

Town of Palm Beach Retirement System

ANALYSIS OF INVESTMENT PERFORMANCE

Third Quarter 2015

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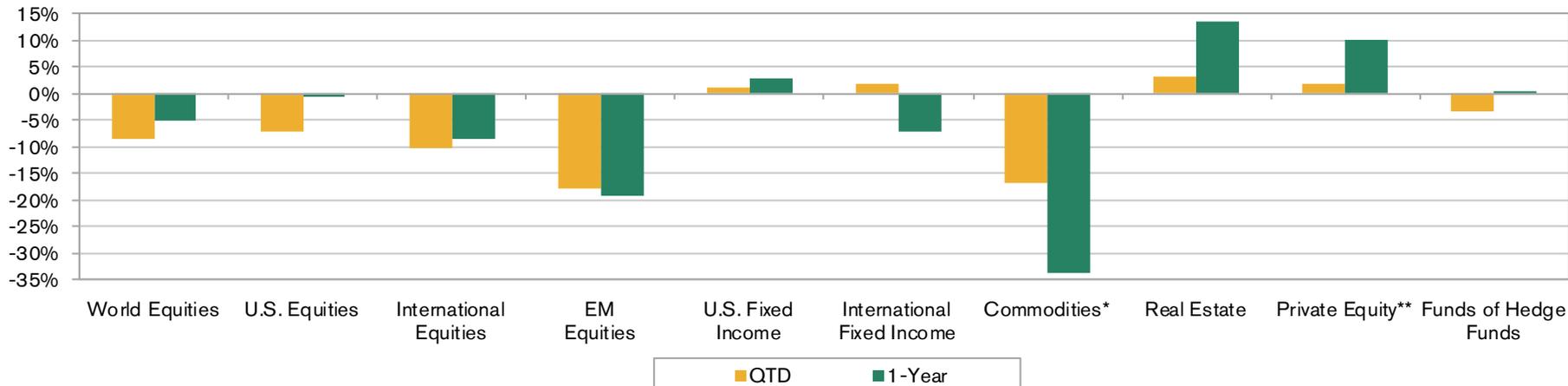
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FINANCIAL MARKET CONDITIONS

Third Quarter 2015 Investment Performance: Summary by Asset Class

This section provides data on investment performance for select market indices mostly for the third quarter (Q3) 2015, as well as Segal Rogercasey's commentary.

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



Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Equities	MSCI World (Net of dividends)	-8.45	-6.04	-5.09	8.58	8.29	4.73
	Russell 3000	-7.25	-5.45	-0.49	12.53	13.28	6.92
	MSCI EAFE (Net of dividends)	-10.23	-5.28	-8.66	5.63	3.98	2.97
	MSCI EM (Net of dividends)	-17.90	-15.47	-19.28	-5.27	-3.58	4.27
Fixed Income	Barclays Capital Aggregate	1.23	1.13	2.94	1.71	3.10	4.64
	Citigroup Non-U.S. WGBI (Unhedged)	1.71	-4.22	-7.01	-4.59	-1.32	2.92
Other	Commodity Splice*	-16.89	-17.63	-33.87	-17.93	-9.34	-7.84
	NCREIF NPI	3.09	10.13	13.48	11.91	12.55	8.02
	Thomson Reuters Private Equity**	1.95	1.95	10.11	13.93	14.23	12.04
	HFRI Fund of Funds Composite	-3.28	-0.67	0.27	4.26	2.75	2.45

World equity markets were negative in Q3. On a global developed factor* basis, Sentiment and Quality generally performed well, while Risk performed poorly, and Value and Growth were mixed. International developed and emerging market equities underperformed the U.S.

U.S. and international fixed income performed positively in Q3. The Federal Reserve's decision to leave rates unchanged removed uncertainty and drew buyers.

Commodities ended Q3 in negative territory. All sectors fell, but Energy, Agriculture and Industrial Metals experienced the steepest declines.

Hedge fund of funds were negative during Q3. In direct hedge funds, Equity Hedge and Event-Driven had the worst performance, followed by Relative Value. Macro was on the cusp between slightly negative and flat.

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

*Commodity Splice, a Segal Rogercasey index, blends the Bloomberg Commodity Index (50%) and the S&P GSCI Index (50%), rebalanced monthly.

**Performance reported as of Q1 2015 because Q2 2015 and Q3 2015 performance data is not yet available.
Sources: eVestment Alliance, Investment Metrics, Thomson One and Hedge Fund Research, Inc.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q3 2015 along with Segal Rogerscasey's commentary.

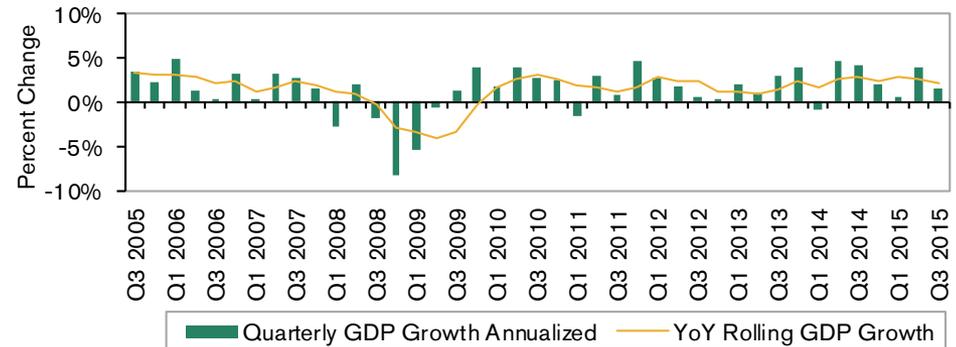
GDP Growth

Real GDP grew at an annualized rate of 1.5 percent in Q3. The adjacent graph shows annualized GDP growth, along with the year-over-year (YoY) rolling percentage change in GDP.

Positive contributors to GDP growth in Q3 included personal consumption expenditures, state and local government spending, nonresidential fixed investment, exports, and residential fixed investment. Private inventory investment and increased imports detracted from GDP during the quarter.

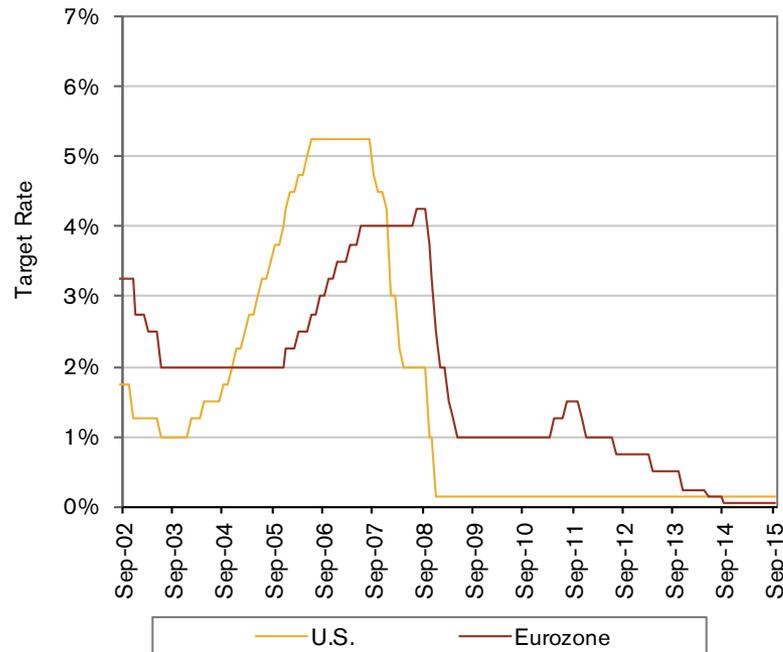
In Q3, personal disposable income grew 1.4 percent more than it did in Q2. The personal savings rate, or personal savings as a percentage of disposable personal income, ended Q3 at 4.7 percent – a slight increase over Q2.

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



Source: Bureau of Economic Analysis

Target Rates: U.S. and Eurozone



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

Monetary Policy

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

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

The European Central Bank (ECB) continued to hold its target refinancing rate at 0.05 percent, its marginal lending rate at 0.30, and its deposit rate at -0.20. The ECB's quantitative easing (QE) program consists of monthly purchases of public and private sector securities in the amount of €60 billion. It would continue QE through September 2016 and beyond if necessary.

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

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q3 2015 along with Segal Rogerscasey's commentary.

Inflation

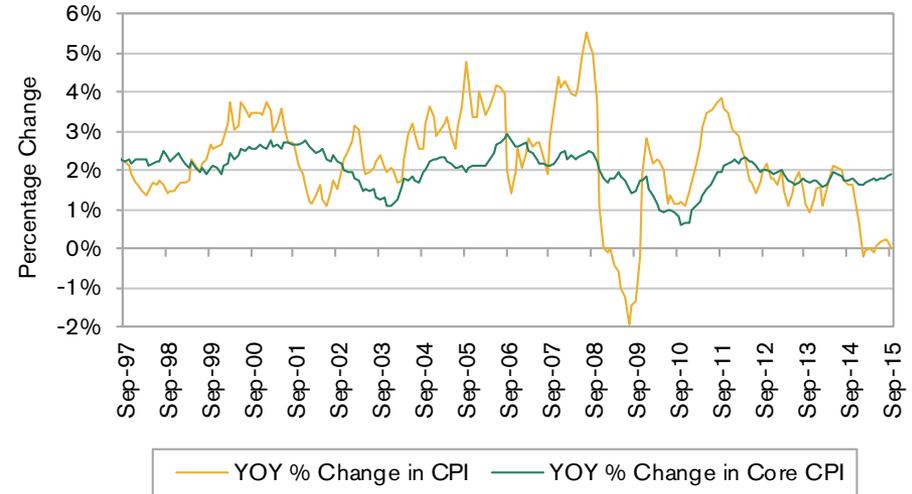
The headline seasonally adjusted Consumer Price Index (CPI)* was down 0.09 percent in Q3, and decreased 0.03 percent on a YoY basis.

Seasonally adjusted Core CPI, which excludes both food and energy prices, rose 0.42 percent in Q3, bringing the YoY core CPI increase to 1.89 percent.

On an unadjusted basis for the 12 months ending June 2015, the energy component (-18.4 percent) fell the most. Commodities less food and energy commodities was also slightly negative. Food and services less energy services were positive.

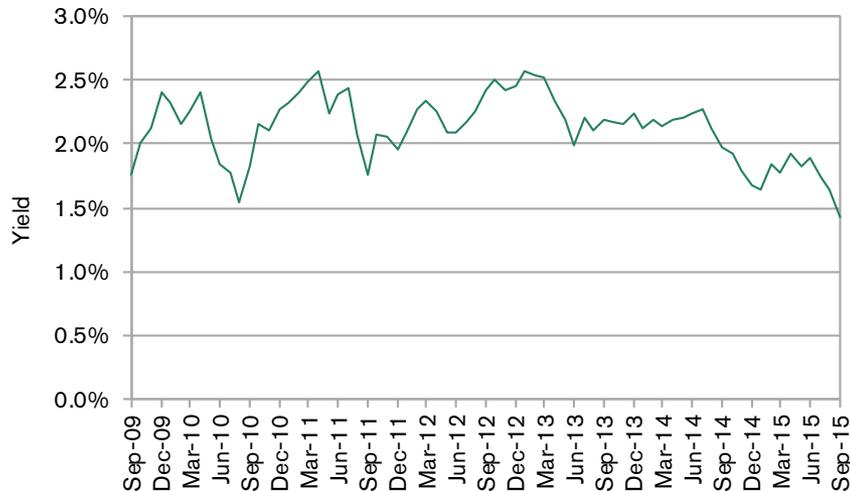
* Headline CPI is the CPI-U, the CPI for all urban consumers.

Headline CPI and Core CPI: Percentage Change YoY



Source: Bureau of Labor Statistics

10-Year Break-Even Inflation Rate



Source: Bloomberg

Break-Even Inflation

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

During Q3, the 10-year break-even rate decreased to 1.43 percent from Q2's 1.89 percent. As noted on page 2 (see "Monetary Policy"), the Fed expects inflation to gradually rise to 2 percent in the medium term.

World Economy: Key Indicators

This section provides data on select U.S. and global economic indicators for Q3 2015 along with Segal Rogerscasey's commentary.

Labor Market and the Unemployment Rate

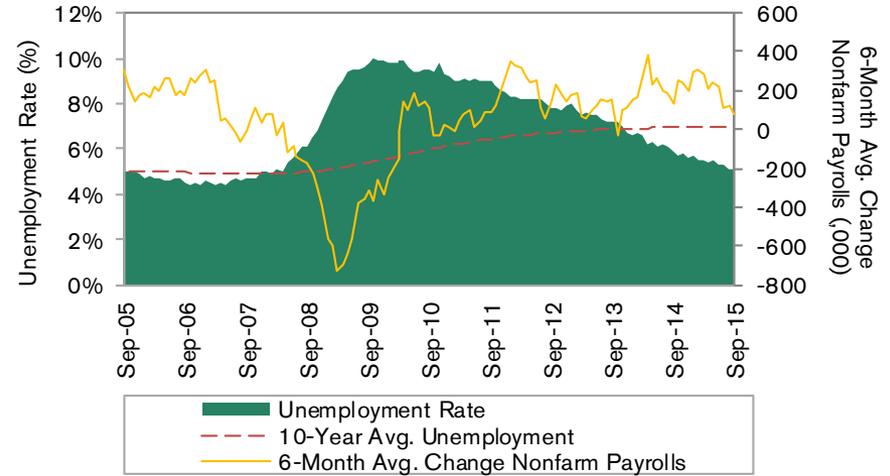
Unemployment fell from 5.3 percent at the end of Q2 to 5.1 percent at the end of Q3. Total nonfarm payrolls increased by 142,000 jobs in September. Employment increases occurred in healthcare and information, while mining jobs declined.

The one-month total private diffusion index* stood at 52.9 in September, down from 61.4 the prior year. The one-month manufacturing diffusion index was also down in September to 44.4 from 53.8 the prior year.

The labor force participation rate fell 0.2 percent from June, ending September at 62.4 percent.

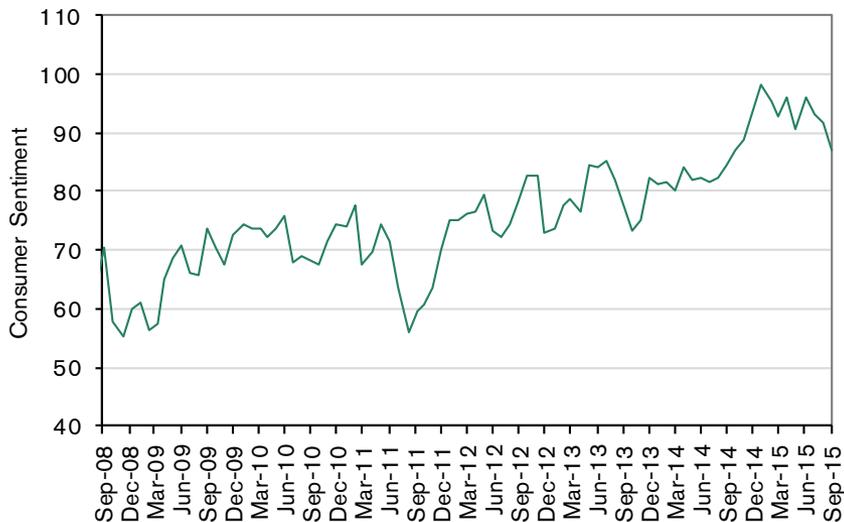
*Per the Bureau of Labor Statistics, figures represent the percent of industries with employment increasing plus one-half of the industries with unchanged employment, where 50 percent indicates an equal balance between industries with increasing and decreasing employment.

Unemployment and Nonfarm Payrolls



Source: Bureau of Labor Statistics

U.S. Consumer Sentiment



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

Consumer Sentiment

The University of Michigan Index of U.S. Consumer Sentiment is an economic indicator that measures individuals' confidence in the stability of their incomes as well as the state of the economy. The Consumer Sentiment Index decreased from 96.1 in June to 87.2 in September. Views on present conditions and expectations fell in Q3 from Q2.

Stock market declines, weakening economic growth in China, and continued problems in Europe were negatives for consumer confidence.

Consumers anticipate lower job and wage growth going forward, and global economic influences are weighing more heavily on their minds.

Investor Sentiment: Mutual Fund Flows

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

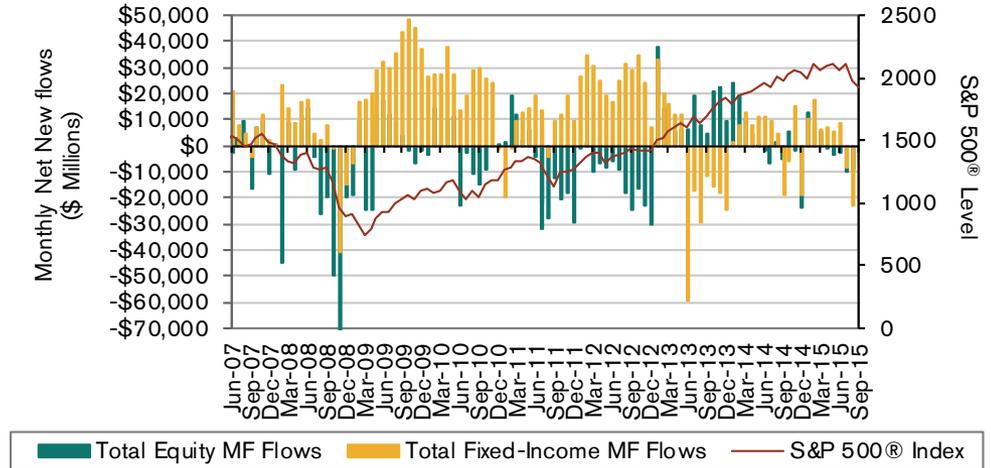
Net Mutual Fund Flows

The adjacent graph shows net flows into equity and fixed income mutual funds. In Q3, mutual funds experienced net outflows of approximately \$80.7 billion, a significant reversal from Q1 and Q2, which saw net inflows of \$59.6 billion and \$12.1 billion, respectively. Outflows during Q3 were primarily driven by fixed income mutual funds in August and September.

Due to global macroeconomic headwinds in Q3, investors sought the safety of U.S. Treasuries, which in turn pushed down rates and generated positive results for intermediate and long-term U.S. Treasuries. Overall, the Treasury yield curve flattened in Q3. The 10-year Treasury note closed at 2.06 percent, 27 bps lower than at the end of Q2.

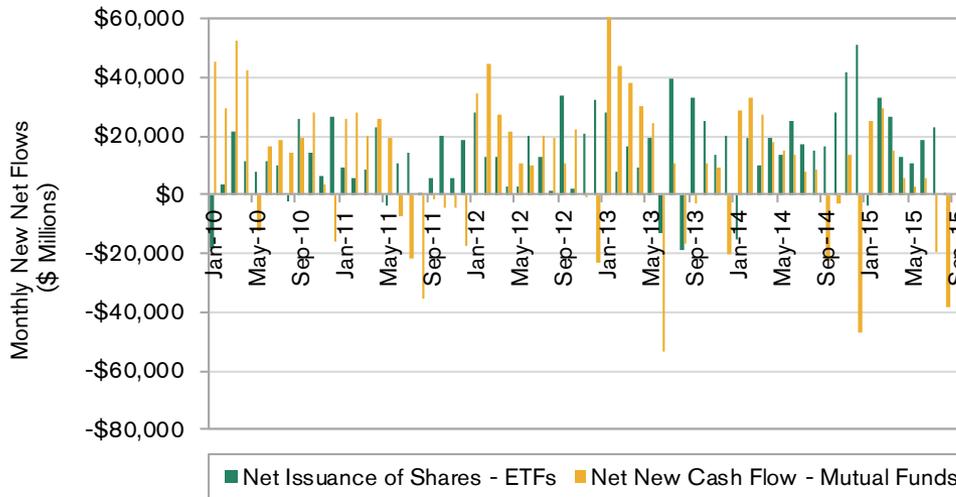
Equity mutual funds experienced around \$26.1 billion in outflows during Q3. International mutual funds lost \$57.6 billion in assets, while U.S. mutual funds received \$31.5 billion in net inflows. Hybrid mutual funds experienced outflows of \$12.3 billion.

Monthly Mutual Fund Net Flows (\$ Millions) Q3 2015



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

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



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

Mutual Fund Flows vs. Exchange-Traded Funds

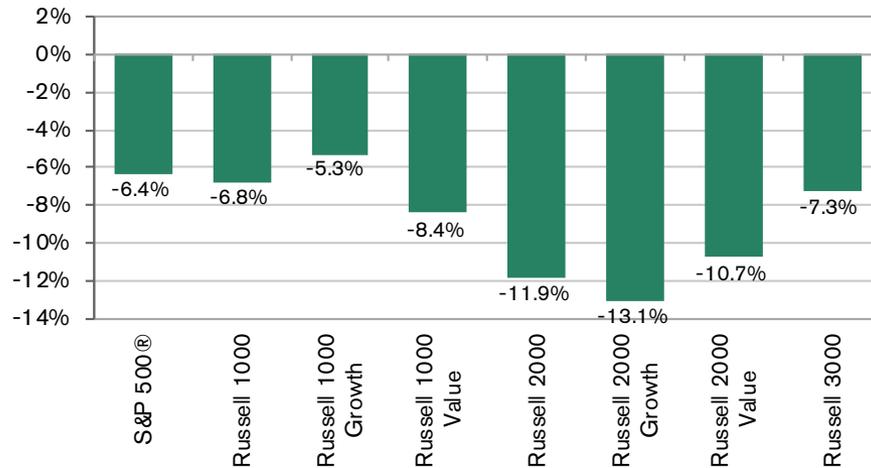
While mutual funds experienced \$80.7 billion of net outflows in Q3, ETFs experienced net inflows totaling \$23.7 billion during July and August 2015 (September numbers have not yet been reported). At the end of August, ETF assets totaled about \$2.0 trillion, up from around \$1.8 trillion in August 2014. All types of ETFs, including domestic equity, foreign equity, taxable bonds, municipal bonds, and hybrid mutual funds experienced inflows in July and August.

Investment Performance: U.S. Equities

This section presents data and Segal Rogerscasey's commentary on U.S. equity index returns and sector performance for Q3 2015.

U.S. Equity Index Returns

The graph below illustrates Q3 2015 rates of return for selected U.S. equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



Equity Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500® Index	-6.44	-5.29	-0.61	12.40	13.34	6.80
Russell 1000	-6.83	-5.24	-0.61	12.66	13.42	6.95
Russell 1000 Growth	-5.29	-1.54	3.17	13.61	14.47	8.09
Russell 1000 Value	-8.40	-8.96	-4.42	11.59	12.29	5.71
Russell 2000	-11.92	-7.73	1.25	11.02	11.73	6.55
Russell 2000 Growth	-13.06	-5.47	4.04	12.85	13.26	7.67
Russell 2000 Value	-10.73	-10.06	-1.60	9.18	10.17	5.35
Russell 3000	-7.25	-5.45	-0.49	12.53	13.28	6.92

Sources: Standard & Poor's and Russell Investments

S&P 500 Index® Sector Performance – Q3 2015

	QTD (%)	YTD (%)
Consumer Discretionary	-2.6	4.1
Consumer Staples	-0.2	-1.0
Energy	-17.4	-21.3
Financials	-6.7	-7.1
Healthcare	-10.7	-2.1
Industrials	-6.9	-9.8
Information Technology	-3.7	-3.0
Materials	-16.9	-16.5
Telecommunications Services	-6.8	-3.9
Utilities	5.4	-5.9

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

Source: Standard & Poor's

Index and Sector Performance

The S&P 500® (-6.4 percent) suffered a tumultuous quarter, and major U.S. equity indices followed suit. Small cap indices were hit particularly hard. This period of volatility was triggered by the end of a stock market bubble in China, and concerns over the accompanying economic slowdown. Uncertainty persisted as the Fed maintained U.S. interest rates, despite several healthy domestic indicators, which impacted longer term investor confidence. As memories of the Global Financial Crisis recede, only the 10-year index returns shown in the table above incorporate those bad times; the 3- and 5-year returns are above very long term historical averages for U.S. equities.

Among large cap names, style was a differentiating factor, as quality went unrewarded. The Russell 1000 Growth outperformed the Russell 1000 Value by 3.1 percent during Q3. This is in contrast to small cap stocks, where the difference between the styles was 2.4 percent in favor of value.

At the sector level, Energy (-17.4 percent) and Materials (-16.9 percent) were the hardest hit as the commodity supercycle ended due to emerging market weakness. Less cyclical sectors fared better, such as Utilities (5.4 percent) and Consumer Staples (-0.2 percent) on the back of interest rates remaining lower for longer.

Investment Performance: U.S. Equities

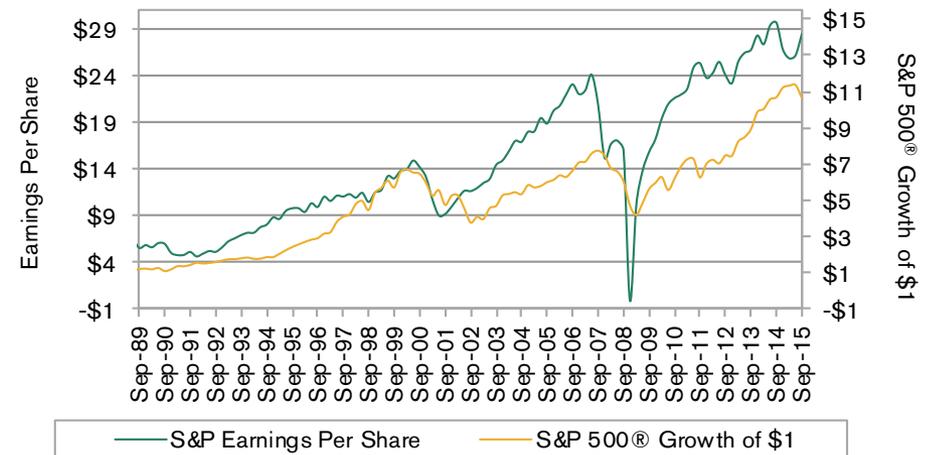
This section presents Segal Rogerscasey's commentary on U.S. equity earnings and growth- vs. value-stock performance for Q3 2015.

U.S. Equity Market Earnings and Volatility

The adjacent graph compares the earnings per share of companies in the S&P 500® Index and the growth of \$1.00 since June 1989. While earnings per share growth does not align perfectly with the growth of stock prices, there does appear to be a directional linkage, which is something many investors count upon. It is interesting that earnings per share grew in Q3, while stock returns took a significant hit in a volatile market.

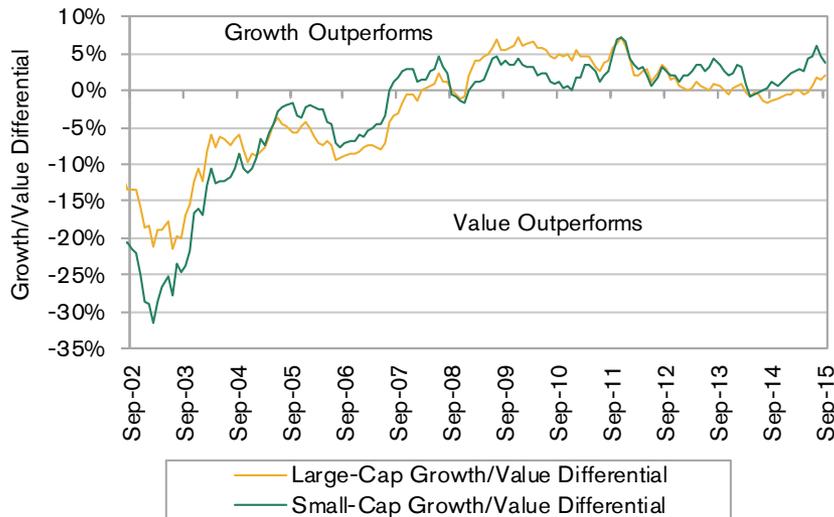
Earnings are perhaps the single most studied metric in a company's financial statements because they show a company's profitability. A company's quarterly and annual earnings are typically compared to analysts' estimates and guidance provided by the company itself. In most situations, when earnings do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

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



Source: Standard & Poor's

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



Source: Russell Investments

Growth vs. Value

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

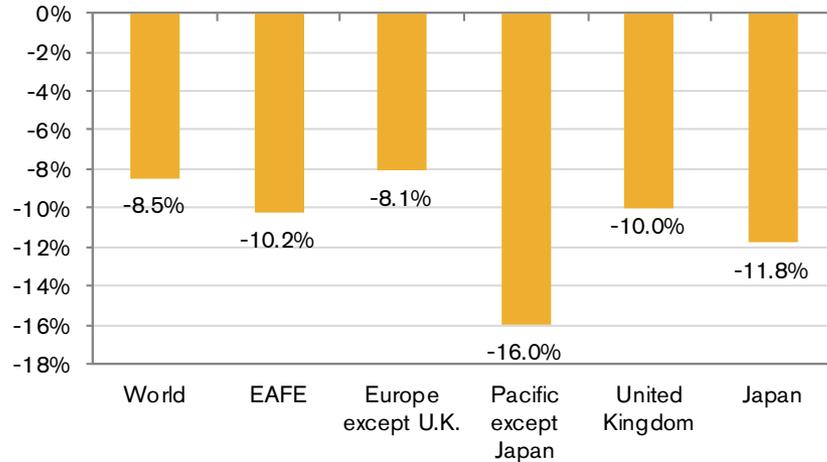
An interesting dynamic in recent years has been the fact that growth and value have largely been irrelevant in driving large cap equity returns, as the spread between the growth and value benchmarks has been quite narrow. Markets have shown a preference for growth stocks since the end of 2014, this bias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

Investment Performance: Non-U.S. Equities

This section presents data and Segal Rogerscasey's commentary on international equity returns and sector performance for Q3 2015.

MSCI Non-U.S. Equity Index Returns

The graph below illustrates Q3 2015 rates of return for selected non-U.S. equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



MSCI Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
World	-8.45	-6.04	-5.09	8.58	8.29	4.73
Europe, Australasia and Far East (EAFE)	-10.23	-5.28	-8.66	5.63	3.98	2.97
Europe except U.K.	-8.08	-3.79	-8.03	7.61	4.12	3.47
Pacific except Japan	-15.97	-15.48	-16.77	-2.00	0.87	5.15
United Kingdom	-10.02	-8.23	-12.12	2.96	4.53	2.99
Japan	-11.80	0.21	-2.22	8.96	4.91	1.14

Source: Morgan Stanley Capital International

MSCI EAFE Sector Performance – Q3 2015

	QTD (%)	YTD (%)
Consumer Discretionary	-11.3	-5.2
Consumer Staples	-2.0	1.4
Energy	-17.9	-21.9
Financials	-12.6	-8.7
Healthcare	-5.6	0.4
Industrials	-11.6	-7.4
Information Technology	-10.9	-6.5
Materials	-20.5	-20.0
Telecommunications Services	-10.1	-5.2
Utilities	-4.8	-9.7

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

Index and Sector Performance

Global equity markets experienced widespread losses in Q3. As in the U.S., signs of a faltering Chinese economy and its possible effects on global growth weighed on investors' minds. In addition, inaction by the Fed to raise interest rates contributed to investor uncertainty. Every developed country in the equity market fell in Q3, so it is unsurprising that both the EAFE (-10.2 percent) and World (8.5 percent) indices experienced losses. Pacific ex Japan saw the steepest decline, both on a quarterly (-16.0 percent) and YTD basis (-15.5 percent), as countries such as Singapore (-19.5 percent), Hong Kong (-16.2 percent), and Australia (-15.3 percent) were some of the market's worst performers. However, there were some bright spots in Q3. Worries about another Greek debt crisis were waylaid as Greece made debt payments to the ECB and IMF, and economic growth in the eurozone showed signs of improvement as Q2 GDP was revised upward.

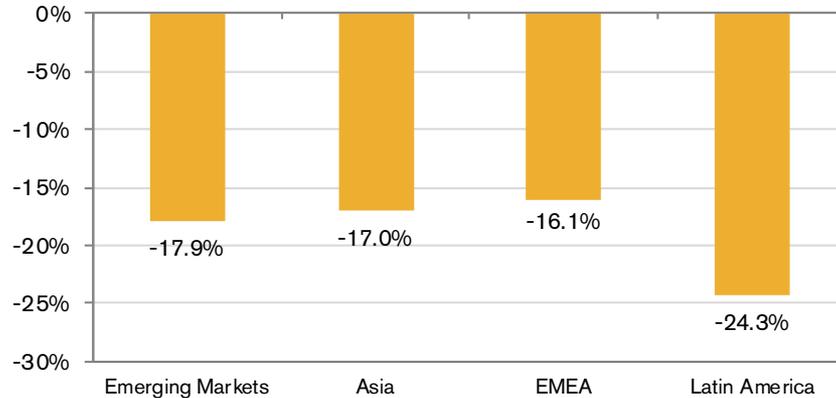
Like the broader market, all sectors of the MSCI EAFE benchmark fell in Q3. The Energy (-17.9 percent) and Materials (-20.5 percent) sectors plummeted amid concerns regarding slowing commodity demand. Financials (-12.6 percent) was another hard hit sector, as banks with major business operations in the emerging markets were punished. Companies like HSBC, Banco Santander and Standard Chartered all experienced significant share losses. Overall, it was the more defensive sectors, such as Consumer Staples (-2.0 percent) and Utilities (-4.9 percent), that fared better than their cyclical counterparts.

Investment Performance: Emerging Market Equities

This section presents data and commentary on emerging market (EM) equity returns and sector performance for Q3 2015.

MSCI Emerging Market Equity Index Returns

The graph below illustrates Q3 2015 rates of return for selected emerging market equity indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year, and 10-year annualized timeframes. All data in the table are percentages.



MSCI EM Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Emerging Markets (All)	-17.90	-15.48	-19.28	-5.27	-3.58	4.27
Asia	-17.01	-12.81	-13.05	-0.40	-0.09	6.29
Europe, Middle East and Africa (EMEA)	-16.13	-12.88	-21.74	-9.47	-5.59	0.62
Latin America	-24.29	-29.13	-38.65	-17.49	-12.94	1.78

Source: Morgan Stanley Capital International

MSCI EM Sector Performance – Q3 2015

	QTD (%)	YTD (%)
Consumer Discretionary	-13.9	-13.2
Consumer Staples	-11.4	-7.5
Energy	-25.3	-17.0
Financials	-21.4	-19.4
Healthcare	-9.5	-7.3
Industrials	-16.0	-14.0
Information Technology	-16.0	-12.5
Materials	-19.4	-20.1
Telecommunications Services	-15.6	-14.4
Utilities	-16.8	-19.7

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

Index and Sector Performance

The MSCI Emerging Markets (EM) Index fell sharply (-17.9 percent) in Q3. Slowing growth, a freer-floating renminbi, and the resulting market volatility in China (particularly in July and August), as well as uncertainty over the timing of a U.S. interest rate increase, geopolitical events, and weak commodity prices, led to risk aversion in many markets.

At the total index level, currency had a material negative impact on Q3 performance, with local currency returns coming in 5.8 percent better than the USD results. Several currencies such as the Brazilian real (USD returns were 18.7 percent worse than local returns), Colombian peso (USD returns 14.4 percent worse), Malaysian ringgit (USD returns 13.5 percent worse), and Russian ruble (USD returns 11.7 percent worse) hit multi-year lows against the USD following an unexpected devaluation of the Chinese renminbi in August.

From a regional perspective, Latin America (-24.3 percent) was the worst performing region in Q3 due to declining commodity prices and currencies; EMEA (-16.1 percent) and Asia (-17.0 percent) also registered double-digit losses. Greece (-35.8 percent) was the weakest performing country in Q3 despite a third bailout deal, as the imposition of capital controls required banks to substantially recapitalize. Brazil (-33.6 percent) also recorded a steep decline amid declining commodity prices, the corruption scandal involving Petrobras, and the deteriorating fiscal and economic outlook, which prompted Standard & Poors to downgrade the country's credit rating to junk status.

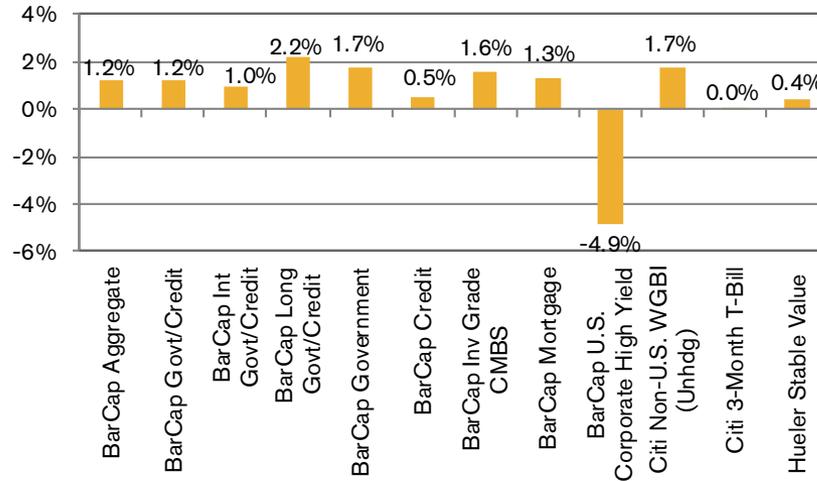
All sectors except for Healthcare (-9.5 percent) experienced double-digit losses in Q3, with cyclical sectors such as Energy (-25.3 percent), Financials (-21.4 percent), and Materials (-19.4 percent) dropping the most. Non-cyclical sectors such as Healthcare and Consumer Staples (-11.4 percent) fared better.

Investment Performance: U.S. Fixed Income

This section presents select U.S. fixed-income index data along with commentary on option-adjusted spreads (OAS) during Q3 2015.

U.S. Fixed Income Index Returns

The graph below illustrates Q3 2015 rates of return for selected U.S. fixed-income indices. The table shows returns for the latest quarter, year-to-date, one-year, three-year, five-year and 10-year annualized timeframes. All data in the table are percentages.



Fixed-Income Indices	QTD	YTD	1 Year	3 Year	5 Year	10 Year
BarCap* Aggregate	1.23	1.13	2.94	1.71	3.10	4.64
BarCap* Govt/Credit	1.20	0.90	2.73	1.59	3.09	4.61
BarCap* Int Govt/Credit	0.95	1.77	2.68	1.45	2.42	4.17
BarCap* Long Govt/Credit	2.18	-2.39	3.09	2.17	5.96	6.65
BarCap* Government	1.71	1.79	3.68	1.30	2.47	4.27
BarCap* Credit	0.53	-0.26	1.50	2.02	4.09	5.28
BarCap* Inv Grade CMBS	1.56	2.29	3.82	2.66	4.82	5.14
BarCap* Mortgage	1.30	1.61	3.43	1.98	3.03	4.71
BarCap* U.S. Corporate High Yield	-4.86	-2.45	-3.43	3.51	6.15	7.25
Citi Non-U.S. WGBI (Unhdg)	1.71	-4.22	-7.01	-4.58	-1.32	2.92
Citi 3-Month T-Bill	0.01	0.02	0.02	0.04	0.05	1.26
Hueler Stable Value	0.43	1.32	1.76	1.79	2.12	3.14

*Barclays Capital

Sources: Barclays Capital, Citigroup and Hueler Analytics

OAS* in Bps

	06/30/15	09/30/15	Change in OAS	10-Year Average
U.S. Aggregate Index	51	59	8	67
U.S. Agency (Non-mortgage) Sector	54	47	-7	43
Securitized Sectors:				
Mortgage-Backed Securities	26	31	5	53
Asset-Backed Securities	62	69	7	132
Commercial Mortgage-Backed Securities	101	108	7	229
Corporate Sectors:				
U.S. Investment Grade	145	169	24	167
Industrial	153	184	31	155
Utility	137	152	15	157
Financial Institutions	133	145	12	189
U.S. High Yield	476	630	154	561

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

Source: Barclays Capital

Option-Adjusted Spreads

Nearly all sectors of the bond market experienced a spread expansion during Q3, which is consistent with what we saw in Q2. The exception was U.S. Agencies, which experienced a narrowing of spreads, and still remains one of the only sectors above its respective 10-year average spread of 43 bps.

Uncertainty centered on Greece and China, along with heavy supply during the early parts of Q3, resulted in corporate spread widening across all sectors. Additionally, falling commodity prices created spread widening, primarily within the industrial and high yield sectors, as both carry direct exposure to commodities. Global macro concerns remained high during Q3, pushing yield spreads to some of the widest levels in three years, causing some investors to gravitate to the safety of government guaranteed securities.

Investment Performance: U.S. Fixed Income

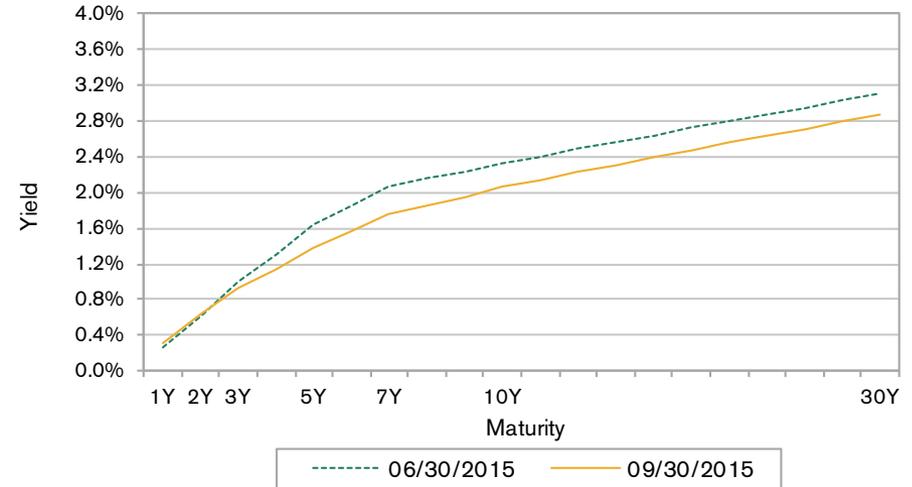
This section presents commentary on the U.S. Treasury yield curve and credit spreads during Q3 2015.

Yield Curve

The U.S. Treasury curve contracted during Q3, with the yield gap between 2-year and 10-year Treasuries decreasing from 1.70 percent to 1.42 percent. Yields declined across the curve in response to a continued slowdown in China, lower commodity prices, and uncertainty surrounding the Fed's timing of lift-off from their zero policy rate.

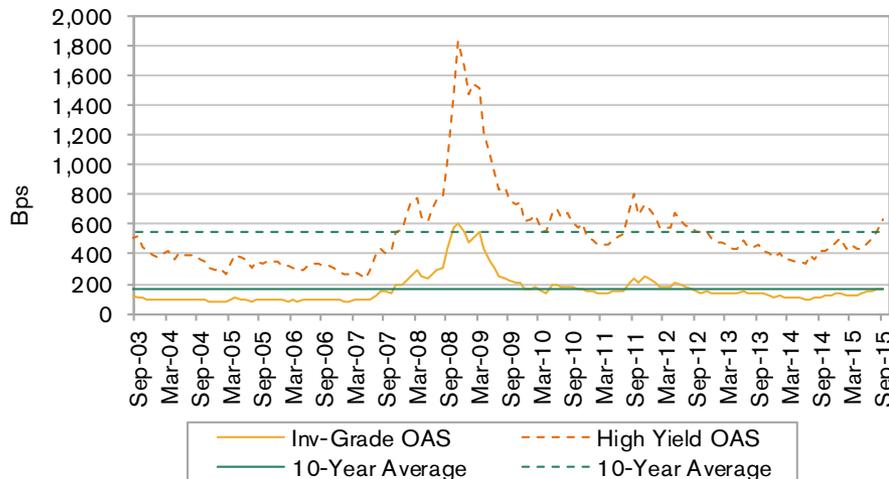
The 10-year U.S. Treasury yield ended Q3 at 2.06 percent, 27 bps below Q2.

U.S. Treasury Yield Curve



Source: Bloomberg

Barclays Capital Corporate Bond Spreads



Source: Barclays Capital

Credit Spreads

Investment grade corporate spreads widened by 24 bps during Q3 2015 and ended the quarter with an option-adjusted spread of 169 bps over Treasuries, as shown in the adjacent graph. From a historical perspective, spreads have widened to 2 bps above the 10-year average of 167 bps.

High yield bond spreads widened during Q3 by 154 bps, ending the quarter with an OAS of 6.30 percent, which is 69 bps above the 10-year average of 561 bps.

Investment Performance: Non-U.S. Fixed Income

This page focuses on international fixed-income asset class data and information on EM debt (EMD) for Q3 2015.

International Fixed Income

In Q3, global sovereign bonds, as measured by the Citigroup World Government Bond Index (WGBI), gained 1.9 percent in local currency terms, while also adding 1.6 percent in unhedged terms. The BarCap Global Aggregate Index, which includes spread sectors, gained 0.9 percent, trailing the sovereign-only Citigroup WGBI Index by roughly 86 bps on an unhedged basis. Non-U.S. government bonds, as measured by the Citigroup Non-U.S. WGBI, outperformed U.S. government bonds by roughly 28 bps in local currency terms, but trailed by 2 bps in unhedged currency terms.

On an unhedged basis, nearly all WGBI components finished the quarter in the positive, with Canada and Australia experiencing sizeable declines.

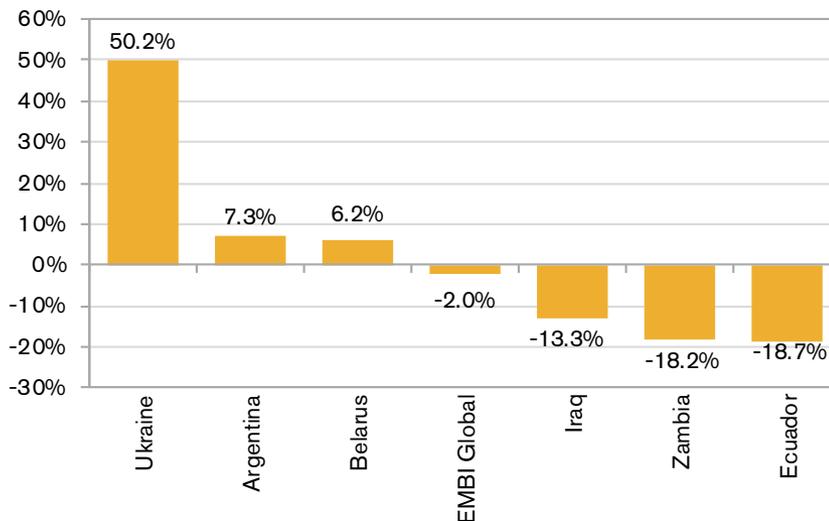
There were several notable outperformers during the quarter, with the U.S. (1.7 percent) and the eurozone (2.7 percent) being the most impactful on an unhedged basis. On a currency hedged basis, nearly all countries experienced positive performance, with the exception of Malaysia (-1.1 percent) and South Africa (-0.7 percent).

Citigroup WGBI: Returns of Major Constituents (%)

Country	Local Currency Return (Qtr)	Currency Effect	Unhedged Total Return (Qtr)
United States	1.7	0.0	1.7
Canada	0.9	6.8	-5.9
Australia	2.1	8.3	-6.2
Japan	1.0	-2.1	3.1
Austria	1.8	-0.1	1.9
Belgium	2.4	-0.1	2.5
France	2.0	-0.1	2.1
Germany	1.9	-0.1	2.0
Italy	4.2	-0.1	4.3
Netherlands	1.8	-0.1	1.9
Spain	2.9	-0.1	3.0
United Kingdom	3.2	3.7	-0.5
Non-U.S. Govt. Bond	2.0	0.3	1.7
World Govt. Bond	1.9	0.2	1.6

Sources: Citigroup and Barclays Capital

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



Source: J.P. Morgan

Emerging Market Debt

As shown in the adjacent graph, emerging markets debt (EMD) posted negative results in Q3 as measured by the JP Morgan Emerging Market Bond Index (-2.0 percent). Despite strong gains out of countries such as Ukraine (50.2 percent), more than half of the countries within the index posted poor results during Q3.

The corporate JPMorgan CEMBI Broad Diversified Index (-2.8 percent) fell, with Mongolia (-35.6 percent) and Zambia (-31.8 percent) being the most notable underperformers. Multiple ratings agencies expressed their concerns surrounding Zambia's finances during the quarter. Other detractors included Ghana (-18.4 percent), Brazil (-16.9 percent), and Nigeria (-11.4 percent).

The local JPMorgan GBI-EM Global Diversified Index (-10.5 percent) declined in USD unhedged terms, while only reporting a drawdown of 55 bps on a local currency basis. From a regional perspective, Asia, Europe, Latin America, and the Middle East/Africa all posted negative results, with Latin America being the most notable underperformer in USD unhedged terms.

