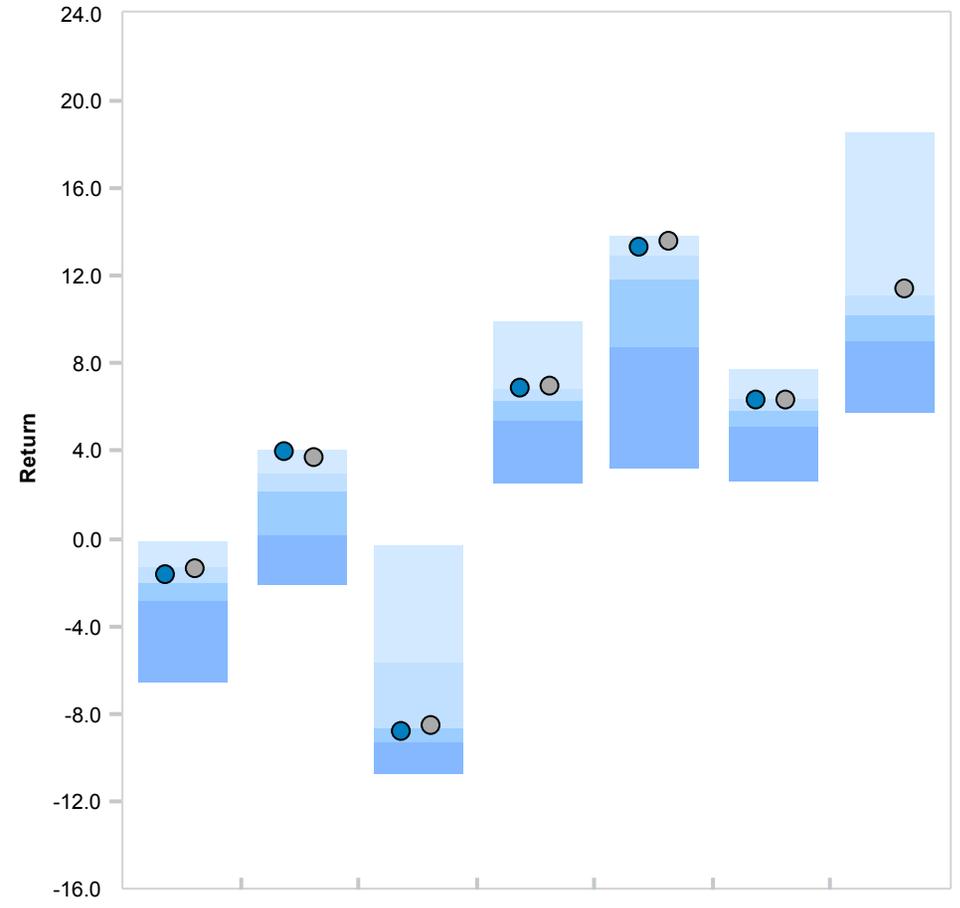


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	7 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



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



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	1.76 (33)	6.41 (16)	4.62 (7)	2.38 (9)	2.65 (6)	N/A	N/A
Index	1.71 (38)	6.24 (20)	4.35 (10)	2.31 (12)	2.63 (7)	4.31 (7)	4.76 (4)
Median	1.59	5.59	2.80	1.35	1.74	3.61	4.04

	2015	2014	2013	2012	2011	2010	2009
Investment	-1.69 (37)	3.97 (6)	-8.87 (58)	6.90 (24)	13.29 (12)	6.30 (29)	N/A
Index	-1.44 (28)	3.64 (8)	-8.61 (45)	6.98 (22)	13.56 (7)	6.31 (29)	11.41 (22)
Median	-2.08	2.11	-8.70	6.31	11.86	5.84	10.20

Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Investment	4.56 (13)	-0.80 (65)	-0.89 (15)	-1.26 (67)	1.27 (45)	0.17 (6)
Index	4.46 (18)	-0.64 (44)	-1.15 (29)	-1.06 (52)	1.42 (32)	-0.03 (9)
Median	3.78	-0.69	-1.47	-1.03	1.23	-0.69

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Private Investments

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Comparative Performance - IRR
Private Investments
As of June 30, 2016

Comparative Performance - IRR						
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Private Equity						
Landmark Equity Partners XIV LP	0.00	-4.17	8.67	9.28	12.79	11/12/2009
Private Equity Investment Fund V	-26.92	-50.25	-18.00	-7.16	-4.60	01/21/2010
HarbourVest Partners IX	0.00	4.03	15.24	N/A	15.24	07/29/2013
Pomona Capital VIII	0.00	1.23	N/A	N/A	23.69	03/25/2014
JPMorgan Venture Capital Fund V	-0.19	9.53	N/A	N/A	9.53	07/31/2015
Real Estate						
Gerding Edlen Green Cities II	0.00	16.60	N/A	N/A	18.12	08/28/2013
Gerding Edlen Green Cities III	-10.05	N/A	N/A	N/A	-10.90	03/03/2016
Westport Real Estate Fund IV	3.10	8.17	N/A	N/A	7.97	03/24/2014
Long Wharf Real Estate Partners Fund V	1.35	N/A	N/A	N/A	-5.12	11/20/2015