Investment Performance: Commodities and Currencies

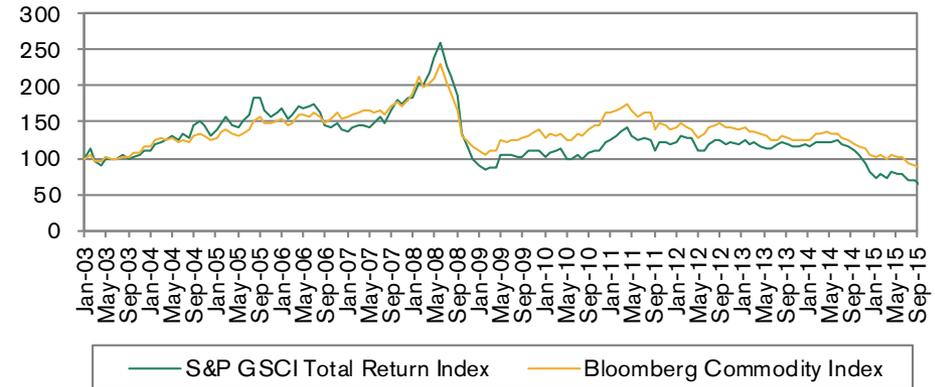
This section presents performance information about commodities and major world currencies as of Q3 2015.

Commodities

After posting gains in Q2, commodities, as represented by the Bloomberg Commodity Index (“BCOM”) (-14.5 percent) and the S&P GSCI (-19.3 percent) declined in Q3. This was the fifth worst quarter for the S&P GSCI since 1970, as 23 of the 24 commodities posted negative returns. The only other time in history that this many individual commodities lagged was in Q3 2008. The sole positive performer was Lean Hogs, which gained 13.4 percent.

All sectors in both indices suffered during Q3, but the weakest performers were Energy and Agriculture, which are the two largest components in each of the indices. These sectors fell significantly in July, with double-digit declines during that month. Commodities continue to face downward pressure due to a strong USD, oversupply, and slower demand. In particular, the slowdown in China, the largest purchaser of raw materials, has had a significant impact on pricing. In August, profits at Chinese industrial firms experienced their biggest fall in four years, which was one of the triggers of the decline experienced during Q3.

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



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

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

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

Source: Investment Metrics

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



Sources: Federal Reserve and Bloomberg

Currencies

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

In Q3, the U.S. nominal broad dollar index strengthened by 4.5 percent. The USD will continue to benefit from higher relative economic growth and potential for higher interest rates.

USD Major Trading Partners	Pairs	Q3 Level	YTD	5-Year Average
Canada	USD/CAD	1.3313	14.56%	1.0674
Eurozone	USD/EUR	0.8947	8.24%	0.7729
Japan	USD/JPY	119.8800	0.08%	95.0703
Switzerland	USD/CHF	0.9733	-2.11%	0.9232
U.K.	USD/GBP	0.6610	2.98%	0.6291

Investment Performance: Hedge Funds

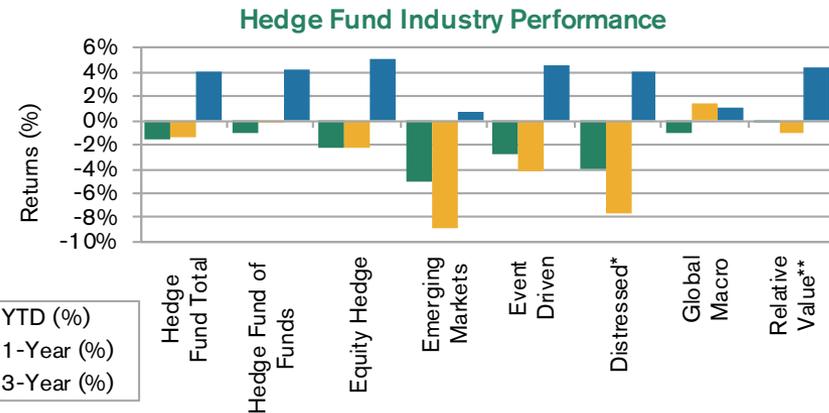
This section provides an overview of hedge fund results along with an analysis of strategy performance during Q3 2015.

Hedge Fund Overview

The Hedge Fund Research, Inc. (HFRI) Fund Weighted Composite Index (-4.0 percent) fell during Q3, posting losses each month during the period. All of the five major hedge fund strategies ended Q3 in negative territory. Global Macro (-0.6 percent) lost the least, followed by Relative Value (-2.7 percent), Event Driven (-5.1 percent), Equity Hedge (-5.9 percent) and Emerging Markets (-9.4 percent).

Longer-term results are positive. Hedge funds recorded a gain of 3.9 percent over the three-year period ending September 30, 2015, as measured by the HFRI Fund Weighted Composite Index.

Hedge funds of funds also posted losses in Q3, as represented by the HFRI Fund of Funds (FOF) Composite Index (-3.7 percent). The HFRI FOF: Conservative Index (-1.2 percent) and the HFRI FOF: Diversified Index (-3.0 percent) also fell.



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

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

Source: Hedge Fund Research, Inc.

HFRI Index Returns – Q3 2015 (%)

	Jul	Aug	Sep	QTD	YTD
Fund of Funds Composite	0.2	-2.0	-1.9	-3.7	-1.1
FOF: Conservative	0.4	-0.9	-1.3	-1.8	0.3
FOF: Diversified	0.5	-1.7	-1.8	-3.0	-0.6
Fund Weighted Composite	-0.5	-2.3	-1.2	-4.0	-1.5
Equity Hedge (Total)	-1.1	-3.1	-1.8	-5.9	-2.3
Equity Market Neutral	0.3	-1.4	1.3	1.2	3.3
Short Bias	-1.4	3.6	1.0	3.2	-0.5
Event-Driven (Total)	-0.9	-2.2	-2.1	-5.1	-2.9
Distressed/Restructuring	-0.9	-2.6	-1.0	-4.5	-4.0
Merger Arbitrage	0.0	-0.7	-0.9	-1.6	1.5
Relative Value (Total)	-0.2	-1.3	-1.2	-2.7	-0.2
FI-Convertible Arbitrage	-0.6	-0.8	-0.2	-1.6	1.8
Global Macro (Total)	0.9	-1.6	0.1	-0.6	-1.0
Emerging Markets (Total)	-3.4	-5.0	-1.4	-9.4	-5.1

Source: Hedge Fund Research, Inc.

Strategy Analysis

The HFRI Global Macro Index (-0.6 percent) fell in Q3, but was the best performing major hedge fund strategy for the quarter. Systematic Diversified was the only underlying strategy that reported a positive quarterly result. Meanwhile, the Commodity Index was the worst-performing underlying index, followed by the Discretionary Thematic, Multi-Strategy, Currency, and Active Trading indices.

The HFRI Relative Value Index (-2.7 percent) declined. The underlying Volatility Index was the strongest performer for the period, finishing roughly flat. All other contributing indices posted negative results. The Yield Alternatives Index fared the worst, followed by Fixed-Income Corporate, Fixed-Income Sovereign, Fixed-Income Multi-Strategy, Fixed-Income Convertible Arbitrage, and Fixed-Income Asset Backed indices.

The HFRI Event-Driven Index (-5.1 percent) fell. All underlying indices contributed negative performance. The worst performer was the Activist Index followed by the Special Situations, Multi-Strategy, Distressed/Restructuring, Credit Arbitrage, and Merger Arbitrage indices.

The HFRI Equity Hedge Index (-5.9 percent) posted a loss. The Equity Market Neutral Index and Short Bias Index contributed positively to the Equity Hedge index in Q3, while all other contributing indices were negative. Energy/Basic Materials lost the most, followed by Fundamental Growth, Fundamental Value, Multi-Strategy, Technology/Healthcare, and Quantitative Directional.

The HFRI Emerging Markets Index (-9.4 percent) posted the steepest decline of all major hedge fund strategies. All underlying indices fell except India, which was flat. China was the worst-performing contributor, followed by Latin America, Asia ex-Japan, Russian/Eastern Europe, Global, and MENA (Middle East & North Africa).

Investment Performance: Private Equity

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

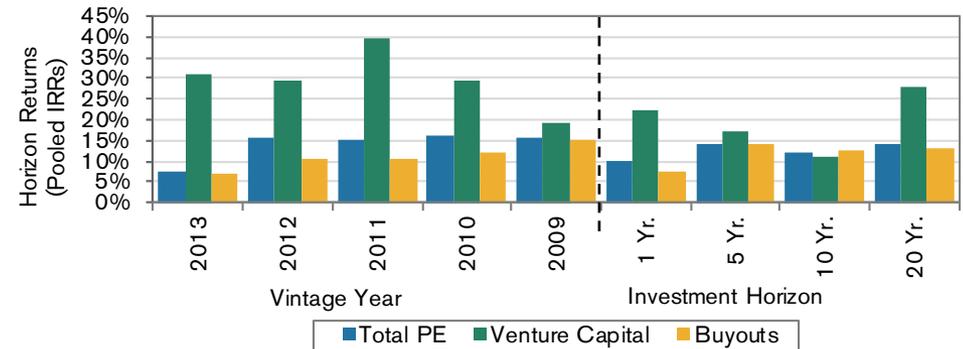
Private Equity Industry Performance

The adjacent graph shows private equity fund performance for Q1 2015, calculated as pooled internal rates of return (IRR) of funds reporting to Thomson One. Performance for 2009 through 2013 vintage-year* funds, as well as one-, five-, 10- and 20-year returns is calculated for funds in the following categories: all private equity, venture capital and buyouts.

Private equity funds for all regions returned approximately 2.0 percent in Q1 2015 and 10.1 percent over the one-year period. This includes performance across all private equity strategies. Over a 20-year period, all private equity, venture capital and buyout funds generated double-digit returns of 14.4 percent, 27.7 percent and 13.1 percent, respectively.

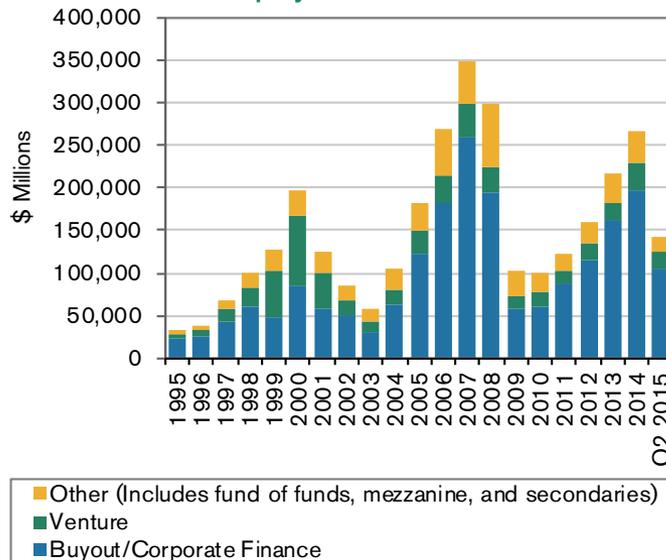
*"Vintage year" refers to the first year capital was committed in a particular fund. Vintage-year performance is calculated as the median percentile returns of all funds reporting as pooled IRRs.

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



Source: Thomson Reuters

Private Equity Commitments: United States



Source: The Private Equity Analyst

Venture capital deal activity reached \$17.5 billion in 1,189 deals during Q2, which was 30 percent higher in dollar terms and 13 percent higher in number of deals versus Q1. This was the sixth consecutive quarter when more than \$10 billion was invested in venture capital during a single quarter. Software companies received approximately 42 percent of the total capital invested in venture capital during Q2. (See p.19 for a featured section on venture capital investments.) Dollar and deal volume in buyouts waned during Q2 (as of June 17) compared the same period one year prior due to inflated prices.

Private Equity Overview

According to *Private Equity Analyst*, private equity funds raised \$143.3 billion in the first half (1H) of 2015, which was 10 percent more than capital raised in 1H 2014, but the number of funds closed decreased from the same period last year. Industry experts attributed the slower pace of fund closings to a bifurcated market where some funds were open for much shorter time periods than others.

Buyout and corporate finance strategies together raised the most capital among private equity strategies in 1H 2015 at \$104.6 billion. Dollars raised were 15 percent higher than 1H 2014, but the number of fund closings fell by 30. Venture capital also experienced a 15 percent increase in dollars over 1H 2014, raising \$21.5 billion across 13 less funds. Fund of funds raised \$700 million more in 1H 2015 than in 1H 2014 across 6 less funds. Mezzanine and secondaries each fell in dollar terms from 1H 2014. While mezzanine raised less capital and also closed on less funds, the average fund size over the prior period was higher. The number of secondaries fund closings nearly doubled from the first half of the previous year, significantly reducing the average fund size by \$912.7 million.

As anticipated, venture-backed IPO activity in Q2 2015 increased significantly from Q1. The number of offerings at 27 was up 59 percent over Q1, and dollars raised more than doubled, ending Q2 at \$3.4 billion. Life sciences IPOs dominated the market with 70 percent of total listings in Q2. Of the 27 IPOs that took place during Q2, 23 were from U.S.-based companies. The largest IPO of Q2 was Fitbit, which raised \$841.2 million. Q2 venture-backed M&A activity was the largest in number of deals since Q1 2003. Buyout exit activity was mixed between IPOs and M&A transactions. IPOs nearly tripled from Q1 to Q2, and the aggregate amount raised soared from \$1.1 billion to approximately \$6.6 billion. Conversely, M&A activity was flat in terms of deals and the overall deal value fell by just over \$1 billion.

Investment Performance: Real Estate

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

Private Real Estate

The National Council of Real Estate Investment Fiduciaries (NCREIF) Property Index (NPI), which tracks private real estate in the U.S., gained 3.1 percent during Q3. The total return is composed of 1.2 percent income and 1.9 percent property-level appreciation. Over the trailing one-year period, the Index gained 13.5 percent, composed of 8.1 percent property-level appreciation and 5.1 percent income.

In the regions of the U.S., the West performed the best during Q3 and over the last 12 months, as shown in the adjacent table.

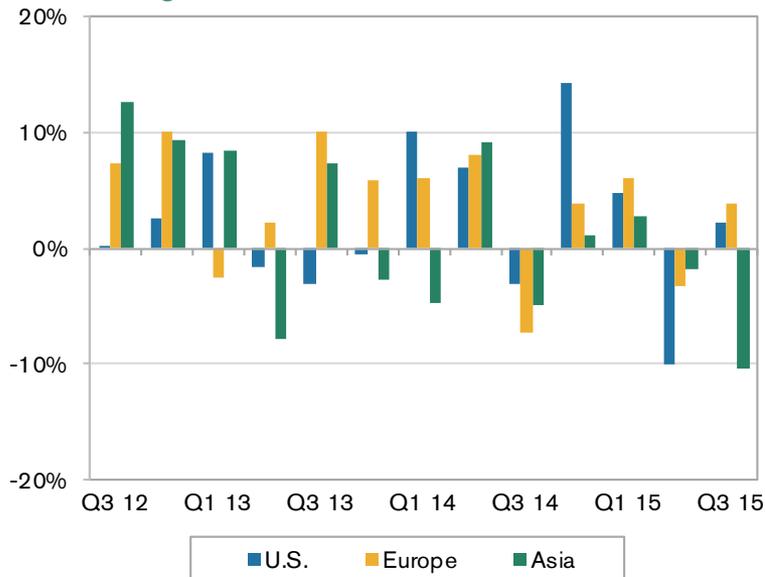
Property valuations continued to strengthen due to solid operating fundamentals, limited supply growth, and demand from investors for prime assets. The decline in interest rates during Q3 supported private core real estate values which are, on average, 20 percent above the peak levels reached in 2007. Supply is building in markets with strong tenant demand and rent growth but more slowly than previous cycles with the exception of the apartment sector where construction starts have risen to historical levels. There is also increasing supply in the office and industrial sectors as well as retail; however, mall supply growth is comprised primarily of expansions to existing assets.

National Property Index Sector and Region Performance

	Ending Weight (%)	Returns as of Q3 2015	
		QTD (%)	1 Year (%)
NCREIF NPI Total Return	100.0	3.1	13.5
Sector			
Apartment	24.1	2.9	12.0
Hotel	1.3	3.5	14.6
Industrial	13.1	3.7	15.6
Office	38.3	3.0	13.1
Retail	23.2	3.1	14.4
NCREIF Region			
East	34.2	2.6	11.5
Midwest	9.4	2.9	12.8
South	20.4	3.1	14.2
West	36.1	3.6	15.2

Source: National Council of Real Estate Investment Fiduciaries

Regional Real Estate Securities Performance



Source: National Association of Real Estate Investment Trusts

Public Real Estate

The FTSE EPRA/NAREIT Global Developed Real Estate Index total market capitalization remained at \$1.2 trillion in Q3, broken down as follows: North America \$691 billion, Europe \$222 billion, and Asia \$333 billion. Despite lower interest rates in the U.S., weak Asian industrial activity and poor demand for the region's exports led to a 1.4 percent loss on a global basis in Q3. Europe (3.8 percent) outperformed the U.S. (2.2 percent) and Asia (-10.3 percent), as measured by the FTSE EPRA/NAREIT indices. Sector performance in the U.S. was mixed: Self Storage (16.1 percent), Manufactured Home Communities (11.0 percent), Apartments (7.1 percent), Shopping Centers (4.4 percent), and Industrial (4.1 percent) outperformed the broader index while Lodging (-13.7 percent), Diversified/Financial (-8.5 percent), Secondary CBD/Suburban Office (-1.7 percent), Primary CBD Office (-1.5 percent), Net Lease (-1.3 percent), and Student Apartments (-0.6 percent) lagged the index.

Property stocks in Europe were supported by the prospect of additional stimulus as well as a lower level of concern over Greece, while Asia fell largely due to weak macroeconomic factors. In Europe, Germany (12.6 percent), Greece (8.4 percent), Sweden (7.9 percent), Austria (7.2 percent), and Spain (4.9 percent) outperformed in Q3, while Norway (-12.1 percent), Switzerland (-3.9 percent), France (0.3 percent), Finland (0.7 percent), and the U.K. (1.6 percent) underperformed the broader index's 3.8 percent return. In Asia, Japan (-4.5 percent), New Zealand (-5.4 percent), and Australia (-7.7 percent) declined, but fared better than Singapore (-19.0 percent) and Hong Kong (-17.3 percent).

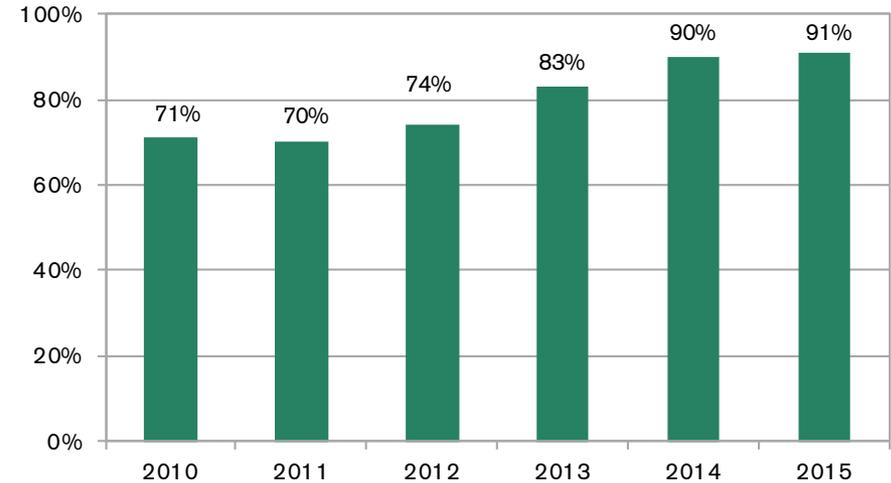
Investment Performance: Real Estate

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

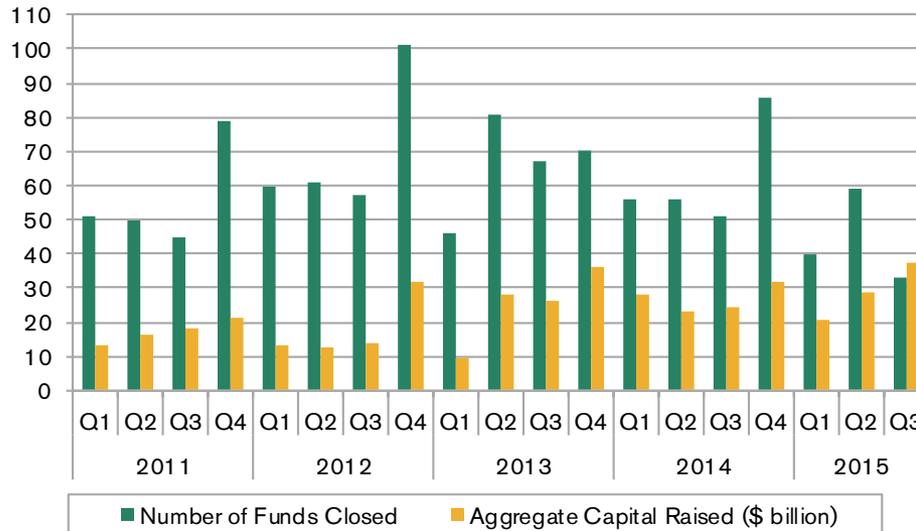
Value-Added and Opportunistic Real Estate

Value-added and opportunistic closed-end private real estate strategies continued to attract significant investor interest as exhibited by a continuation of the strong fundraising results of the last few years as well as through the end of Q3 2015. As shown in the graph below at left, during Q3, 33 closed-end private real estate funds closed raising \$37.5 billion, while, on a year-to-date basis, 132 funds closed raising \$86.9 billion. As shown in the graph below at right, opportunistic and value-added offerings continued to dominate the fundraising landscape in Q3 when 9 closed-end private opportunistic real estate funds closed raising \$28.2 billion, while 12 value-added funds closed raising \$5.1 billion, followed by 7 debt funds closing that raised \$2.8 billion. Lastly, as shown in the graph at right, pricing as a percentage of net asset value (NAV) in the real estate secondaries market has returned to a more traditional level over the past few years from the steep discounts available to investors prior to 2013. According to Preqin, pension funds represent the largest group of investors interested in purchasing fund interests at 34 percent and are significant sellers as well at 37 percent of the total.

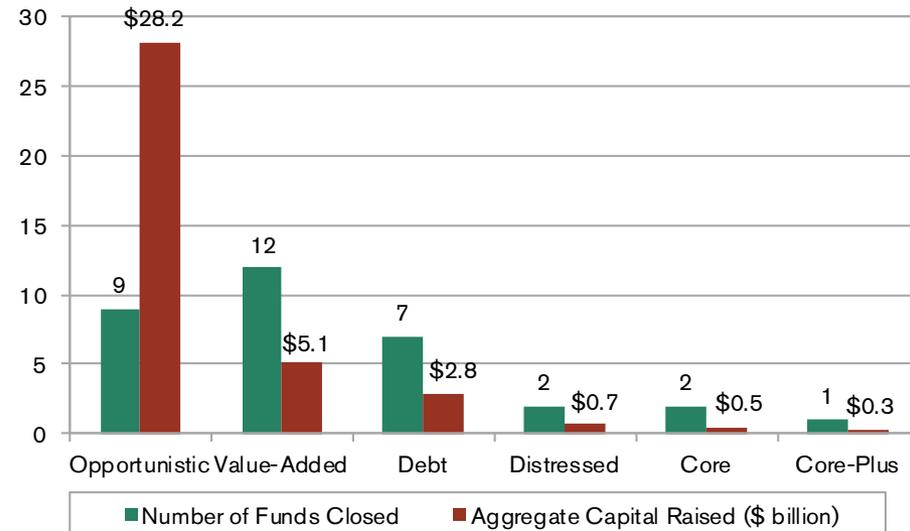
Historical Real Estate Secondaries Pricing (% of NAV)



Quarterly Closed-End Private Real Estate Fundraising



Closed-End Private Real Estate Fundraising in Q3 2015 by Strategy



Noteworthy Developments

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

Increasing Exposure to China in MSCI EM Index

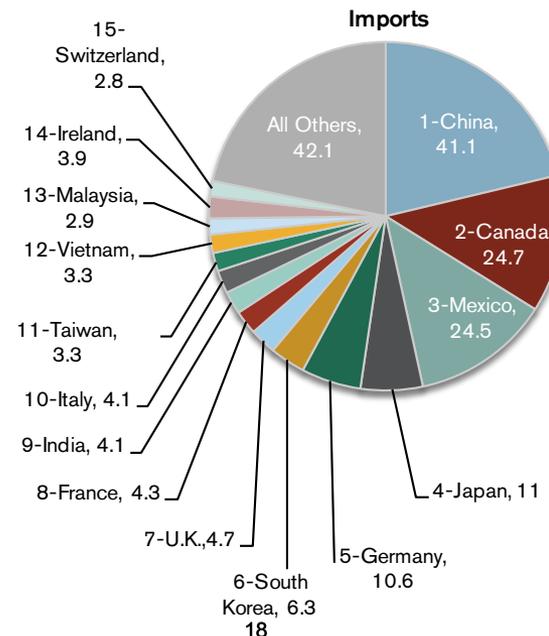
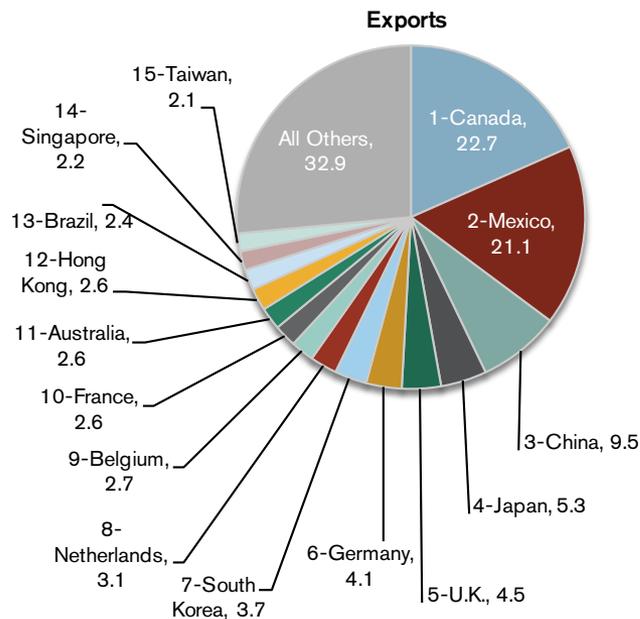
The adjacent table shows the percentage of the MSCI EM Index that a number of countries represent now and may possibly represent in the future. In the coming months and years, MSCI intends to include more stocks of Chinese origin, trading both on American exchanges as ADRs and on local Chinese markets via A-shares. The exercise at right attempts to estimate what the index will look like after each of the changes MSCI has signaled, though it assumes that all current issues and prices are frozen as of May 2015. Directionally, however, this assessment indicates that China is very likely to become an increasingly significant portion of the MSCI EM Index, reaching an estimated 42.6 percent of the benchmark by 2020. Should Chinese market appreciation and IPO issuance outpace the rest of the emerging markets in the next five years, China could take an even larger share. In addition, should Korea or Taiwan be upgraded to developed country status in the MSCI universe, China would grow to an even larger percentage. This situation may pose challenges to active investment managers who often find it difficult to identify quality sustainable companies in China. For those with a persistent underweight to this volatile market, performance differences from quarter to quarter will frequently be explained more by persistent underweights to China rather than bottom up stock picking.

MSCI EM Country Exposures through 2020

	Current Weighting	Nov 2015 (with ADR)	Mid-2017 (with ADR and 10% of A-share)	After 2020 (with ADR and 100% of A-share)
China H	24.9%	23.8%	23.2%	19.1%
China ADR	-	4.6%	4.5%	3.7%
China A	-	-	2.4%	19.8%
Korea	14.5%	13.8%	13.5%	11.1%
Taiwan	12.5%	11.9%	11.6%	9.5%
Brazil	8.1%	7.7%	7.5%	6.2%
India	6.7%	6.4%	6.3%	5.1%
Other	33.3%	31.8%	31.0%	25.5%

Sources: FactSet and Citi Research. Data as of May 2015.

U.S. Exports and Imports (\$ billions), Top 15 Countries of Destination



Source: U.S. Census Bureau

China's Effect on Exports and Imports

While a slowing economy in China is big news everywhere around the globe, the impact will vary depending upon each country and its characteristics. Using the U.S. as an example, we can see that in July 2015 the U.S. exported only \$9.5 billion in goods to China while importing over \$40 billion of Chinese products. With China's economy weakening we would expect that some portion of the U.S. exports will slow, but given that this affects less than 8 percent of the total, the result of a reduction is quite modest upon the overall U.S. economy. In addition, with a stronger U.S. dollar and a weakened Chinese yuan, the value of U.S. imports could decline, potentially improving the trade balance when viewed as a net of exports and imports. Other trading partners of China are likely to fare less well from the slowdown, as several countries, such as Australia and South Africa, export substantially more to China than they import.

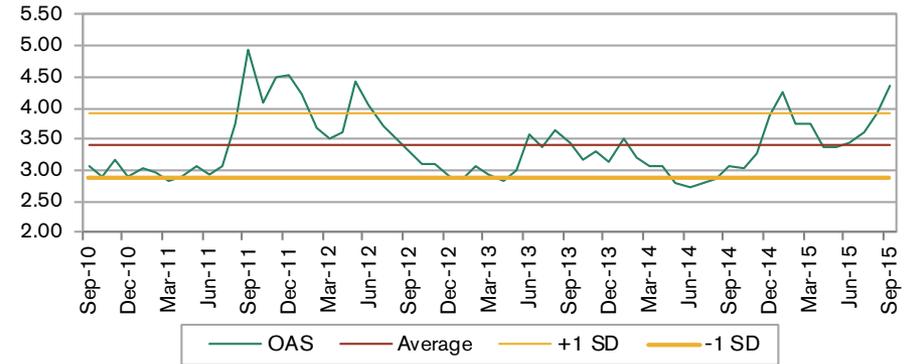
Noteworthy Developments

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

Emerging Market Bond Spreads Trending Upward

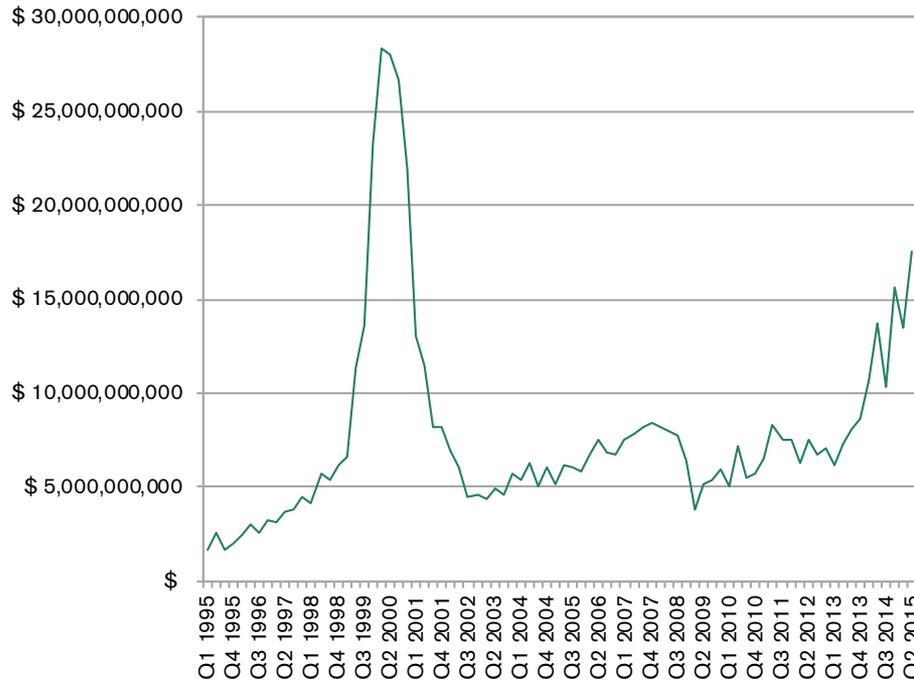
As the adjacent chart shows, dollar-denominated emerging market debt spreads have widened approximately 100 bps since June 1, 2015, and have been on a general upward trend since mid-2014. Relative to average spreads of 340 bps since 2010, the Q3 2015 level of 437 bps is approaching the 500 bps level reached in 2011, though nowhere near the 2008/2009 level of roughly 1,000 bps. Though not shown, it is worth noting that local currency yield spreads relative to that of the developed market were approximately 550 bps at quarter-end relative to an average of 410 bps, and much closer to the level of roughly 650 bps reached in 2008/2009. While there is no shortage of market-related concerns and risks that are negatively impacting returns and spreads, we believe these valuation levels are noteworthy.

Emerging Market Debt Spreads



Source: Barclays Capital

Aggregated Investment Dollars in Venture Capital



Source: PricewaterhouseCoopers and National Venture Capital Association Q2 2015 MoneyTree™ Report. Data from Thomson Reuters.

Venture Capital Investment Highest in Dollars Since Q4 2000

Investment in venture capital has been rising in dollar terms over the past several quarters. Q2 2015 was the sixth consecutive quarter that saw more than \$10 billion in venture capital invested in a single quarter, and at \$17.5 billion, the amount of dollars invested during Q2 was the highest since Q4 2000, a period during, but near the end of the dot com bubble.

The adjacent graph is from the PricewaterhouseCoopers (PwC) and National Venture Capital Association (NVCA) Q2 2015 MoneyTree™ Report, which measures cash-for-equity investments by the professional venture capital community in U.S. private emerging companies. The graph shows historical venture capital equity investment data dating back to the report's inception in 1995. According to PwC, venture capital in 2015 is on pace to "well exceed" the \$50 billion invested in all of 2014.

Software was the most funded with \$7.3 billion, or 42 percent of the total dollars invested in Q2. This was the highest total investment into software companies since the report's inception. According to the NVCA, this surge can be attributed to software companies "continuing to disrupt established industries and in some cases creating new industries all together." (Think of Uber revolutionizing the taxi industry.) Assuming valuations remain high and companies stay private longer, venture investment in software should continue to increase.

Ultimately, this scenario is positive. Venture capital is flourishing, fueling growth in exciting new businesses. We will keep a watchful eye when evaluating funds, however, to ensure the managers continue to prudently invest capital.

COMPOSITE

Town of Palm Beach Retirement System
 Target Allocation vs. Current Asset Allocation as of September 30, 2015

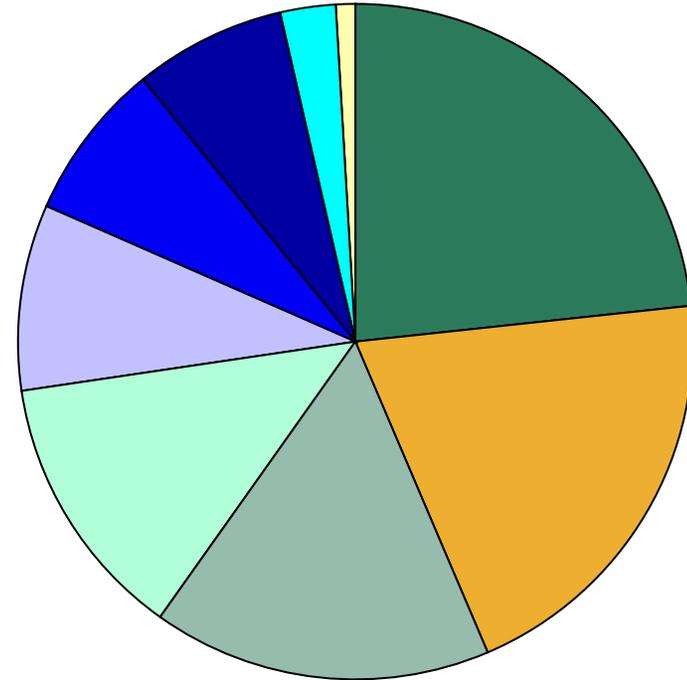
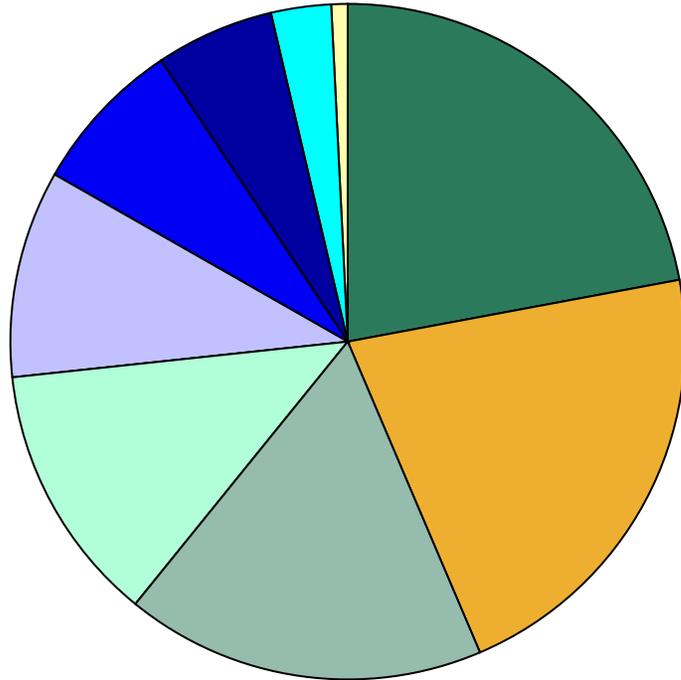
<u>TARGET ALLOCATION</u>			<u>INVESTMENT MANAGERS AND ALLOCATION</u>			<u>DIFF.</u>	<u>RANGE</u>
<u>EQUITIES</u>							
Large Cap Equity			SSgA S&P 500 Index	8.56%	\$16,394,262		
			T Rowe Price New Era Fund	1.05%	\$2,013,161		
			Large Cap Equity	9.61%	\$18,407,423		
			Geneva Mid Cap Growth	3.36%	\$6,442,862		
			TSW Mid Cap Value	2.87%	\$5,502,400		
			TSW Small Cap Value	4.44%	\$8,503,177		
Small/Mid Cap Equity			Small/Mid Cap Equity	10.68%	\$20,448,439		
Domestic Equities Total	15.00%	\$28,729,119	Domestic Equities Total	20.29%	\$38,855,862	5.29%	10 - 20%
International Equity	15.00%	\$28,729,119	Artisan (Int'l Growth)	8.32%	\$15,929,529		
			Harris (Int'l Value)	7.92%	\$15,171,187		
			International Equity	16.24%	\$31,100,716	1.24%	10 - 20%
Emerging Markets Equity	10.00%	\$19,152,746	Acadian	4.61%	\$8,834,537		
			Wells	4.29%	\$8,208,291		
			Emerging Markets Equity	8.90%	\$17,042,828	-1.10%	5 - 15%
Non US Equities Total	25.00%	\$47,881,864	Non US Equities Total	25.14%	\$48,143,544	0.14%	15 - 35%
<u>FIXED INCOME</u>							
Core Fixed Income	17.50%	\$33,517,305	Goldman Sachs Core Plus Fixed	10.05%	\$19,248,367		
			Vanguard Total Bond Market Index	8.10%	\$15,523,122		
			Core Fixed Income	18.15%	\$34,771,489	0.65%	12 - 22%
High Yield Fixed Income	2.50%	\$4,788,186	Neuberger Berman	2.67%	\$5,113,714		
			High Yield Fixed Income	2.67%	\$5,113,714	0.17%	0 - 6%
TIPS	2.50%	\$4,788,186	Vanguard TIPS Fund	2.48%	\$4,742,478		
			TIPS	2.48%	\$4,742,478	-0.02%	0 - 6%
Fixed Income Total	22.50%	\$43,093,678	Fixed Income Total	23.30%	\$44,627,680	0.80%	12 - 34%
<u>ALTERNATIVES/HEDGE FUND OF FUNDS</u>							
			Wellington Diversified Inflation Hedges	1.52%	\$2,912,286		
			Mesirow Absolute Return	4.25%	\$8,140,237		
			Weatherlow Offshore Fund I	3.51%	\$6,724,821		
			Standard Life	3.56%	\$6,826,481		
Alternatives/Hedge Fund of Funds Total	15.00%	\$28,729,119	Alternatives/Hedge Fund of Funds Total	12.85%	\$24,603,824	-2.15%	10 - 20%
<u>COMMODITIES</u>							
Commodities Total	2.50%	\$4,788,186	TAP Fund	2.66%	\$5,085,223		
			Commodities Total	2.66%	\$5,085,223	0.16%	0 - 6%
<u>REAL ESTATE</u>							
				<u>Commitments</u>	<u>Contributions</u>	<u>Distributions</u>	
			Gerding Edlen Green Cities II	\$5,000,000	\$5,240,037	\$1,354,447	2.64%
			Westport Real Estate Fund IV	\$5,000,000	\$3,831,500	\$1,504,394	1.33%
			Long Wharf Real Estate Partners V	\$5,000,000	-	-	
			Gerding Edlen Green Cities III	\$5,000,000	-	-	
			Vanguard REIT Index	N/A	N/A	N/A	3.61%
Real Estate Total	10.00%	\$19,152,746	Real Estate Total	7.58%	\$14,522,167	-2.42%	5 - 15%
<u>PRIVATE EQUITY</u>							
				<u>Commitments</u>	<u>Contributions</u>	<u>Distributions</u>	
			Landmark Partners Fund XIV	\$1,250,000	\$1,171,020	\$893,883	0.36%
			PEI Fund V	\$1,250,000	\$1,240,516	\$500,000	0.62%
			HarbourVest IX	\$10,000,000	\$5,163,815	\$1,030,045	2.86%
			Pomona Capital Fund VIII	\$10,000,000	\$5,689,651	\$2,185,457	2.54%
			JPMorgan Venture Capital Fund V	\$5,000,000	\$1,685,146	-	0.88%
Private Equity Total	10.00%	\$19,152,746	Private Equity Total	7.26%	\$13,895,641	-2.74%	5 - 15%
<u>Liquid Capital²</u>							
			State Street STIF Account	0.35%	\$679,832		
			IR&M	0.58%	\$1,113,684		
Liquid Capital Total	0.00%	\$0	Liquid Capital Total	0.94%	\$1,793,516	0.94%	-
TOTAL	100.00%	\$191,527,457	TOTAL	100.00%	\$191,527,457		

NOTE: Private Equity and Private Real Estate Market Values reflect most recent Market Values available plus/minus contributions/distributions in Q3 2015.

²Includes cash account and IR&M

June 30, 2015 : \$208,020,065

September 30, 2015 : \$191,527,457



	Market Value (\$)	Allocation (%)
Fixed Income	45,898,012	22.06
US Equity	44,786,769	21.53
International Equity	35,876,986	17.25
Alternatives/Hedge Fund	25,944,296	12.47
Emerging Markets Equity	20,651,710	9.93
Real Estate	15,429,299	7.42
Private Equity	11,814,279	5.68
Commodities	5,977,596	2.87
Cash	1,641,118	0.79

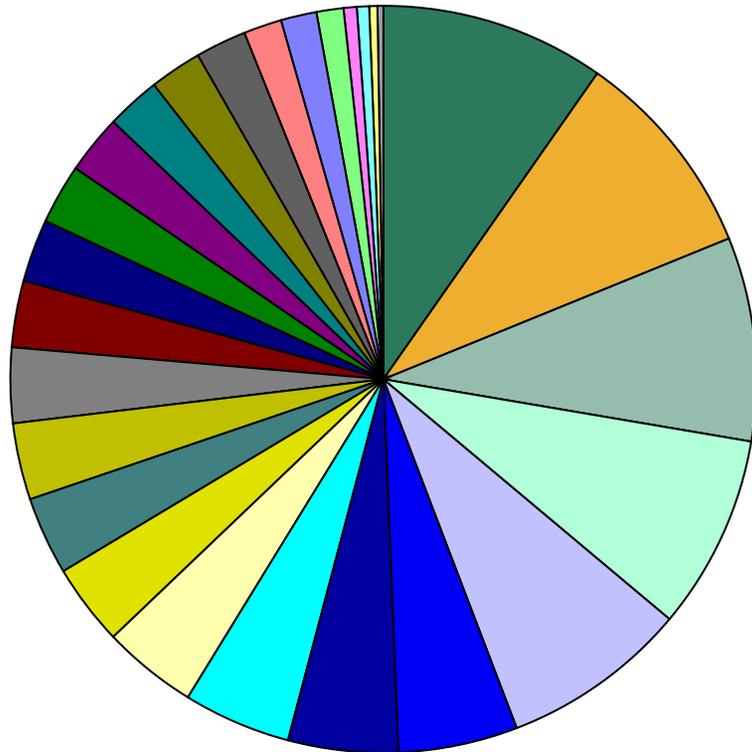
	Market Value (\$)	Allocation (%)
Fixed Income	44,627,680	23.30
US Equity	38,855,862	20.29
International Equity	31,100,716	16.24
Alternatives/Hedge Fund	24,603,824	12.85
Emerging Markets Equity	17,042,828	8.90
Real Estate	14,522,167	7.58
Private Equity	13,895,641	7.26
Commodities	5,085,223	2.66
Cash	1,793,516	0.94

Town of Palm Beach Retirement System

Asset Allocation Chart

As of September 30, 2015

June 30, 2015 : \$208,020,065



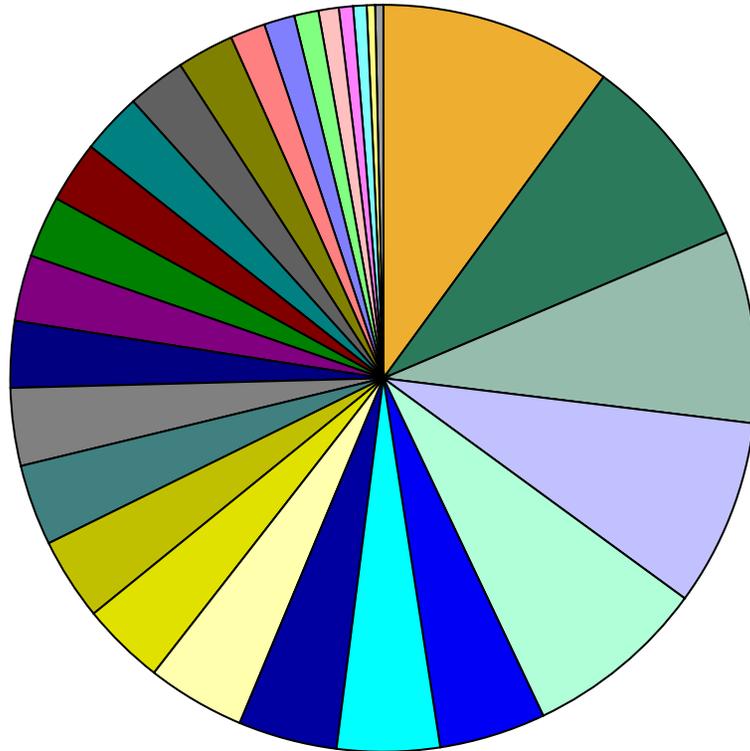
	Market Value (\$)	Allocation (%)
SSgA S&P 500 Flagship Fund	20,217,403	9.72
Goldman Sachs Asset Management	18,988,630	9.13
Artisan International Growth (Police)	18,343,272	8.82
Harris Associates International Value	17,533,714	8.43
Vanguard Total Bond Market Index	16,835,583	8.09
Acadian Emerging Markets Equity II Fund LLC	10,764,352	5.17
Wells Capital Emerging Markets	9,887,357	4.75
TSW Small Cap Value	9,699,056	4.66
Mesirow Absolute Return Fund	8,553,060	4.11
Vanguard REIT Index	7,324,496	3.52
Weatherlow Offshore Fund I Ltd.	7,037,827	3.38
Standard Life Global Absolute Return	6,909,052	3.32
Geneva Mid Cap Growth	6,765,656	3.25
TAP Fund, LTD	5,977,596	2.87
TSW Mid Cap Value	5,670,593	2.73
Neuberger Berman High Yield	5,381,081	2.59
HarbourVest Partners IX	5,309,789	2.55
Gerding Edlen Green Cities II	4,884,615	2.35
Vanguard Inflation-Protected Securities	4,692,718	2.26
Pomona Capital VIII	4,589,985	2.21
Wellington Diversified Inflation Hedges CTF	3,444,358	1.66
Westport Real Estate Fund IV	3,220,188	1.55
T. Rowe Price New Era Fund (Firefighters)	2,434,062	1.17
Private Equity Investment Fund V	1,178,705	0.57
IR&M Short Term Fixed Income	1,109,511	0.53
Landmark Equity Partners XIV LP	735,800	0.35
Cash Account	531,608	0.26
JPMorgan Venture Capital Fund V	-	0.00

Town of Palm Beach Retirement System

Asset Allocation Chart

As of September 30, 2015

September 30, 2015 : \$191,527,457



	Market Value (\$)	Allocation (%)
Goldman Sachs Asset Management	19,248,367	10.05
SSgA S&P 500 Flagship Fund	16,394,262	8.56
Artisan International Growth (Police)	15,929,529	8.32
Vanguard Total Bond Market Index	15,523,122	8.10
Harris Associates International Value	15,171,187	7.92
Acadian Emerging Markets Equity II Fund LLC	8,834,537	4.61
TSW Small Cap Value	8,503,177	4.44
Wells Capital Emerging Markets	8,208,291	4.29
Mesirow Absolute Return Fund	8,140,237	4.25
Vanguard REIT Index	6,917,311	3.61
Standard Life Global Absolute Return	6,826,481	3.56
Weatherlow Offshore Fund I Ltd.	6,724,821	3.51
Geneva Mid Cap Growth	6,442,862	3.36
TSW Mid Cap Value	5,502,400	2.87
HarbourVest Partners IX	5,472,870	2.86
Neuberger Berman High Yield	5,113,714	2.67
TAP Fund, LTD	5,085,223	2.66
Gerding Edlen Green Cities II	5,064,224	2.64
Pomona Capital VIII	4,862,657	2.54
Vanguard Inflation-Protected Securities	4,742,478	2.48
Wellington Diversified Inflation Hedges CTF	2,912,286	1.52
Westport Real Estate Fund IV	2,540,632	1.33
T. Rowe Price New Era Fund (Firefighters)	2,013,161	1.05
JPMorgan Venture Capital Fund V	1,685,146	0.88
Private Equity Investment Fund V	1,178,705	0.62
IR&M Short Term Fixed Income	1,113,684	0.58
Landmark Equity Partners XIV LP	696,263	0.36
Cash Account	679,832	0.35

Town of Palm Beach Retirement System

Comparative Performance

As of September 30, 2015

	Allocation		Performance (%)							
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	Oct-2014 To Sep-2015	Since Inception	Inception Date
Town of Palm Beach Retirement Composite	191,527	100.00	-6.47	-4.56	-3.95	1.56	5.47	-3.95	5.47	10/01/2012
Total Fund Composite Policy Index			-4.74	-2.04	-1.13	3.74	6.22	-1.13	6.22	
Total Fund Composite Policy Index v2			-5.55	-3.75	-3.07	1.79	4.86	-3.07	4.86	
Total Domestic Equity Composite	38,856	20.29	-7.65	-5.03	-1.27	6.28	11.21	-1.27	11.21	10/01/2012
S&P 500			-6.44	-5.29	-0.61	9.09	12.40	-0.61	12.40	
Total International Equity Composite	31,101	16.24	-13.21	-9.31	-8.88	-3.08	7.29	-8.88	7.29	10/01/2012
MSCI EAFE (Net)			-10.23	-5.28	-8.66	-2.42	5.63	-8.66	5.63	
Total Emerging Markets Equity Composite	17,043	8.90	-17.39	-15.88	-19.33	-8.57	N/A	-19.33	-5.13	09/01/2013
MSCI EM (net)			-17.90	-15.48	-19.28	-8.24	-5.27	-19.28	-5.10	
Total Fixed Income Composite	44,628	23.30	0.33	0.39	0.98	2.81	1.49	0.98	1.49	10/01/2012
Fixed Income Index*			-0.90	-0.23	0.40	2.27	1.28	0.40	1.28	
Total Alternatives/Hedge Fund Composite	24,604	12.85	-5.14	-2.69	-3.80	1.66	4.58	-3.80	4.58	10/01/2012
90 Day T-Bills + 5%			1.25	3.76	5.04	5.04	5.05	5.04	5.05	
Total Commodities Composite	5,085	2.66	-14.93	-16.74	-27.81	-17.69	-15.65	-27.81	-15.65	10/01/2012
Bloomberg Commodity Index Total Return			-14.47	-15.80	-25.99	-16.85	-16.02	-25.99	-16.02	
Total Private Equity Composite	13,896	7.26	0.00	8.87	14.91	24.23	22.11	14.91	22.11	10/01/2012
S&P 500 + 5%			-5.29	-1.76	4.35	14.54	18.02	4.35	18.02	
Total Real Estate Composite	14,522	7.58	1.48	-2.05	8.24	11.23	N/A	8.24	10.61	08/01/2013
Real Estate Index**			2.58	2.36	5.48	8.33	9.21	5.48	8.60	
Total Liquid Capital Composite	1,794	0.94	0.34	0.87	1.05	0.60	0.44	1.05	0.44	10/01/2012
90 Day U.S. Treasury Bill			0.02	0.03	0.03	0.04	0.05	0.03	0.05	

Gross of Fees.

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

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



Town of Palm Beach Retirement System

Comparative Performance

As of September 30, 2015

	Allocation		Performance (%)						
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Domestic Equity									
SSgA S&P 500 Flagship Fund	16,394	8.55	-6.51	-5.30	-0.60	12.42	13.37	12.84	10/01/2009
S&P 500			-6.44	-5.29	-0.61	12.40	13.34	12.80	
IM U.S. Large Cap Core Equity (SA+CF) Median			-6.67	-4.68	-0.02	12.98	13.62	13.03	
SSgA S&P 500 Flagship Fund Rank			46	64	62	63	56	55	
T. Rowe Price New Era Fund	2,013	1.05	-17.29	-20.03	-30.37	-5.17	-2.06	-7.04	07/01/2008
S&P Global Natural Resources Sector Index			-22.51	-24.44	-30.76	-11.08	-5.96	-7.78	
IM Global Natural Resources (MF) Median			-20.45	-22.76	-33.40	-10.09	-5.92	-10.25	
T. Rowe Price New Era Fund Rank			25	31	29	21	17	13	
TSW Mid Cap Value	5,502	2.87	-2.97	-0.73	N/A	N/A	N/A	0.48	11/01/2014
Russell Midcap Value Index			-8.04	-7.66	-2.07	13.69	13.15	-5.31	
IM U.S. Mid Cap Value Equity (SA+CF) Median			-8.33	-6.03	-1.53	14.07	13.09	-3.62	
TSW Mid Cap Value Rank			1	3	N/A	N/A	N/A	13	
Geneva Mid Cap Growth	6,443	3.36	-4.77	2.35	9.90	12.47	13.98	9.72	09/01/2005
Russell Midcap Growth Index			-7.99	-4.15	1.45	13.97	13.58	8.16	
IM U.S. Mid Cap Growth Equity (SA+CF) Median			-8.19	-2.72	2.99	13.44	13.53	9.10	
Geneva Mid Cap Growth Rank			4	6	7	66	44	29	
TSW Small Cap Value *	8,503	4.44	-12.33	-9.35	-3.98	14.55	13.17	7.83	12/01/2005
Russell 2500 Value/Russell 2000 Value **			-10.73	-10.06	-1.60	11.32	11.68	6.40	
IM U.S. SMID Cap Value Equity (SA+CF) Median			-9.78	-6.34	-0.37	13.10	12.84	8.33	
TSW Small Cap Value * Rank			84	81	71	23	41	65	
IM U.S. Small Cap Value Equity (SA+CF) Median			-9.83	-6.67	0.59	12.41	12.72	7.75	
TSW Small Cap Value * Rank			81	76	77	23	44	48	
International Developed Equity									
Harris Associates International Value	15,171	7.92	-13.27	-8.78	-8.39	9.20	6.32	11.19	03/01/2003
MSCI EAFE Value Index (Net)			-11.77	-8.15	-12.60	4.69	3.06	7.82	
IM International Large Cap Value Equity (SA+CF) Median			-10.76	-5.59	-8.76	5.68	4.36	9.29	
Harris Associates International Value Rank			89	85	47	14	26	20	
Artisan International Growth	15,930	8.32	-13.16	-9.82	-9.34	5.76	6.73	8.16	01/01/2003
MSCI EAFE Growth Index (Net)			-8.73	-2.41	-4.65	6.53	4.83	7.16	
IM International Large Cap Growth Equity (MF) Median			-9.99	-4.14	-6.03	4.86	3.86	8.00	
Artisan International Growth Rank			96	96	81	24	1	42	

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

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

As of September 30, 2015

	Allocation		Performance (%)						
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Emerging Market Equity									
Acadian Emerging Markets Equity II Fund LLC	8,835	4.61	-17.76	-17.05	-19.20	N/A	N/A	-4.35	09/01/2013
MSCI EM (net)			-17.90	-15.48	-19.28	-5.27	-3.57	-5.10	
IM Emerging Markets Equity (SA+CF) Median			-16.16	-14.18	-17.74	-3.25	-1.90	-3.36	
Acadian Emerging Markets Equity II Fund LLC Rank			80	85	67	N/A	N/A	66	
Wells Capital Emerging Markets	8,208	4.29	-16.98	-14.57	-19.48	N/A	N/A	-9.40	10/01/2013
MSCI EM (net)			-17.90	-15.48	-19.28	-5.27	-3.57	-8.24	
IM Emerging Markets Equity (SA+CF) Median			-16.16	-14.18	-17.74	-3.25	-1.90	-6.70	
Wells Capital Emerging Markets Rank			65	56	72	N/A	N/A	85	
Fixed Income									
Goldman Sachs Asset Management	19,248	10.05	1.37	1.11	1.95	2.22	3.95	5.32	03/01/2006
Barclays U.S. Aggregate			1.23	1.13	2.94	1.71	3.10	4.74	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			0.41	0.73	2.14	2.37	4.18	5.52	
Goldman Sachs Asset Management Rank			2	34	55	65	65	75	
Vanguard Total Bond Market Index	15,523	8.10	1.18	N/A	N/A	N/A	N/A	0.17	06/01/2015
Barclays U.S. Aggregate			1.23	1.13	2.94	1.71	3.10	0.13	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.71	0.61	1.92	1.49	3.03	-0.44	
Vanguard Total Bond Market Index Rank			12	N/A	N/A	N/A	N/A	9	
Neuberger Berman High Yield	5,114	2.67	-4.97	-3.05	-3.86	N/A	N/A	1.10	08/01/2013
BofA Merrill Lynch High Yield Master II			-4.90	-2.53	-3.56	3.46	5.94	1.73	
IM U.S. High Yield Bonds (MF) Median			-4.53	-2.26	-3.48	2.92	5.27	1.32	
Neuberger Berman High Yield Rank			67	71	59	N/A	N/A	57	
Vanguard Inflation-Protected Securities	4,742	2.48	-0.89	-0.90	-0.73	-1.88	2.46	3.13	02/01/2010
Barclays U.S. Treasury: U.S. TIPS			-1.15	-0.80	-0.83	-1.83	2.55	3.18	
IM U.S. TIPS (MF) Median			-1.48	-1.28	-1.87	-2.40	1.66	2.44	
Vanguard Inflation-Protected Securities Rank			13	32	7	23	5	7	

As of September 30, 2015

	Allocation		Performance (%)						
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>Alternatives/Hedge Funds</u>									
Wellington Diversified Inflation Hedges CTF	2,912	1.52	-15.23	-16.72	-26.98	-11.43	-4.82	-3.21	10/01/2008
DIH Composite Index			-14.61	-16.62	-25.21	-10.25	-3.54	-1.77	
Mesirow Absolute Return Fund	8,140	4.25	-4.83	-2.22	-1.02	5.14	4.08	2.98	02/01/2007
90 Day T-Bill + 3.75%			0.94	2.83	3.79	3.80	3.82	4.60	
Weatherlow Offshore Fund I Ltd.	6,725	3.51	-4.45	0.26	1.31	6.78	N/A	6.71	02/01/2012
HFRI FOF: Diversified Index			-2.84	-0.48	0.54	4.39	2.96	4.08	
Standard Life Global Absolute Return	6,826	3.56	-1.20	1.08	1.57	N/A	N/A	2.98	02/01/2014
Balanced Index			-4.42	-4.43	-4.42	3.99	5.01	-0.03	
<u>Commodities</u>									
TAP Fund, LTD	5,085	2.66	-14.93	-16.74	-27.81	-15.65	-7.73	-6.25	09/01/2010
Bloomberg Commodity Index Total Return			-14.47	-15.80	-25.99	-16.02	-8.89	-7.48	
<u>REIT's</u>									
Vanguard REIT Index	6,917	3.61	1.97	N/A	N/A	N/A	N/A	-8.68	04/01/2015
MSCI U.S. REIT Index			2.06	-4.26	9.47	9.45	11.95	-8.59	
<u>Liquid Capital</u>									
IR&M Short Term Fixed Income	1,114	0.58	0.38	1.25	1.49	N/A	N/A	1.28	09/01/2014
BofA Merrill Lynch 1-3 Year Treasury			0.31	0.98	1.16	0.67	0.76	1.02	
Cash Account	680	0.35	0.32	0.41	0.42	N/A	N/A	0.24	06/01/2013
90 Day U.S. Treasury Bill			0.02	0.03	0.03	0.05	0.07	0.04	

Town of Palm Beach Retirement System

Comparative Performance

As of September 30, 2015

	Allocation		Performance (%)						
	Market Value (\$000)	%	2014	2013	2012	2011	2010	2009	2008
<u>Domestic Equity</u>									
SSgA S&P 500 Flagship Fund	16,394	8.56	13.72	32.44	16.06	2.14	15.14	N/A	N/A
S&P 500			13.69	32.39	16.00	2.11	15.06	26.46	-37.00
IM U.S. Large Cap Core Equity (SA+CF) Median			13.42	33.26	15.66	1.90	14.84	26.49	-35.97
SSgA S&P 500 Flagship Fund Rank			44	60	44	49	43	N/A	N/A
T. Rowe Price New Era Fund	2,013	1.05	-7.83	15.72	4.01	-15.10	20.94	49.38	N/A
S&P Global Natural Resources Sector Index			-9.66	1.55	7.15	-14.86	10.97	36.14	-38.29
IM Global Natural Resources (MF) Median			-13.13	10.19	1.45	-16.34	16.64	45.18	-51.15
T. Rowe Price New Era Fund Rank			15	29	40	43	33	43	N/A
TSW Mid Cap Value	5,502	2.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Value Index			14.75	33.46	18.51	-1.38	24.75	34.21	-38.44
IM U.S. Mid Cap Value Equity (SA+CF) Median			11.95	35.31	17.14	-0.96	22.30	34.72	-36.70
TSW Mid Cap Value Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A
Geneva Mid Cap Growth	6,443	3.36	5.99	31.79	11.81	4.04	31.03	37.87	-36.01
Russell Midcap Growth Index			11.90	35.74	15.81	-1.65	26.38	46.29	-44.32
IM U.S. Mid Cap Growth Equity (SA+CF) Median			8.39	36.37	15.03	-1.27	26.73	41.49	-43.72
Geneva Mid Cap Growth Rank			74	82	74	14	18	62	19
TSW Small Cap Value*	8,503	4.44	9.03	46.06	15.68	-0.13	23.00	22.42	-35.90
Russell 2500 Value Index			7.11	33.32	19.21	-3.36	24.82	27.68	-31.99
IM U.S. SMID Cap Value Equity (SA+CF) Median			7.63	35.78	16.99	-2.12	25.40	35.78	-35.83
TSW Small Cap Value* Rank			37	5	60	32	73	96	51
<u>International Developed Equity</u>									
Harris Associates International Value	15,171	7.92	-4.17	31.75	27.56	-14.72	16.96	56.01	-42.07
MSCI EAFE Value Index (Net)			-5.39	22.95	17.69	-12.17	3.25	34.23	-44.09
IM International Large Cap Value Equity (SA+CF) Median			-4.02	23.20	17.91	-10.74	10.81	34.49	-40.63
Harris Associates International Value Rank			51	5	5	76	18	4	59
Artisan International Growth	15,930	8.32	-0.79	25.17	25.39	-7.26	5.91	39.80	-46.96
MSCI EAFE Growth Index (Net)			-4.43	22.55	16.86	-12.11	12.25	29.36	-42.70
IM International Large Cap Growth Equity (MF) Median			-4.98	18.56	18.81	-13.59	11.09	33.09	-43.81
Artisan International Growth Rank			15	5	5	9	88	15	75

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

As of September 30, 2015

	Allocation		Performance (%)						
	Market Value (\$000)	%	2014	2013	2012	2011	2010	2009	2008
Emerging Market Equity									
Acadian Emerging Markets Equity II Fund LLC	8,835	4.61	2.25	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)			-2.19	-2.60	18.23	-18.42	18.88	78.51	-53.33
IM Emerging Markets Equity (SA+CF) Median			-0.27	0.67	20.53	-18.41	21.69	80.12	-54.03
Acadian Emerging Markets Equity II Fund LLC Rank			30	N/A	N/A	N/A	N/A	N/A	N/A
Wells Capital Emerging Markets	8,208	4.29	-3.91	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)			-2.19	-2.60	18.23	-18.42	18.88	78.51	-53.33
IM Emerging Markets Equity (SA+CF) Median			-0.27	0.67	20.53	-18.41	21.69	80.12	-54.03
Wells Capital Emerging Markets Rank			81	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income									
Goldman Sachs Asset Management	19,248	10.05	5.02	-0.45	7.81	7.19	8.86	15.15	-4.58
Barclays U.S. Aggregate			5.97	-2.02	4.21	7.84	6.54	5.93	5.24
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			6.20	-0.58	8.04	7.40	8.97	14.99	-2.32
Goldman Sachs Asset Management Rank			87	45	57	59	55	48	62
Vanguard Total Bond Market Index	15,523	8.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays U.S. Aggregate			5.97	-2.02	4.21	7.84	6.54	5.93	5.24
IM U.S. Broad Market Core Fixed Income (MF) Median			5.54	-1.96	6.01	6.68	7.23	12.13	-3.45
Vanguard Total Bond Market Index Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A
Neuberger Berman High Yield	5,114	2.67	1.58	N/A	N/A	N/A	N/A	N/A	N/A
BofA Merrill Lynch High Yield Master II			2.50	7.42	15.58	4.38	15.19	57.51	-26.39
IM U.S. High Yield Bonds (MF) Median			1.47	6.61	14.72	3.31	14.05	47.61	-24.98
Neuberger Berman High Yield Rank			48	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Inflation-Protected Securities	4,742	2.48	3.97	-8.87	6.90	13.29	6.30	N/A	N/A
Barclays U.S. Treasury: U.S. TIPS			3.64	-8.61	6.98	13.56	6.31	11.41	-2.35
IM U.S. TIPS (MF) Median			2.19	-8.74	6.35	11.93	5.87	10.26	-2.56
Vanguard Inflation-Protected Securities Rank			6	57	25	12	30	N/A	N/A

As of September 30, 2015

	Allocation		Performance (%)						
	Market Value (\$000)	%	2014	2013	2012	2011	2010	2009	2008
Alternatives/Hedge Funds									
Wellington Diversified Inflation Hedges CTF	2,912	1.52	-11.98	-3.57	5.38	-7.74	18.45	43.88	N/A
DIH Composite Index			-11.12	-0.98	5.68	-4.08	16.26	29.99	N/A
Mesirow Absolute Return Fund	8,140	4.25	5.19	10.46	7.24	-2.43	4.77	15.60	-17.36
90 Day T-Bill + 3.75%			3.79	3.80	3.83	3.84	3.89	3.92	5.92
Weatherlow Offshore Fund I Ltd.	6,725	3.51	4.93	13.65	N/A	N/A	N/A	N/A	N/A
HFRI FOF: Diversified Index			3.42	9.04	4.81	-5.01	5.48	11.46	-20.85
Standard Life Global Absolute Return	6,826	3.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Balanced Index			2.80	13.54	10.15	-0.63	9.50	18.72	-22.97
Commodities									
TAP Fund, LTD	5,085	2.66	-17.65	-7.80	-0.64	-7.94	N/A	N/A	N/A
Bloomberg Commodity Index Total Return			-17.01	-9.52	-1.06	-13.32	16.83	18.91	-35.65
REIT's									
Vanguard REIT Index	6,917	3.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI U.S. REIT Index			30.38	2.47	17.78	8.68	28.47	28.61	-37.98
Liquid Capital									
IR&M Short Term Fixed Income	1,114	0.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BofA Merrill Lynch 1-3 Year Treasury			0.62	0.36	0.43	1.55	2.35	0.78	6.61
Cash Account	680	0.35	0.14	N/A	N/A	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill			0.04	0.05	0.08	0.08	0.13	0.17	2.10

Town of Palm Beach Retirement System

Comparative Performance

As of September 30, 2015

	Allocation		Performance (%)		
	Market Value (\$000)	%	Fiscal Year to Date	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Town of Palm Beach Retirement Composite	191,527	100.00	-3.95	7.39	13.73
Total Fund Composite Policy Index			-1.13	8.86	11.36
Total Fund Composite Policy Index v2			-3.07	6.89	11.29
Total Domestic Equity Composite	38,856	20.29	-1.27	14.41	21.74
S&P 500			-0.61	19.73	19.34
Total International Equity Composite	31,101	16.24	-8.88	3.09	31.49
MSCI EAFE (Net)			-8.66	4.25	23.77
Total Emerging Markets Equity Composite	17,043	8.90	-19.33	3.62	N/A
MSCI EM (net)			-19.28	4.30	0.98
Total Fixed Income Composite	44,628	23.30	0.98	4.67	-1.11
Fixed Income Index*			0.40	4.18	-0.67
Total Alternatives/Hedge Fund Composite	24,604	12.85	-3.80	7.43	10.67
90 Day T-Bills + 5%			5.04	5.04	5.08
Total Commodities Composite	5,085	2.66	-27.81	-6.14	-11.42
Bloomberg Commodity Index Total Return			-25.99	-6.58	-14.35
Total Private Equity Composite	13,896	7.26	14.91	34.30	17.98
S&P 500 + 5%			4.35	25.72	25.31
Total Real Estate Composite	14,522	7.58	8.24	14.31	N/A
Real Estate Index**			5.48	11.26	11.00
Total Liquid Capital Composite	1,794	0.94	1.05	0.15	0.13
90 Day U.S. Treasury Bill			0.03	0.04	0.08

Gross of Fees.

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

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



As of September 30, 2015

	Allocation		Fiscal Year to Date	Performance (%)					
	Market Value (\$000)	%		Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
Domestic Equity									
SSgA S&P 500 Flagship Fund	16,394	8.56	-0.60	19.75	19.38	30.26	1.18	10.26	N/A
S&P 500			-0.61	19.73	19.34	30.20	1.14	10.16	-6.91
IM U.S. Large Cap Core Equity (SA+CF) Median			-0.02	19.25	20.72	29.77	1.15	9.52	-5.77
SSgA S&P 500 Flagship Fund Rank			62	45	65	44	50	39	N/A
T. Rowe Price New Era Fund	2,013	1.05	-30.37	11.60	9.75	15.88	-8.83	8.42	-8.78
S&P Global Natural Resources Sector Index			-30.76	3.08	-1.49	13.89	-8.13	5.59	2.82
IM Global Natural Resources (MF) Median			-33.40	5.18	5.66	14.13	-9.20	5.53	-5.26
T. Rowe Price New Era Fund Rank			29	7	32	47	47	33	78
TSW Mid Cap Value	5,502	2.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Value Index			-2.07	17.46	27.77	29.28	-2.36	16.93	-7.12
IM U.S. Mid Cap Value Equity (SA+CF) Median			-1.53	15.83	28.38	28.21	-1.15	15.43	-3.21
TSW Mid Cap Value Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A
Geneva Mid Cap Growth	6,443	3.36	9.90	5.66	22.50	27.32	6.20	22.16	-3.85
Russell Midcap Growth Index			1.45	14.43	27.54	26.69	0.80	18.27	-0.40
IM U.S. Mid Cap Growth Equity (SA+CF) Median			2.99	11.53	27.00	26.10	1.18	18.00	-1.83
Geneva Mid Cap Growth Rank			7	94	87	36	18	16	69
TSW Small Cap Value*	8,503	4.44	-3.98	12.86	38.71	26.44	-2.31	16.06	-9.66
Russell 2500 Value/Russell 2000 Value**			-1.60	9.88	27.58	32.15	-4.70	14.74	-8.33
IM U.S. SMID Cap Value Equity (SA+CF) Median			-0.37	11.42	29.73	29.75	-2.50	15.88	-1.72
TSW Small Cap Value* Rank			71	35	4	70	50	46	91
IM U.S. Small Cap Value Equity (SA+CF) Median			0.59	6.92	31.07	30.94	-3.00	15.01	-4.02
TSW Small Cap Value* Rank			77	6	11	76	43	40	77
International Developed Equity									
Harris Associates International Value	15,171	7.92	-8.39	-0.06	42.23	15.55	-9.72	12.48	17.75
MSCI EAFE Value Index (Net)			-12.60	5.65	24.27	12.59	-9.99	-1.67	7.34
IM International Large Cap Value Equity (SA+CF) Median			-8.76	5.60	22.78	15.14	-8.45	5.02	6.27
Harris Associates International Value Rank			47	97	1	46	67	10	5
Artisan International Growth	15,930	8.32	-9.34	5.98	23.11	30.05	-9.95	3.27	5.01
MSCI EAFE Growth Index (Net)			-4.65	2.85	23.27	14.81	-8.79	8.41	-0.78
IM International Large Cap Growth Equity (MF) Median			-6.03	3.95	18.74	17.69	-10.81	7.25	0.75
Artisan International Growth Rank			81	24	5	1	38	83	19

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

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

As of September 30, 2015

	Allocation		Performance (%)						
	Market Value (\$000)	%	Fiscal Year to Date	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
Emerging Market Equity									
Acadian Emerging Markets Equity II Fund LLC	8,835	4.61	-19.20	5.23	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)			-19.28	4.30	0.98	16.94	-16.15	20.22	19.07
IM Emerging Markets Equity (SA+CF) Median			-17.74	6.17	4.24	17.85	-15.34	22.20	19.08
Acadian Emerging Markets Equity II Fund LLC Rank			67	60	N/A	N/A	N/A	N/A	N/A
Wells Capital Emerging Markets	8,208	4.29	-19.48	1.94	N/A	N/A	N/A	N/A	N/A
MSCI EM (net)			-19.28	4.30	0.98	16.94	-16.15	20.22	19.07
IM Emerging Markets Equity (SA+CF) Median			-17.74	6.17	4.24	17.85	-15.34	22.20	19.08
Wells Capital Emerging Markets Rank			72	90	N/A	N/A	N/A	N/A	N/A
Fixed Income									
Goldman Sachs Asset Management	19,248	10.05	1.95	4.90	-0.15	8.02	5.21	11.13	14.63
Barclays U.S. Aggregate			2.94	3.96	-1.68	5.16	5.26	8.16	10.56
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			2.14	5.47	-0.21	8.89	5.00	11.27	13.80
Goldman Sachs Asset Management Rank			55	71	50	66	42	53	41
Vanguard Total Bond Market Index	15,523	8.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays U.S. Aggregate			2.94	3.96	-1.68	5.16	5.26	8.16	10.56
IM U.S. Broad Market Core Fixed Income (MF) Median			1.92	4.24	-1.61	6.82	4.30	9.36	11.39
Vanguard Total Bond Market Index Rank			N/A	N/A	N/A	N/A	N/A	N/A	N/A
Neuberger Berman High Yield	5,114	2.67	-3.86	6.12	N/A	N/A	N/A	N/A	N/A
BofA Merrill Lynch High Yield Master II			-3.56	7.23	7.09	18.94	1.32	18.51	22.36
IM U.S. High Yield Bonds (MF) Median			-3.48	6.11	6.56	17.97	0.94	16.36	14.13
Neuberger Berman High Yield Rank			59	50	N/A	N/A	N/A	N/A	N/A
Vanguard Inflation-Protected Securities	4,742	2.48	-0.73	1.49	-6.23	8.99	9.65	N/A	N/A
Barclays U.S. Treasury: U.S. TIPS			-0.83	1.59	-6.10	9.10	9.87	8.89	5.67
IM U.S. TIPS (MF) Median			-1.87	0.96	-6.17	8.25	8.12	8.76	5.22
Vanguard Inflation-Protected Securities Rank			7	27	54	24	9	N/A	N/A

As of September 30, 2015

	Allocation		Performance (%)						
	Market Value (\$000)	%	Fiscal Year to Date	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
Alternatives/Hedge Funds									
Wellington Diversified Inflation Hedges CTF	2,912	1.52	-26.98	3.28	-7.87	12.61	-0.17	12.90	-9.80
DIH Composite Index			-25.21	0.74	-4.05	13.63	1.69	11.16	-4.94
Mesirow Absolute Return Fund	8,140	4.25	-1.02	8.09	8.64	5.65	-0.53	4.71	5.10
90 Day T-Bill + 3.75%			3.79	3.79	3.83	3.80	3.88	3.88	4.14
Weatherlow Offshore Fund I Ltd.	6,725	3.51	1.31	7.55	11.76	N/A	N/A	N/A	N/A
HFRI FOF: Diversified Index			0.54	6.41	6.34	2.79	-1.04	3.44	-1.01
Standard Life Global Absolute Return	6,826	3.56	1.57	N/A	N/A	N/A	N/A	N/A	N/A
Balanced Index			-4.42	7.21	9.73	14.25	-0.60	6.47	4.82
Commodities									
TAP Fund, LTD	5,085	2.66	-27.81	-6.14	-11.42	7.39	3.78	N/A	N/A
Bloomberg Commodity Index Total Return			-25.99	-6.58	-14.35	6.00	0.02	10.01	-23.71
REIT's									
Vanguard REIT Index	6,917	3.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI U.S. REIT Index			9.47	13.26	5.75	32.45	1.26	30.53	-28.17
Liquid Capital									
IR&M Short Term Fixed Income	1,114	0.58	1.49	N/A	N/A	N/A	N/A	N/A	N/A
BofA Merrill Lynch 1-3 Year Treasury			1.16	0.50	0.36	0.56	1.20	2.53	3.46
Cash Account	680	0.35	0.42	0.13	N/A	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill			0.03	0.04	0.08	0.05	0.13	0.12	0.38

Town of Palm Beach Retirement System

Comparative Performance

As of September 30, 2015

	Allocation		Performance (%)							
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	Oct-2014 To Sep-2015	Since Inception	Inception Date
Town of Palm Beach Retirement Composite	191,527	100.00	-6.53	-4.76	-4.22	1.28	5.23	-4.22	5.23	10/01/2012
Total Fund Composite Policy Index			-4.74	-2.04	-1.13	3.74	6.22	-1.13	6.22	
Total Fund Composite Policy Index v2			-5.55	-3.75	-3.07	1.79	4.86	-3.07	4.86	
Total Domestic Equity Composite	38,856	20.29	-7.74	-5.30	-1.62	5.97	10.96	-1.62	10.96	10/01/2012
S&P 500			-6.44	-5.29	-0.61	9.09	12.40	-0.61	12.40	
Total International Equity Composite	31,101	16.24	-13.31	-9.61	-9.28	-3.51	6.95	-9.28	6.95	10/01/2012
MSCI EAFE (Net)			-10.23	-5.28	-8.66	-2.42	5.63	-8.66	5.63	
Total Emerging Markets Equity Composite	17,043	8.90	-17.54	-16.32	-19.90	-9.18	N/A	-19.90	-5.74	09/01/2013
MSCI EM (net)			-17.90	-15.48	-19.28	-8.24	-5.27	-19.28	-5.10	
Total Fixed Income Composite	44,628	23.30	0.29	0.25	0.79	2.62	1.35	0.79	1.35	10/01/2012
Fixed Income Index*			-0.90	-0.23	0.40	2.27	1.28	0.40	1.28	
Total Alternatives/Hedge Fund Composite	24,604	12.85	-5.17	-2.78	-3.93	1.52	4.47	-3.93	4.47	10/01/2012
90 Day T-Bills + 5%			1.25	3.76	5.04	5.04	5.05	5.04	5.05	
Total Commodities Composite	5,085	2.66	-14.93	-16.74	-27.81	-17.69	-15.65	-27.81	-15.65	10/01/2012
Bloomberg Commodity Index Total Return			-14.47	-15.80	-25.99	-16.85	-16.02	-25.99	-16.02	
Total Private Equity Composite	13,896	7.26	0.00	8.87	14.91	24.23	22.11	14.91	22.11	10/01/2012
S&P 500 + 5%			-5.29	-1.76	4.35	14.54	18.02	4.35	18.02	
Total Real Estate Composite	14,522	7.58	1.48	-2.05	8.24	10.52	N/A	8.24	8.50	08/01/2013
Real Estate Index**			2.58	2.36	5.48	8.33	9.21	5.48	8.60	
Total Liquid Capital Composite	1,794	0.94	0.31	0.81	0.98	0.57	0.42	0.98	0.42	10/01/2012
90 Day U.S. Treasury Bill			0.02	0.03	0.03	0.04	0.05	0.03	0.05	

Net of Fees.

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

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



Town of Palm Beach Retirement System

Net of Fees Comparative Performance

As of September 30, 2015

	Allocation		Performance (%)					
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	Oct-2014 To Sep-2015
Domestic Equity								
SSgA S&P 500 Flagship Fund	16,394	8.56	-6.52	-5.33	-0.65	9.04	12.36	-0.65
S&P 500			-6.44	-5.29	-0.61	9.09	12.40	-0.61
IM U.S. Large Cap Core Equity (SA+CF) Median			-6.67	-4.68	-0.02	9.44	12.98	-0.02
SSgA S&P 500 Flagship Fund Rank			47	64	63	58	66	63
T. Rowe Price New Era Fund	2,013	1.05	-17.29	-20.03	-30.37	-11.85	-5.17	-30.37
S&P Global Natural Resources Sector Index			-22.51	-24.44	-30.76	-15.52	-11.08	-30.76
IM Global Natural Resources (MF) Median			-20.45	-22.76	-33.40	-16.90	-10.09	-33.40
T. Rowe Price New Era Fund Rank			25	31	29	16	21	29
TSW Mid Cap Value	5,502	2.87	-3.15	-1.22	N/A	N/A	N/A	N/A
Russell Midcap Value Index			-8.04	-7.66	-2.07	7.25	13.69	-2.07
IM U.S. Mid Cap Value Equity (SA+CF) Median			-8.33	-6.03	-1.53	6.99	14.07	-1.53
TSW Mid Cap Value Rank			1	5	N/A	N/A	N/A	N/A
Geneva Mid Cap Growth	6,443	3.36	-4.91	1.90	9.26	7.12	11.85	9.26
Russell Midcap Growth Index			-7.99	-4.15	1.45	7.75	13.97	1.45
IM U.S. Mid Cap Growth Equity (SA+CF) Median			-8.19	-2.72	2.99	7.05	13.44	2.99
Geneva Mid Cap Growth Rank			5	7	8	50	75	8
TSW Small Cap Value*	8,503	4.44	-12.53	-9.97	-4.81	3.21	13.60	-4.81
Russell 2500 Value/Russell 2000 Value**			-10.73	-10.06	-1.60	3.98	11.32	-1.60
IM U.S. SMID Cap Value Equity (SA+CF) Median			-9.78	-6.34	-0.37	5.00	13.10	-0.37
TSW Small Cap Value* Rank			85	83	76	74	40	76
IM U.S. Small Cap Value Equity (SA+CF) Median			-9.83	-6.67	0.59	4.01	12.41	0.59
TSW Small Cap Value* Rank			83	79	79	59	37	79
International Developed Equity								
Harris Associates International Value	15,171	7.92	-13.46	-9.39	-9.22	-5.06	8.63	-9.22
MSCI EAFE Value Index (Net)			-11.77	-8.15	-12.60	-3.91	4.69	-12.60
IM International Large Cap Value Equity (SA+CF) Median			-10.76	-5.59	-8.76	-1.90	5.68	-8.76
Harris Associates International Value Rank			90	89	54	87	17	54

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

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

Net of Fees.

As of September 30, 2015

	Allocation		Performance (%)					
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	Oct-2014 To Sep-2015
Artisan International Growth	15,930	8.32	-13.16	-9.82	-9.34	-1.98	5.76	-9.34
MSCI EAFE Growth Index (Net)			-8.73	-2.41	-4.65	-0.97	6.53	-4.65
IM International Large Cap Growth Equity (MF) Median			-9.99	-4.14	-6.03	-1.41	4.86	-6.03
Artisan International Growth Rank			96	96	81	62	24	81
Emerging Market Equity								
Acadian Emerging Markets Equity II Fund LLC	8,835	4.61	-17.93	-17.52	-19.82	-8.45	N/A	-19.82
MSCI EM (net)			-17.90	-15.48	-19.28	-8.24	-5.27	-19.28
IM Emerging Markets Equity (SA+CF) Median			-16.16	-14.18	-17.74	-6.70	-3.25	-17.74
Acadian Emerging Markets Equity II Fund LLC Rank			84	88	76	75	N/A	76
Wells Capital Emerging Markets	8,208	4.29	-17.11	-14.98	-19.98	-9.97	N/A	-19.98
MSCI EM (net)			-17.90	-15.48	-19.28	-8.24	-5.27	-19.28
IM Emerging Markets Equity (SA+CF) Median			-16.16	-14.18	-17.74	-6.70	-3.25	-17.74
Wells Capital Emerging Markets Rank			69	60	78	89	N/A	78
Fixed Income								
Goldman Sachs Asset Management	19,248	10.05	1.27	0.88	1.66	3.15	1.96	1.66
Barclays U.S. Aggregate			1.23	1.13	2.94	3.45	1.71	2.94
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			0.41	0.73	2.14	3.71	2.37	2.14
Goldman Sachs Asset Management Rank			4	45	64	80	88	64
Vanguard Total Bond Market Index	15,523	8.10	1.18	N/A	N/A	N/A	N/A	N/A
Barclays U.S. Aggregate			1.23	1.13	2.94	3.45	1.71	2.94
IM U.S. Broad Market Core Fixed Income (MF) Median			0.71	0.61	1.92	3.06	1.49	1.92
Vanguard Total Bond Market Index Rank			12	N/A	N/A	N/A	N/A	N/A
Neuberger Berman High Yield	5,114	2.67	-4.97	-3.05	-3.86	1.01	N/A	-3.86
BofA Merrill Lynch High Yield Master II			-4.90	-2.53	-3.56	1.69	3.46	-3.56
IM U.S. High Yield Bonds (MF) Median			-4.53	-2.26	-3.48	1.30	2.92	-3.48
Neuberger Berman High Yield Rank			67	71	59	58	N/A	59

As of September 30, 2015

	Allocation		Performance (%)					
	Market Value (\$000)	%	1 Quarter	Year To Date	1 Year	2 Years	3 Years	Oct-2014 To Sep-2015
Vanguard Inflation-Protected Securities	4,742	2.48	-0.89	-0.90	-0.73	0.38	-1.88	-0.73
Barclays U.S. Treasury: U.S. TIPS			-1.15	-0.80	-0.83	0.37	-1.83	-0.83
IM U.S. TIPS (MF) Median			-1.48	-1.28	-1.87	-0.58	-2.40	-1.87
Vanguard Inflation-Protected Securities Rank			13	32	7	7	23	7
<u>Alternatives/Hedge Funds</u>								
Wellington Diversified Inflation Hedges CTF	2,912	1.52	-15.45	-17.31	-27.68	-13.95	-12.17	-27.68
DIH Composite Index			-14.61	-16.62	-25.21	-13.20	-10.25	-25.21
Mesirow Absolute Return Fund	8,140	4.25	-4.83	-2.22	-1.02	3.43	5.14	-1.02
90 Day T-Bill + 3.75%			0.94	2.83	3.79	3.79	3.80	3.79
Weatherlow Offshore Fund I Ltd.	6,725	3.51	-4.45	0.26	1.31	4.38	6.78	1.31
HFRI FOF: Diversified Index			-2.84	-0.48	0.54	3.43	4.39	0.54
Standard Life Global Absolute Return	6,826	3.56	-1.20	1.08	1.57	N/A	N/A	1.57
Balanced Index			-4.42	-4.43	-4.42	1.23	3.99	-4.42
<u>Commodities</u>								
TAP Fund, LTD	5,085	2.66	-14.93	-16.74	-27.81	-17.69	-15.65	-27.81
Bloomberg Commodity Index Total Return			-14.47	-15.80	-25.99	-16.85	-16.02	-25.99
<u>REIT's</u>								
Vanguard REIT Index	6,917	3.61	1.97	N/A	N/A	N/A	N/A	N/A
MSCI U.S. REIT Index			2.06	-4.26	9.47	11.35	9.45	9.47
<u>Liquid Capital</u>								
IR&M Short Term Fixed Income	1,114	0.58	0.32	1.10	1.33	N/A	N/A	1.33
BofA Merrill Lynch 1-3 Year Treasury			0.31	0.98	1.16	0.83	0.67	1.16
Cash Account	680	0.35	0.32	0.41	0.42	0.28	N/A	0.42
90 Day U.S. Treasury Bill			0.02	0.03	0.03	0.04	0.05	0.03

As of September 30, 2015

	1 Year	3 Years	5 Years	Since Inception	Inception Date
<u>PRIVATE EQUITY</u>					
Landmark Equity Partners XIV LP	4.54	11.92	15.32	15.19	11/12/2009
Private Equity Investment Fund	2.99	8.51	10.24	11.29	01/21/2010
HarbourVest Partners IX	17.34	N/A	N/A	20.80	07/29/2013
Pomona Capital VIII	16.80	N/A	N/A	39.92	03/25/2014
JPMorgan Venture Capital Fund V	N/A	N/A	N/A	0.00	07/31/2015
<u>REAL ESTATE</u>					
Gerding Edlen Green Cities II	20.59	N/A	N/A	16.18	08/28/2013
Westport Real Estate Fund IV	11.63	N/A	N/A	8.75	03/24/2014

All performance shown is as of 9/30/15 with the exception of K Yghdcfh where updated values h fci [\ - # \$#A ` were Uj Uj UV Y"

Town of Palm Beach Retirement System

Town of Palm Beach Retirement Composite

September 30, 2015

Manager Profile

Benchmark: Policy Index

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

Inception Date: October 1, 2012

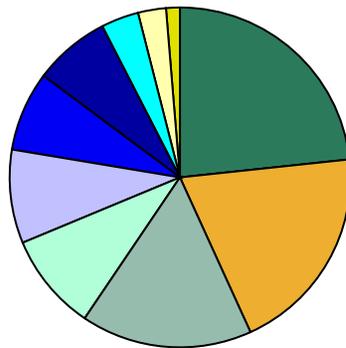
Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Town of Palm Beach Retirement Composite			
Beginning Market Value	208,020,065	203,047,186	201,729,290
Net Cash Flows	-3,067,782	-2,354,439	-2,407,215
Income	500,102	1,240,729	2,221,982
Gain/Loss	-13,924,927	-10,406,020	-10,016,599
Ending Market Value	191,527,457	191,527,457	191,527,457

Income includes income received and change in accrued income.

Asset Allocation by Segment

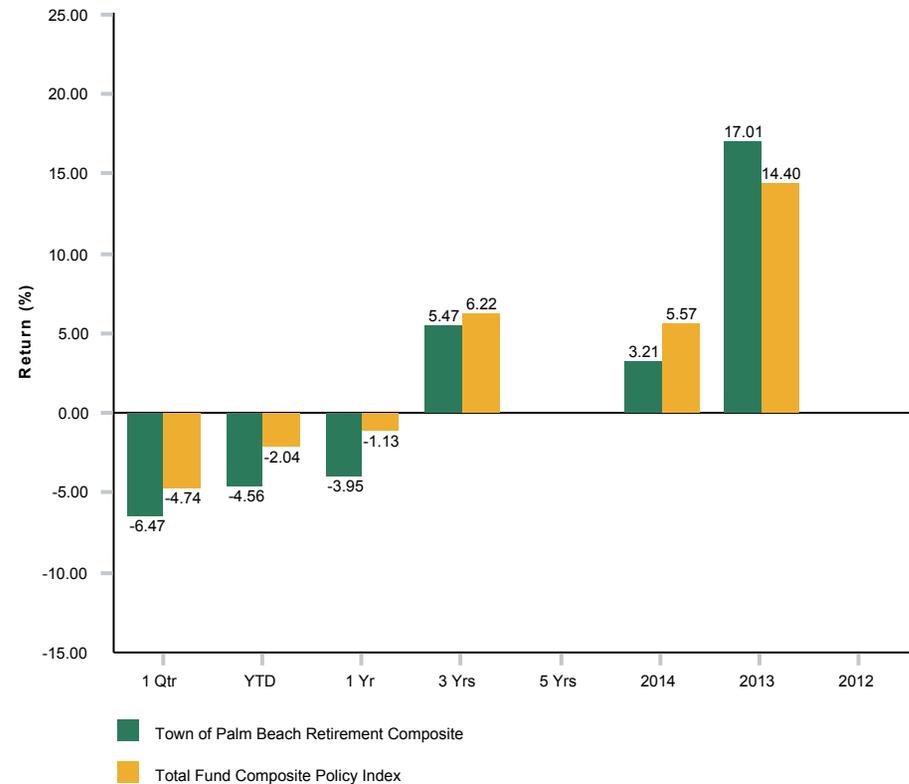
September 30, 2015 : \$191,527,457



Segments	Market Value (\$)	Allocation (%)
Domestic Fixed Income	44,627,680	23.30
Domestic Equity	38,129,367	19.91
International Equity	31,100,716	16.24
Hedge Fund	17,777,344	9.28
Emerging Equity	17,042,828	8.90
Real Estate	14,522,167	7.58
Private Equity	13,895,641	7.26
Global Other	6,826,481	3.56
Real Return	5,085,223	2.66
Cash Equivalent	2,520,011	1.32

Cash allocation includes accrued income for the entire portfolio.