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Private Equity

Fund Information

Type of Fund: Secondary	Vintage Year: 2008
Strategy Type: Secondaries	Management Fee: Class A [Class B] Basis, Years 1-4: 1.0% [0.85%] Committed Capital; Years 5-8: 1.0% [0.85%] Invested Capital (Invested capital for advisory fees includes contributed capital plus amounts callable for obligations to existing deals.)
Size of Fund: 1,997,242,424	Preferred Return: 8%; Incentive Fee: 10%
Inception: 12/27/2007	General Partner: Landmark Partners XIV, LLC
Final Close: 7/30/2010	Number of Funds:

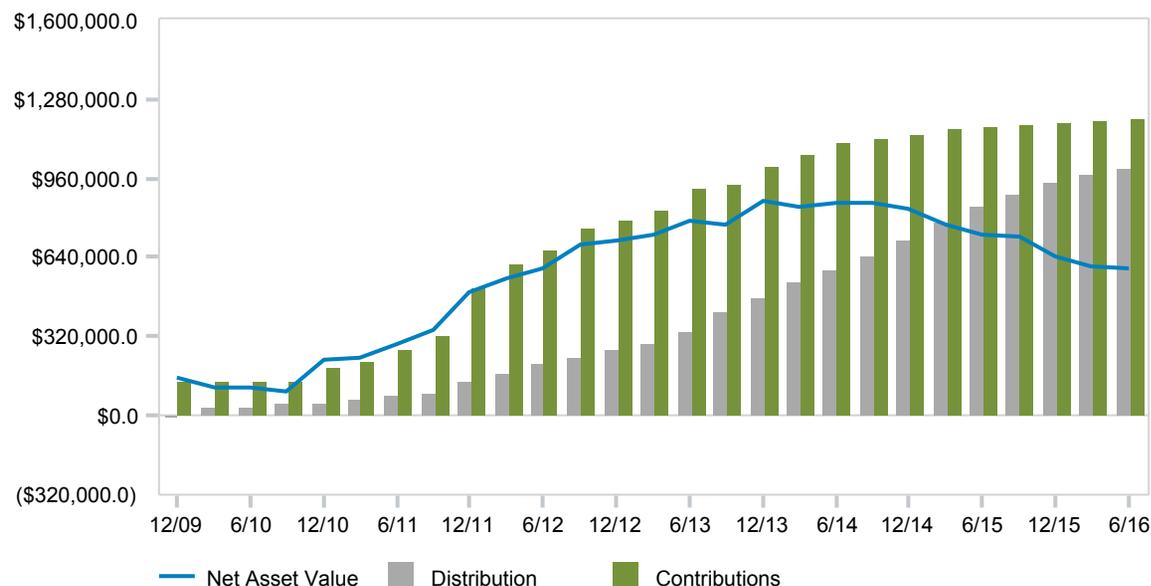
Investment Strategy: Landmark strives to execute transactions primarily on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments through secondary market transactions that are unique, may require structuring, and where the opportunity for value creation exists. Landmark has developed the capability to execute a differentiated strategy generally focused on sourcing exclusive secondary transactions where the Firm's aptitude and expertise are highly valued. The Firm has developed strong deal sourcing competencies through sharing research and portfolio management tools which assist limited partners and general partners in identifying opportunities to improve investment performance and that allow Landmark's investment team to establish close relationships with potential sellers. Through these proprietary transactions, Landmark believes it benefits from minimal price competition and extended due diligence periods and it enables the Firm to create preferred structures which mitigate risk while providing the potential for upside in many transactions.

In addition, Landmark has developed strong deal sourcing competencies focused on establishing close institutional relationships with sellers through sharing research and portfolio management tools which assists limited partners in identifying opportunities to improve investment performance and allows the investment team to establish close relationships with sellers. This differentiated relationship with sellers, based on value-add services and customized transaction solutions, establishes Landmark's credibility as a thought-leader and problem solver and often results in opportunities for unique and proprietary transactions.

Cash Flow Summary

Capital Committed:	\$1,250,000
Capital Invested:	\$1,197,844
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,197,844
Remaining Capital Commitment:	\$52,156
Total Distributions:	\$995,533
Market Value:	\$593,623
Inception Date:	11/12/2009
Inception IRR:	12.8
TVPI:	1.3