Performance Bar Chart



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

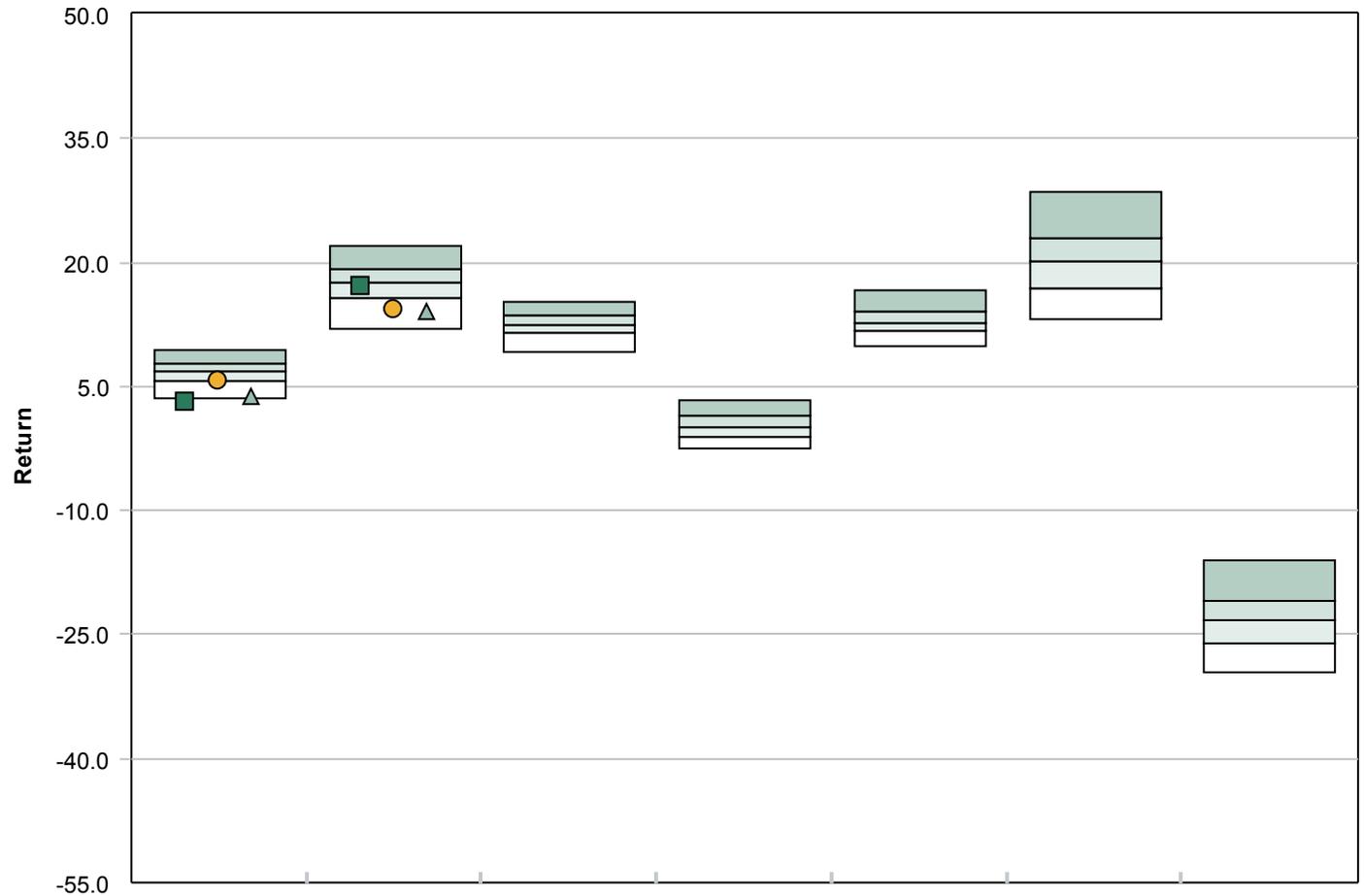
Town of Palm Beach Retirement System

Total Fund Composite Policy Index v2

As of September 30, 2015

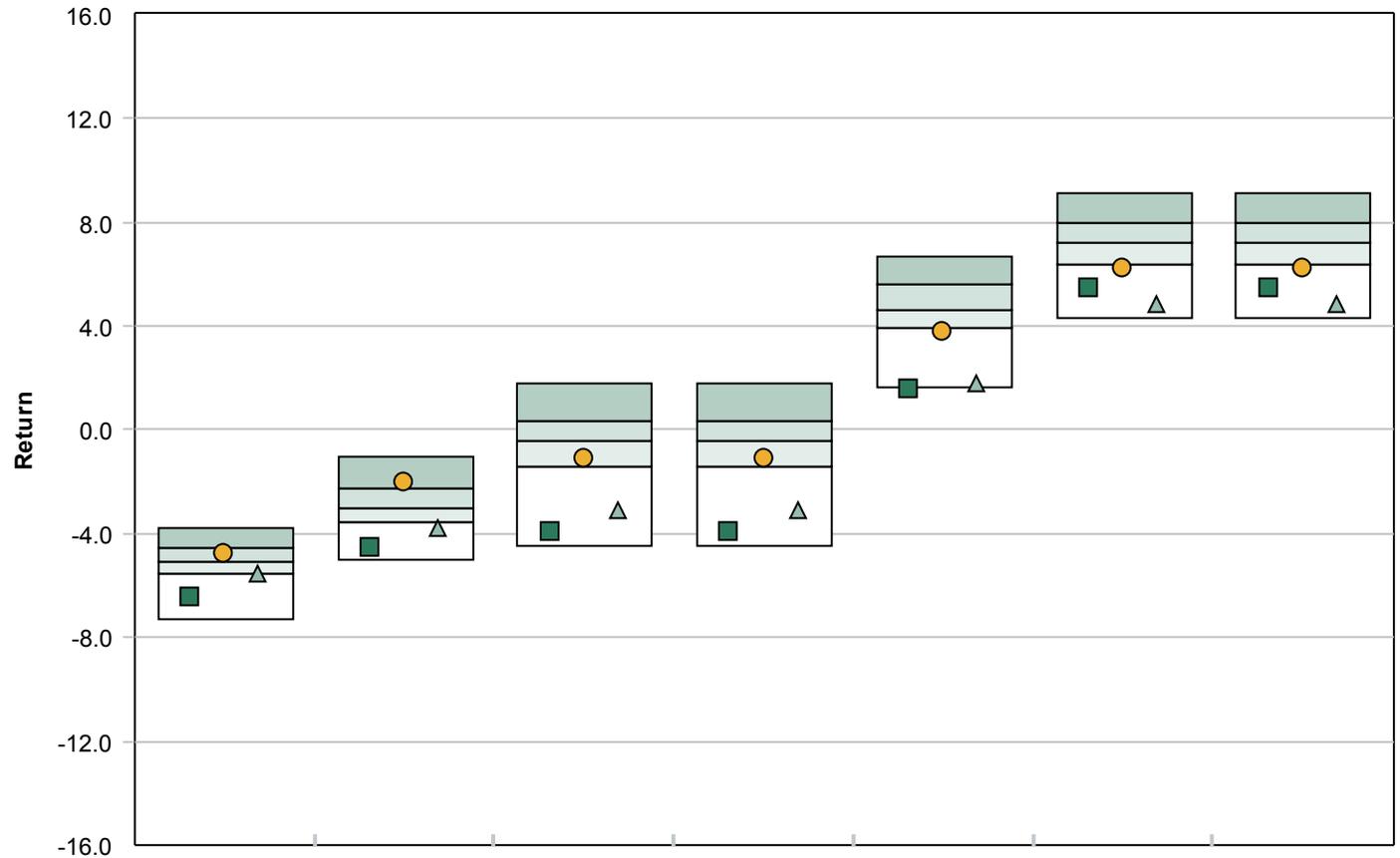
Policy Index	Weight (%)
Oct-2012	
Russell 3000 Index	30.00
MSCI EAFE (Net)	13.00
Barclays U.S. Aggregate	24.00
CPI + 5%	9.00
90 Day T-Bill + 3.75%	22.00
S&P 500 + 5%	2.00
Jul-2013	
S&P 500	10.00
MSCI EAFE (Net)	17.00
Barclays U.S. Aggregate	17.00
Bloomberg Commodity Index Total Return	2.00
90 Day T-Bills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

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



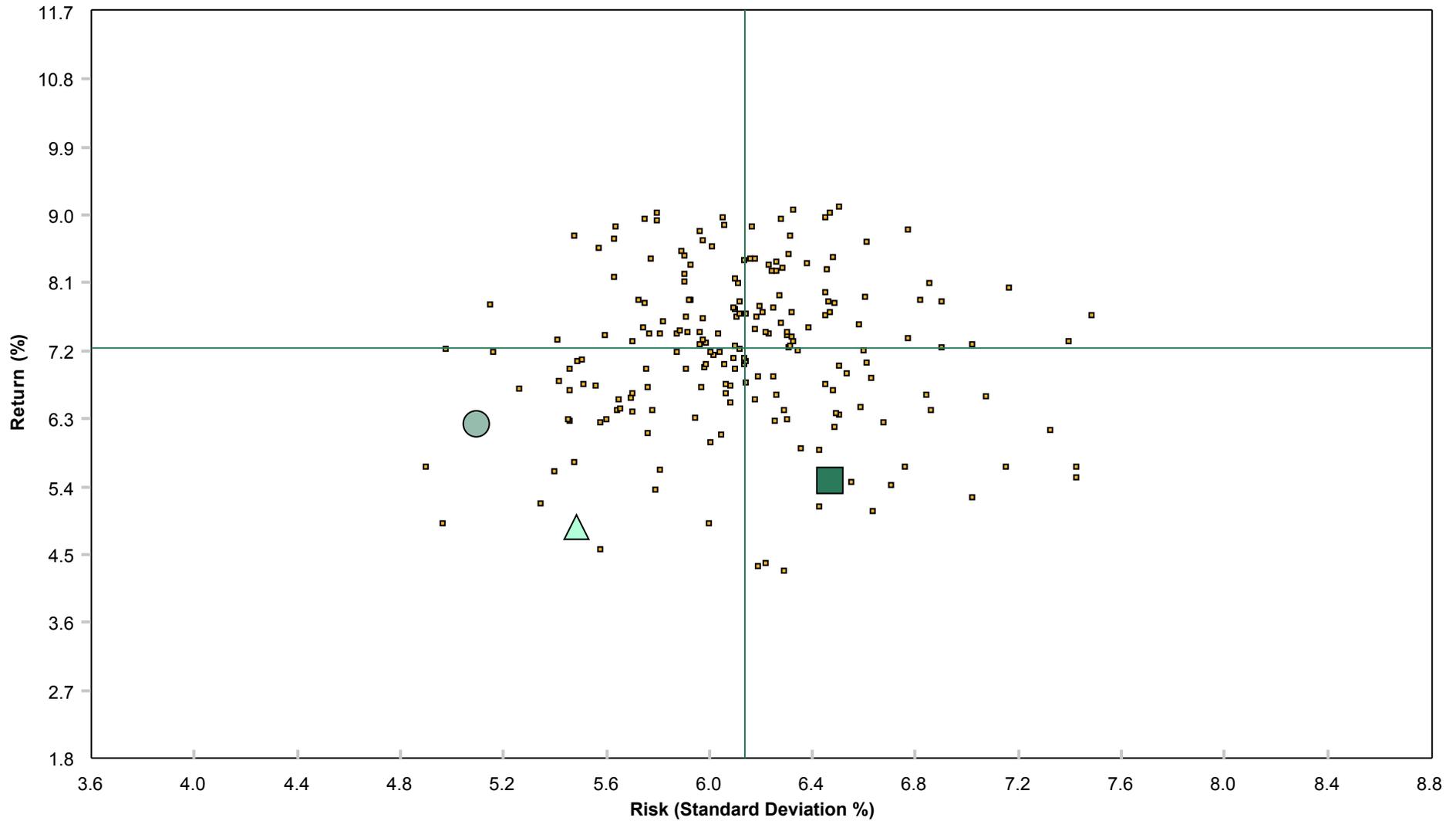
	2014	2013	2012	2011	2010	2009	2008
■ Town of Palm Beach Retirement Composite	3.21 (97)	17.01 (58)	N/A	N/A	N/A	N/A	N/A
● Total Fund Composite Policy Index	5.57 (78)	14.40 (87)	N/A	N/A	N/A	N/A	N/A
▲ Total Fund Composite Policy Index v2	3.73 (94)	14.00 (90)	N/A	N/A	N/A	N/A	N/A
5th Percentile	9.46	21.96	15.25	3.27	16.75	28.47	-16.12
1st Quartile	7.78	19.17	13.67	1.39	14.13	22.88	-20.90
Median	6.78	17.57	12.54	0.14	12.70	20.03	-23.34
3rd Quartile	5.71	15.71	11.43	-1.07	11.71	16.90	-26.01
95th Percentile	3.52	11.88	9.19	-2.51	9.82	13.08	-29.59

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	1 Qtr	YTD	Oct-2014 To Sep-2015	1 Yr	2 Yrs	3 Yrs	Oct-2012 To Sep-2015
■ Town of Palm Beach Retirement Composite	-6.47 (91)	-4.56 (91)	-3.95 (93)	-3.95 (93)	1.56 (96)	5.47 (89)	5.47 (89)
● Total Fund Composite Policy Index	-4.74 (38)	-2.04 (21)	-1.13 (73)	-1.13 (73)	3.74 (78)	6.22 (80)	6.22 (80)
▲ Total Fund Composite Policy Index v2	-5.55 (74)	-3.75 (84)	-3.07 (88)	-3.07 (88)	1.79 (95)	4.86 (94)	4.86 (94)
5th Percentile	-3.81	-1.05	1.83	1.83	6.71	9.10	9.10
1st Quartile	-4.56	-2.25	0.38	0.38	5.59	8.00	8.00
Median	-5.05	-3.01	-0.45	-0.45	4.62	7.24	7.24
3rd Quartile	-5.56	-3.51	-1.41	-1.41	3.90	6.36	6.36
95th Percentile	-7.27	-5.02	-4.47	-4.47	1.62	4.28	4.28

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



	Return	Standard Deviation
■ Town of Palm Beach Retirement Composite	5.47	6.47
● Total Fund Composite Policy Index	6.22	5.10
▲ Total Fund Composite Policy Index v2	4.86	5.48
— Median	7.24	6.14

Calculation based on quarterly periodicity.

DOMESTIC EQUITY

Manager Profile

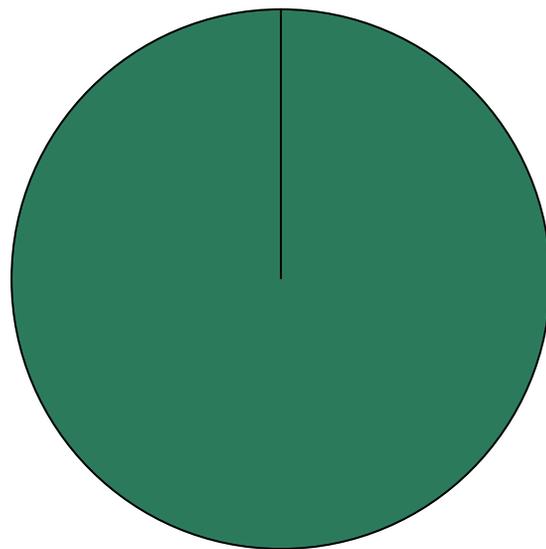
Style: Large Cap Core Equity
Benchmark: S&P 500 Index
Peer Group: Large Cap Core Equity (SA + CF)
Inception Date: October 1, 2009

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
SSgA S&P 500 Flagship Fund			
Beginning Market Value	20,217,403	17,323,942	16,506,116
Net Cash Flows	-2,600,000	-100,000	-100,000
Income	-	-	-
Gain/Loss	-1,223,141	-829,680	-11,854
Ending Market Value	16,394,262	16,394,262	16,394,262

Asset Allocation by Segment

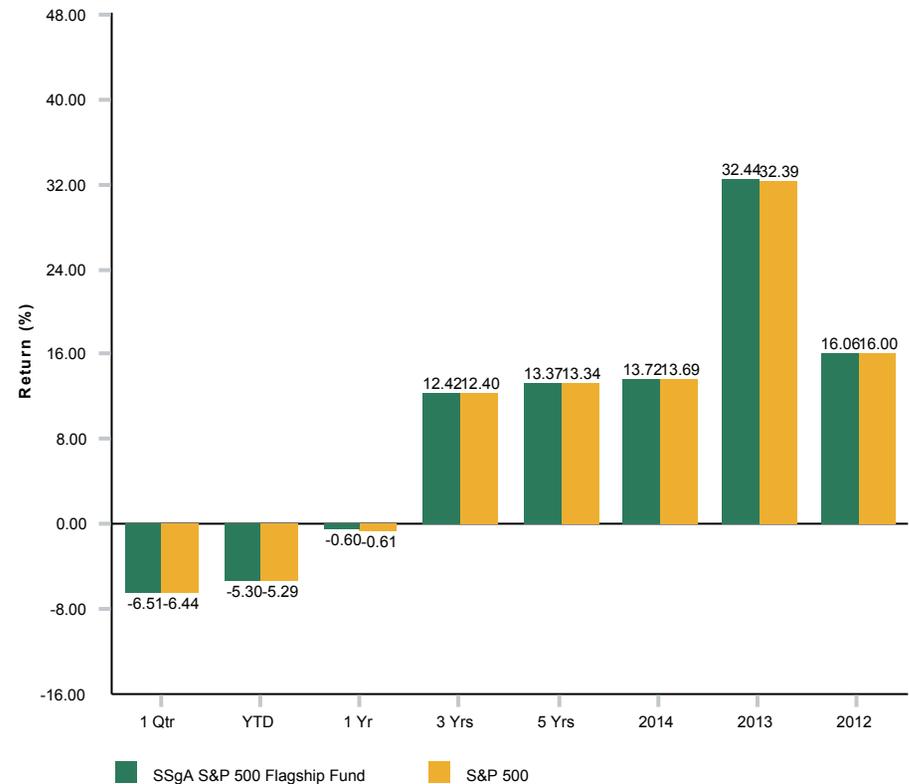
September 30, 2015 : \$16,394,262



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	16,394,262	100.00

Income includes income received and change in accrued income.

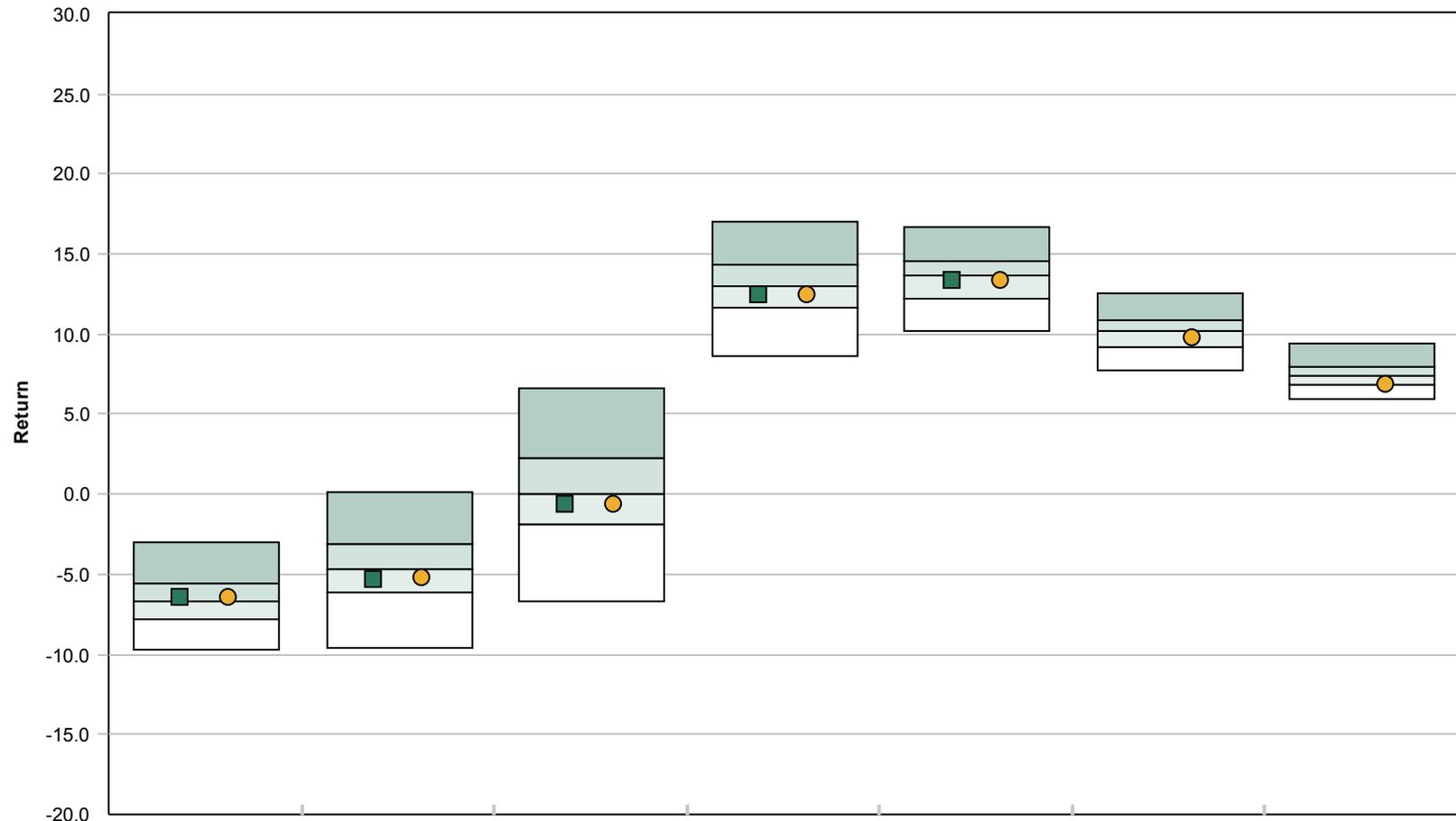
Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

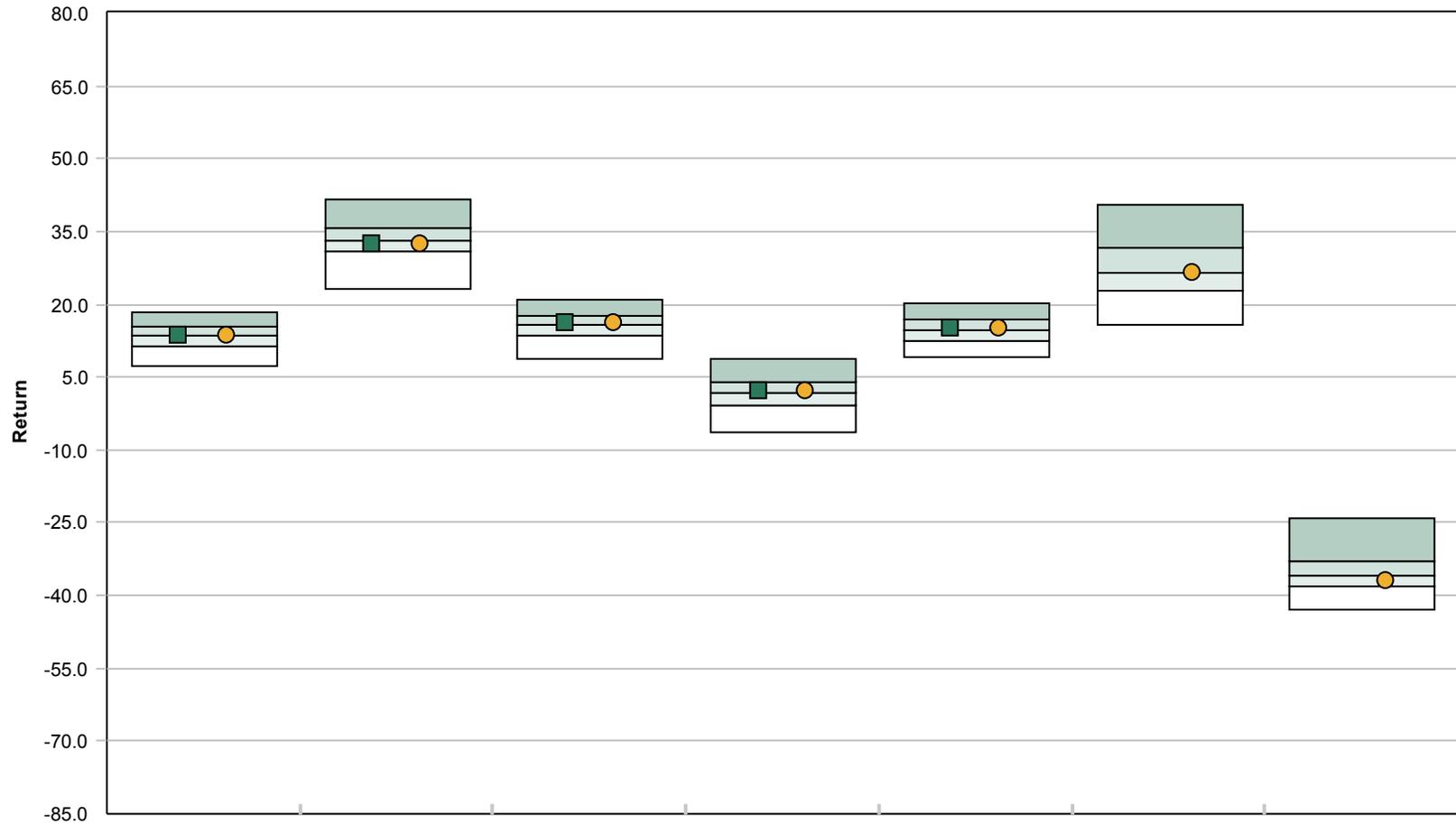
Monthly periodicity used in reports.

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ SSgA S&P 500 Flagship Fund	-6.51 (46)	-5.30 (64)	-0.60 (62)	12.42 (63)	13.37 (56)	N/A	N/A
● S&P 500	-6.44 (44)	-5.29 (63)	-0.61 (62)	12.40 (64)	13.34 (59)	9.75 (64)	6.80 (78)
5th Percentile	-3.05	0.18	6.64	17.08	16.74	12.55	9.38
1st Quartile	-5.58	-3.06	2.21	14.33	14.53	10.82	7.98
Median	-6.67	-4.68	-0.02	12.98	13.62	10.20	7.38
3rd Quartile	-7.80	-6.17	-1.92	11.62	12.24	9.23	6.84
95th Percentile	-9.68	-9.55	-6.71	8.66	10.19	7.72	5.93

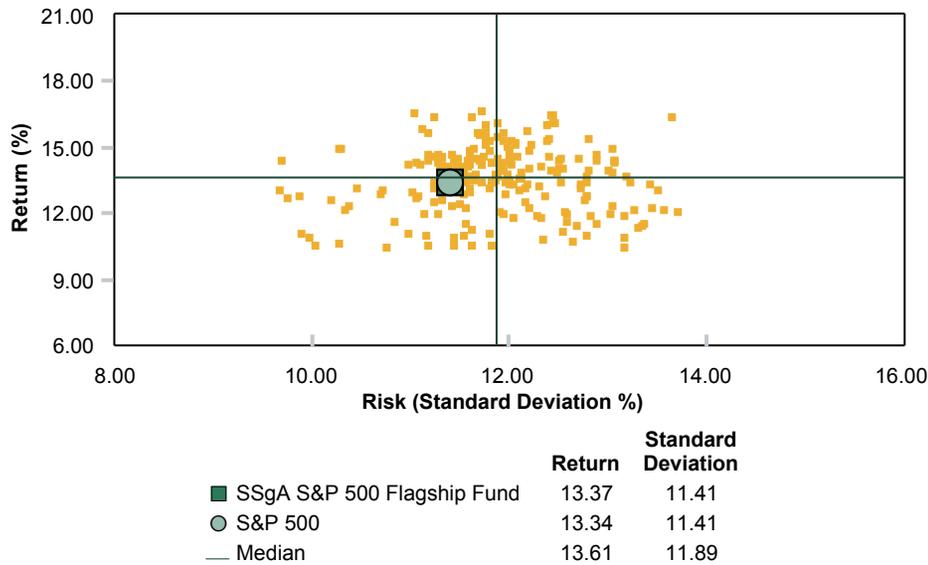
Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



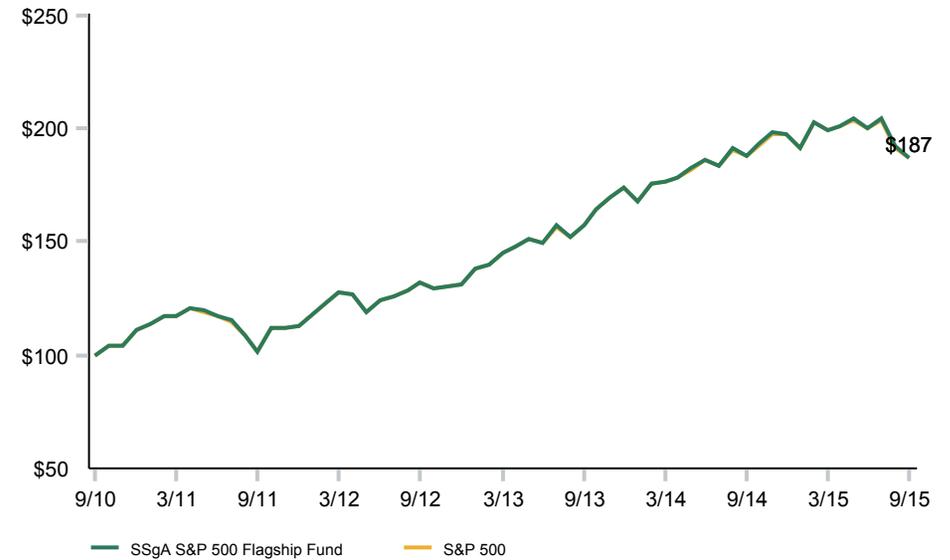
	2014	2013	2012	2011	2010	2009	2008
■ SSgA S&P 500 Flagship Fund	13.72 (44)	32.44 (60)	16.06 (44)	2.14 (49)	15.14 (43)	N/A	N/A
● S&P 500	13.69 (44)	32.39 (62)	16.00 (46)	2.11 (49)	15.06 (45)	26.46 (51)	-37.00 (62)
5th Percentile	18.23	41.48	20.89	8.85	20.27	40.67	-24.03
1st Quartile	15.40	35.87	17.70	4.12	16.71	31.57	-33.04
Median	13.42	33.26	15.66	1.90	14.84	26.49	-35.97
3rd Quartile	11.37	30.78	13.63	-0.85	12.61	22.71	-38.14
95th Percentile	7.41	23.00	8.73	-6.37	8.99	15.63	-42.76

Monthly periodicity used in reports.

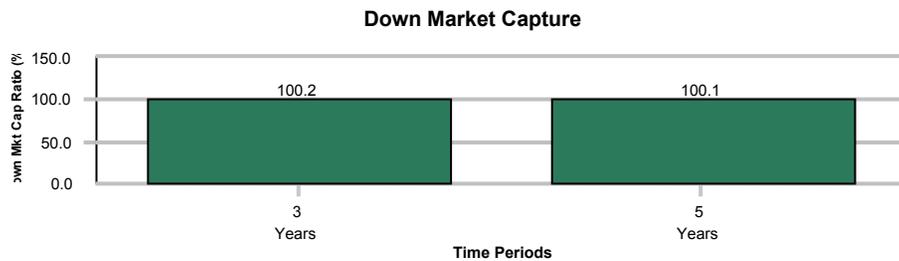
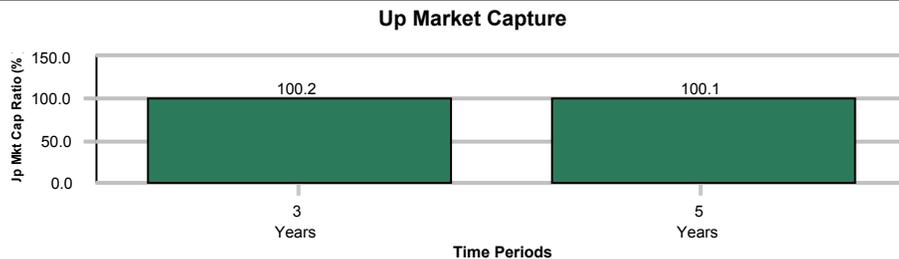
Peer Group Scattergram (10/01/10 to 09/30/15)



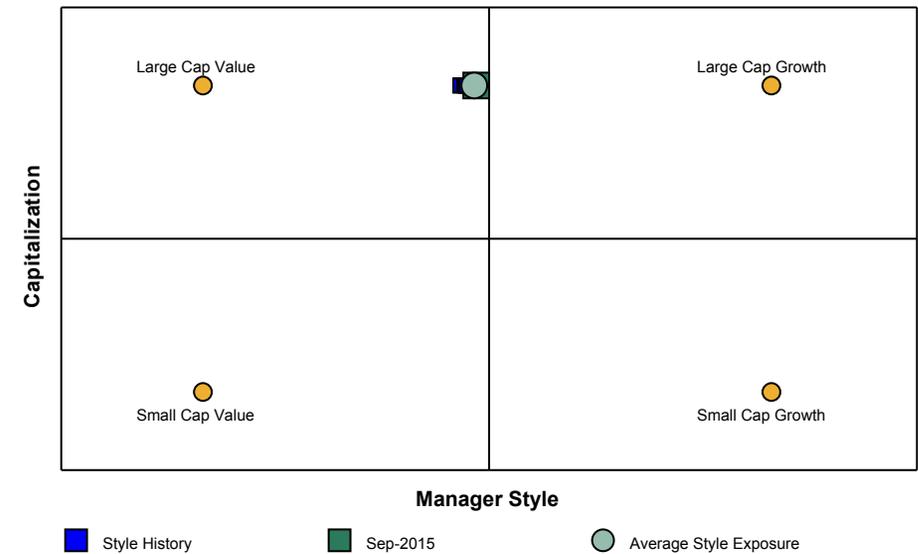
Growth of a Dollar (10/01/10 to 09/30/15)



3 & 5 Year Up / Down Market Capture



Style Analysis



Town of Palm Beach Retirement System

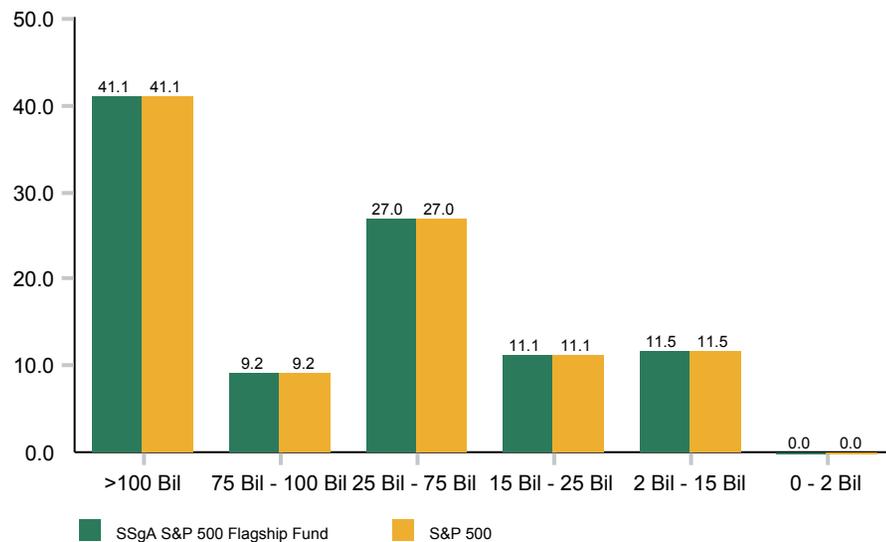
SSgA S&P 500 Flagship Fund

September 30, 2015

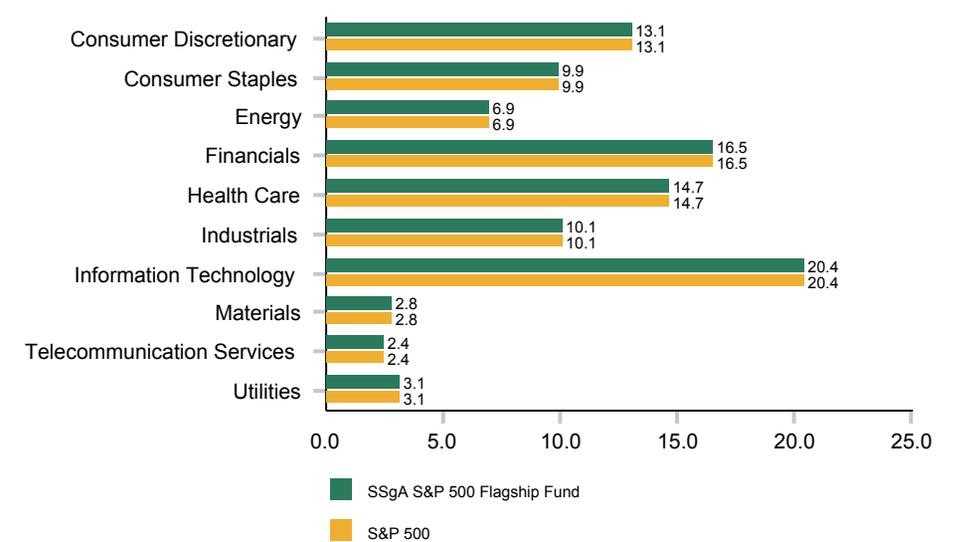
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	3.72	3.72	0.00	-11.66
Microsoft Corp	2.09	2.09	0.00	0.91
Exxon Mobil Corp	1.83	1.83	0.00	-9.80
Johnson & Johnson	1.53	1.53	0.00	-3.46
General Electric Co	1.51	1.51	0.00	-4.22
Berkshire Hathaway Inc	1.44	1.44	0.00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

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

Distribution of Market Capitalization (%)



Sector Weights (%)



Town of Palm Beach Retirement System

SSgA S&P 500 Flagship Fund

September 30, 2015

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 10/2009	21,592,090	-	1,309,418	22,901,508	6.06
2010	22,901,508	-	3,467,423	26,368,931	15.14
2011	26,368,931	1,850,000	-3,204,848	25,014,084	2.14
2012	25,014,084	2,500,000	-2,422,988	25,091,096	16.06
2013	25,091,096	-937,160	8,544,231	32,698,167	32.44
2014	32,698,167	-17,700,000	2,325,774	17,323,942	13.72
To 09/2015	17,323,942	-100,000	-829,680	16,394,262	-5.30

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

Monthly periodicity used in reports.

Manager Profile

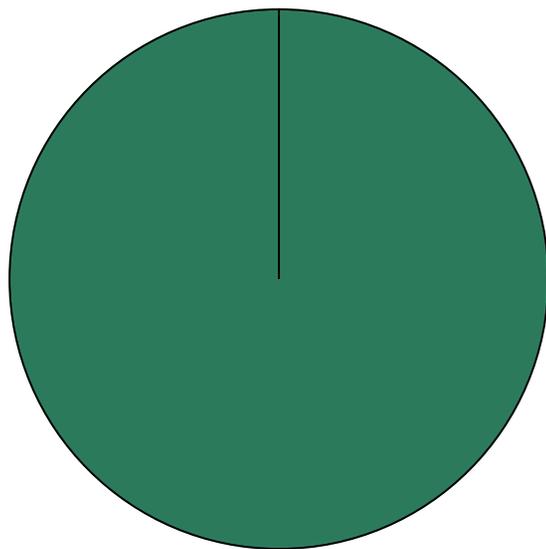
Style: Global Equity
Benchmark: S&P Global Natural Resources
Peer Group: Global Natural Resources (MF)
Inception Date: July 1, 2008

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
T. Rowe Price New Era Fund			
Beginning Market Value	2,434,062	2,517,365	2,891,112
Net Cash Flows	-	-	-
Income	-	-	372,610
Gain/Loss	-420,900	-504,204	-1,250,561
Ending Market Value	2,013,161	2,013,161	2,013,161

Asset Allocation by Segment

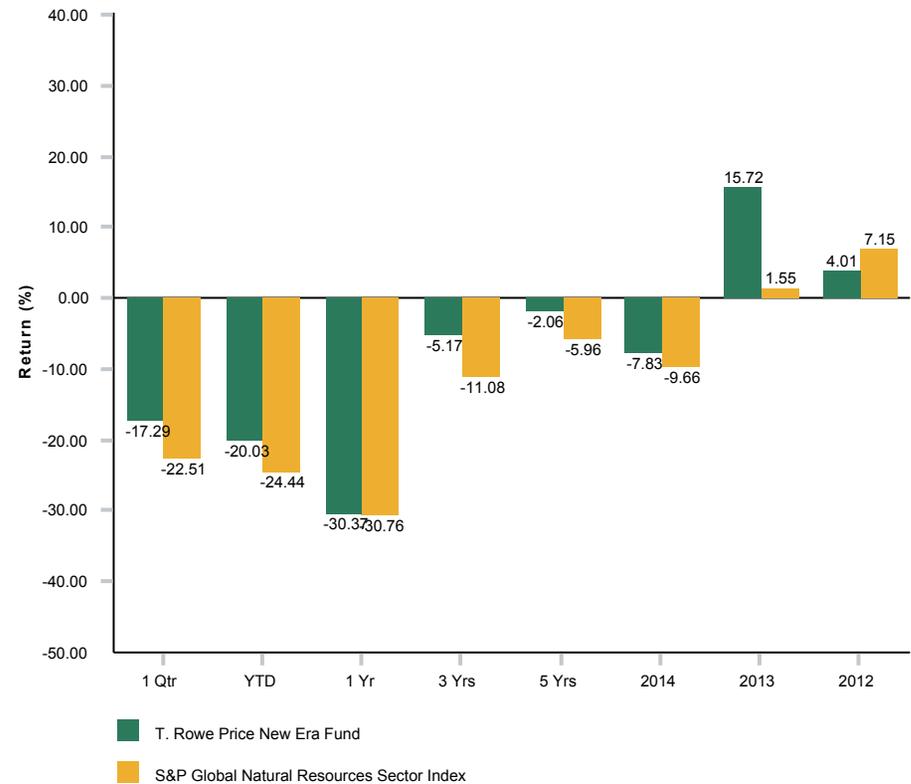
September 30, 2015 : \$2,013,161



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	2,013,161	100.00

Income includes income received and change in accrued income.

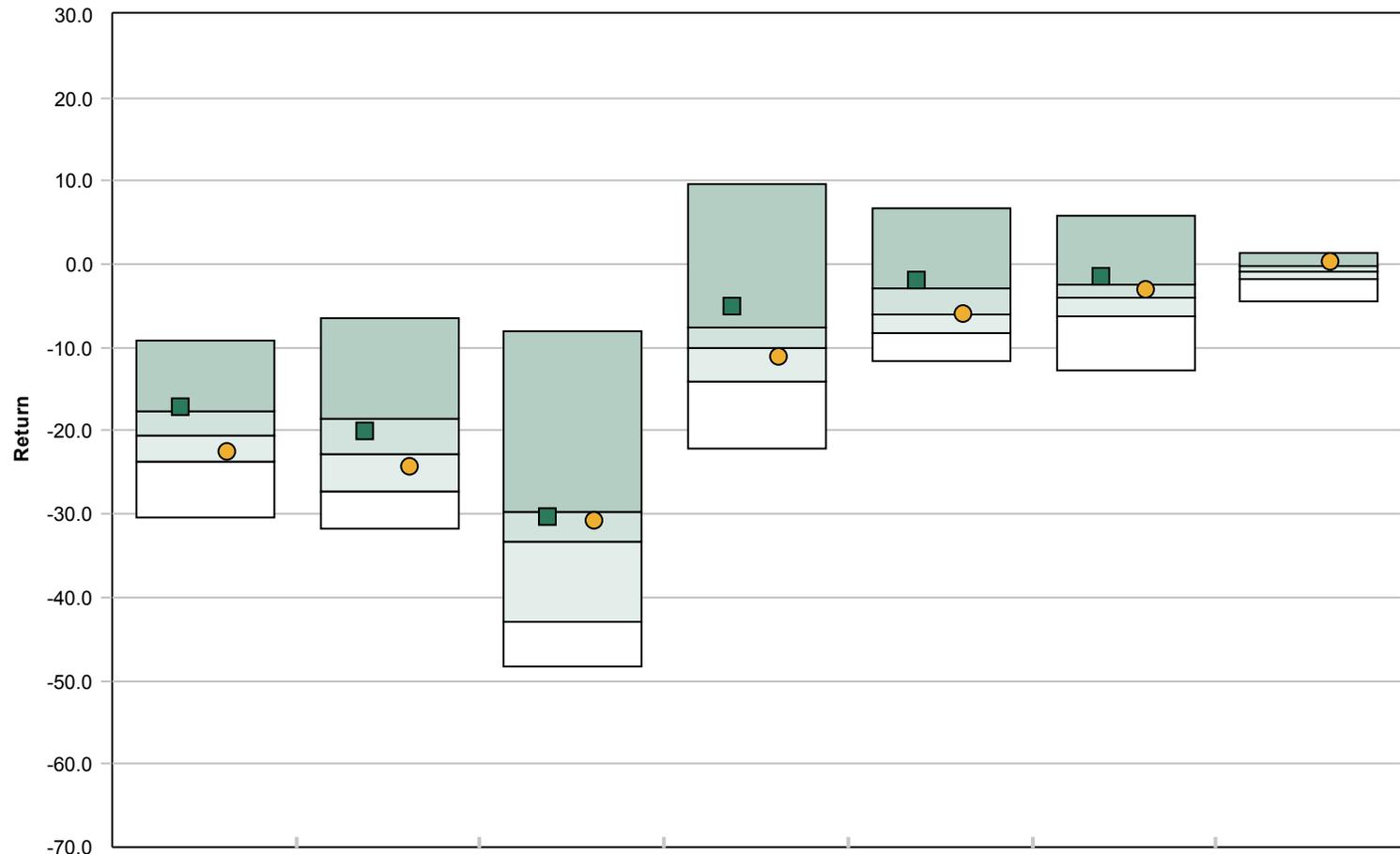
Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

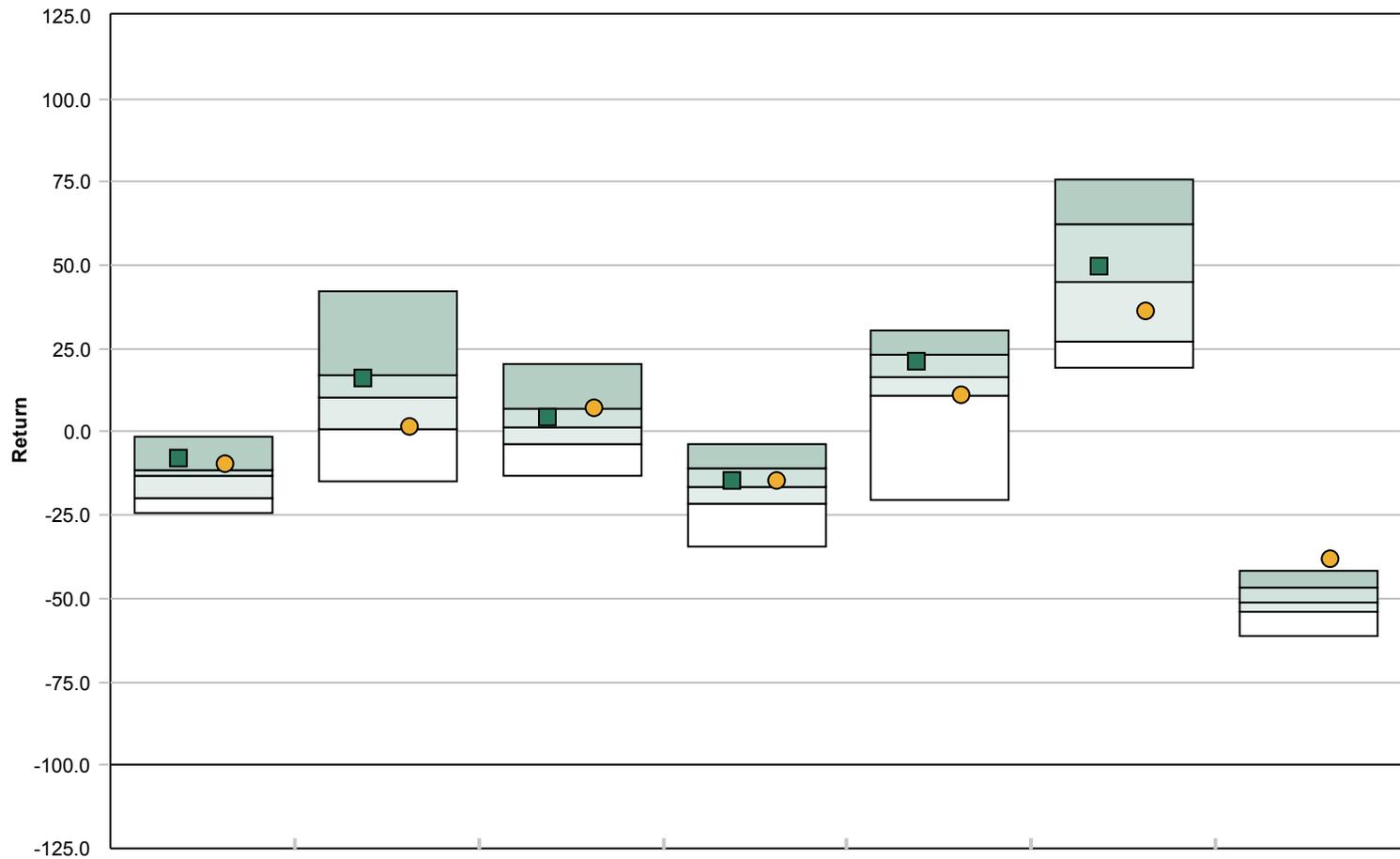
Monthly periodicity used in reports.

Peer Group Analysis - IM Global Natural Resources (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ T. Rowe Price New Era Fund	-17.29 (25)	-20.03 (31)	-30.37 (29)	-5.17 (21)	-2.06 (17)	-1.63 (19)	N/A
● S&P Global Natural Resources Sector Index	-22.51 (57)	-24.44 (60)	-30.76 (32)	-11.08 (54)	-5.96 (51)	-3.16 (34)	0.32 (14)
5th Percentile	-9.10	-6.53	-7.96	9.67	6.82	5.79	1.27
1st Quartile	-17.62	-18.65	-29.72	-7.65	-2.95	-2.42	-0.23
Median	-20.45	-22.76	-33.40	-10.09	-5.92	-4.07	-0.93
3rd Quartile	-23.69	-27.25	-42.92	-13.98	-8.34	-6.21	-1.84
95th Percentile	-30.51	-31.84	-48.38	-22.10	-11.64	-12.64	-4.51

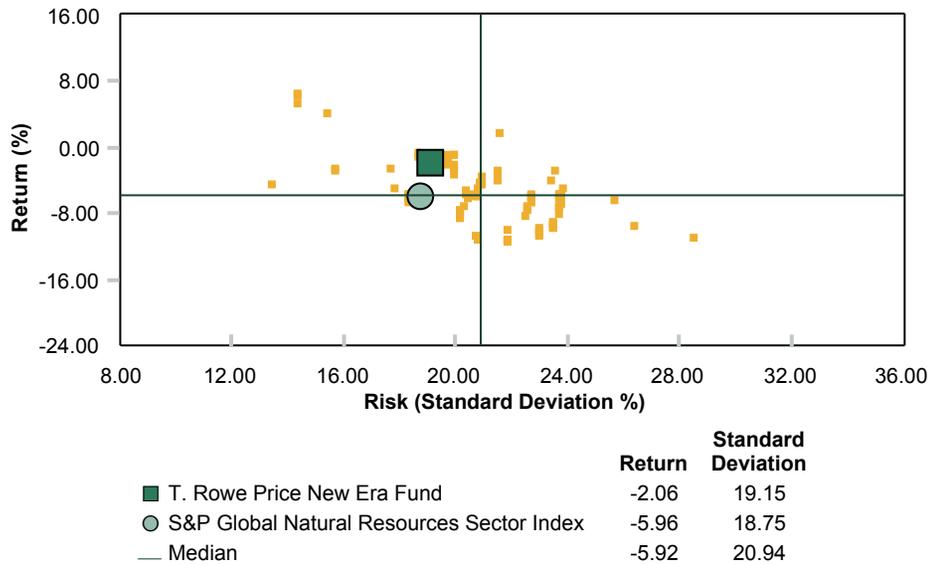
Peer Group Analysis - IM Global Natural Resources (MF)



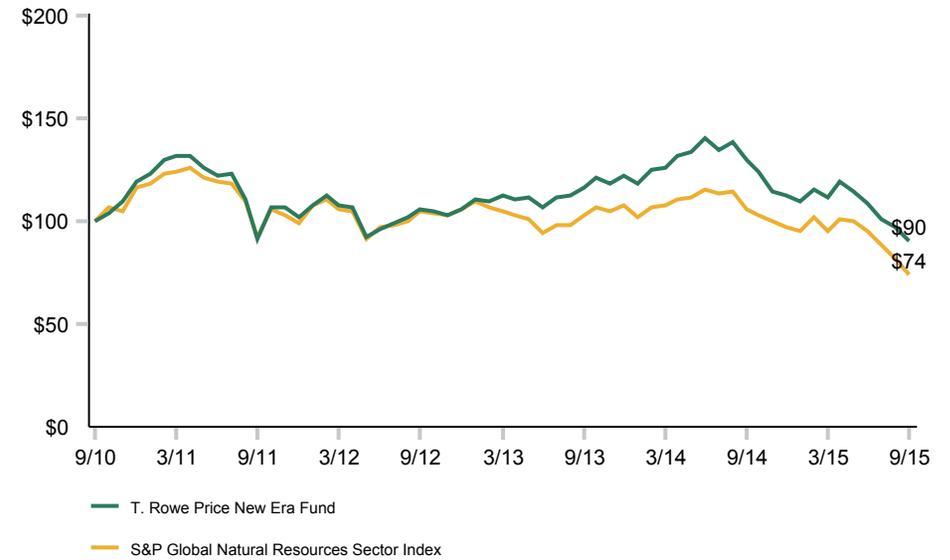
■ T. Rowe Price New Era Fund
 ● S&P Global Natural Resources Sector Index

	2014	2013	2012	2011	2010	2009	2008
T. Rowe Price New Era Fund	-7.83 (15)	15.72 (29)	4.01 (40)	-15.10 (43)	20.94 (33)	49.38 (43)	N/A
S&P Global Natural Resources Sector Index	-9.66 (16)	1.55 (75)	7.15 (25)	-14.86 (43)	10.97 (76)	36.14 (69)	-38.29 (2)
5th Percentile	-1.23	42.38	20.43	-3.60	30.30	75.61	-41.41
1st Quartile	-11.50	16.99	7.15	-10.76	23.15	62.59	-46.72
Median	-13.13	10.19	1.45	-16.34	16.64	45.18	-51.15
3rd Quartile	-19.65	1.09	-3.45	-21.43	10.99	27.39	-53.87
95th Percentile	-24.57	-14.70	-13.34	-34.16	-20.49	19.53	-61.51

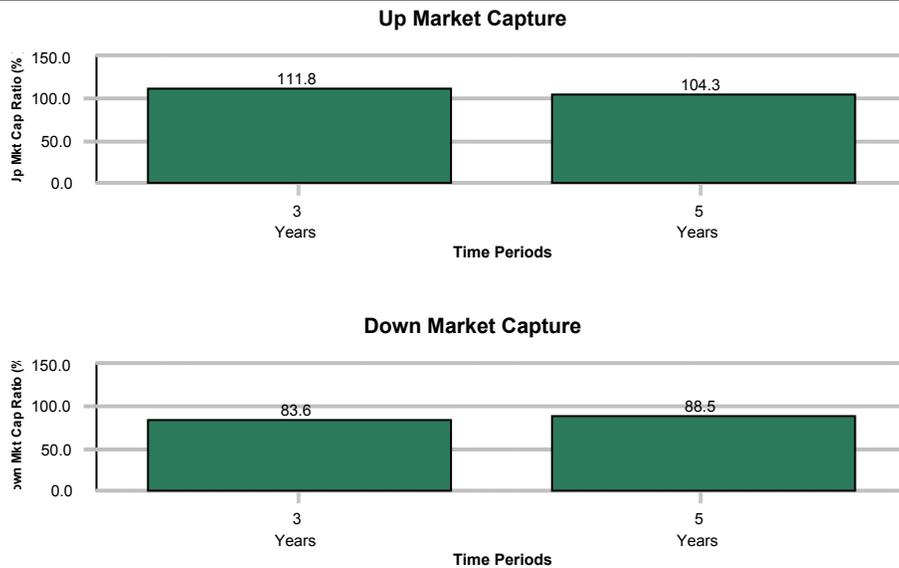
Peer Group Scattergram (10/01/10 to 09/30/15)



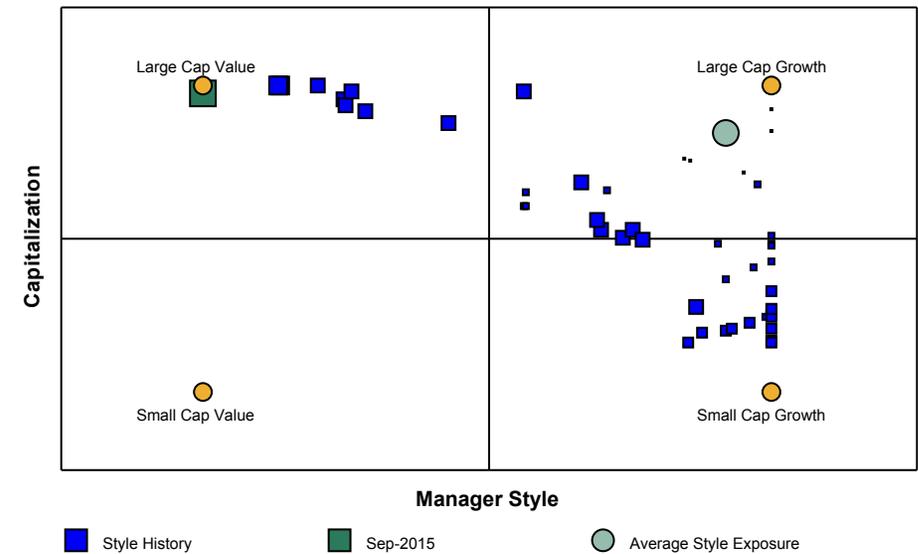
Growth of a Dollar (10/01/10 to 09/30/15)

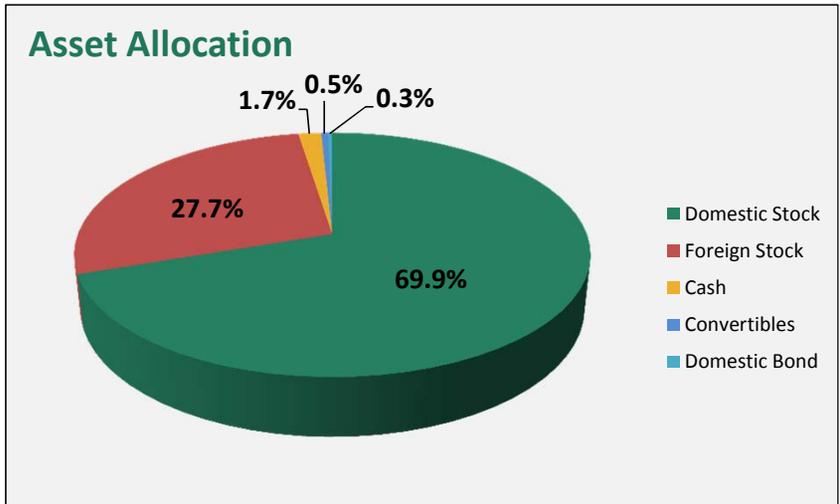


3 & 5 Year Up / Down Market Capture



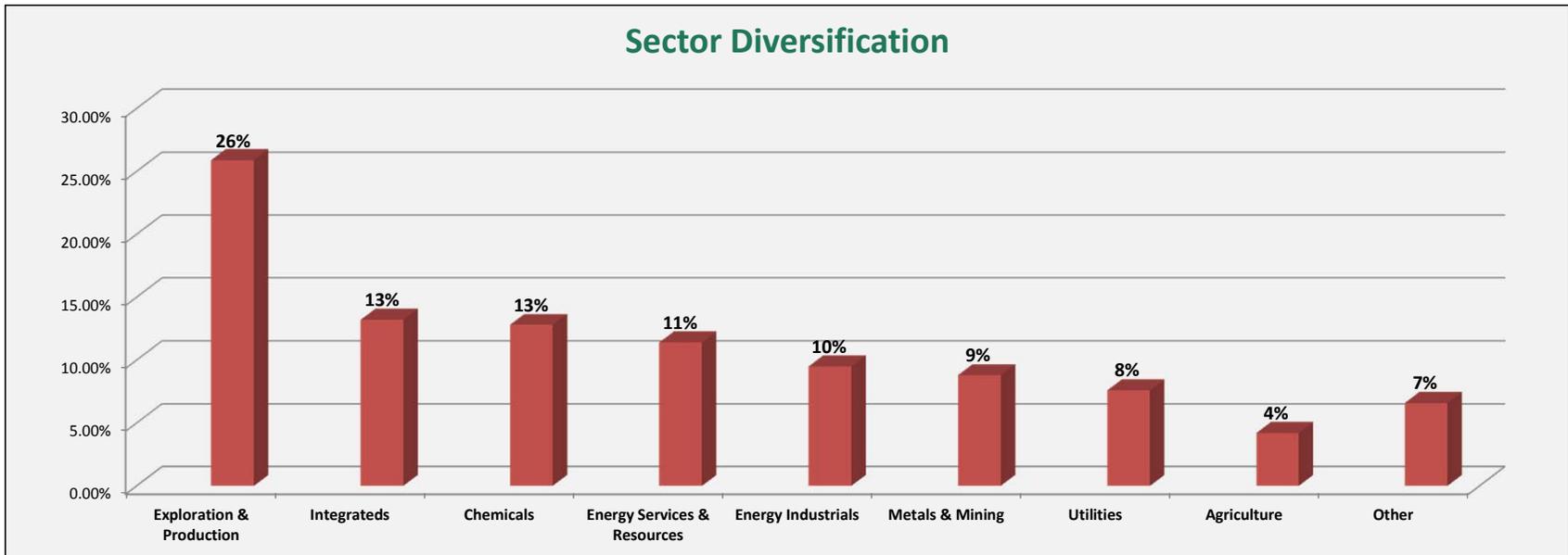
Style Analysis





Top 10 Holdings

Pioneer Natural Resources	3.30%
Concho Resources	3.10%
Exxon Mobil Corporation	2.80%
Total	2.70%
Occidental Petroleum	2.70%
Cimarex Energy	2.70%
EOG Resources	2.20%
EQT	2.00%
RPM	2.00%
Airgas	2.00%



Town of Palm Beach Retirement System

T. Rowe Price New Era Fund

September 30, 2015

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 07/2008	996,601	675,000	-828,008	843,593	-56.71
2009	843,593	-	416,406	1,259,999	49.38
2010	1,259,999	-	264,083	1,524,082	20.94
2011	1,524,082	1,250,000	-504,820	2,269,262	-15.10
2012	2,269,262	-	91,016	2,360,278	4.01
2013	2,360,278	-	370,968	2,731,246	15.72
2014	2,731,246	-	-213,881	2,517,365	-7.83
To 09/2015	2,517,365	-	-504,204	2,013,161	-20.03

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

Monthly periodicity used in reports.

Manager Profile

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

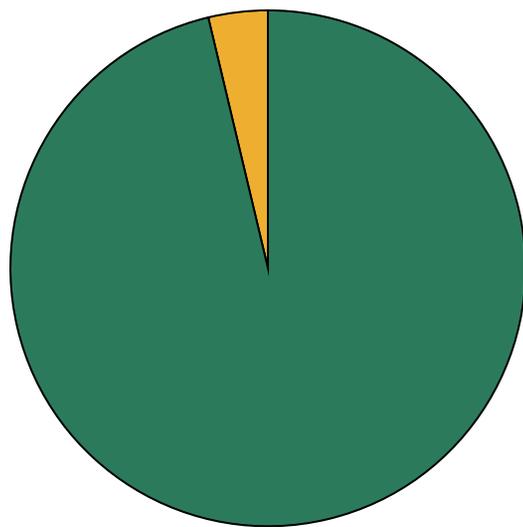
Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Geneva Mid Cap Growth			
Beginning Market Value	6,765,656	6,294,928	5,862,293
Net Cash Flows	-	-	-
Income	8,011	23,033	29,584
Gain/Loss	-330,805	124,900	550,985
Ending Market Value	6,442,862	6,442,862	6,442,862

Income includes income received and change in accrued income.

Asset Allocation by Segment

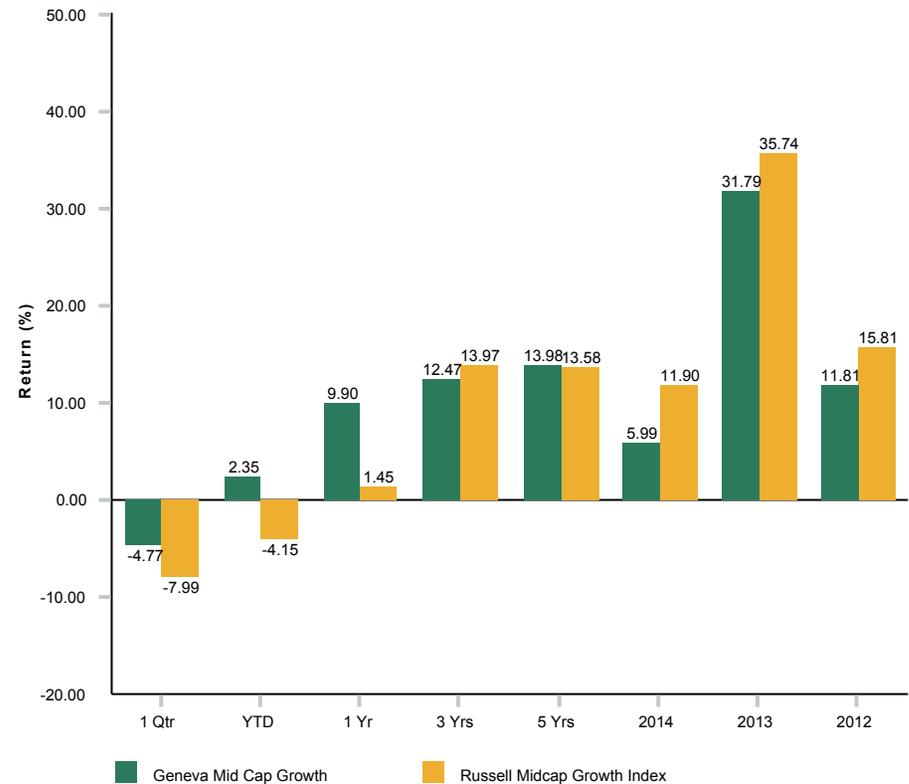
September 30, 2015 : \$6,442,862



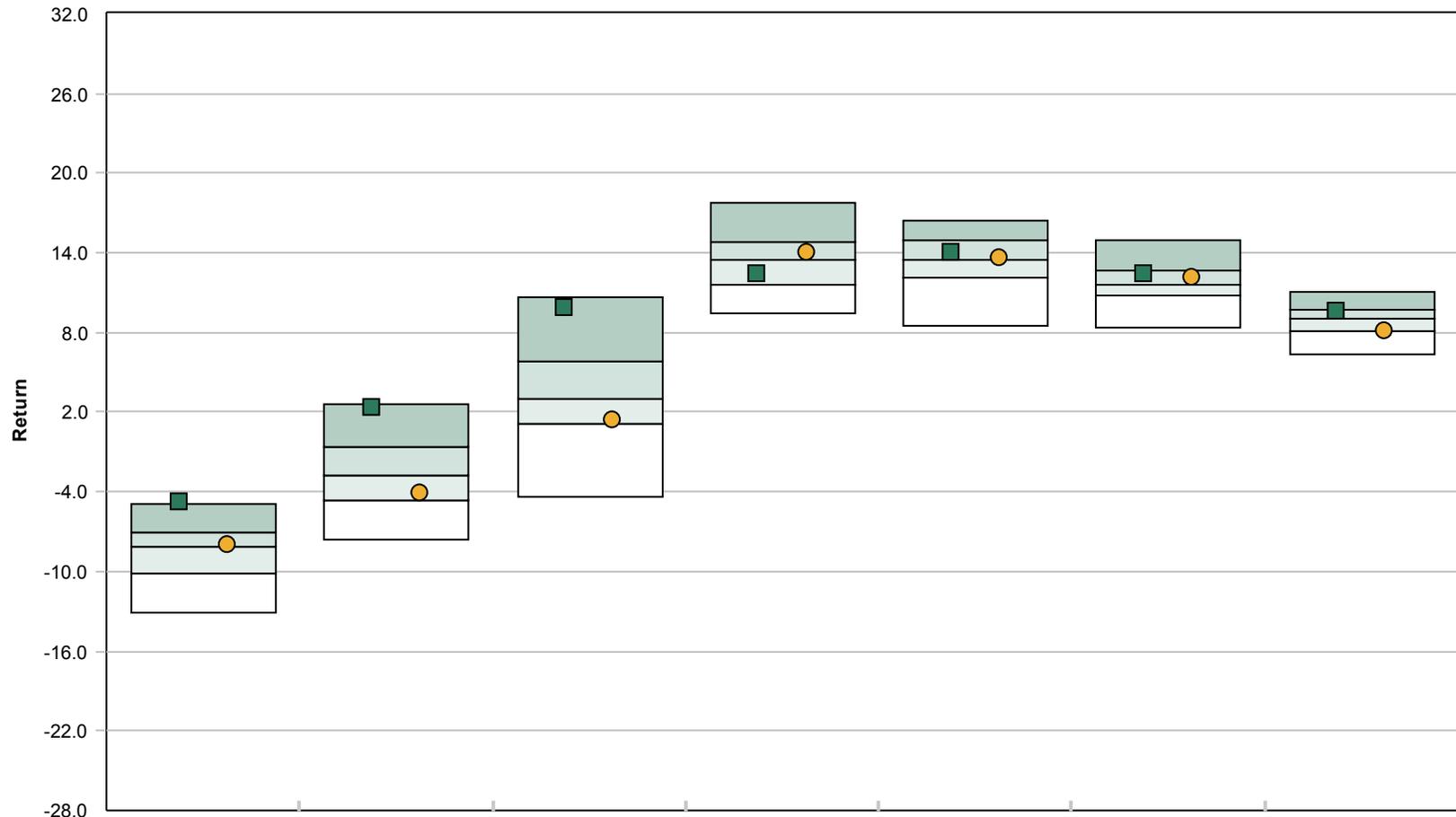
Segments	Market Value (\$)	Allocation (%)
Domestic Equity	6,202,817	96.27
Cash Equivalent	240,045	3.73

Cash allocation includes accrued income for the entire portfolio.

Performance Bar Chart

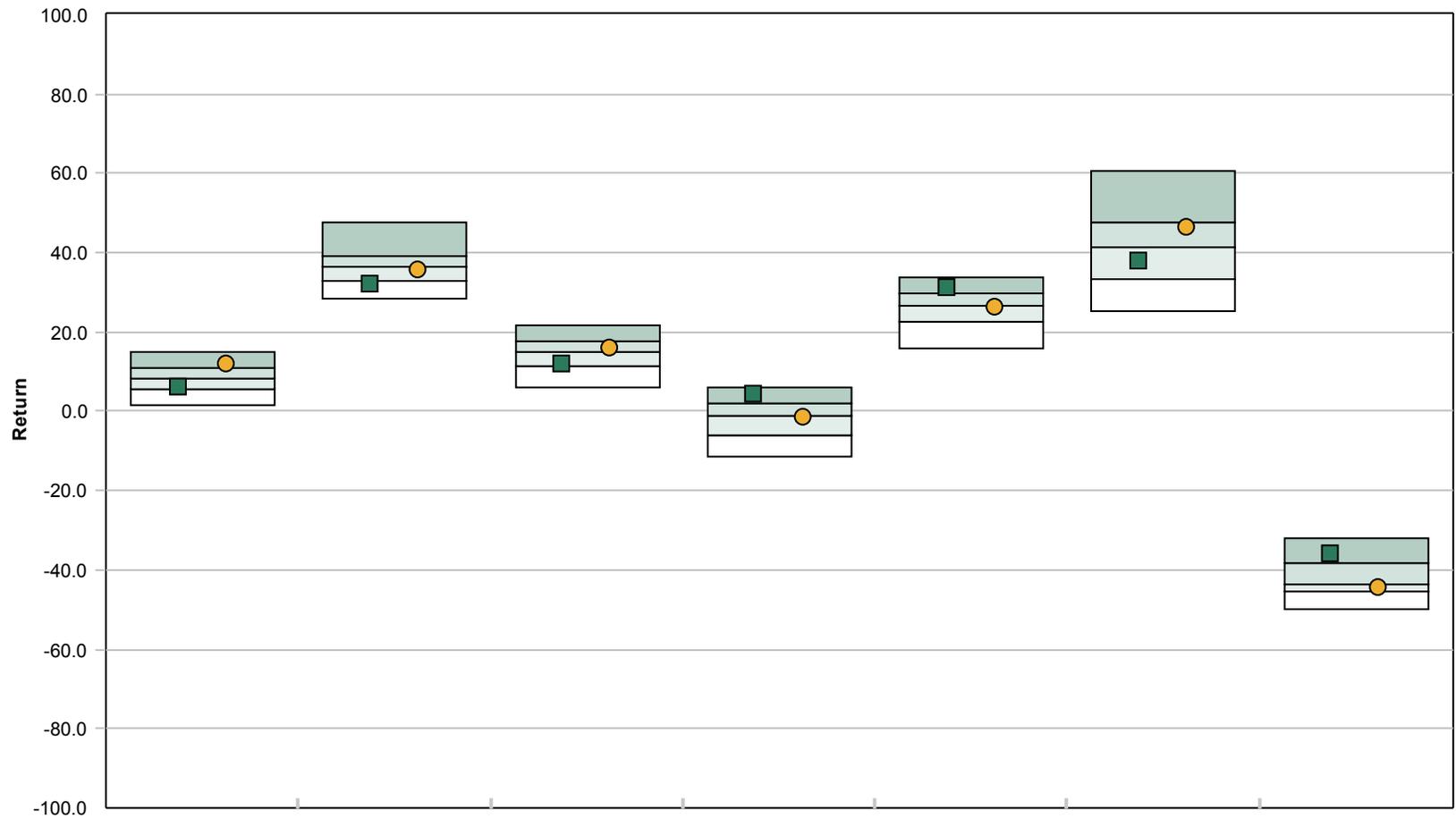


Peer Group Analysis - IM U.S. Mid Cap Growth Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Geneva Mid Cap Growth	-4.77 (4)	2.35 (6)	9.90 (7)	12.47 (66)	13.98 (44)	12.35 (34)	9.54 (31)
● Russell Midcap Growth Index	-7.99 (46)	-4.15 (71)	1.45 (71)	13.97 (44)	13.58 (49)	12.12 (39)	8.09 (74)
5th Percentile	-4.95	2.63	10.68	17.76	16.49	14.93	11.13
1st Quartile	-7.03	-0.63	5.81	14.85	14.96	12.66	9.77
Median	-8.19	-2.72	2.99	13.44	13.53	11.65	8.99
3rd Quartile	-10.10	-4.65	1.10	11.63	12.08	10.79	8.05
95th Percentile	-13.13	-7.60	-4.39	9.50	8.47	8.41	6.37

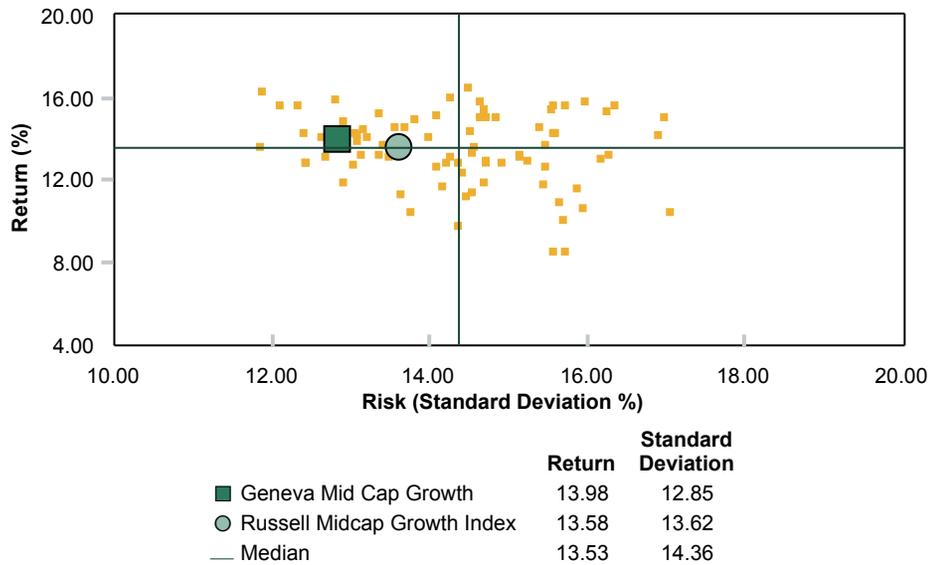
Peer Group Analysis - IM U.S. Mid Cap Growth Equity (SA+CF)



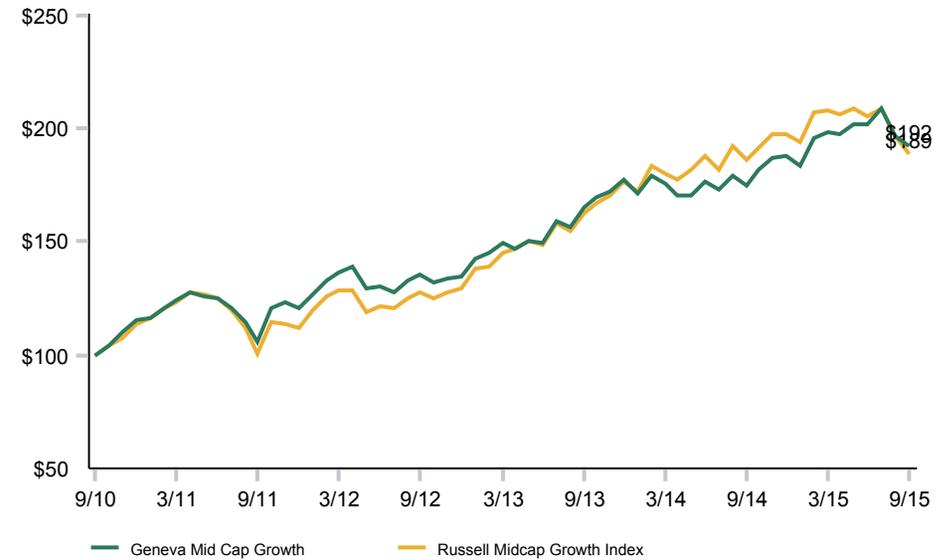
	2014	2013	2012	2011	2010	2009	2008
■ Geneva Mid Cap Growth	5.99 (74)	31.79 (82)	11.81 (74)	4.04 (14)	31.03 (18)	37.87 (62)	-36.01 (19)
● Russell Midcap Growth Index	11.90 (20)	35.74 (56)	15.81 (42)	-1.65 (51)	26.38 (53)	46.29 (31)	-44.32 (60)
5th Percentile	15.17	47.56	21.74	6.23	33.86	60.76	-32.10
1st Quartile	10.76	39.21	17.62	1.94	29.75	47.66	-38.05
Median	8.39	36.37	15.03	-1.27	26.73	41.49	-43.72
3rd Quartile	5.71	32.90	11.60	-5.93	22.39	33.27	-45.61
95th Percentile	1.63	28.36	5.82	-11.56	15.76	25.31	-49.70

Monthly periodicity used in reports.

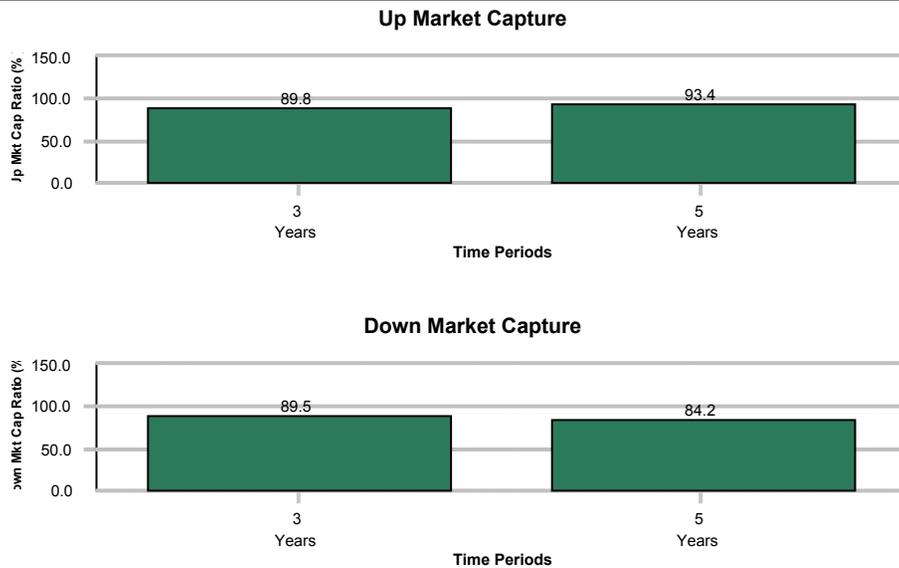
Peer Group Scattergram (10/01/10 to 09/30/15)



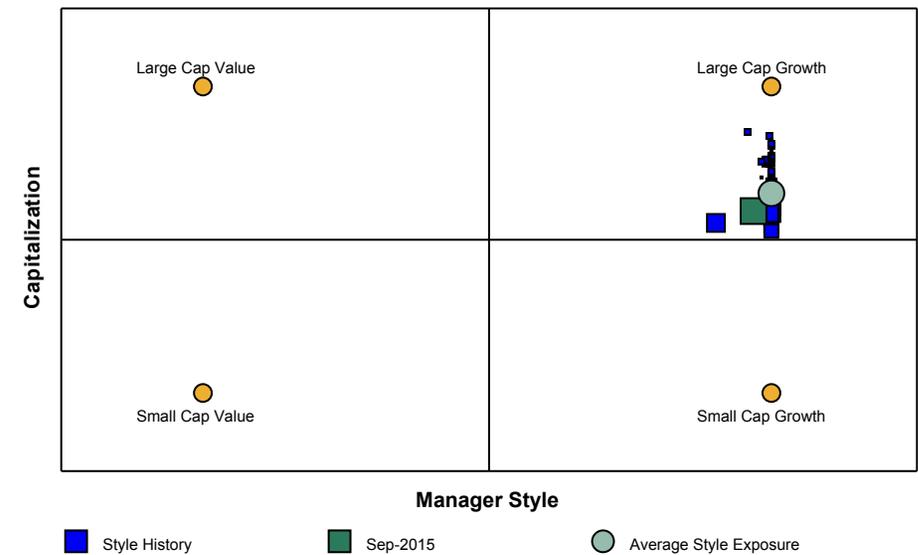
Growth of a Dollar (10/01/10 to 09/30/15)



3 & 5 Year Up / Down Market Capture



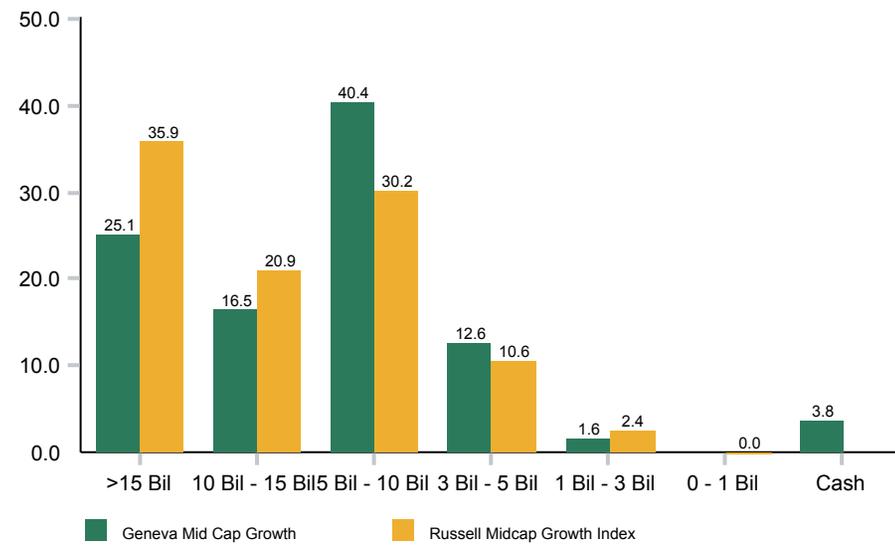
Style Analysis



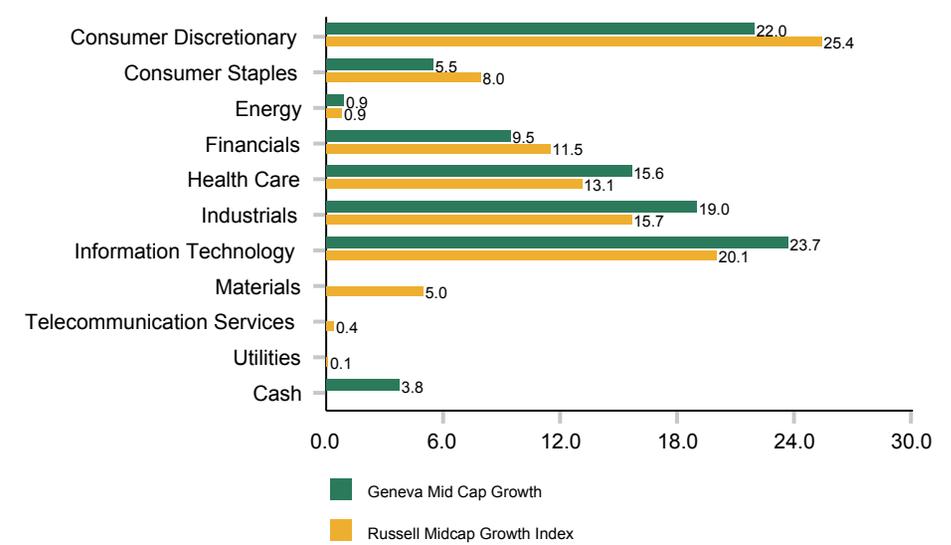
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
O'Reilly Automotive Inc	3.23	0.87	2.36	10.63
Under Armour Inc	3.15	0.60	2.55	15.99
Fiserv Inc.	2.84	0.71	2.13	4.56
Tractor Supply Co	2.81	0.40	2.41	-6.05
Tyler Technologies Inc.	2.74	0.00	2.74	15.40
Manhattan Associates Inc	2.64	0.00	2.64	4.44
Middleby Corp (The)	2.43	0.21	2.22	-6.27
Amphenol Corp	2.28	0.54	1.74	-11.85
Church & Dwight Co. Inc.	2.28	0.38	1.90	3.80
Cognizant Technology Solutions Corp	2.26	0.00	2.26	2.49
% of Portfolio	26.66	3.71		

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	11,071,932,656	12,551,502,844
Median Mkt. Cap (\$)	7,908,764,000	6,556,385,615
Price/Earnings ratio	28.70	22.54
Price/Book ratio	4.40	4.69
5 Yr. EPS Growth Rate (%)	18.52	17.19
Current Yield (%)	0.54	1.17
Beta (5 Years, Monthly)	0.90	1.00
Number of Stocks	56	502

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	-4.97
Portfolio Trading	0.20
Actual Return	-4.77
Benchmark Return	-7.99
Actual Active Return	3.22
Stock Selection	2.64
Sector Selection	0.10
Interaction	0.21
Total Selection	2.95
Portfolio Trading	0.20
Benchmark Trading	-0.07
Active Trading Impact	0.27
Buy & Hold Active Return	3.22

	Allocation — 07/01/2015		Performance — 1 Quarter Ending 9/30/2015		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Consumer Discretionary	21.07	24.50	-1.70	-5.85	1.02	-0.07	-0.14	0.80
Consumer Staples	5.77	7.41	-5.16	-2.54	-0.19	-0.09	0.04	-0.24
Energy	1.89	1.24	-22.91	-20.52	-0.03	-0.08	-0.02	-0.13
Financials	10.60	10.66	-10.90	-7.58	-0.35	0.00	0.00	-0.35
Health Care	16.65	14.40	-6.75	-12.22	0.79	-0.10	0.12	0.81
Industrials	20.28	15.55	-7.25	-6.04	-0.19	0.09	-0.06	-0.16
Information Technology	23.74	20.48	-0.56	-8.40	1.60	-0.02	0.26	1.84
Materials	0.00	5.30	0.00	-14.86	0.00	0.37	0.00	0.37
Telecommunication Services	0.00	0.38	0.00	-8.15	0.00	0.00	0.00	0.00
Utilities	0.00	0.08	0.00	-4.85	0.00	0.00	0.00	0.00
Total	100.00	100.00	-4.97	-7.92	2.64	0.10	0.21	2.95

Town of Palm Beach Retirement System

Geneva Mid Cap Growth

September 30, 2015

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 08/2005	1,280,715	1,281,516	-1,173,390	1,388,841	8.38
2006	1,388,841	1,427,299	72,849	2,888,989	4.95
2007	2,888,989	223,085	473,434	3,585,508	16.52
2008	3,585,508	-600,967	-1,086,490	1,898,051	-36.01
2009	1,898,051	-837,545	631,848	1,692,354	37.87
2010	1,692,354	10,350	514,914	2,217,618	31.03
2011	2,217,618	-287,594	89,488	2,019,512	4.04
2012	2,019,512	9,731	228,873	2,258,116	11.81
2013	2,258,116	2,602,951	1,078,270	5,939,337	31.79
2014	5,939,337	-	355,591	6,294,928	5.99
To 09/2015	6,294,928	-	147,934	6,442,862	2.35

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

Monthly periodicity used in reports.

Manager Profile

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

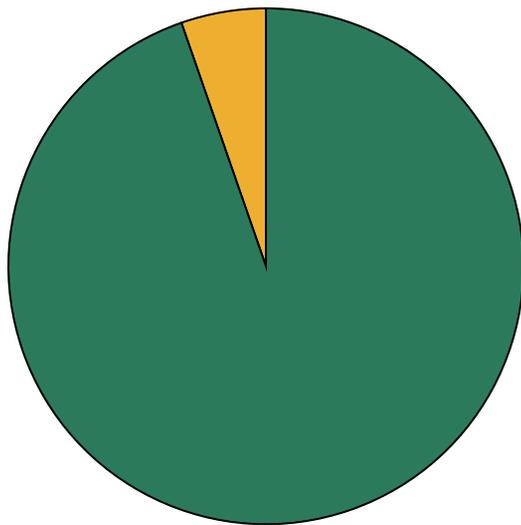
Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
TSW Mid Cap Value			
Beginning Market Value	5,670,593	5,543,087	-
Net Cash Flows	-	-	-
Income	27,461	82,485	-
Gain/Loss	-195,654	-123,172	-
Ending Market Value	5,502,400	5,502,400	-

Income includes income received and change in accrued income.

Asset Allocation by Segment

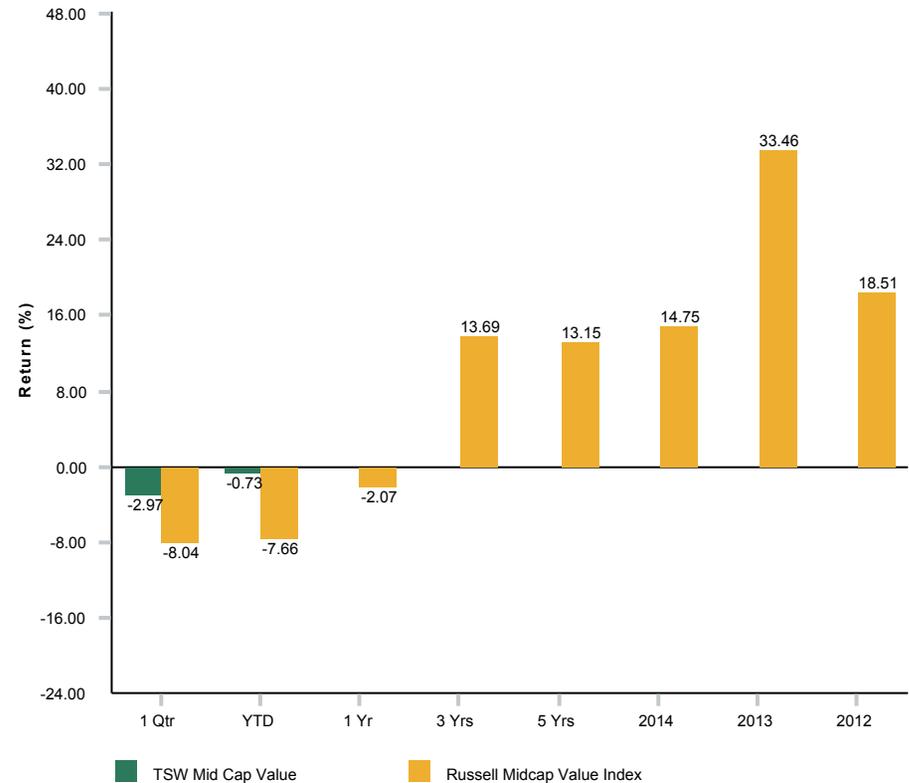
September 30, 2015 : \$5,502,400



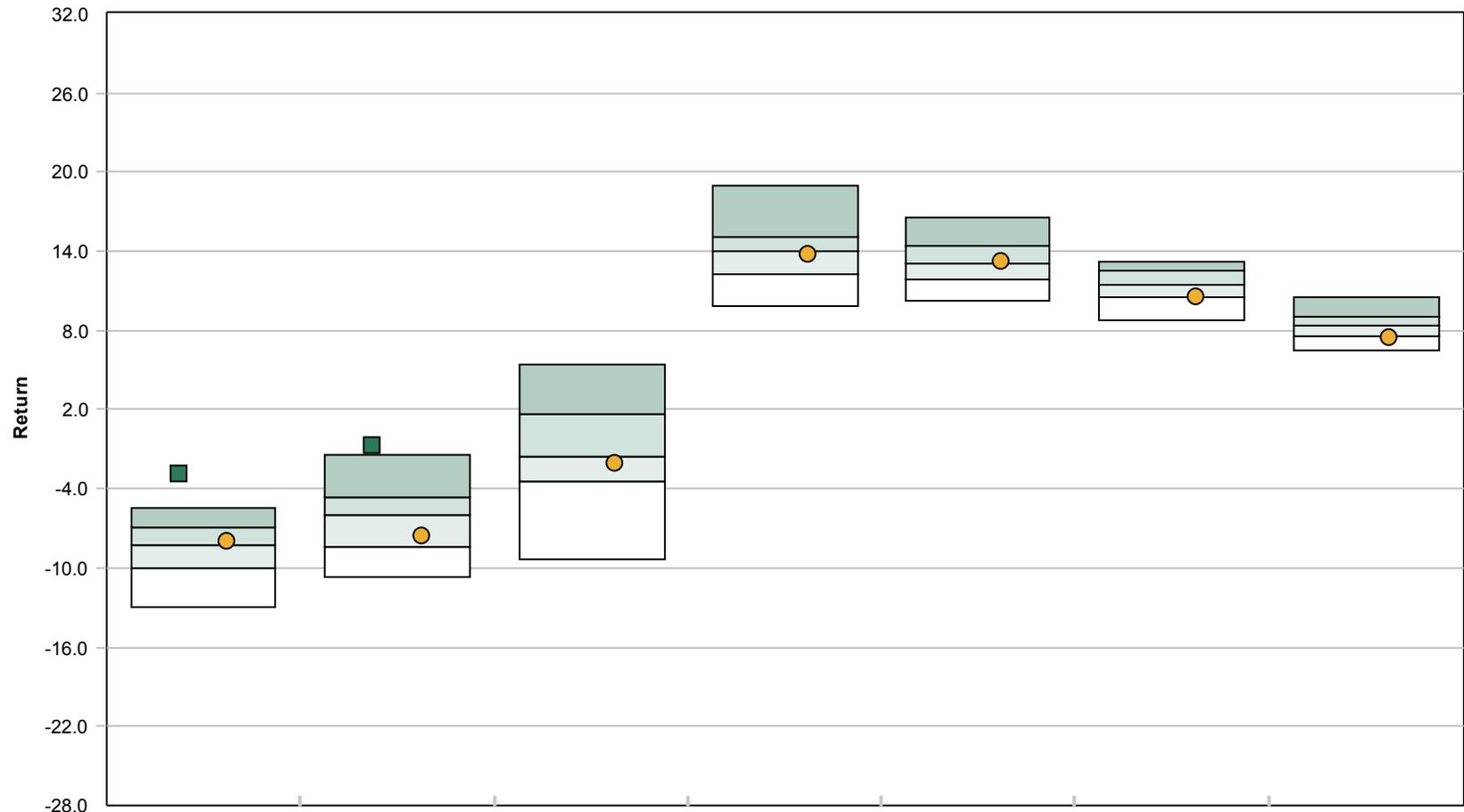
Segments	Market Value (\$)	Allocation (%)
Domestic Equity	5,209,077	94.67
Cash Equivalent	293,323	5.33

Cash allocation includes accrued income for the entire portfolio.

Performance Bar Chart



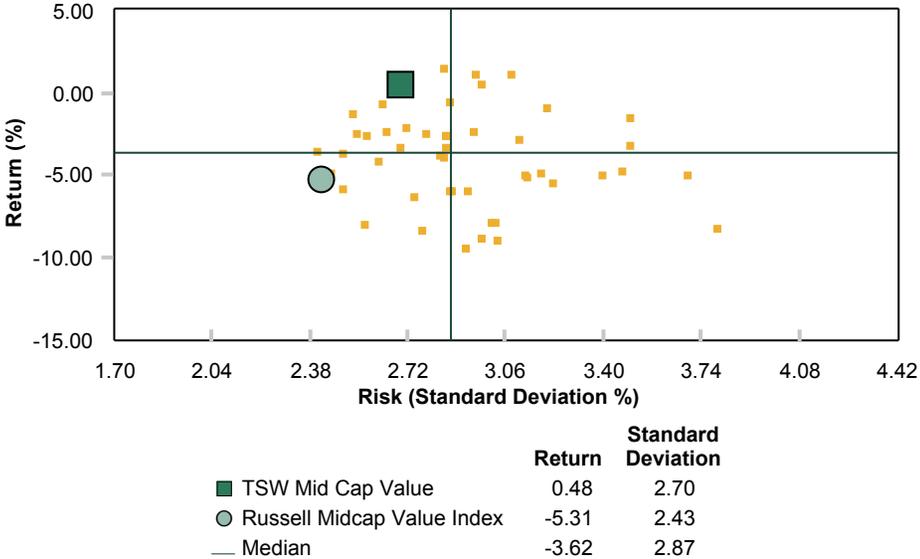
Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



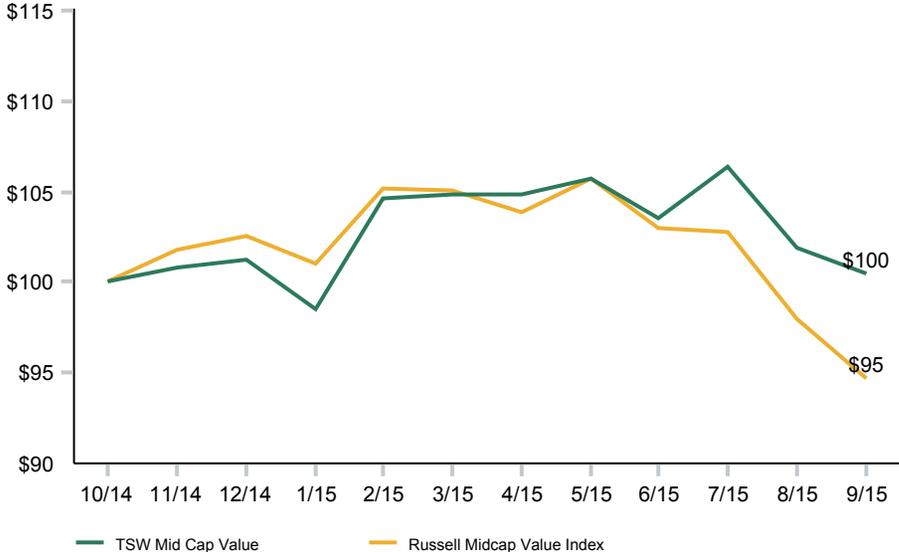
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TSW Mid Cap Value	-2.97 (1)	-0.73 (3)	N/A	N/A	N/A	N/A	N/A
● Russell Midcap Value Index	-8.04 (46)	-7.66 (67)	-2.07 (59)	13.69 (52)	13.15 (48)	10.52 (75)	7.42 (81)
5th Percentile	-5.38	-1.37	5.38	18.93	16.54	13.16	10.51
1st Quartile	-6.98	-4.71	1.65	15.12	14.47	12.59	9.03
Median	-8.33	-6.03	-1.53	14.07	13.09	11.43	8.32
3rd Quartile	-10.06	-8.43	-3.47	12.25	11.90	10.52	7.60
95th Percentile	-12.93	-10.67	-9.41	9.91	10.25	8.82	6.48

Monthly periodicity used in reports.

Peer Group Scattergram (11/01/14 to 09/30/15)



Growth of a Dollar (11/01/14 to 09/30/15)



3 & 5 Year Up / Down Market Capture

No data found.