Cash Flow Analysis



Fund Information

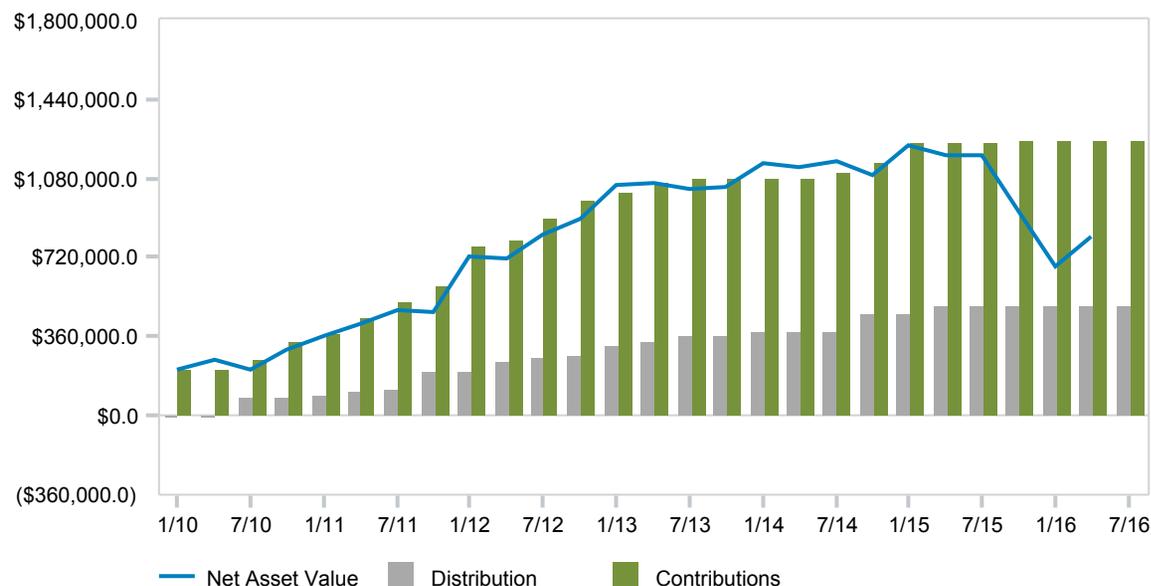
Type of Fund: Secondary Strategy Type: Secondaries Size of Fund: 109,248,367 Inception: 06/24/2008 Final Close: 04/15/2010	Vintage Year: 2009 Management Fee: 1.75%; Incentive fee: 12.5% carry Preferred Return: 8% General Partner: PEI Managing Partners V, L.L.C. Number of Funds:
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Investment Strategy: The purpose of PEIF V is to purchase, invest in, or otherwise acquire investment in venture capital funds, leveraged buyout funds, and private companies on a 'secondary' basis (i.e., existing limited partnership interests or company shares) and to see and liquidate such investments, and to engage in any other activities incident and/or ancillary thereto or in furtherance of the foregoing.

Cash Flow Summary

Capital Committed:	\$1,250,000
Capital Invested:	\$1,250,000
Management Fees:	-
Expenses:	-
Interest:	\$3,016
Total Contributions:	\$1,253,016
Remaining Capital Commitment:	-
Total Distributions:	\$500,000
Market Value:	\$597,409
Inception Date:	01/21/2010
Inception IRR:	-4.6
TVPI:	0.9

Cash Flow Analysis



Fund Information

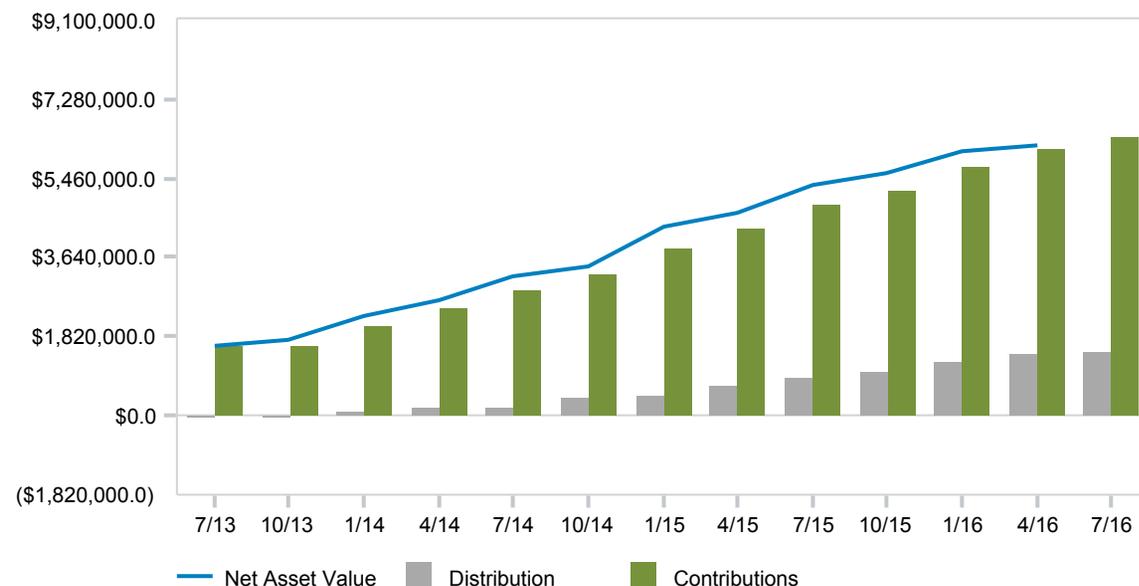
Type of Fund:	Fund Of Funds	Vintage Year:	2010
Strategy Type:	Hybrid	Management Fee:	1% of LP committed capital. Incentive fee: 10% on cumulative gain of secondary and direct investments.
Size of Fund:	3,000,000,000	Preferred Return:	N/A
Inception:	03/01/2010	General Partner:	HarbourVest IX
Final Close:		Number of Funds:	0

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 LP vehicles, collectively known as the 'Funds'; one for venture investment (HarbourVest Partners IX-Venture Fund LP); one for buyout investments (HarbourVest Partners IX-Buyout Fund LP); and one for mezzanine and distressed debt investments (HarbourVest Partners IX-Credit Opportunities Fund LP), 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. LPs may invest up to 100% of their commitment to any of the four funds. Geographically, the core fund is to be 60-75% US, 10-25% Europe, and 0-25% Other.