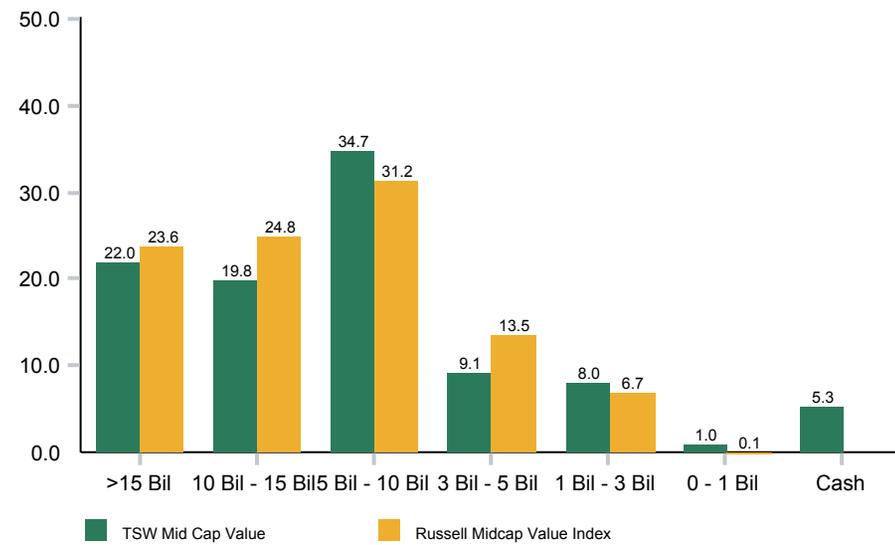
Style Analysis

No data found.

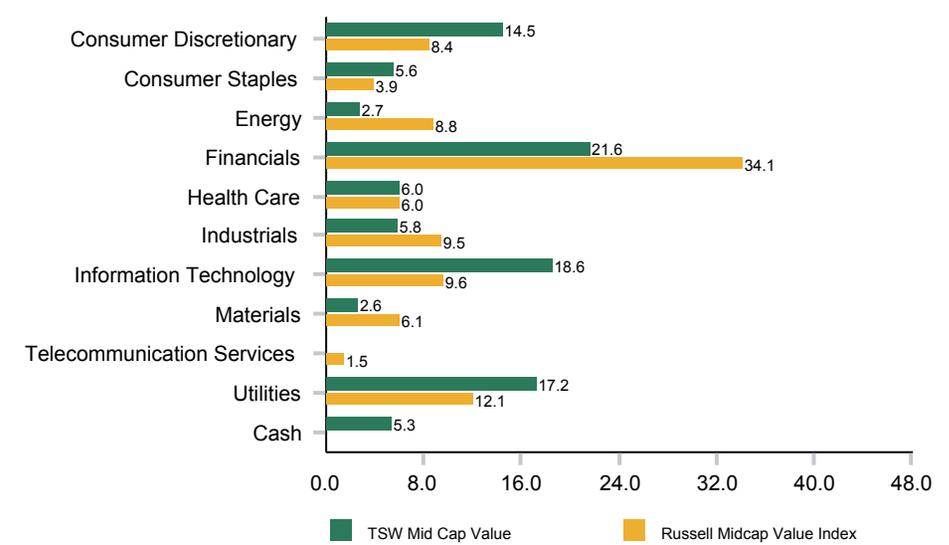
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
PPL Corp	2.82	0.75	2.07	13.01
CMS Energy Corp	2.64	0.34	2.30	11.88
Loews Corp	2.63	0.39	2.24	-5.99
American Water Works Company Inc	2.61	0.34	2.27	14.01
Annaly Capital Management Inc	2.57	0.32	2.25	10.64
Alleghany Corp	2.56	0.26	2.30	-0.14
Allstate Corp (The)	2.44	0.00	2.44	-9.76
Progressive Corp (The)	2.40	0.62	1.78	10.10
Alliant Energy Corp	2.34	0.23	2.11	2.26
Bio-Rad Laboratories Inc.	2.20	0.10	2.10	-10.82
% of Portfolio	25.21	3.35		

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	10,087,458,089	10,625,835,452
Median Mkt. Cap (\$)	8,735,008,560	5,449,753,436
Price/Earnings ratio	15.00	16.85
Price/Book ratio	2.17	1.90
5 Yr. EPS Growth Rate (%)	4.55	10.69
Current Yield (%)	2.23	2.52
Beta	N/A	1.00
Number of Stocks	69	557

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	-2.14
Portfolio Trading	-0.82
Actual Return	-2.97
Benchmark Return	-8.04
Actual Active Return	5.07
Stock Selection	3.61
Sector Selection	2.47
Interaction	-0.35
Total Selection	5.72
Portfolio Trading	-0.82
Benchmark Trading	-0.17
Active Trading Impact	-0.65
Buy & Hold Active Return	5.07

	Allocation — 07/01/2015		Performance — 1 Quarter Ending 9/30/2015		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Consumer Discretionary	15.64	8.42	-5.09	-8.03	0.25	-0.01	0.21	0.45
Consumer Staples	5.32	3.66	2.79	-2.08	0.18	0.10	0.08	0.36
Energy	3.86	10.40	-15.64	-24.58	0.93	1.09	-0.58	1.44
Financials	17.93	32.26	-3.51	-3.00	-0.16	-0.70	0.07	-0.79
Health Care	7.58	6.79	-12.25	-12.83	0.04	-0.04	0.00	0.01
Industrials	5.83	10.04	-4.86	-13.56	0.87	0.24	-0.37	0.75
Information Technology	20.62	9.26	-2.70	-5.37	0.25	0.28	0.30	0.83
Materials	2.81	6.81	-9.53	-18.40	0.60	0.42	-0.35	0.67
Telecommunication Services	0.00	1.55	0.00	-12.41	0.00	0.07	0.00	0.07
Utilities	15.52	10.81	11.43	5.41	0.65	0.63	0.28	1.56
Cash	4.88	0.00	0.02	0.00	0.00	0.38	0.00	0.38
Total	100.00	100.00	-2.14	-7.87	3.61	2.47	-0.35	5.72

Town of Palm Beach Retirement System

TSW Mid Cap Value
September 30, 2015

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 11/2014	5,475,872	-	67,215	5,543,087	1.23
To 09/2015	5,543,087	-	-40,687	5,502,400	-0.73

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

Monthly periodicity used in reports.

Manager Profile

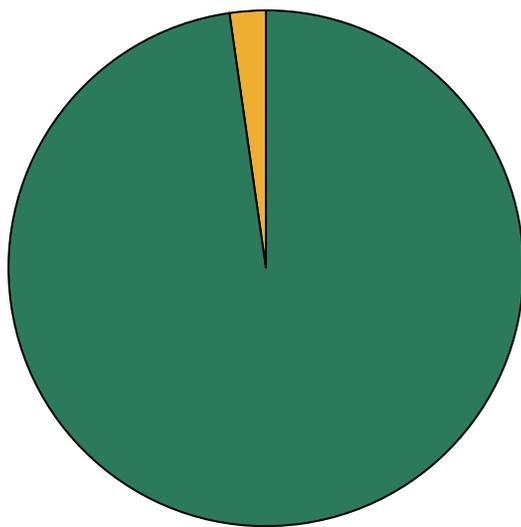
Style: Small Cap Value Equity
Benchmark: Russell 2500 Value/Russell 2000 Value Blend
Peer Group: Small Cap Value Equity (SA + CF)
Inception Date: December 1, 2005

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
TSW Small Cap Value			
Beginning Market Value	9,699,056	9,379,271	8,799,888
Net Cash Flows	-	-	18,028
Income	30,020	95,401	273,957
Gain/Loss	-1,225,899	-971,495	-588,697
Ending Market Value	8,503,177	8,503,177	8,503,177

Asset Allocation by Segment

September 30, 2015 : \$8,503,177

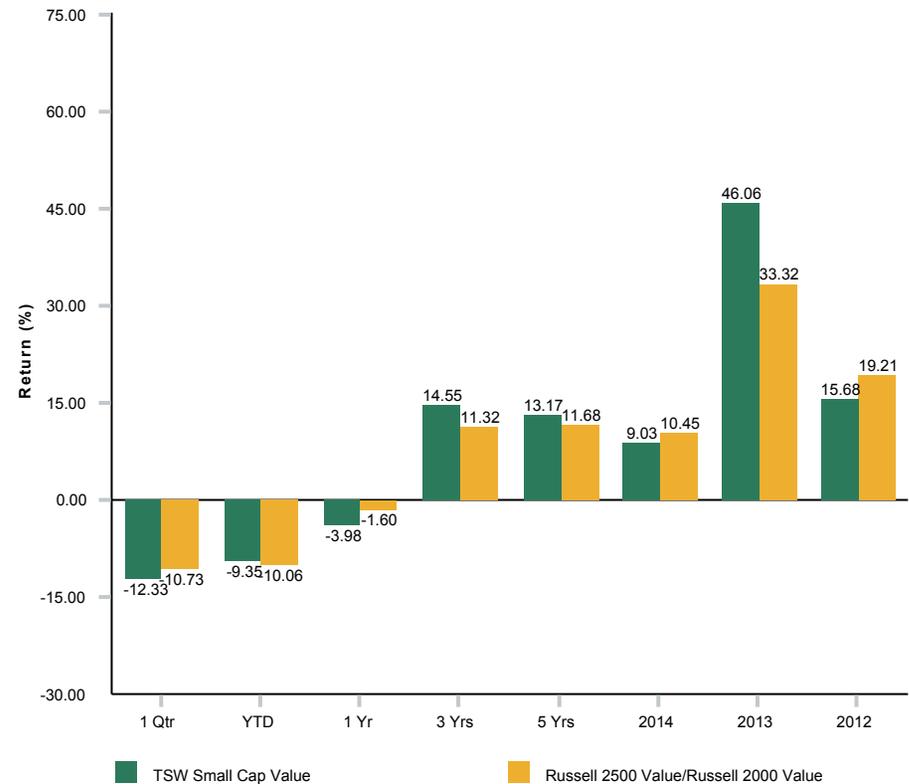


Segments	Market Value (\$)	Allocation (%)
Domestic Equity	8,310,051	97.73
Cash Equivalent	193,127	2.27

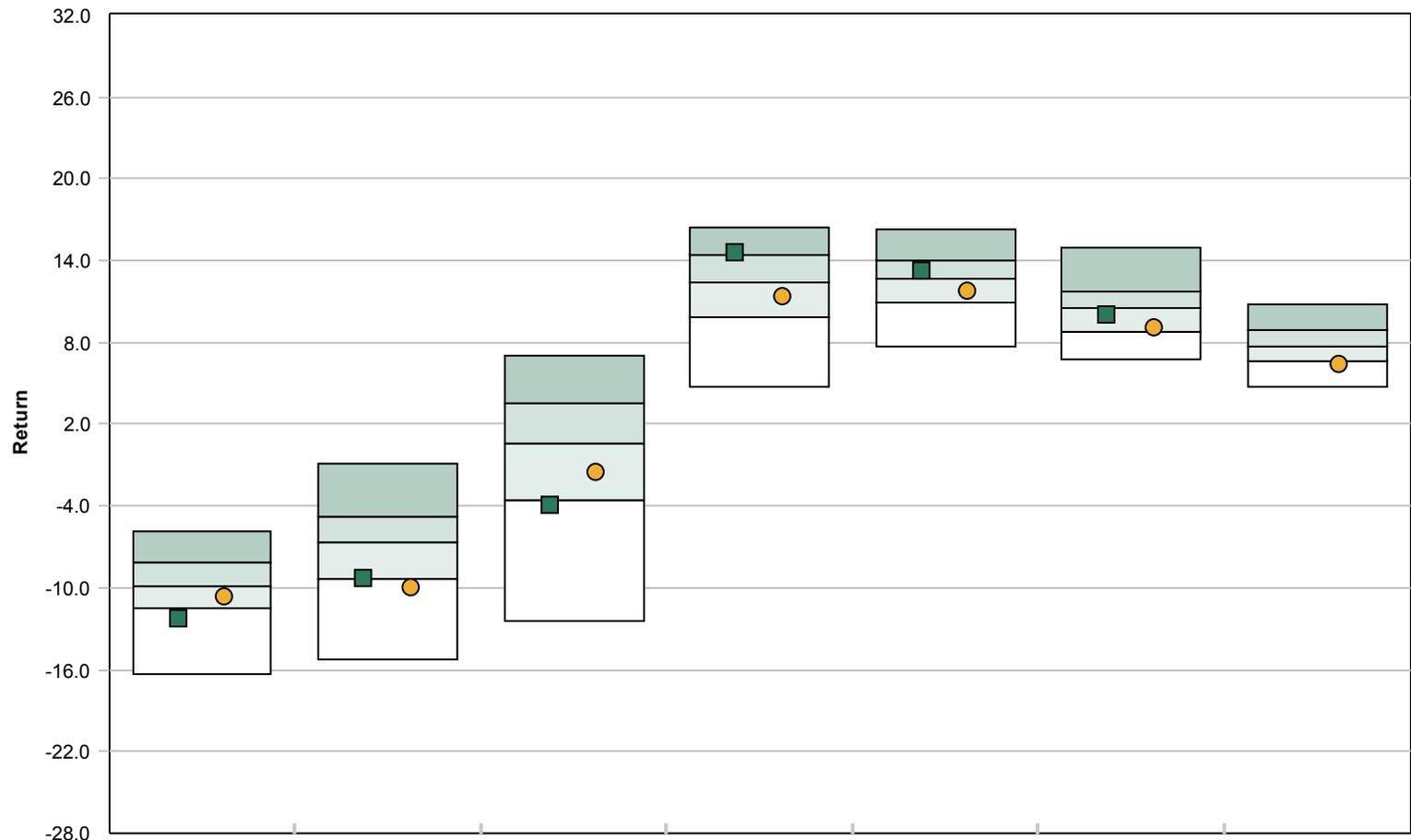
Cash allocation includes accrued income for the entire portfolio.

Income includes income received and change in accrued income.

Performance Bar Chart



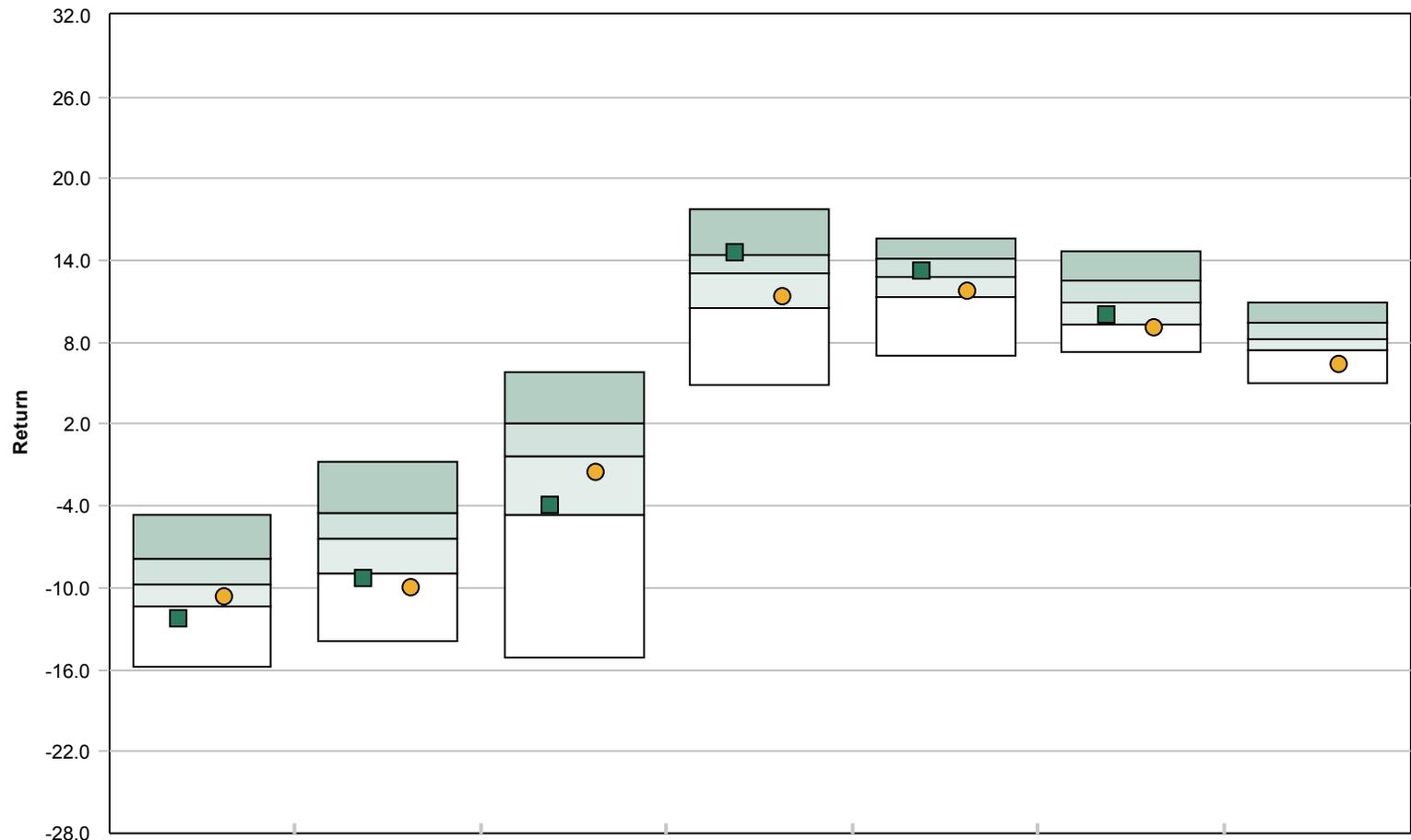
Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TSW Small Cap Value	-12.33 (81)	-9.35 (76)	-3.98 (77)	14.55 (23)	13.17 (44)	9.98 (61)	N/A
● Russell 2500 Value/Russell 2000 Value	-10.73 (66)	-10.06 (80)	-1.60 (66)	11.32 (63)	11.68 (68)	8.99 (73)	6.40 (79)
5th Percentile	-5.86	-0.94	6.99	16.46	16.26	14.89	10.76
1st Quartile	-8.16	-4.77	3.52	14.45	14.01	11.75	8.85
Median	-9.83	-6.67	0.59	12.41	12.72	10.46	7.70
3rd Quartile	-11.51	-9.28	-3.61	9.82	10.92	8.81	6.65
95th Percentile	-16.30	-15.29	-12.40	4.77	7.73	6.78	4.78

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

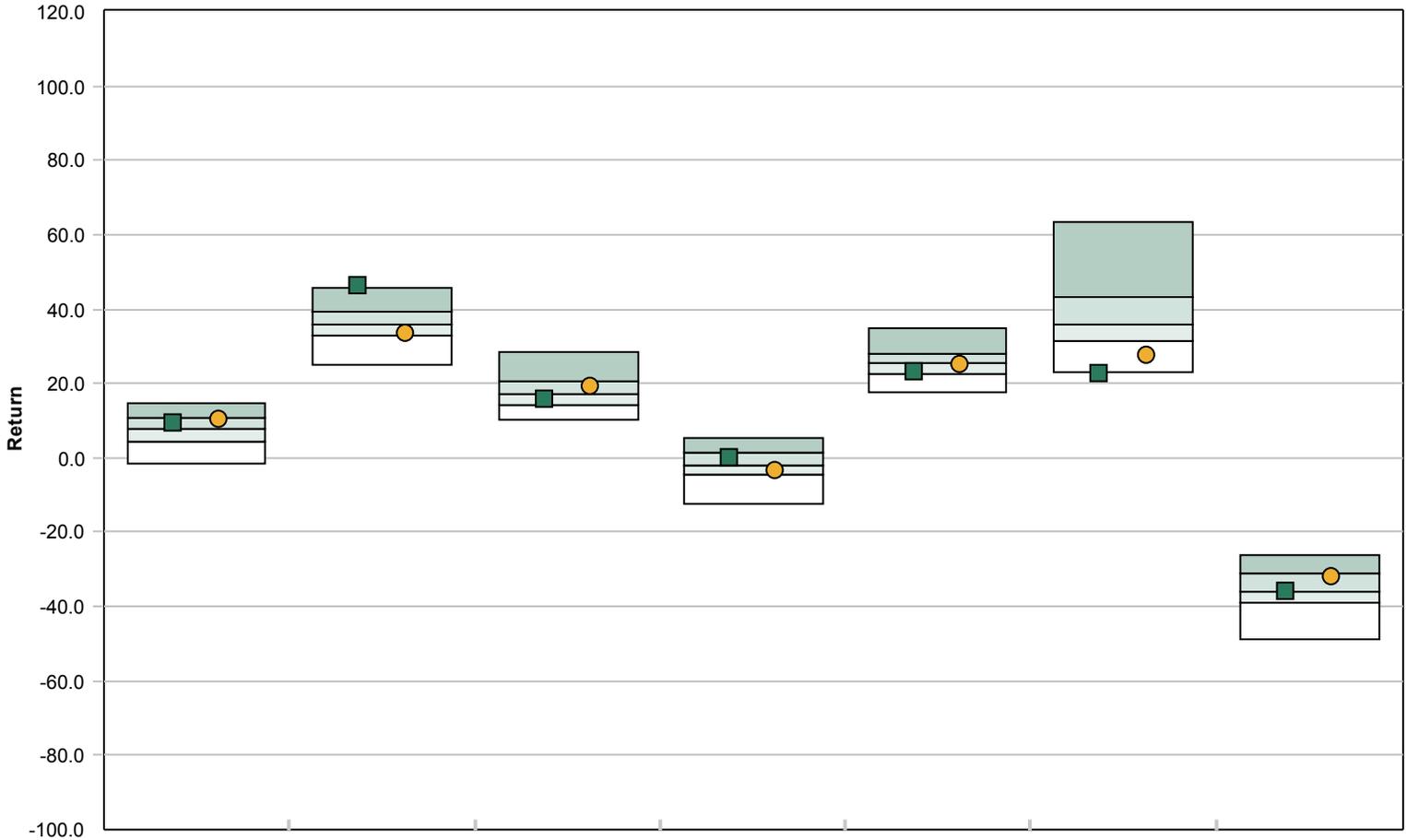
Peer Group Analysis - IM U.S. SMID Cap Value Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ TSW Small Cap Value	-12.33 (84)	-9.35 (81)	-3.98 (71)	14.55 (23)	13.17 (41)	9.98 (68)	N/A
● Russell 2500 Value/Russell 2000 Value	-10.73 (66)	-10.06 (83)	-1.60 (60)	11.32 (72)	11.68 (72)	8.99 (82)	6.40 (85)
5th Percentile	-4.61	-0.70	5.79	17.83	15.69	14.68	10.94
1st Quartile	-7.90	-4.45	2.07	14.38	14.11	12.49	9.47
Median	-9.78	-6.34	-0.37	13.10	12.84	10.98	8.21
3rd Quartile	-11.32	-8.90	-4.69	10.59	11.35	9.28	7.38
95th Percentile	-15.81	-13.88	-15.15	4.83	7.08	7.33	5.01

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

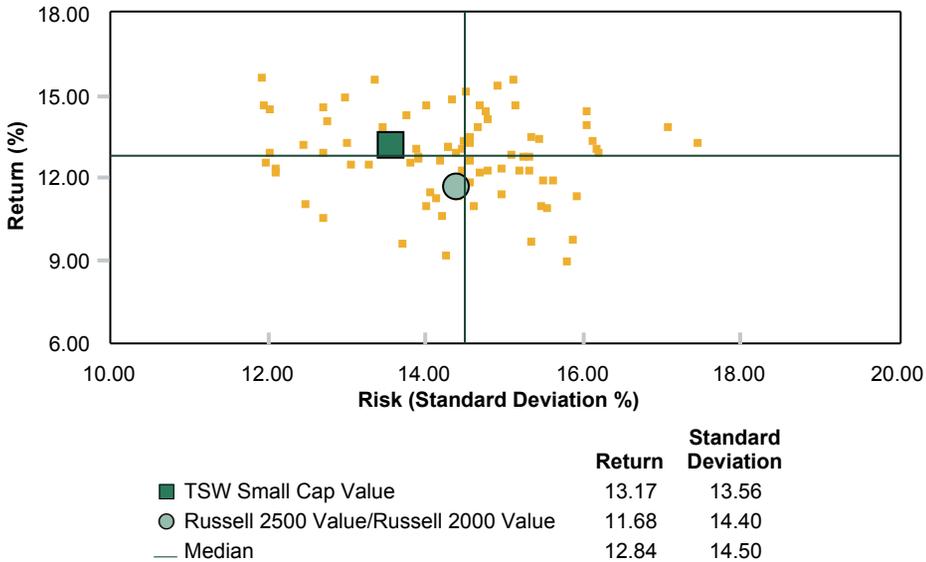
Peer Group Analysis - IM U.S. SMID Cap Value Equity (SA+CF)



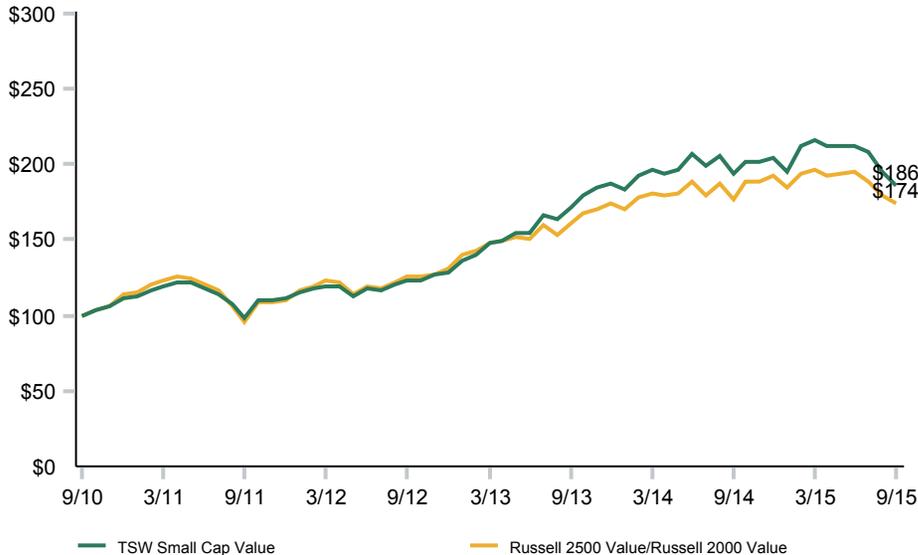
	2014	2013	2012	2011	2010	2009	2008
■ TSW Small Cap Value	9.03 (37)	46.06 (5)	15.68 (60)	-0.13 (32)	23.00 (73)	22.42 (96)	-35.90 (51)
● Russell 2500 Value/Russell 2000 Value	10.45 (29)	33.32 (71)	19.21 (38)	-3.36 (61)	24.82 (56)	27.68 (93)	-31.99 (29)
5th Percentile	14.91	45.73	28.54	5.56	34.80	63.56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

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

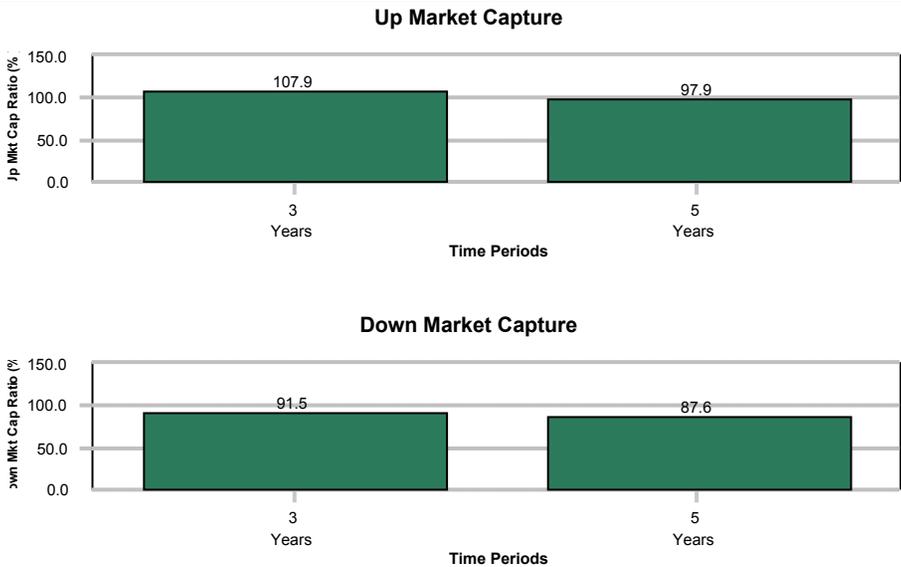
Peer Group Scattergram (10/01/10 to 09/30/15)



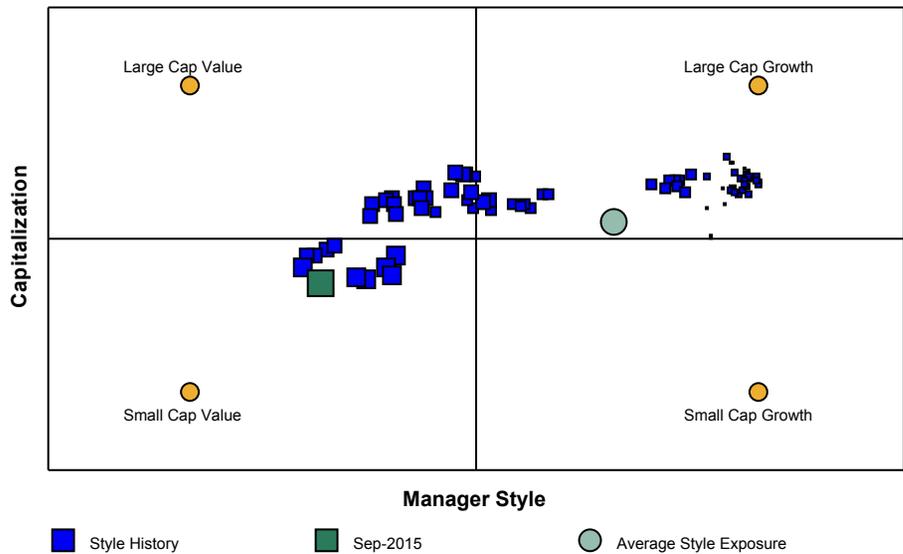
Growth of a Dollar (10/01/10 to 09/30/15)



3 & 5 Year Up / Down Market Capture



Style Analysis



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

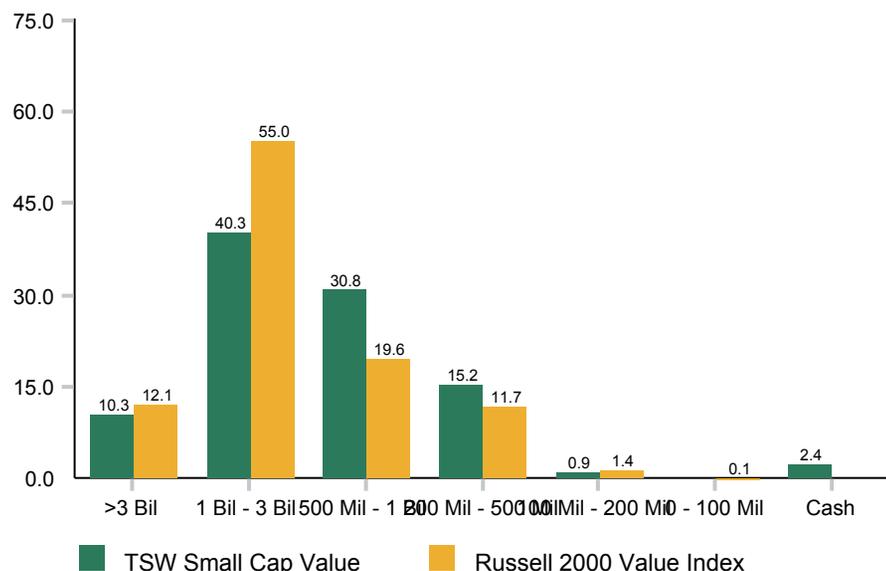
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Stewart Information Services Corp	2.12	0.11	2.01	3.46
Customers Bancorp Inc	1.93	0.08	1.85	-4.43
NorthWestern Corp	1.77	0.31	1.46	11.49
Portland General Electric Co	1.74	0.40	1.34	12.43
Covanta Holding Corp	1.68	0.00	1.68	-16.48
Green Dot Corp	1.64	0.10	1.54	-7.95
Motorcar Parts of America Inc	1.55	0.01	1.54	4.15
American Equity Investment	1.54	0.23	1.31	-13.60
New Media Investment Group Inc	1.53	0.08	1.45	-11.95
ShoreTel Inc	1.53	0.05	1.48	10.18
% of Portfolio	17.03	1.37		

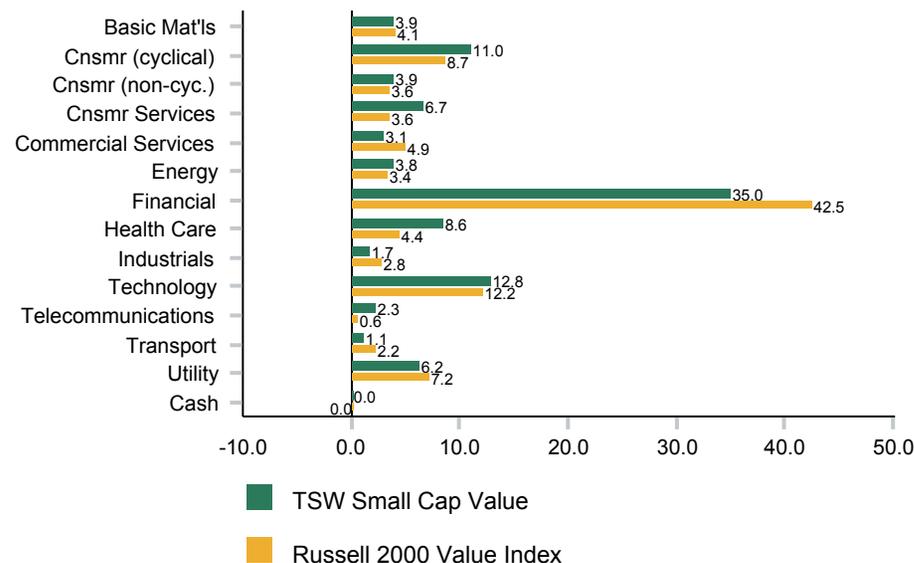
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	1,378,592,811	1,622,710,294
Median Mkt. Cap (\$)	999,912,610	604,152,500
Price/Earnings ratio	14.20	16.32
Price/Book ratio	1.79	1.56
5 Yr. EPS Growth Rate (%)	7.89	8.65
Current Yield (%)	1.62	2.30
Beta (5 Years, Monthly)	0.84	1.00
Number of Stocks	89	1,308

Distribution of Market Capitalization (%)



Sector Weights (%)



Town of Palm Beach Retirement System

TSW Small Cap Value
September 30, 2015

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 12/2005	1,872,997	-22,710	347,180	2,197,467	17.26
2007	2,197,467	-31,032	270,704	2,437,138	10.91
2008	2,437,138	-1,532,289	2,459,335	3,364,183	-35.90
2009	3,364,183	-89,079	843,462	4,118,567	22.42
2010	4,118,567	-83,268	1,030,623	5,065,921	23.00
2011	5,065,921	-80,695	74,131	5,059,357	-0.13
2012	5,059,357	-51,394	844,718	5,852,681	15.68
2013	5,852,681	-	2,695,976	8,548,657	46.06
2014	8,548,657	18,028	812,586	9,379,271	9.03
To 09/2015	9,379,271	-	-876,094	8,503,177	-9.35

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

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

INTERNATIONAL EQUITY

Manager Profile

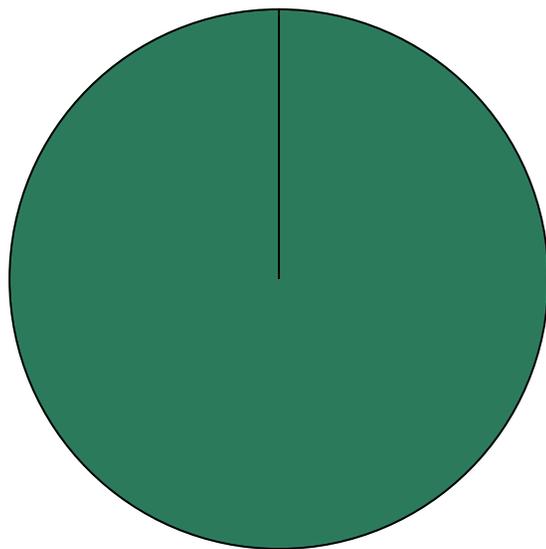
Style:	International Value
Benchmark:	MSCI EAFE Value (Net)
Peer Group:	International Large Cap Value Equity (SA + CF)
Inception Date:	March 1, 2003

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Harris Associates International Value			
Beginning Market Value	17,533,714	16,750,201	16,719,543
Net Cash Flows	-38,946	-122,708	-162,643
Income	80,755	390,042	463,592
Gain/Loss	-2,404,336	-1,846,348	-1,849,305
Ending Market Value	15,171,187	15,171,187	15,171,187

Asset Allocation by Segment

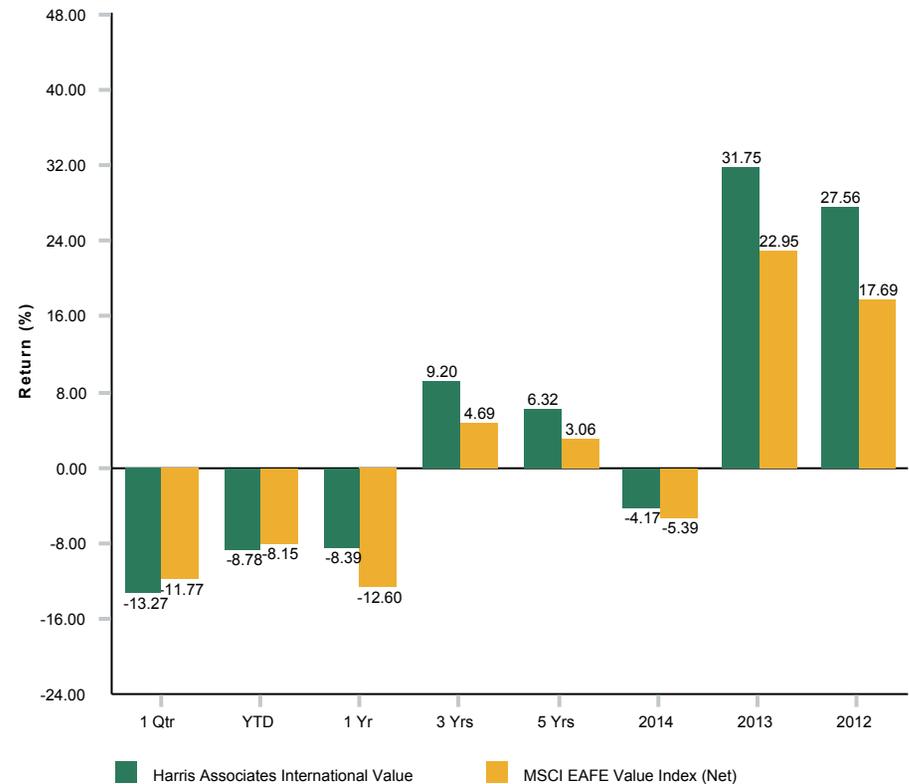
September 30, 2015 : \$15,171,187



Segments	Market Value (\$)	Allocation (%)
International Equity	15,171,187	100.00

Income includes income received and change in accrued income.

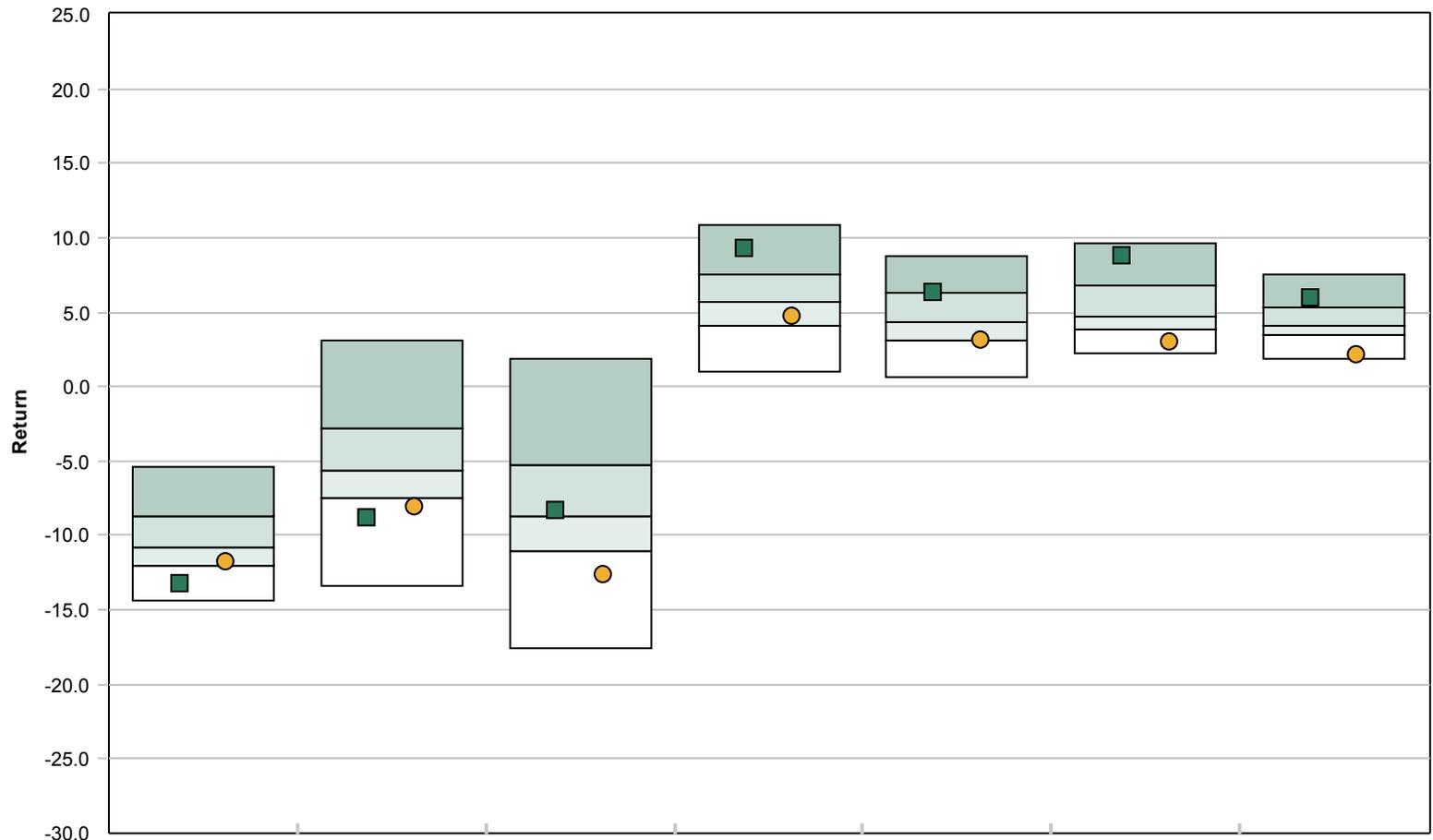
Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

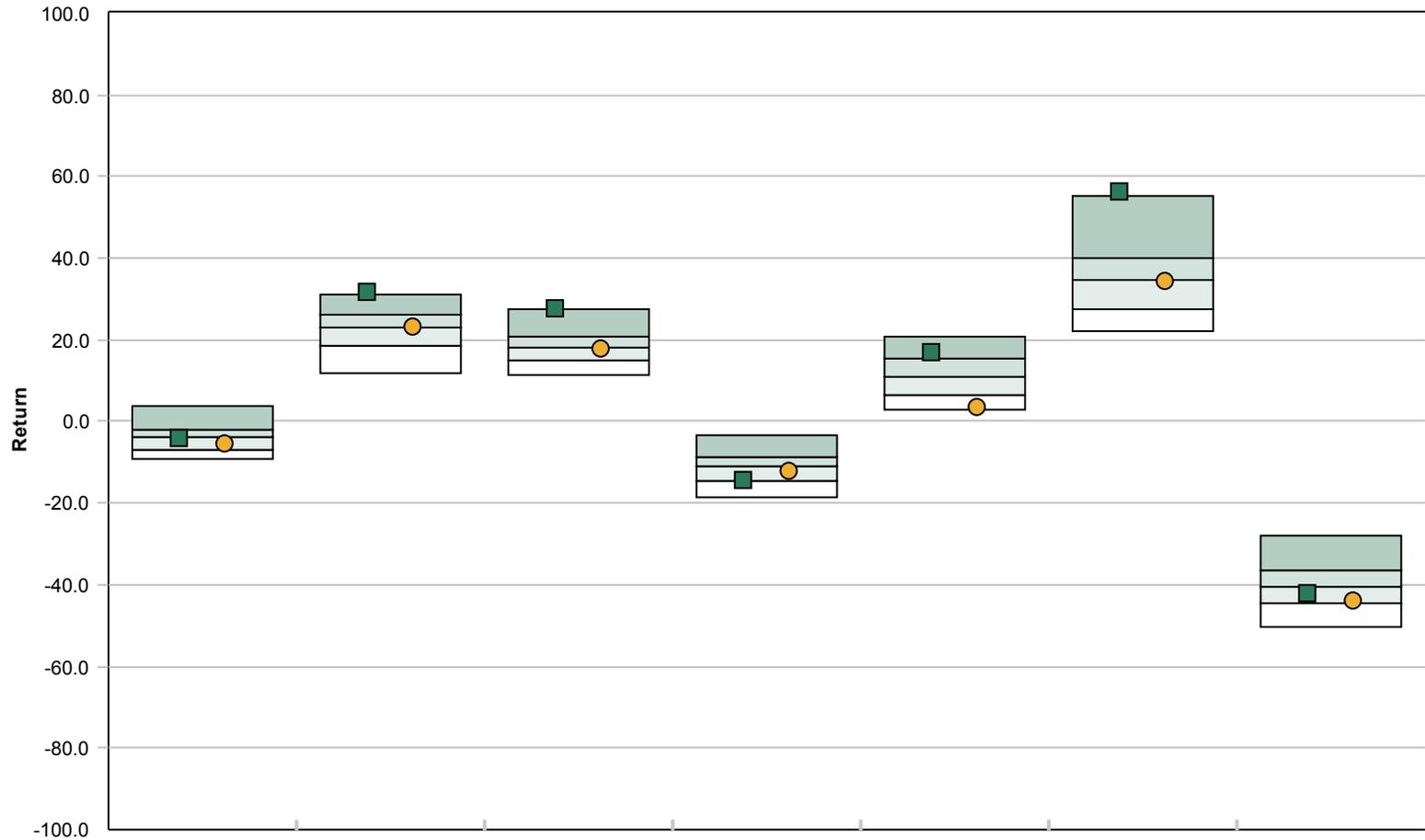
Monthly periodicity used in reports.