Cash Flow Summary

Capital Committed:	\$10,000,000
Capital Invested:	\$6,331,250
Management Fees:	-
Expenses:	-
Interest:	\$55,065
Total Contributions:	\$6,386,315
Remaining Capital Commitment:	\$3,668,750
Total Distributions:	\$1,471,820
Market Value:	\$6,483,981
Inception Date:	07/29/2013
Inception IRR:	15.2
TVPI:	1.3

Cash Flow Analysis



Fund Information

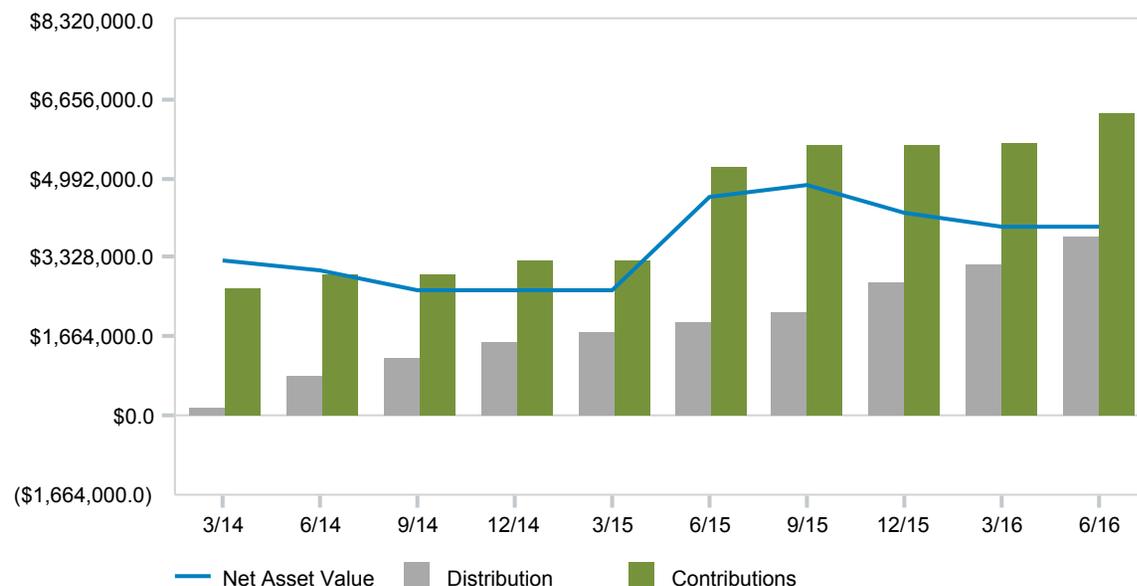
Type of Fund:	Secondary	Vintage Year:	2012
Strategy Type:	Secondaries	Management Fee:	On commitments, Yr 1-3: 1.50%; Yr 4-5: 1.25%; Yr 6: 1.00%; Yr 7-8: 0.75%; Yr 9: 0.50%; Yr 10: 0.50% on remaining NAV
Size of Fund:	1,750,000,000	Preferred Return:	8%
Inception:	10/26/2012	General Partner:	Pomona Associates VIII
Final Close:	04/10/2014	Number of Funds:	
Investment Strategy:	Pomona Capital executes a differentiated secondaries strategy that is focused on acquiring high-quality, mature assets with identifiable near-term liquidity at attractive pricing that meet our risk and return criteria.		

Pomona pursues a disciplined investment strategy based on: (i) proactively sourcing transactions where Pomona believes it has and can create a competitive advantage; (ii) developing a granular understanding of target assets using both fund-level information and detailed, company-level analysis along with established general partner relationships; (iii) focusing on buying the highest quality assets; (iv) maintaining a middle-market focus and pricing discipline over investment volume; (v) diversifying investments to mitigate risk; and (vi) fostering transactional creativity in an evolving market environment.

Cash Flow Summary

Capital Committed:	\$10,000,000
Capital Invested:	\$6,234,695
Management Fees:	-
Expenses:	-
Interest:	\$101,956
Total Contributions:	\$6,336,651
Remaining Capital Commitment:	\$4,969,759
Total Distributions:	\$3,759,940
Market Value:	\$3,988,034
Inception Date:	03/25/2014
Inception IRR:	23.7
TVPI:	1.2

Cash Flow Analysis



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Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2014
Strategy Type:	Venture Capital	Management Fee:	Based on Committed Capital (Option 1: 0.72% annual average; Option 2: 0.44% annual average)
Size of Fund:	159,721,789	Preferred Return:	8%
Inception:	03/24/2014	General Partner:	J.P. Morgan Investment Management Inc.
Final Close:	11/20/2015	Number of Funds:	0

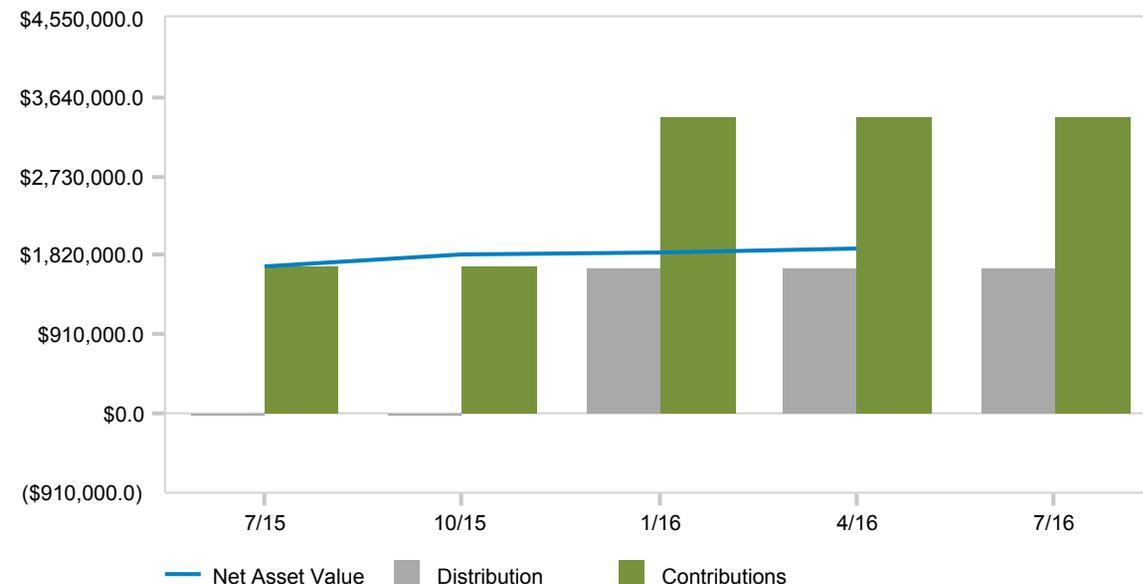
Investment Strategy: PEG Venture Capital Institutional Investors V LLC(the 'Fund') is a Delaware limited liability company, which commenced operations on June 27, 2014. The investment objective of the Fund is to generate capital returns through investing in limited partnerships and other pooled and direct vehicles which, in turn, make equity-oriented investments in venture capital companies. The Fund is expected to terminate on March 31, 2029, unless terminated earlier or extended in accordance with Agreement provisions.

Venture capital investments may include early-stage investments in businesses still in the conceptual stage, businesses where products may not be fully developed and revenues and/or profits may be several years away, and later-stage venture capital investments in more mature companies in need of expansion or growth capital, including capital for growth buyouts. The Fund 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 predetermined 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
Capital Invested:	\$3,349,784
Management Fees:	\$33,081
Expenses:	-
Interest:	\$24,226
Total Contributions:	\$3,407,091
Remaining Capital Commitment:	\$3,293,909
Total Distributions:	\$1,667,022
Market Value:	\$1,903,698
Inception Date:	07/31/2015
Inception IRR:	9.5
TVPI:	1.1

Cash Flow Analysis



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Real Estate

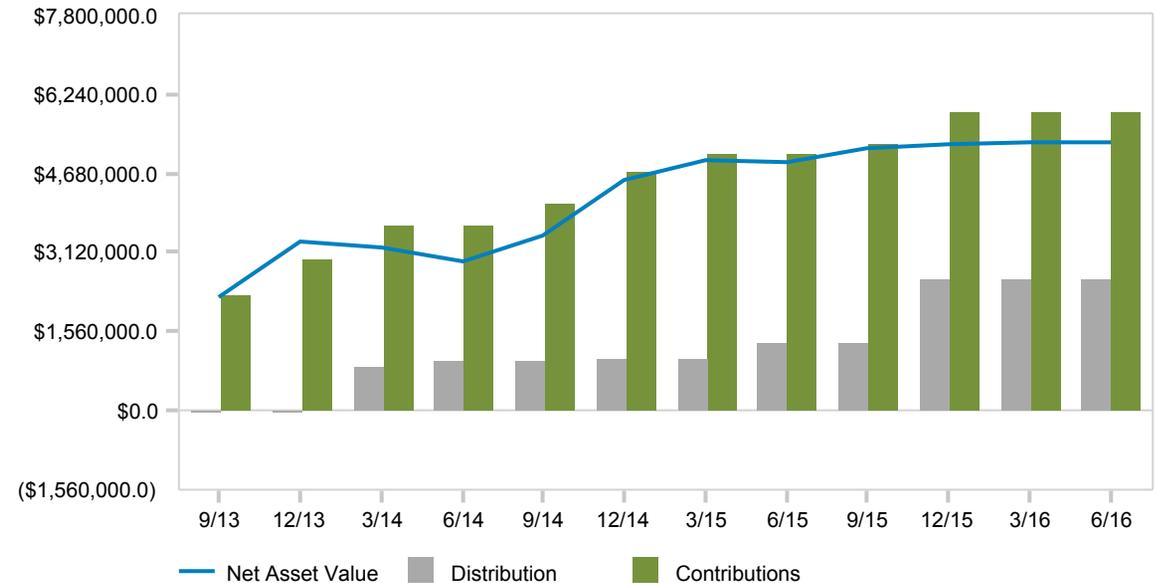
Fund Information

Type of Fund:	Partnership	Vintage Year:	2012
Strategy Type:	Real Estate	Management Fee:	1.50%
Size of Fund:	234,000,000	Preferred Return:	First to LP a 9% IRR; then, 80%/20% split to LP/GP until 14% IRR; 70%/30% after.
Inception:	11/20/2012	General Partner:	Gerding Edlen Fund Management II
Final Close:	05/20/2014	Number of Funds:	
Investment Strategy:	The strategy of Gerding Edlen Green Cities II, is to execute the Firm's niche expertise in the acquisition, investment, management, retrofit and/or development of urban, modern, green apartment and/or office properties in the Firm's key targeted markets for value-add returns.		