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



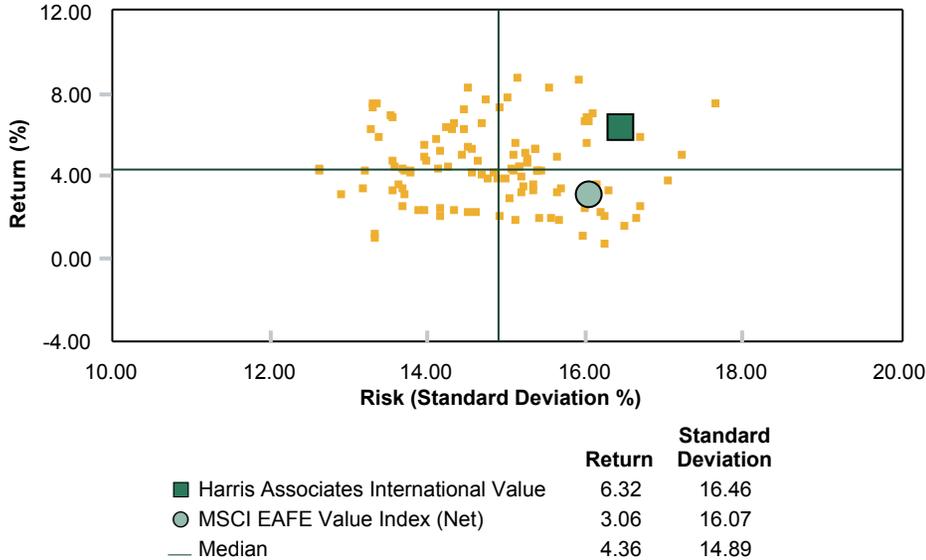
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Harris Associates International Value	-13.27 (89)	-8.78 (85)	-8.39 (47)	9.20 (14)	6.32 (26)	8.75 (11)	5.93 (20)
● MSCI EAFE Value Index (Net)	-11.77 (72)	-8.15 (81)	-12.60 (86)	4.69 (67)	3.06 (77)	2.97 (89)	2.07 (95)
5th Percentile	-5.36	3.15	1.82	10.85	8.75	9.68	7.48
1st Quartile	-8.77	-2.76	-5.26	7.50	6.32	6.82	5.28
Median	-10.76	-5.59	-8.76	5.68	4.36	4.74	4.12
3rd Quartile	-12.01	-7.51	-11.04	4.08	3.13	3.86	3.43
95th Percentile	-14.43	-13.40	-17.63	1.05	0.66	2.18	1.83

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

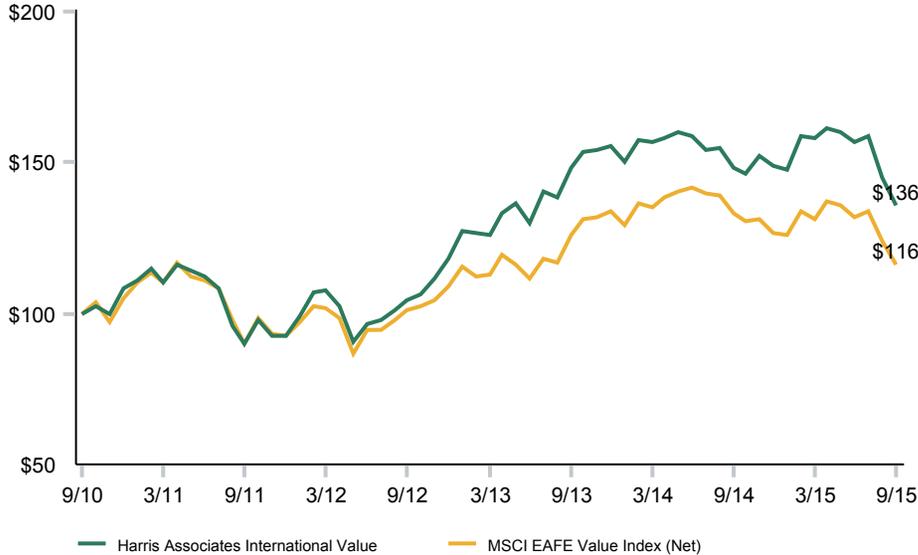


	2014	2013	2012	2011	2010	2009	2008
■ Harris Associates International Value	-4.17 (51)	31.75 (5)	27.56 (5)	-14.72 (76)	16.96 (18)	56.01 (4)	-42.07 (59)
● MSCI EAFE Value Index (Net)	-5.39 (66)	22.95 (54)	17.69 (53)	-12.17 (61)	3.25 (95)	34.23 (51)	-44.09 (73)
5th Percentile	3.86	31.32	27.37	-3.52	20.60	55.22	-28.14
1st Quartile	-2.15	26.39	20.69	-8.58	15.37	39.93	-36.65
Median	-4.02	23.20	17.91	-10.74	10.81	34.49	-40.63
3rd Quartile	-6.89	18.48	15.04	-14.62	6.47	27.37	-44.45
95th Percentile	-9.28	11.96	11.31	-18.52	2.96	21.95	-50.14

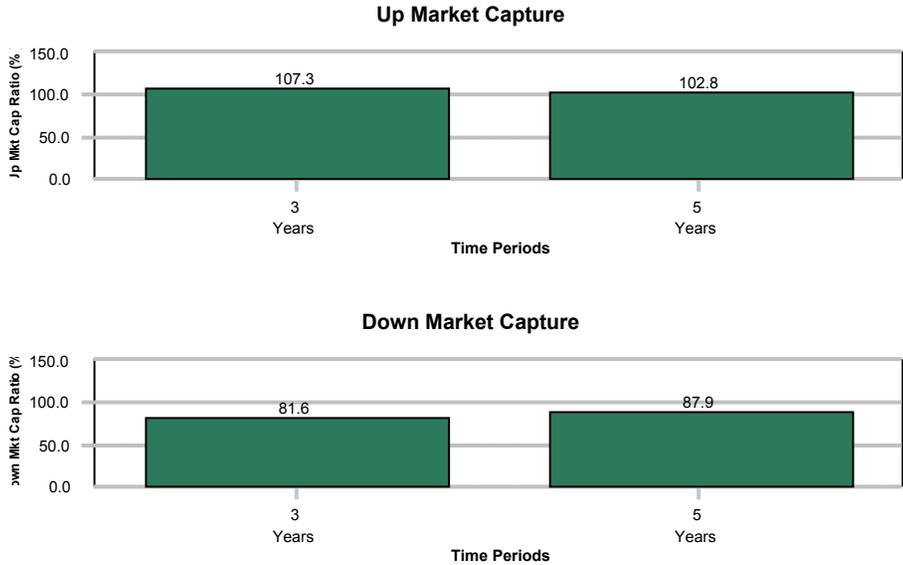
Peer Group Scattergram (10/01/10 to 09/30/15)



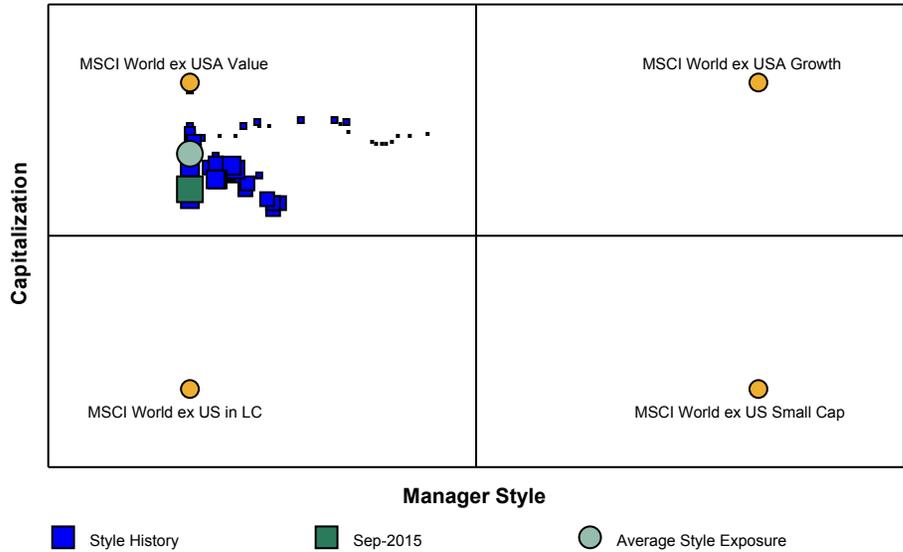
Growth of a Dollar (10/01/10 to 09/30/15)



3 & 5 Year Up / Down Market Capture



Style Analysis



Monthly periodicity used in reports.

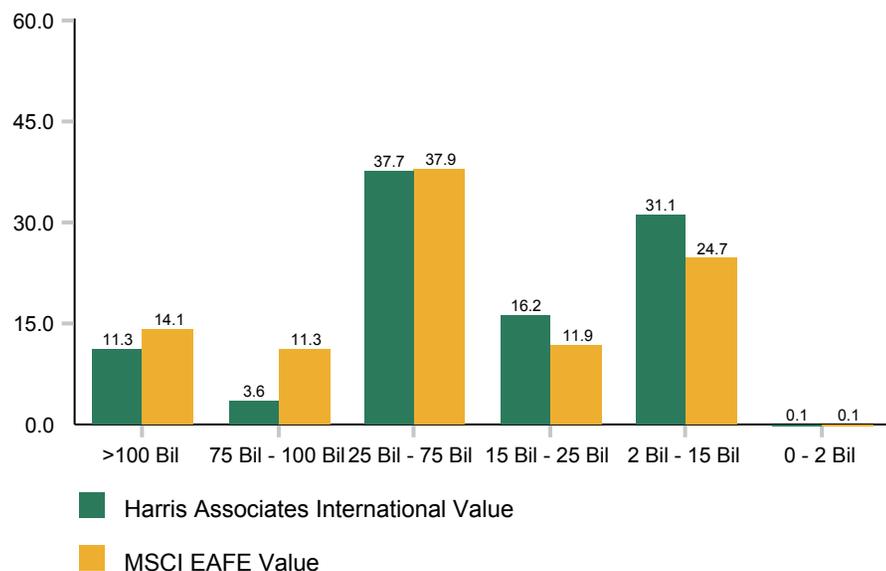
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Credit Suisse Group	4.47	0.66	3.81	-12.87
Allianz SE	4.39	1.26	3.13	0.50
BNP Paribas	3.96	1.09	2.87	-3.02
Toyota Motor Corp	3.81	1.40	2.41	-12.13
Samsung Electronics Co Ltd	3.76	0.00	3.76	-15.67
Honda Motor Co Ltd	3.75	0.85	2.90	-8.18
Bayerische Motoren Werke AG	3.58	0.33	3.25	-19.23
Daimler AG	3.43	0.43	3.00	-20.48
Nomura Holdings Inc	3.30	0.37	2.93	-14.04
Daiwa Securities Group Inc	3.04	0.19	2.85	-12.72
% of Portfolio	37.49	6.58		

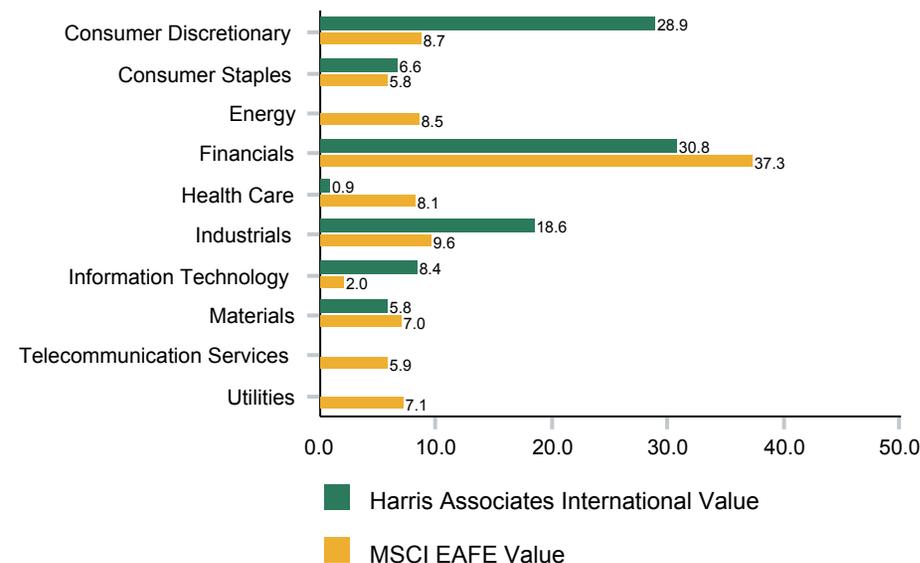
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	47,364,813,389	55,470,771,893
Median Mkt. Cap (\$)	16,289,742,192	7,812,237,415
Price/Earnings ratio	13.83	12.62
Price/Book ratio	1.75	1.69
5 Yr. EPS Growth Rate (%)	14.45	4.02
Current Yield (%)	3.14	4.44
Number of Stocks	61	487

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	-11.98
Portfolio Trading	-1.29
Actual Return	-13.27
Benchmark Return	-11.71
Actual Active Return	-1.56
Stock Selection	-0.60
Sector Selection	-0.27
Interaction	0.52
Total Selection	-0.35
Portfolio Trading	-1.29
Benchmark Trading	-0.07
Active Trading Impact	-1.21
Buy & Hold Active Return	-1.56

	Allocation — 07/01/2015		Performance — 1 Quarter Ending September 30, 2015		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Consumer Discretionary	28.28	8.97	-12.01	-13.67	0.15	-0.39	0.32	0.08
Consumer Staples	8.86	5.19	-3.36	-1.94	-0.07	0.36	-0.05	0.23
Energy	0.00	9.03	0.00	-16.54	0.00	0.44	0.00	0.44
Financials	31.25	37.13	-9.44	-11.85	0.90	0.01	-0.14	0.77
Health Care	2.05	7.52	-7.92	-4.12	-0.29	-0.41	0.21	-0.49
Industrials	19.10	9.59	-12.32	-11.90	-0.04	-0.03	-0.04	-0.11
Information Technology	4.72	1.99	-14.95	-10.22	-0.09	0.04	-0.13	-0.18
Materials	5.74	8.26	-36.92	-22.96	-1.15	0.29	0.35	-0.51
Telecommunication Services	0.00	5.76	0.00	-9.93	0.00	-0.10	0.00	-0.10
Utilities	0.00	6.57	0.00	-4.43	0.00	-0.47	0.00	-0.47
Total	100.00	100.00	-11.98	-11.63	-0.60	-0.27	0.52	-0.35

Town of Palm Beach Retirement System

Harris Associates International Value

September 30, 2015

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 03/2003	3,552,620	-	2,085,391	5,638,011	58.70
2004	5,638,011	-3,783,847	981,325	2,835,489	19.23
2005	2,835,489	-	454,115	3,289,604	16.02
2006	3,289,604	-1,150,000	865,040	3,004,644	31.28
2007	3,004,644	-400,000	6,859	2,611,503	-0.42
2008	2,611,503	-1,015,000	-812,385	784,118	-42.07
2009	784,118	3,200,000	619,308	4,603,426	56.01
2010	4,603,426	-	780,631	5,384,057	16.96
2011	5,384,057	-1,350,000	-514,838	3,519,219	-14.72
2012	3,519,219	-	970,018	4,489,237	27.56
2013	4,489,237	5,590,025	2,188,870	12,268,132	31.75
2014	12,268,132	5,258,011	-775,942	16,750,201	-4.17
To 09/2015	16,750,201	-122,708	-1,456,306	15,171,187	-8.78

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

Monthly periodicity used in reports.

Manager Profile

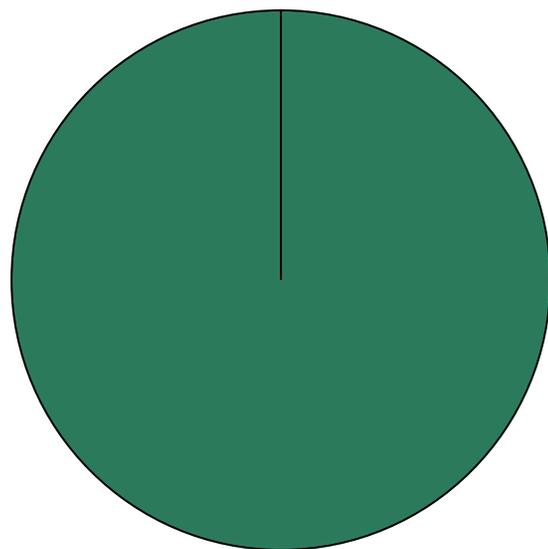
Style: International Growth Equity
Benchmark: MSCI EAFE Growth (Net)
Peer Group: International Large Cap Growth Equity (MF)
Inception Date: January 1, 2003

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Artisan International Growth			
Beginning Market Value	18,343,272	17,663,675	17,569,802
Net Cash Flows	-	-	-
Income	-	-	166,237
Gain/Loss	-2,413,743	-1,734,145	-1,806,509
Ending Market Value	15,929,529	15,929,529	15,929,529

Asset Allocation by Segment

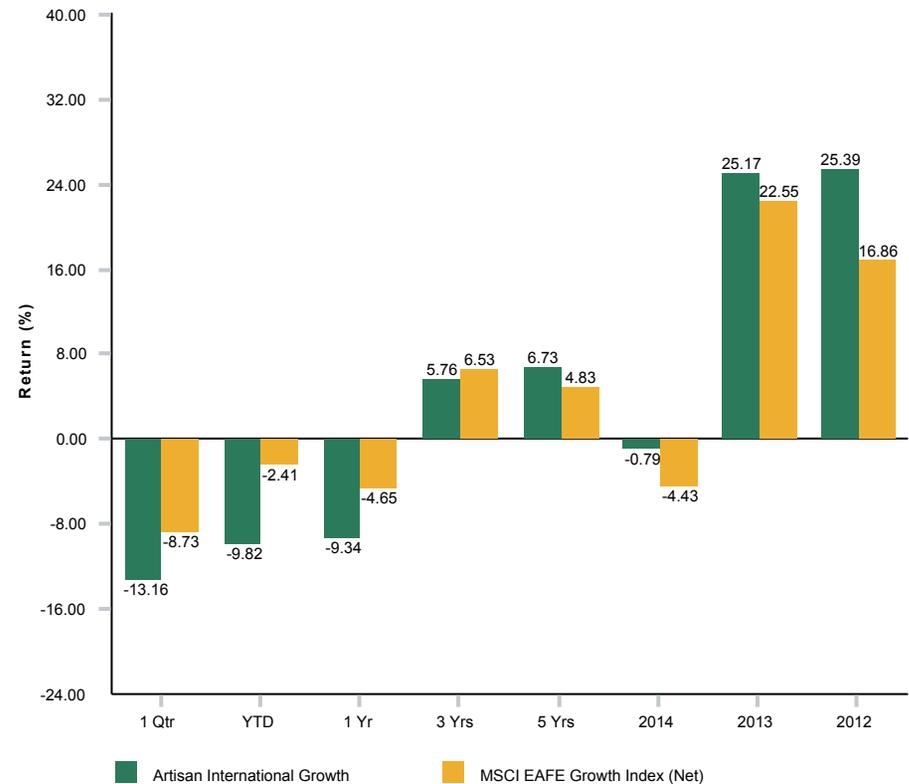
September 30, 2015 : \$15,929,529



Segments	Market Value (\$)	Allocation (%)
International Equity	15,929,529	100.00

Income includes income received and change in accrued income.

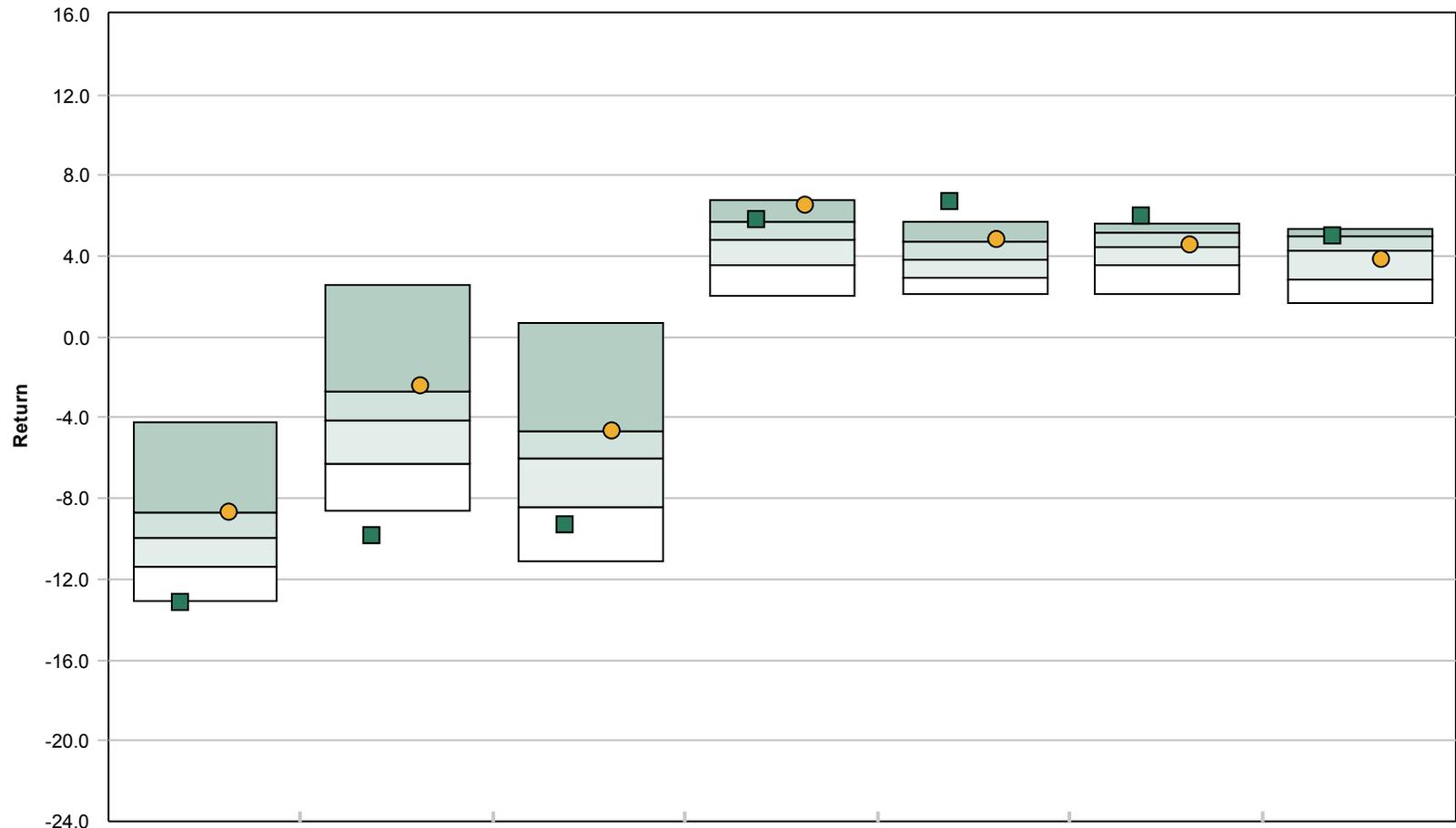
Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

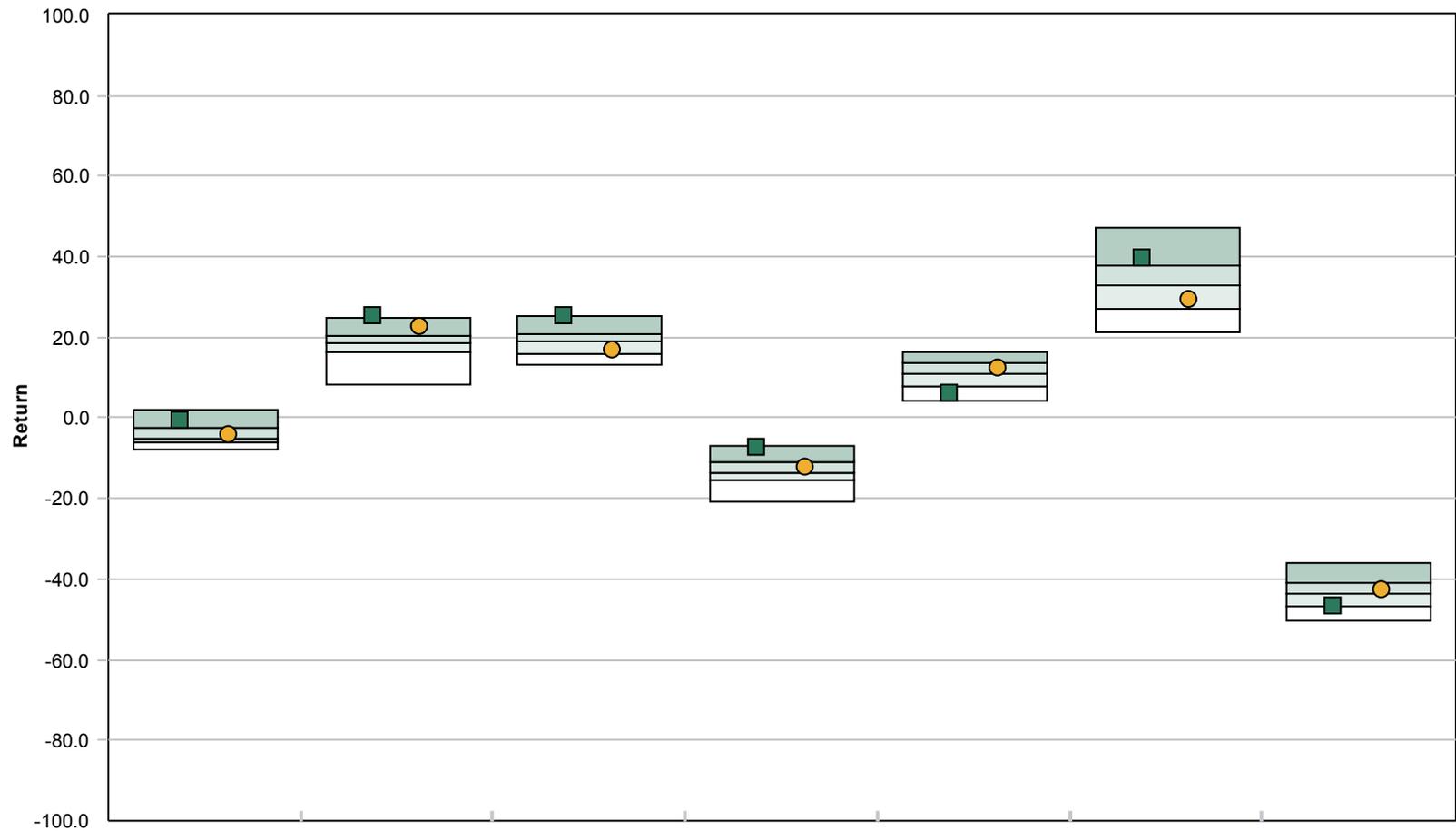
Monthly periodicity used in reports.

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



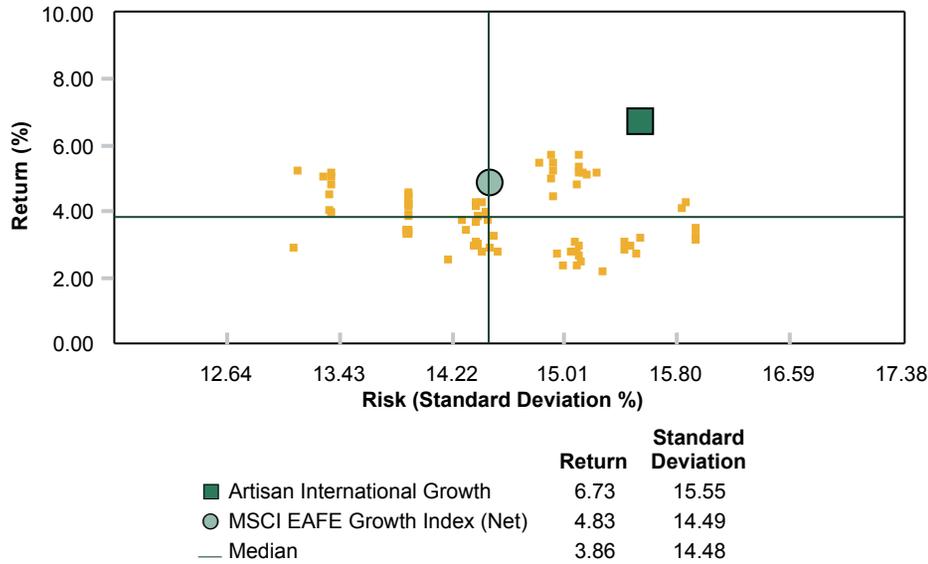
	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Artisan International Growth	-13.16 (96)	-9.82 (96)	-9.34 (81)	5.76 (24)	6.73 (1)	5.99 (2)	4.95 (26)
● MSCI EAFE Growth Index (Net)	-8.73 (27)	-2.41 (19)	-4.65 (25)	6.53 (8)	4.83 (23)	4.51 (46)	3.80 (69)
5th Percentile	-4.22	2.58	0.66	6.79	5.72	5.66	5.35
1st Quartile	-8.70	-2.70	-4.67	5.71	4.69	5.16	4.96
Median	-9.99	-4.14	-6.03	4.86	3.86	4.45	4.26
3rd Quartile	-11.41	-6.25	-8.43	3.58	2.96	3.60	2.86
95th Percentile	-13.10	-8.61	-11.11	2.01	2.15	2.12	1.70

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

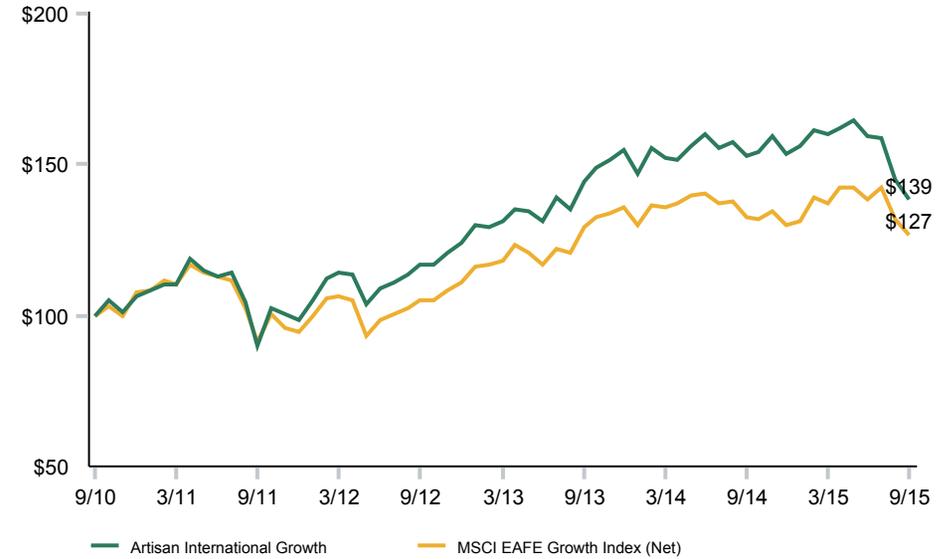


	2014	2013	2012	2011	2010	2009	2008
■ Artisan International Growth	-0.79 (15)	25.17 (5)	25.39 (5)	-7.26 (9)	5.91 (88)	39.80 (15)	-46.96 (75)
● MSCI EAFE Growth Index (Net)	-4.43 (45)	22.55 (13)	16.86 (70)	-12.11 (33)	12.25 (36)	29.36 (69)	-42.70 (44)
5th Percentile	1.93	24.97	25.17	-6.81	16.42	47.37	-35.99
1st Quartile	-2.49	20.54	20.76	-11.18	13.43	38.01	-41.05
Median	-4.98	18.56	18.81	-13.59	11.09	33.09	-43.81
3rd Quartile	-6.06	16.54	15.69	-15.39	7.85	27.12	-46.96
95th Percentile	-7.80	8.22	13.39	-20.94	4.44	21.03	-50.12

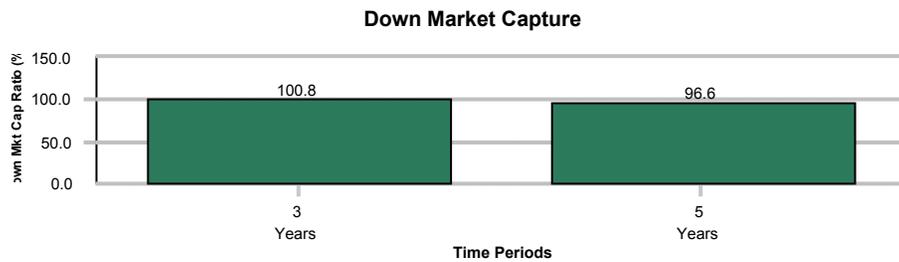
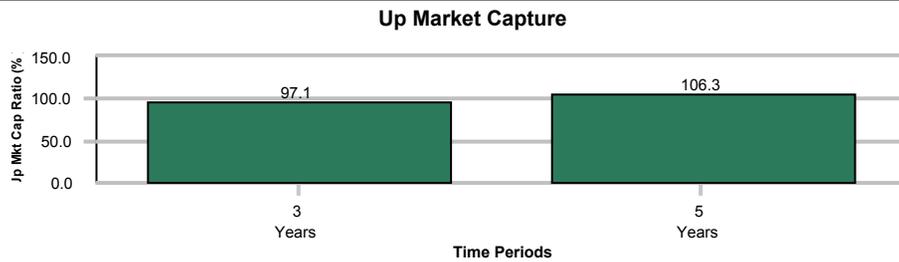
Peer Group Scattergram (10/01/10 to 09/30/15)



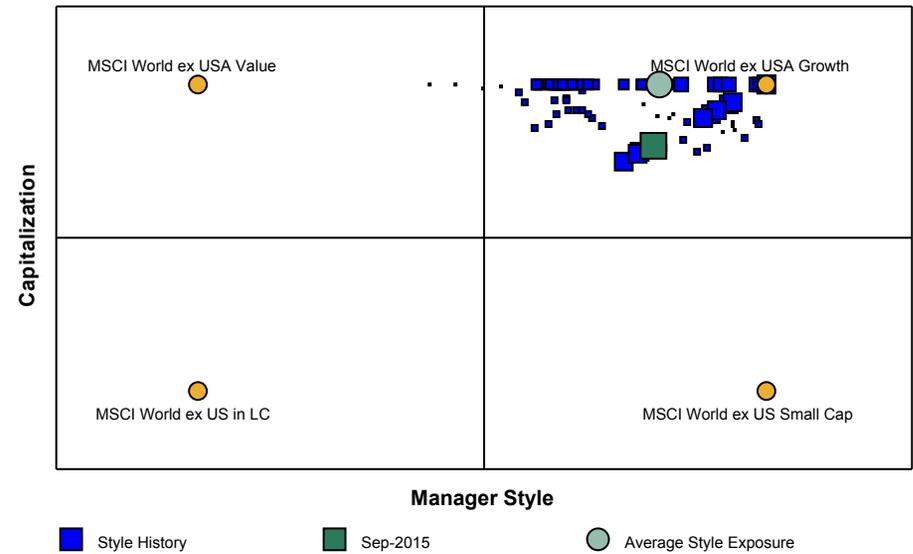
Growth of a Dollar (10/01/10 to 09/30/15)



3 & 5 Year Up / Down Market Capture



Style Analysis



Monthly periodicity used in reports.

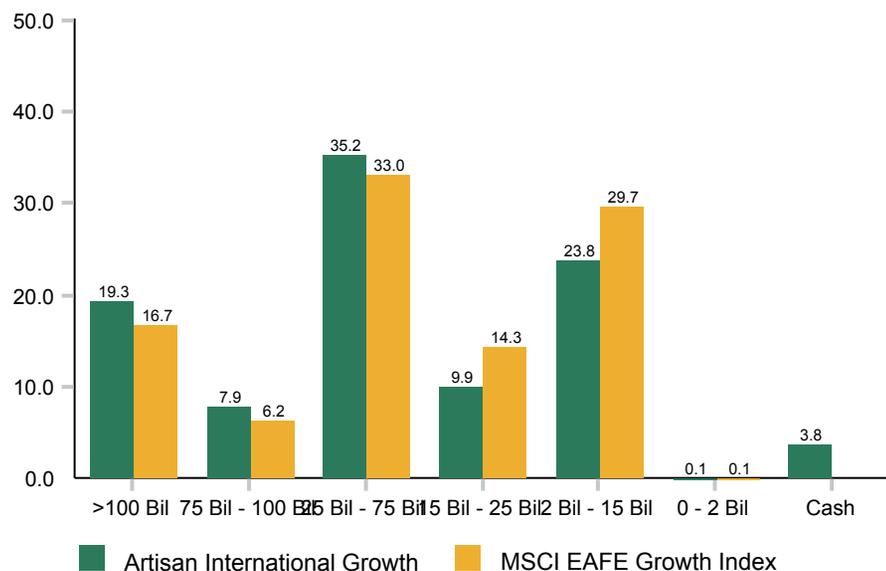
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Bayer AG	4.73	1.76	2.97	-8.75
Medtronic PLC	4.66	0.00	4.66	-9.17
Baidu Inc	3.95	0.00	3.95	-30.98
AIA Group Ltd	3.36	1.04	2.32	-20.74
Nestle SA, Cham Und Vevey	3.09	2.01	1.08	3.76
Roche Holding AG	2.95	3.07	-0.12	-6.21
Toyota Motor Corp	2.82	1.32	1.50	-12.13
Linde AG	2.80	0.50	2.30	-14.60
ASML Holding NV	2.75	0.50	2.25	-15.60
Liberty Global PLC	2.70	0.00	2.70	-14.72
% of Portfolio	33.81	10.20		

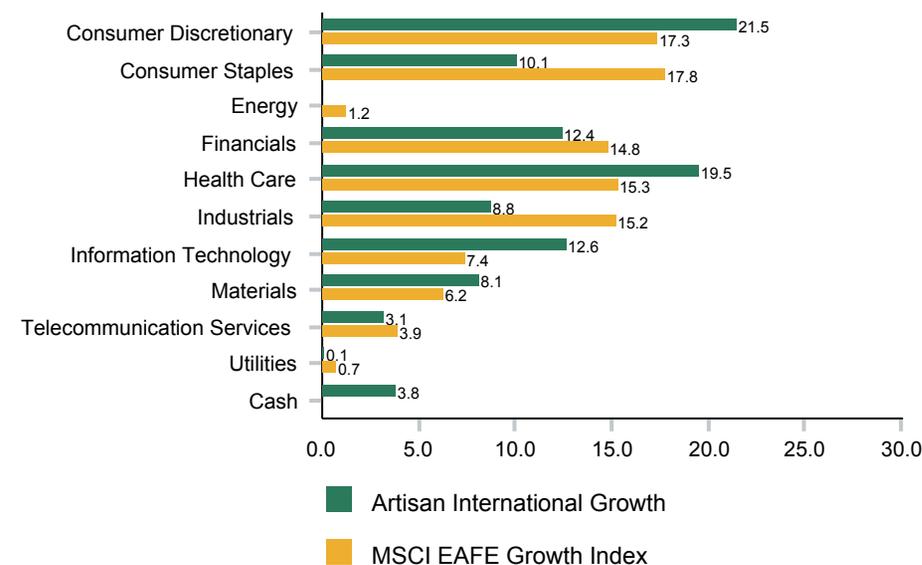
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	61,232,093,257	54,882,908,512
Median Mkt. Cap (\$)	24,529,825,680	8,686,155,950
Price/Earnings ratio	19.23	18.19
Price/Book ratio	2.77	2.66
5 Yr. EPS Growth Rate (%)	12.18	13.74
Current Yield (%)	1.81	2.44
Number of Stocks	71	559

Distribution of Market Capitalization (%)



Sector Weights (%)



Buy-and-Hold Portfolio	-13.64
Portfolio Trading	0.48
Actual Return	-13.16
Benchmark Return	-8.69
Actual Active Return	-4.47
Stock Selection	-4.02
Sector Selection	-0.31
Interaction	-0.66
Total Selection	-5.00
Portfolio Trading	0.48
Benchmark Trading	-0.05
Active Trading Impact	0.53
Buy & Hold Active Return	-4.46

	Allocation — 07/01/2015		Performance — 1 Quarter Ending September 30, 2015		Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Interaction	
Consumer Discretionary	23.09	17.35	-17.61	-8.99	-1.50	-0.02	-0.49	-2.01
Consumer Staples	9.71	16.62	-1.28	-1.33	0.01	-0.50	0.00	-0.50
Energy	0.00	1.37	0.00	-17.82	0.00	0.13	0.00	0.13
Financials	13.87	15.42	-17.08	-12.54	-0.70	0.06	0.07	-0.57
Health Care	16.38	14.93	-7.70	-5.82	-0.28	0.04	-0.03	-0.27
Industrials	12.00	15.67	-16.39	-10.81	-0.88	0.08	0.20	-0.59
Information Technology	12.18	7.44	-18.70	-10.68	-0.60	-0.10	-0.38	-1.07
Materials	8.48	6.53	-16.99	-14.61	-0.16	-0.12	-0.05	-0.32
Telecommunication Services	2.38	3.99	-5.14	-9.00	0.15	0.01	-0.06	0.10
Utilities	0.08	0.67	-14.37	-1.83	-0.08	-0.04	0.07	-0.05
Cash	1.82	0.00	0.02	0.00	0.00	0.16	0.00	0.16
Total	100.00	100.00	-13.64	-8.64	-4.02	-0.31	-0.66	-5.00

Town of Palm Beach Retirement System

Artisan International Growth

September 30, 2015

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
2003	3,700,000	-	1,088,557	4,788,557	29.14
2004	4,788,557	-2,752,351	860,153	2,896,359	17.77
2005	2,896,359	-	476,717	3,373,076	16.26
2006	3,373,076	-1,100,000	695,164	2,968,240	25.56
2007	2,968,240	-	585,673	3,553,913	19.74
2008	3,553,913	-1,550,000	-1,161,568	842,345	-46.96
2009	842,345	2,250,000	566,481	3,658,826	39.80
2010	3,658,826	375,000	217,462	4,251,288	5.91
2011	4,251,288	-	-308,673	3,942,615	-7.26
2012	3,942,615	-	1,000,980	4,943,595	25.39
2013	4,943,595	5,334,686	2,010,280	12,288,561	25.17
2014	12,288,561	5,410,609	-35,494	17,663,675	-0.79
To 09/2015	17,663,675	-	-1,734,145	15,929,529	-9.82

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

Monthly periodicity used in reports.

Manager Profile

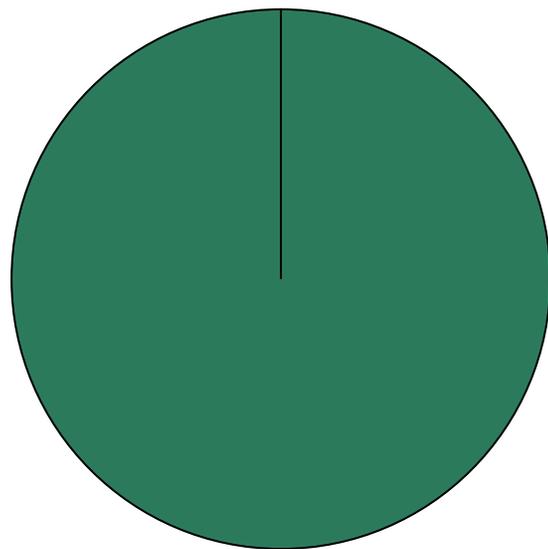
Style: Emerging Markets Equity
Benchmark: MSCI EM (Net)
Peer Group: Emerging Markets Equity (SA + CF)
Inception Date: September 1, 2013

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Acadian Emerging Markets Equity II Fund LLC			
Beginning Market Value	10,764,352	10,711,192	11,018,126
Net Cash Flows	-20,839	-61,332	-83,275
Income	-	-	-
Gain/Loss	-1,908,976	-1,815,323	-2,100,314
Ending Market Value	8,834,537	8,834,537	8,834,537

Asset Allocation by Segment

September 30, 2015 : \$8,834,537

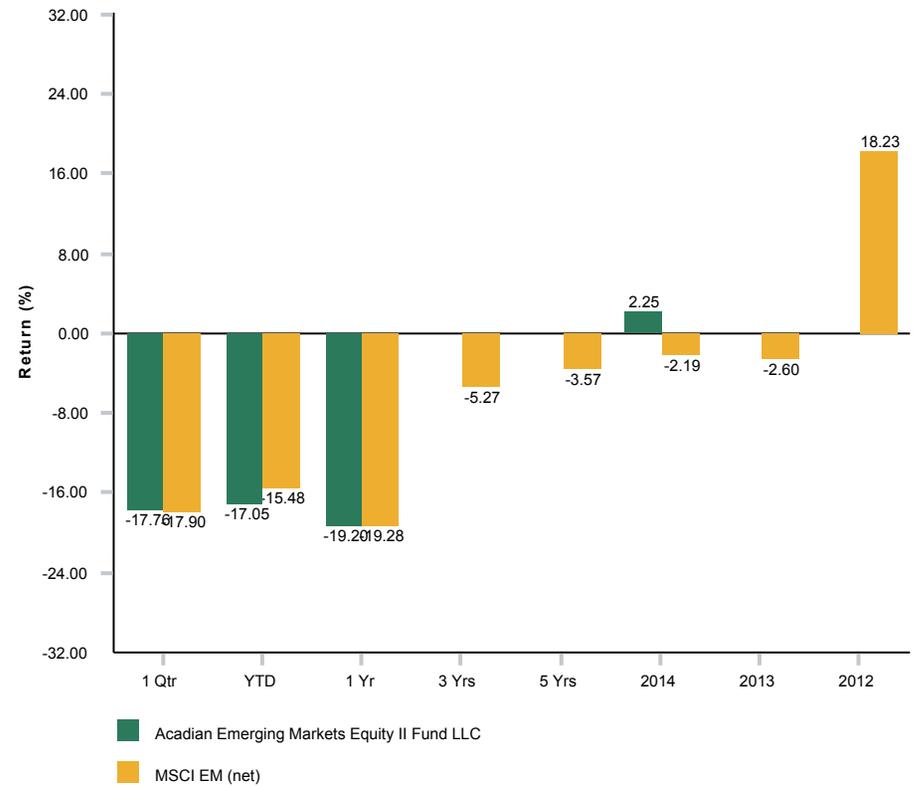


Segments	Market Value (\$)	Allocation (%)
Emerging Equity	8,834,537	100.00

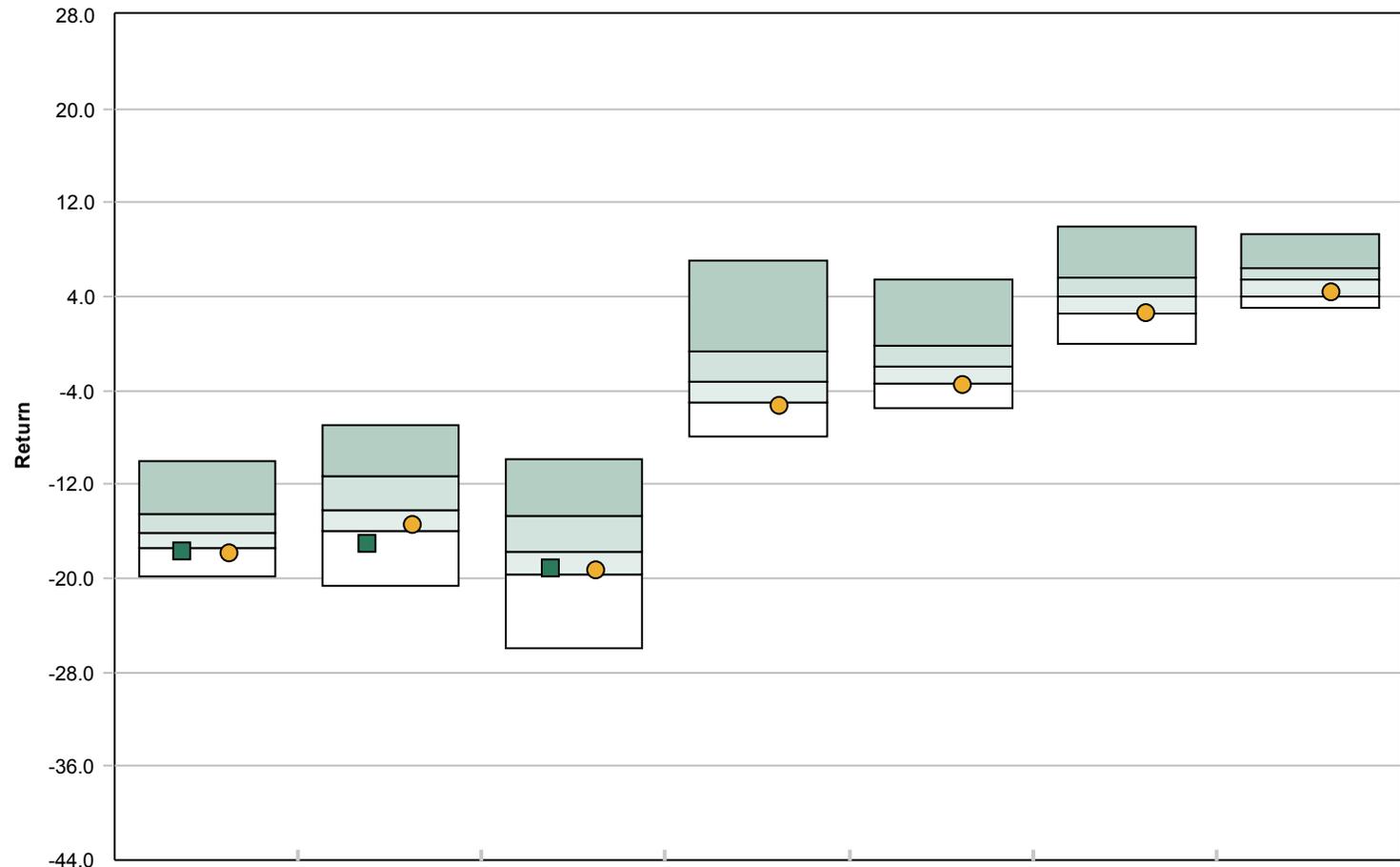
Cash allocation includes accrued income for the entire portfolio.

Income includes income received and change in accrued income.