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$5,730,644
Management Fees:	\$102,175
Expenses:	-
Interest:	\$67,210
Total Contributions:	\$5,900,029
Remaining Capital Commitment:	-\$580,406
Total Distributions:	\$2,573,497
Market Value:	\$5,296,880
Inception Date:	08/28/2013
Inception IRR:	18.1
TVPI:	1.3

Cash Flow Analysis



Fund Information

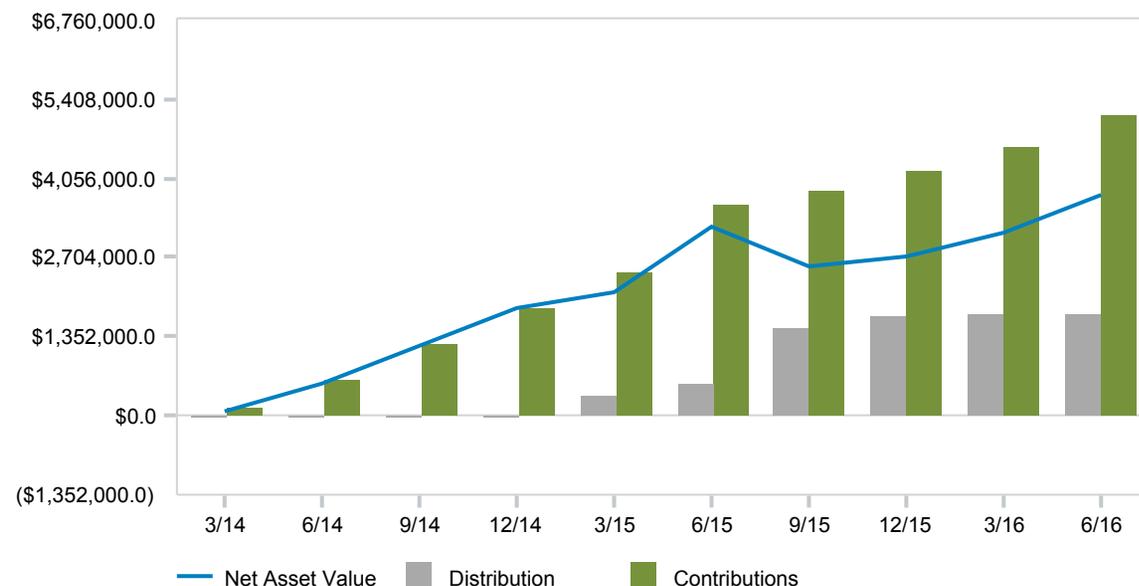
Type of Fund:	Partnership	Vintage Year:	2014
Strategy Type:	Real Estate	Management Fee:	Investment Period: 1.50% per annum of aggregate capital commitments of LP each quarter; Liquidation Period: 1.50% per annum of cost basis of investments
Size of Fund:	314,000,000	Preferred Return:	8%
Inception:	05/01/2013	General Partner:	WCP Real Estate Fund IV GP, LLC
Final Close:	12/31/2015	Number of Funds:	
Investment Strategy:	Primarily invests in distressed and opportunistic real estate and debt with potential for significant capital appreciation. The Fund makes direct and indirect investments in real estate. The Fund may also invest in equity securities of real estate-related companies, real estate mortgage loans, real estate mezzanine loans, and other debt instruments.		

Incentive fee: 50% to GP and 50% to LPs until GP receives 20% carried interest over 8% preferred return; 20% to GP and 80% to LPs, thereafter.

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$4,586,500
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$5,144,000
Remaining Capital Commitment:	\$1,101,000
Total Distributions:	\$1,726,920
Market Value:	\$3,780,516
Inception Date:	03/24/2014
Inception IRR:	8.0
TVPI:	1.1

Cash Flow Analysis



Fund Information

Type of Fund:	Partnership	Vintage Year:	2015
Strategy Type:	Value-Add Real Estate	Management Fee:	1.5% per annum on committed capital during investment period; 1.5% per annum on invested equity thereafter. Incentive fee: 20%.
Size of Fund:	350,000,000	Preferred Return:	9%
Inception:	11/20/2015	General Partner:	LREP V, LLC
Final Close:	09/30/2016	Number of Funds:	

Investment Strategy: Long Wharf employs a diversified value-added strategy targeting opportunities across an array of U.S. markets and sectors. Long Wharf's value-added approach to real estate investing focuses principally on cost basis relative to asset quality, location and competing properties. We analyze acquisition price and all-in cost basis compared to replacement cost, the basis of the prior owner, and the cost basis of other properties in the submarket against which it will compete for tenants. Rather than basing investment decisions on forecasted capital flows, pricing momentum, and outsized rent growth assumptions, our analysis is centered on cost basis relative to the intrinsic long-term value of the property.

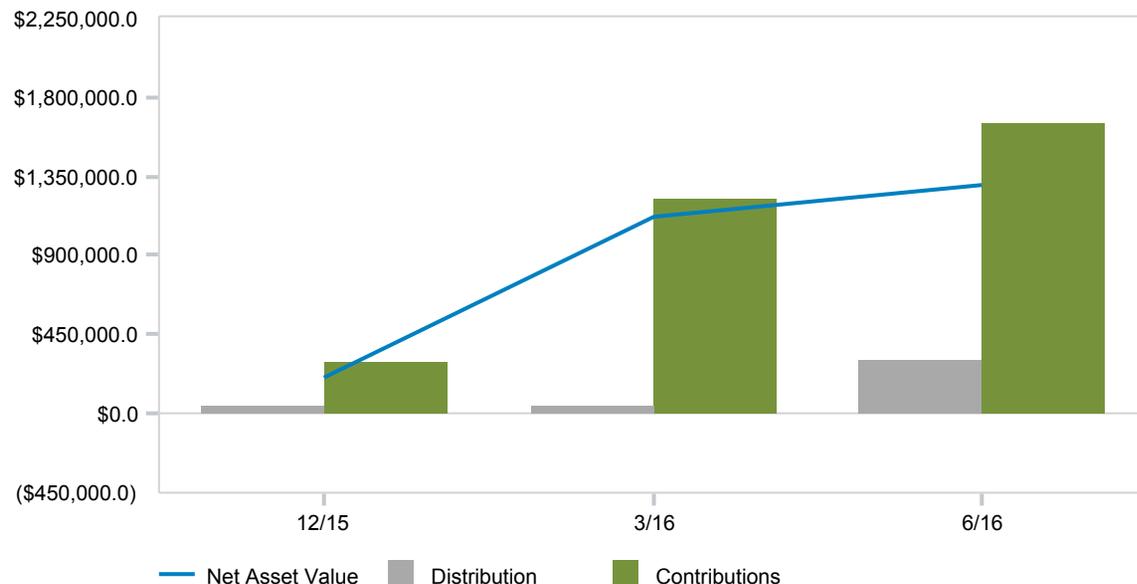
Our focus on cost basis is closely tied to the importance we place on projected stabilized yield-on-cost in analyzing prospective investments. By focusing on stabilizing and improving a property's operations – facets of an investment over which we have substantially more control – we reduce our reliance on capital flows, debt markets, and timing to achieve our return objectives. Generating an attractive unlevered income stream upon stabilization also serves to protect the investment in the event of a market downturn or a material increase in cap rates.

We believe the current market environment is providing a number of attractive relative value opportunities for value-added investors. Long Wharf is experienced in executing a variety of value-added investment strategies including distress, rehabilitation, management turnaround, and development.

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$1,475,930
Management Fees:	\$32,769
Expenses:	\$137,704
Interest:	-
Total Contributions:	\$1,646,403
Remaining Capital Commitment:	\$3,649,761
Total Distributions:	\$301,261
Market Value:	\$1,302,707
Inception Date:	11/20/2015
Inception IRR:	-5.1
TVPI:	1.0

Cash Flow Analysis



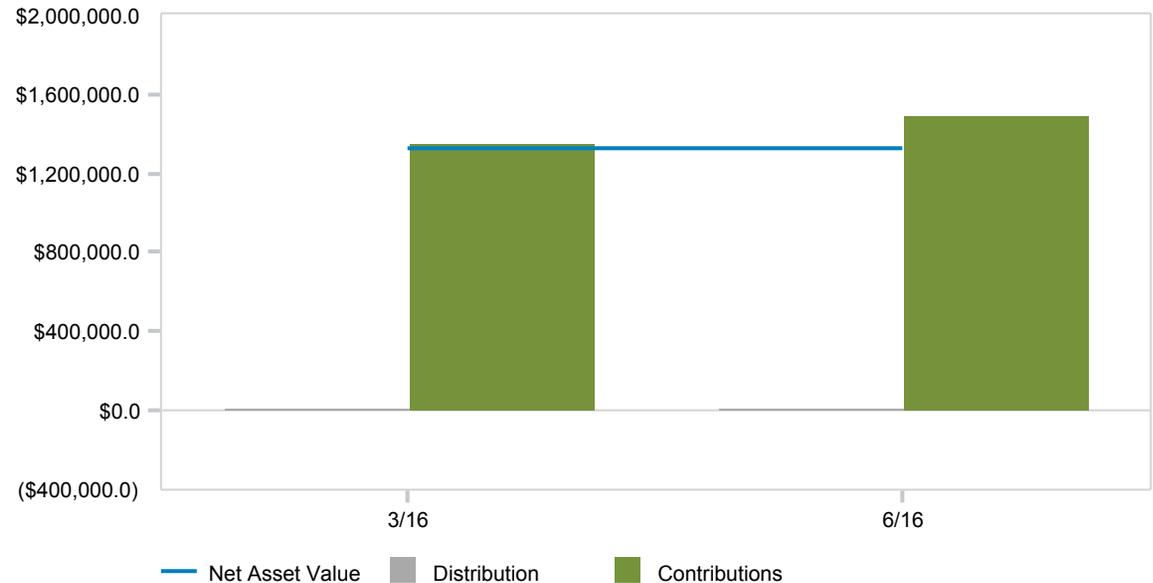
Fund Information

Type of Fund:	Partnership	Vintage Year:	2015
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50% management fee; 8% hurdle with no catch up, 80%/20% split to LP/GP until 14% IRR
Size of Fund:	313,503,293	Preferred Return:	8% to LP
Inception:	02/18/2015	General Partner:	Gerding Edlen Fund Management III
Final Close:	02/01/2022	Number of Funds:	
Investment Strategy:	The strategy of Gerding Edlen Green Cities III is to execute the Firm's niche expertise in the acquisition, investment, management, retrofit and/or development of urban, modern, green apartment and/or office properties in the Firm's key targeted markets for value-add returns.		

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$1,364,654
Management Fees:	\$101,356
Expenses:	-
Interest:	\$26,487
Total Contributions:	\$1,492,498
Remaining Capital Commitment:	\$3,533,990
Total Distributions:	\$7,198
Market Value:	\$1,328,955
Inception Date:	03/03/2016
Inception IRR:	-10.9
TVPI:	0.9

Cash Flow Analysis



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**Town of Palm Beach Retirement System
Comparative Performance
As of June 30, 2016**

Comparative Performance	QTD	YTD	1 YR	3 YR	5 YR
Firefighters Retirement Composite (Gross)*	1.08	2.01	-2.69	4.13	4.62
Police Retirement Composite (Gross)*	1.08	2.01	-2.69	4.13	4.75
General Employees Retirement Composite (Gross)*	1.08	2.01	-2.69	4.13	5.54
Town of Palm Beach Retirement System Combined (Gross)**	1.08	2.01	-2.69	4.13	5.02
Estimated Quarterly Return over 5 Years as of 6/30/2016 (Gross): 1.26%					
Firefighters Retirement Composite (Net)*	1.03	1.83	-3.01	3.83	4.40
Police Retirement Composite (Net)*	1.03	1.83	-3.01	3.83	4.52
General Employees Retirement Composite (Net)*	1.03	1.83	-3.01	3.83	5.34
Town of Palm Beach Retirement System Combined (Net)**	1.03	1.83	-3.01	3.83	4.77
Estimated Quarterly Return over 5 Years as of 6/30/2016 (Net): 1.19%					

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Performance shown is not GIPS compliant and is an estimation. Historical data and calculations prior to March 31, 2016 provided by former consultant.
*October 2009-September 2012 represents each Plan's unique performance. October 2012-present represents performance for the combined Plan.

**Prior to October 2012, performance is a theoretical weighted average of the each Plan's composite given a static weighting between the Plans. October 2012-present represents performance for the combined Plan.

Total Fund Policy

Allocation Mandate

Weight (%)

Oct-2012

Russell 3000 Index	30.00
MSCI EAFE (net) Index	13.00
Barclays Aggregate Index	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 Index	7.50
MSCI EAFE (net) Index	15.00
Barclays Aggregate Index	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 Emerging Markets (Net)	10.00
Barclays U.S. Treasury: U.S. TIPS Index	2.50
Barclays US Corp: High Yield	2.50
NCREIF Property Index	10.00

Total Fund Policy v2

Allocation Mandate	Weight (%)
Oct-2012	
Russell 3000 Index	30.00
MSCI EAFE (net) Index	13.00
Barclays Aggregate Index	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 Index	14.00
MSCI EAFE (net) Index	17.00
Barclays Aggregate Index	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 Emerging Markets (Net)	10.00
Barclays U.S. Treasury: U.S. TIPS Index	2.50
Barclays US Corp: High Yield	2.50
NCREIF Property Index	3.00
90 Day U.S. Treasury Bill	10.00
Russell 2000 Value Index	4.50
Jan-2014	
S&P 500 Index	14.00
MSCI EAFE (net) Index	17.00
Barclays Aggregate Index	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 Emerging Markets (Net)	10.00
Barclays U.S. Treasury: U.S. TIPS Index	2.50
Barclays US 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

Allocation Mandate	Weight (%)
Apr-2015	
S&P 500 Index	17.00
MSCI EAFE (net) Index	17.00
Barclays Aggregate Index	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 Emerging Markets (Net)	10.00
Barclays U.S. Treasury: U.S. TIPS Index	2.50
Barclays US 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

Total Fixed Income Policy	
Allocation Mandate	Weight (%)
Mar-1997	
Barclays Aggregate Index	50.00
Barclays US Corp: High Yield	25.00
Barclays U.S. Treasury: U.S. TIPS Index	25.00

Balanced Index	
Allocation Mandate	Weight (%)
Jan-1985	
MSCI World (net)	60.00
Citigroup World Government Bond Index	40.00

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Daniel Johnson



Department:	Consultant Team
Title:	Director, Senior Consultant
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Email:	DanJ@bogdahngroup.com

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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