Performance Bar Chart



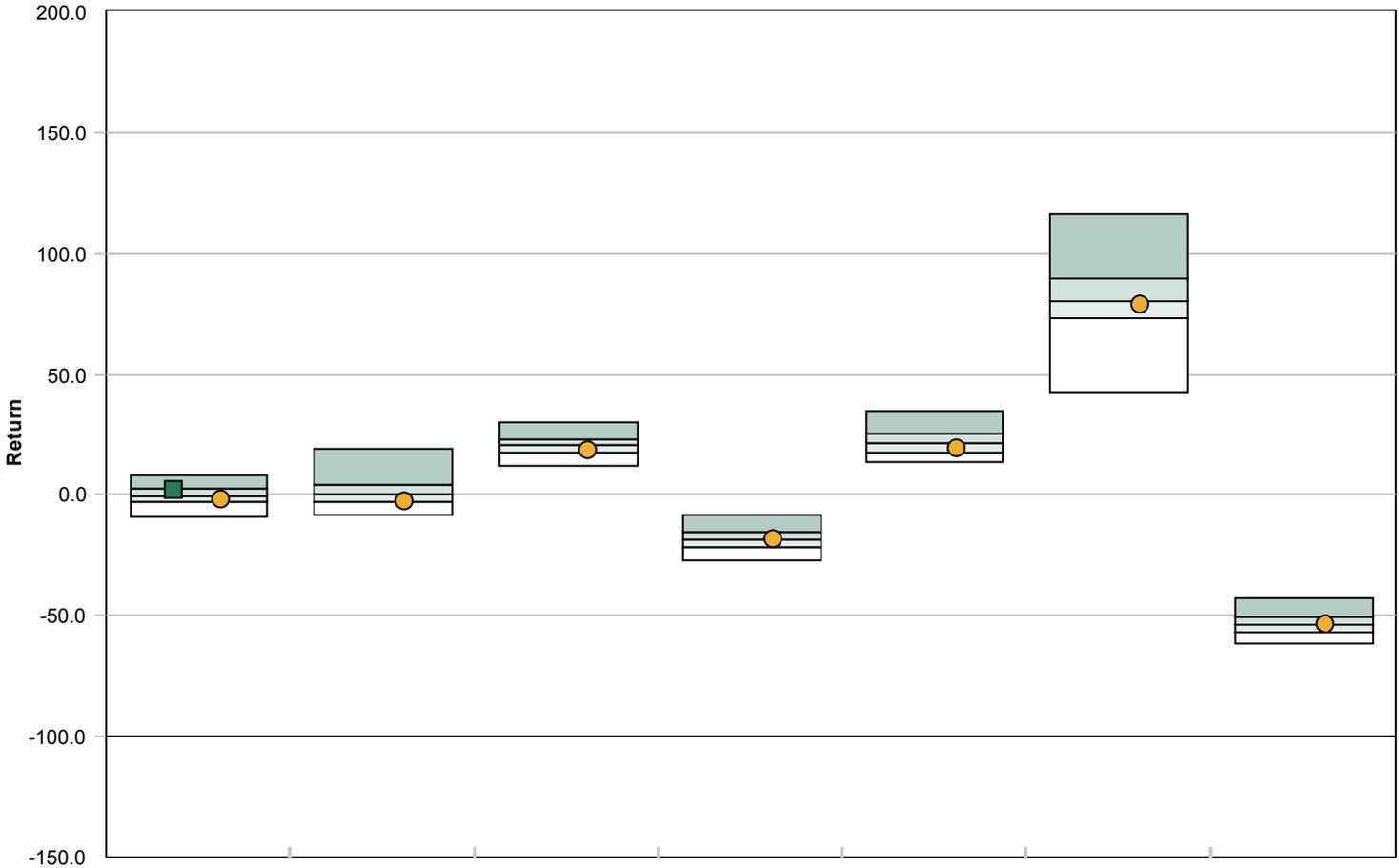
Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Acadian Emerging Markets Equity II Fund LLC	-17.76 (80)	-17.05 (85)	-19.20 (67)	N/A	N/A	N/A	N/A
● MSCI EM (net)	-17.90 (83)	-15.48 (68)	-19.28 (69)	-5.27 (78)	-3.57 (78)	2.56 (73)	4.27 (72)
5th Percentile	-10.06	-6.95	-9.86	7.06	5.52	9.97	9.31
1st Quartile	-14.54	-11.26	-14.74	-0.66	-0.24	5.63	6.49
Median	-16.16	-14.18	-17.74	-3.25	-1.90	4.05	5.51
3rd Quartile	-17.43	-15.90	-19.70	-5.06	-3.36	2.48	4.07
95th Percentile	-19.92	-20.60	-25.99	-7.96	-5.58	-0.09	2.97

Monthly periodicity used in reports.

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



	2014	2013	2012	2011	2010	2009	2008
■ Acadian Emerging Markets Equity II Fund LLC	2.25 (30)	N/A	N/A	N/A	N/A	N/A	N/A
● MSCI EM (net)	-2.19 (71)	-2.60 (74)	18.23 (69)	-18.42 (51)	18.88 (69)	78.51 (58)	-53.33 (44)
5th Percentile	8.35	19.34	29.82	-8.18	35.05	116.21	-42.46
1st Quartile	2.86	4.47	22.93	-15.71	25.40	89.35	-50.68
Median	-0.27	0.67	20.53	-18.41	21.69	80.12	-54.03
3rd Quartile	-2.87	-2.71	17.21	-21.85	17.82	73.21	-56.59
95th Percentile	-9.19	-7.94	12.47	-26.90	13.70	42.52	-61.59

Monthly periodicity used in reports.

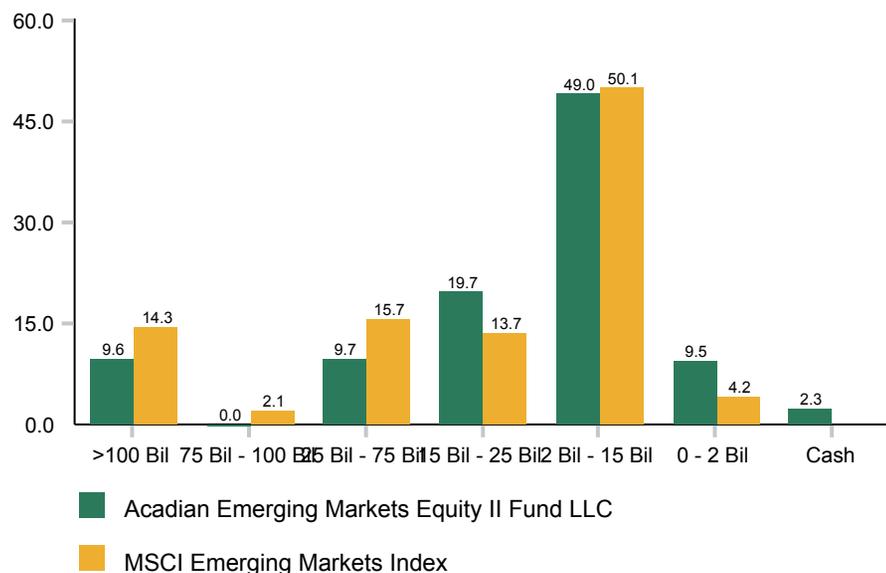
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Samsung Electronics Co Ltd	4.55	3.22	1.33	-15.67
Hon Hai Precision Industry Co Ltd	2.51	1.10	1.41	-9.16
Bank of China Ltd	2.15	1.04	1.11	-33.90
Hcl Technologies Ltd	1.82	0.26	1.56	4.17
Kia Motors Corp	1.79	0.36	1.43	11.57
Aurobindo Pharma Ltd	1.64	0.09	1.55	2.87
China Mobile Ltd	1.63	2.22	-0.59	-5.88
SK Hynix Inc	1.52	0.50	1.02	-25.21
Firststrand Ltd	1.52	0.36	1.16	-19.05
America Movil SA De CV, Mexico	1.52	0.81	0.71	-20.14
% of Portfolio	20.65	9.96		

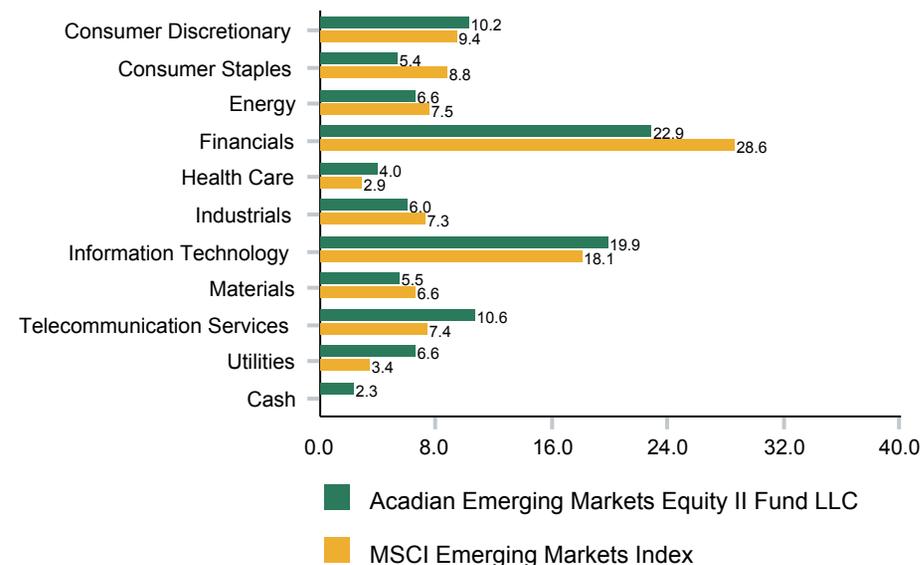
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	25,187,757,771	36,529,137,981
Median Mkt. Cap (\$)	2,110,905,295	4,477,155,621
Price/Earnings ratio	8.95	11.14
Price/Book ratio	2.09	2.36
5 Yr. EPS Growth Rate (%)	10.79	11.22
Current Yield (%)	3.33	3.18
Number of Stocks	544	837

Distribution of Market Capitalization (%)



Sector Weights (%)



Town of Palm Beach Retirement System

Acadian Emerging Markets Equity II Fund LLC

September 30, 2015

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 09/2013	9,831,873	-11,357	733,209	10,553,725	7.45
2014	10,553,725	-81,381	238,848	10,711,192	2.25
To 09/2015	10,711,192	-61,332	-1,815,323	8,834,537	-17.05

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

Monthly periodicity used in reports.

Manager Profile

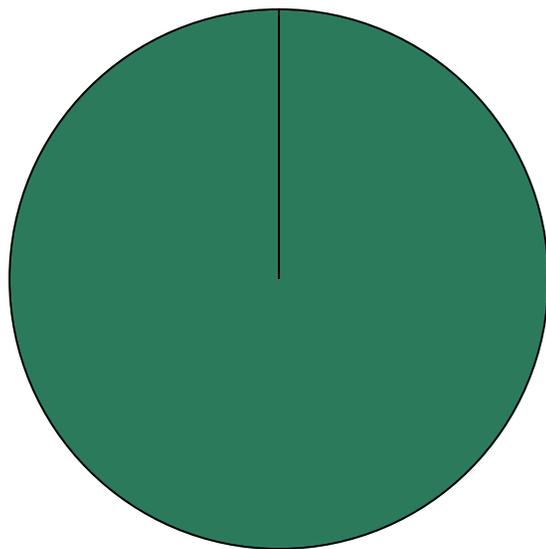
Style: Emerging Markets Equity
Benchmark: MSCI EM (Net)
Peer Group: Emerging Markets Equity (SA + CF)
Inception Date: October 1, 2013

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Wells Capital Emerging Markets			
Beginning Market Value	9,887,357	9,609,127	10,193,651
Net Cash Flows	-	-513	-
Income	-	-	-
Gain/Loss	-1,679,067	-1,400,324	-1,985,361
Ending Market Value	8,208,291	8,208,291	8,208,291

Asset Allocation by Segment

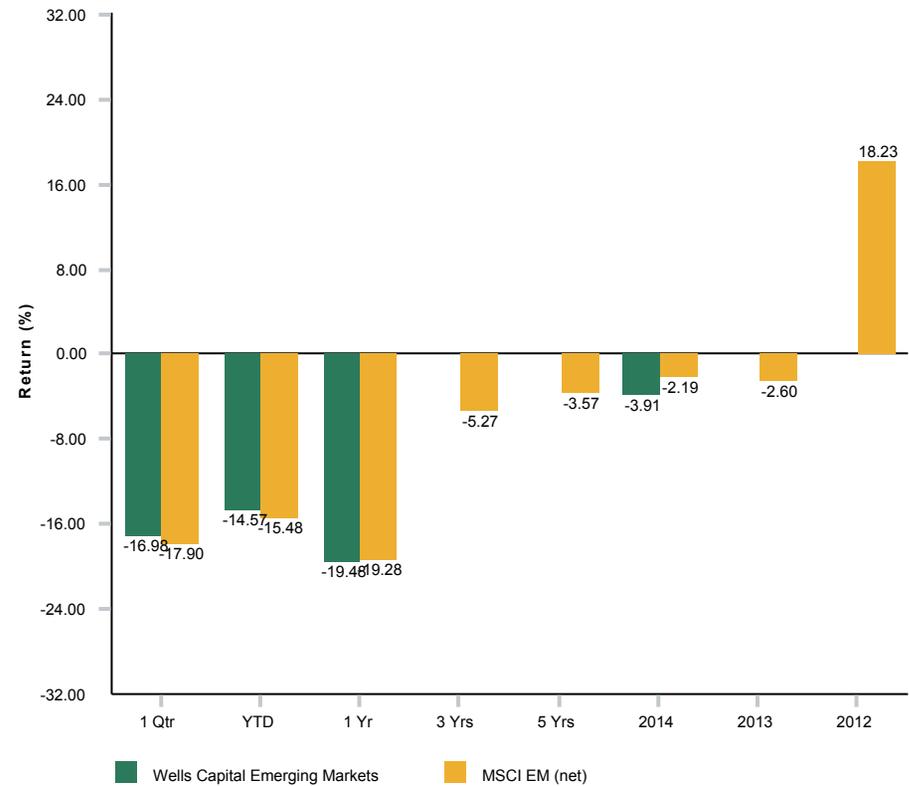
September 30, 2015 : \$8,208,291



Segments	Market Value (\$)	Allocation (%)
Emerging Equity	8,208,291	100.00

Income includes income received and change in accrued income.

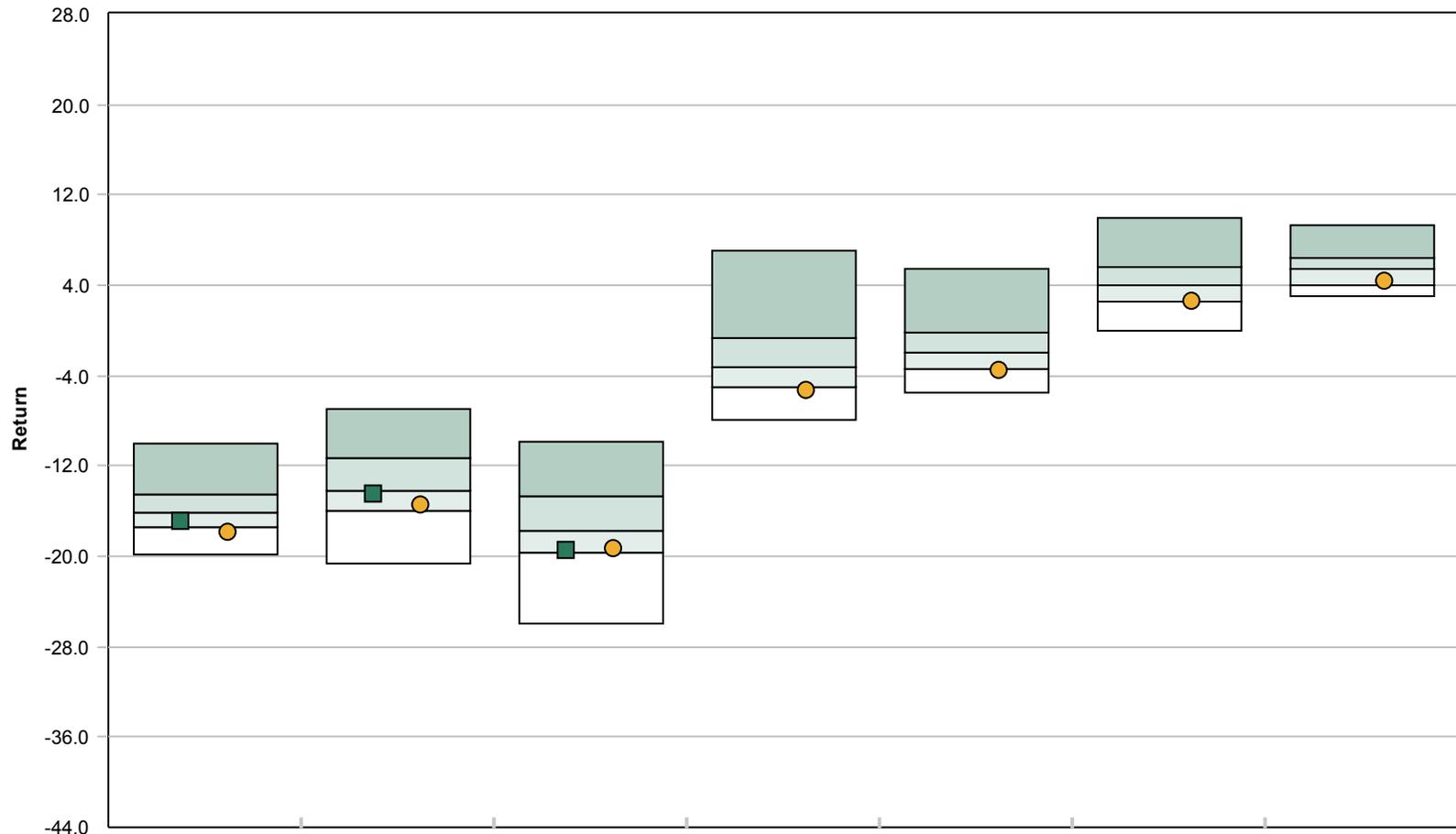
Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

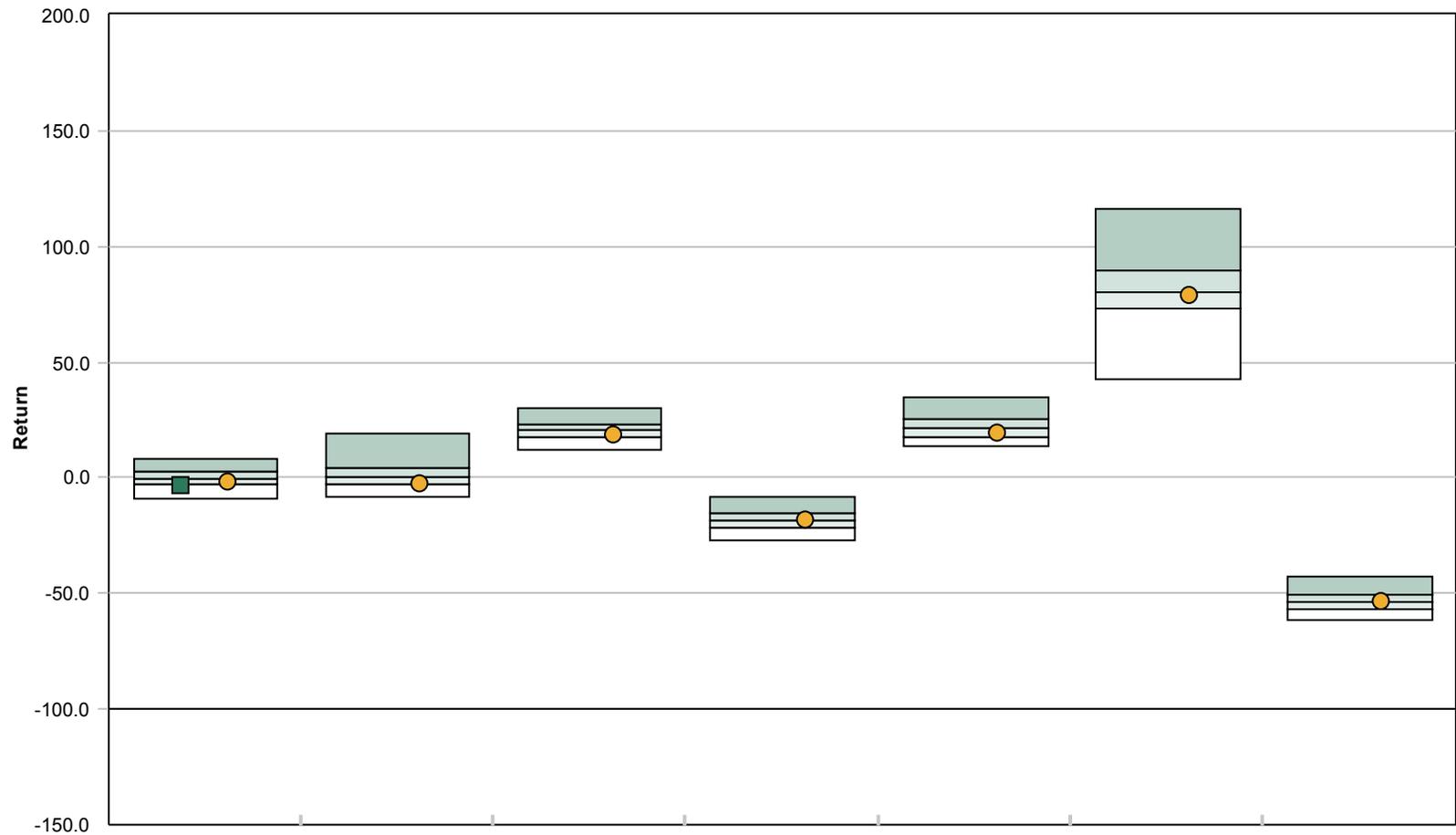
Monthly periodicity used in reports.

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Wells Capital Emerging Markets	-16.98 (65)	-14.57 (56)	-19.48 (72)	N/A	N/A	N/A	N/A
● MSCI EM (net)	-17.90 (83)	-15.48 (68)	-19.28 (69)	-5.27 (78)	-3.57 (78)	2.56 (73)	4.27 (72)
5th Percentile	-10.06	-6.95	-9.86	7.06	5.52	9.97	9.31
1st Quartile	-14.54	-11.26	-14.74	-0.66	-0.24	5.63	6.49
Median	-16.16	-14.18	-17.74	-3.25	-1.90	4.05	5.51
3rd Quartile	-17.43	-15.90	-19.70	-5.06	-3.36	2.48	4.07
95th Percentile	-19.92	-20.60	-25.99	-7.96	-5.58	-0.09	2.97

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



	2014	2013	2012	2011	2010	2009	2008
■ Wells Capital Emerging Markets	-3.91 (81)	N/A	N/A	N/A	N/A	N/A	N/A
● MSCI EM (net)	-2.19 (71)	-2.60 (74)	18.23 (69)	-18.42 (51)	18.88 (69)	78.51 (58)	-53.33 (44)
5th Percentile	8.35	19.34	29.82	-8.18	35.05	116.21	-42.46
1st Quartile	2.86	4.47	22.93	-15.71	25.40	89.35	-50.68
Median	-0.27	0.67	20.53	-18.41	21.69	80.12	-54.03
3rd Quartile	-2.87	-2.71	17.21	-21.85	17.82	73.21	-56.59
95th Percentile	-9.19	-7.94	12.47	-26.90	13.70	42.52	-61.59

Monthly periodicity used in reports.

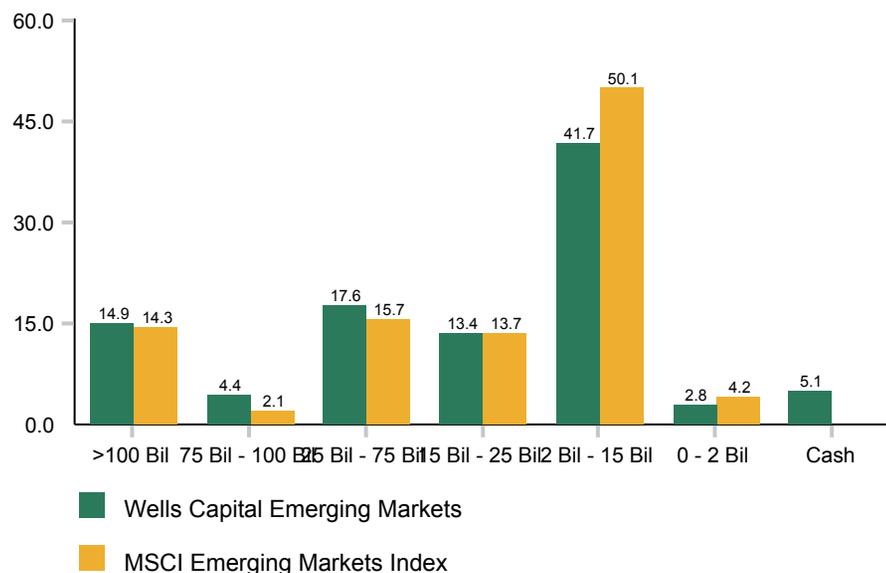
Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor	4.88	2.96	1.92	-8.63
Samsung Electronics Co Ltd	4.55	3.22	1.33	-15.67
China Mobile Ltd	3.33	2.22	1.11	-5.88
China Life Insurance Co Ltd	2.98	0.78	2.20	-20.55
Fomento Economico Mexican SAB	2.82	0.50	2.32	0.18
H D F C Bank Ltd	2.17	0.00	2.17	0.93
Uni-President Enterprises Corp	2.13	0.25	1.88	4.32
Infosys Ltd	2.03	0.99	1.04	20.44
AIA Group Ltd	1.91	0.00	1.91	-20.74
Reliance Industries Ltd	1.80	0.52	1.28	-16.53
% of Portfolio	28.60	11.44		

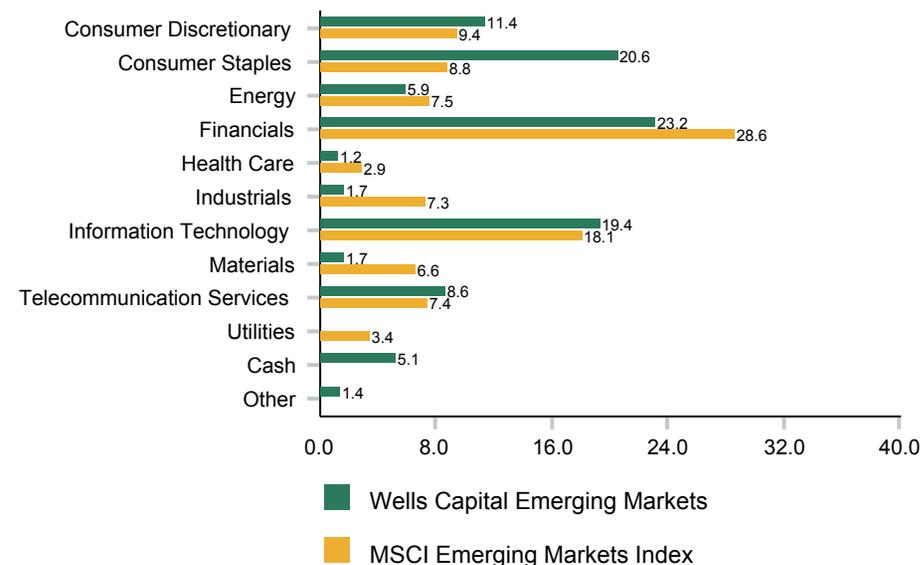
Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	39,579,836,002	36,529,137,981
Median Mkt. Cap (\$)	10,165,799,572	4,477,155,621
Price/Earnings ratio	13.98	11.14
Price/Book ratio	2.44	2.36
5 Yr. EPS Growth Rate (%)	7.31	11.22
Current Yield (%)	2.67	3.18
Number of Stocks	98	837

Distribution of Market Capitalization (%)



Sector Weights (%)



Town of Palm Beach Retirement System

Wells Capital Emerging Markets

September 30, 2015

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 10/2013	10,000,000	-	-784	9,999,216	-0.01
2014	9,999,216	513	-390,602	9,609,127	-3.91
To 09/2015	9,609,127	-513	-1,400,324	8,208,291	-14.57

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

Monthly periodicity used in reports.

FIXED INCOME

Manager Profile

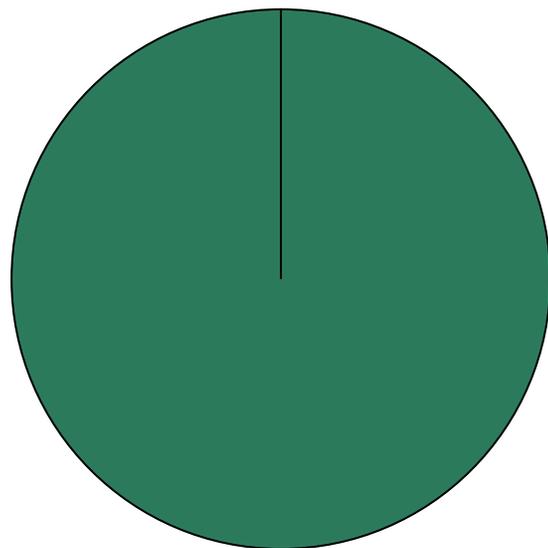
Style: Core Plus Fixed Income
Benchmark: Barclays Aggregate Bond Index
Peer Group: Core Plus Fixed Income (SA + CF)
Inception Date: March 1, 2006

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Goldman Sachs Asset Management			
Beginning Market Value	18,988,630	35,901,149	44,528,707
Net Cash Flows	-	-17,000,000	-26,000,000
Income	-	-	-
Gain/Loss	259,737	347,218	719,660
Ending Market Value	19,248,367	19,248,367	19,248,367

Asset Allocation by Segment

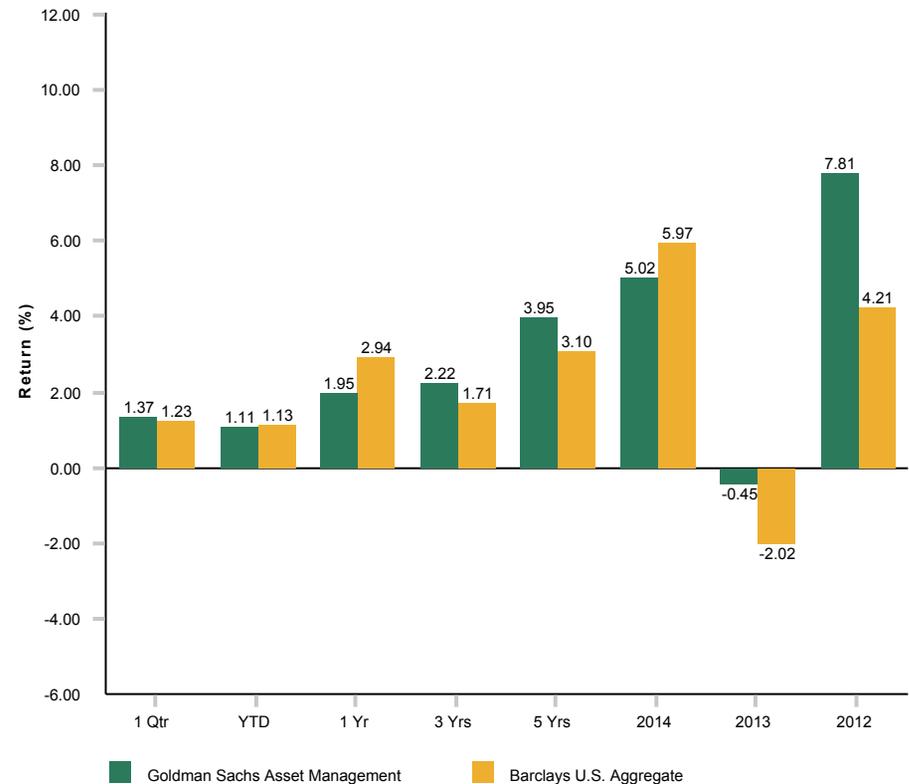
September 30, 2015 : \$19,248,367



Segments	Market Value (\$)	Allocation (%)
Domestic Fixed Income	19,248,367	100.00

Income includes income received and change in accrued income.

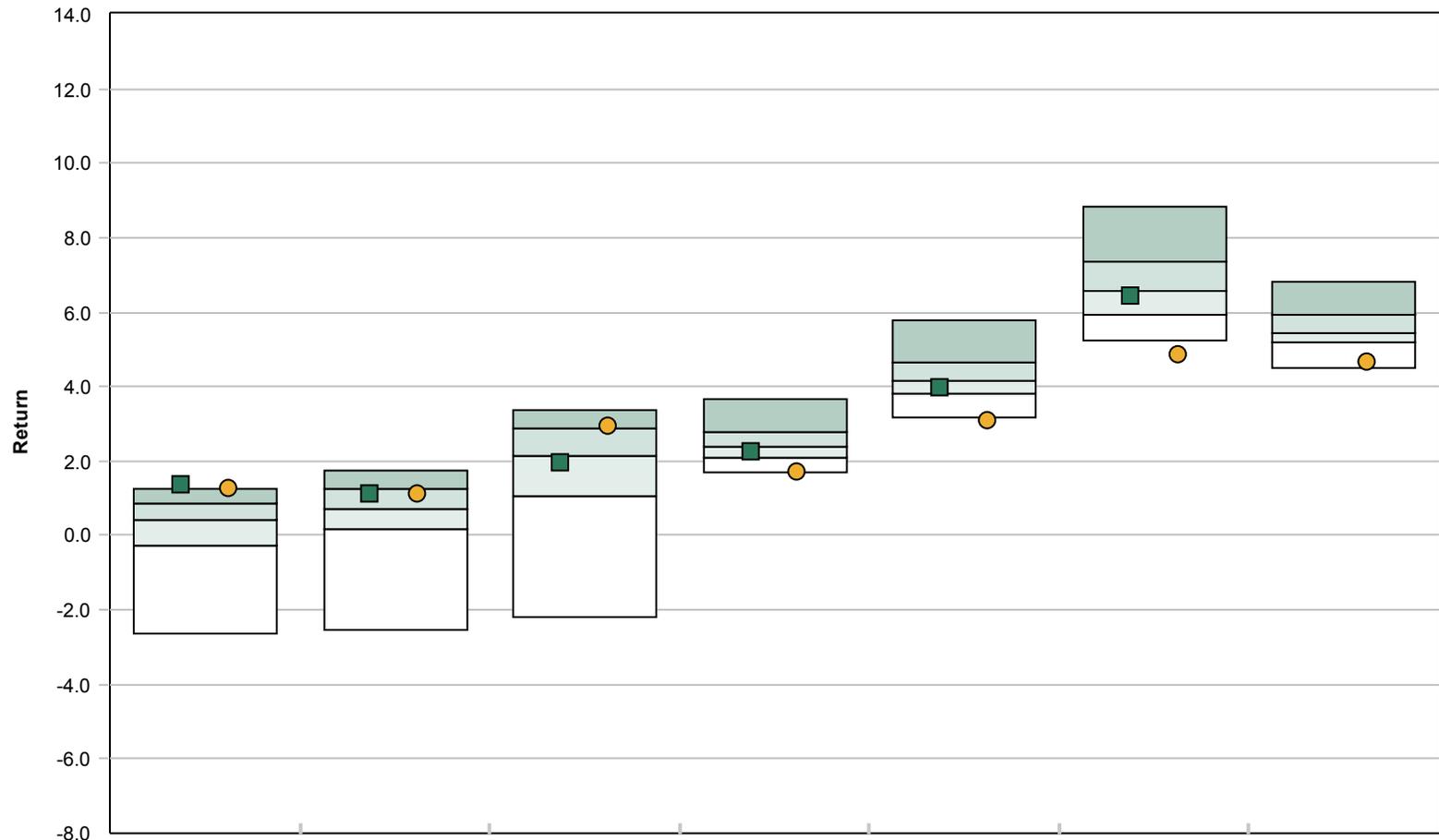
Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

Monthly periodicity used in reports.

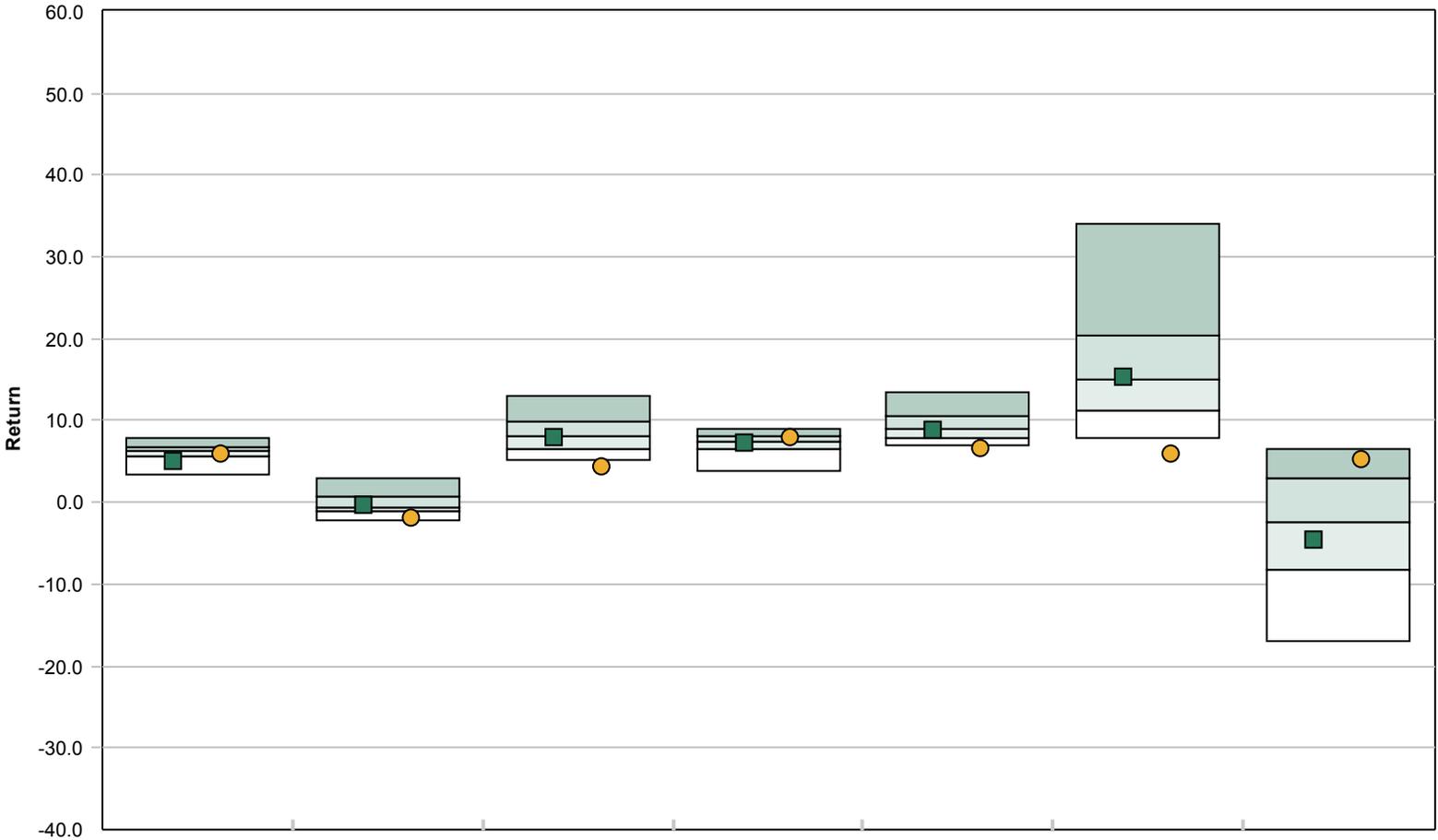
Peer Group Analysis - IM U.S. Broad Market Core+ Fixed Income (SA+CF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Goldman Sachs Asset Management	1.37 (2)	1.11 (34)	1.95 (55)	2.22 (65)	3.95 (65)	6.42 (56)	N/A
● Barclays U.S. Aggregate	1.23 (6)	1.13 (34)	2.94 (21)	1.71 (95)	3.10 (96)	4.85 (98)	4.64 (95)
5th Percentile	1.24	1.75	3.35	3.66	5.80	8.84	6.81
1st Quartile	0.88	1.28	2.87	2.77	4.64	7.38	5.94
Median	0.41	0.73	2.14	2.37	4.18	6.55	5.42
3rd Quartile	-0.25	0.15	1.06	2.10	3.79	5.92	5.20
95th Percentile	-2.65	-2.51	-2.19	1.69	3.19	5.23	4.51

Monthly periodicity used in reports.

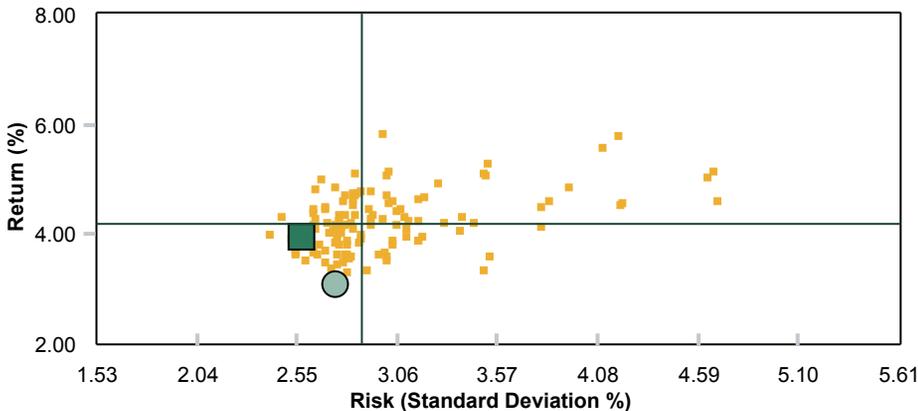
Peer Group Analysis - IM U.S. Broad Market Core+ Fixed Income (SA+CF)



	2014	2013	2012	2011	2010	2009	2008
■ Goldman Sachs Asset Management	5.02 (87)	-0.45 (45)	7.81 (57)	7.19 (59)	8.86 (55)	15.15 (48)	-4.58 (62)
● Barclays U.S. Aggregate	5.97 (63)	-2.02 (93)	4.21 (99)	7.84 (34)	6.54 (99)	5.93 (100)	5.24 (10)
5th Percentile	7.88	2.90	13.04	9.07	13.50	33.94	6.54
1st Quartile	6.79	0.61	9.79	8.08	10.59	20.33	2.85
Median	6.20	-0.58	8.04	7.40	8.97	14.99	-2.32
3rd Quartile	5.54	-1.16	6.63	6.43	7.83	11.21	-8.28
95th Percentile	3.45	-2.14	5.29	3.79	6.89	7.80	-16.98

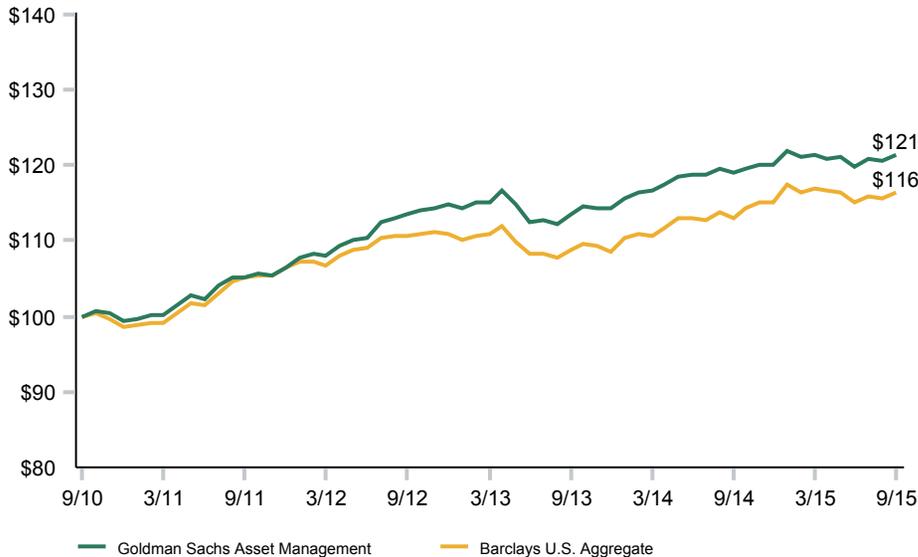
Monthly periodicity used in reports.

Peer Group Scattergram (10/01/10 to 09/30/15)



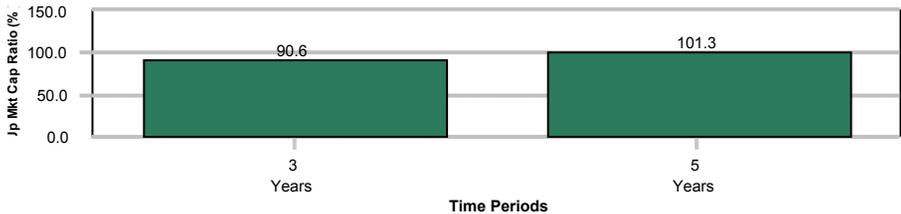
	Return	Standard Deviation
Goldman Sachs Asset Management	3.95	2.58
Barclays U.S. Aggregate	3.10	2.75
Median	4.18	2.88

Growth of a Dollar (10/01/10 to 09/30/15)

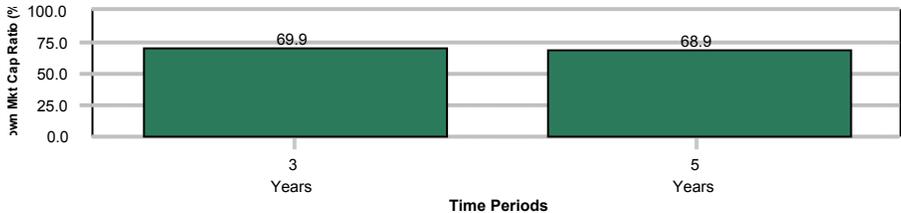


3 & 5 Year Up / Down Market Capture

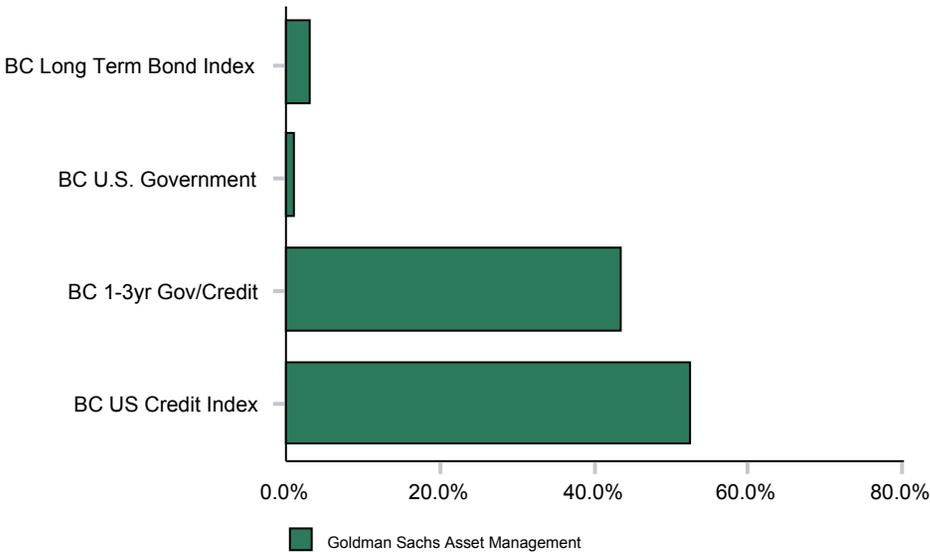
Up Market Capture



Down Market Capture



Style Analysis



Monthly periodicity used in reports.

Town of Palm Beach Retirement System

Goldman Sachs Asset Management

September 30, 2015

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 03/2006	2,541,609	12,642,903	-1,156,276	14,028,236	4.91
2007	14,028,236	-	1,007,319	15,035,555	7.18
2008	15,035,555	100,000	-888,557	14,246,998	-4.58
2009	14,246,998	1,050,000	-9,425	15,287,572	15.15
2010	15,287,572	-1,217,535	3,905,416	17,975,453	8.86
2011	17,975,453	-750,000	2,843,692	20,069,145	7.19
2012	20,069,145	-600,000	1,563,240	21,032,385	7.81
2013	21,032,385	18,098,397	-392,365	38,738,417	-0.45
2014	38,738,417	-4,904,459	2,067,190	35,901,149	5.02
To 09/2015	35,901,149	-17,000,000	347,218	19,248,367	1.11

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

Monthly periodicity used in reports.

Manager Profile

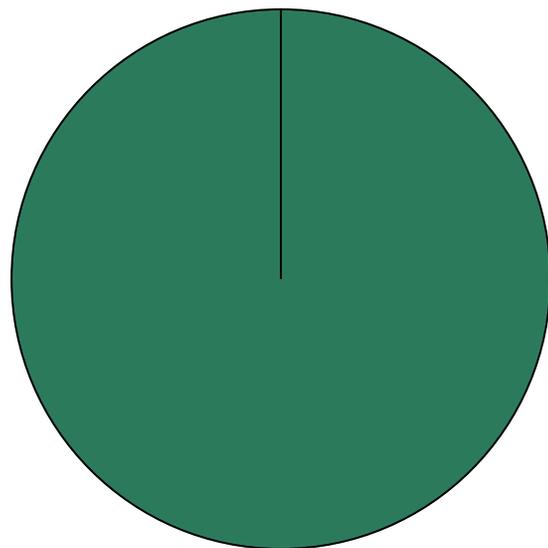
Style: Core Fixed Income
Benchmark: Barclays US Aggregate
Peer Group: IM US Broad Market Core Fixed Income (MF)
Inception Date: May 1, 2015

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Vanguard Total Bond Market Index			
Beginning Market Value	16,835,583	-	-
Net Cash Flows	-1,500,000	-	-
Income	101,535	-	-
Gain/Loss	86,004	-	-
Ending Market Value	15,523,122	-	-

Asset Allocation by Segment

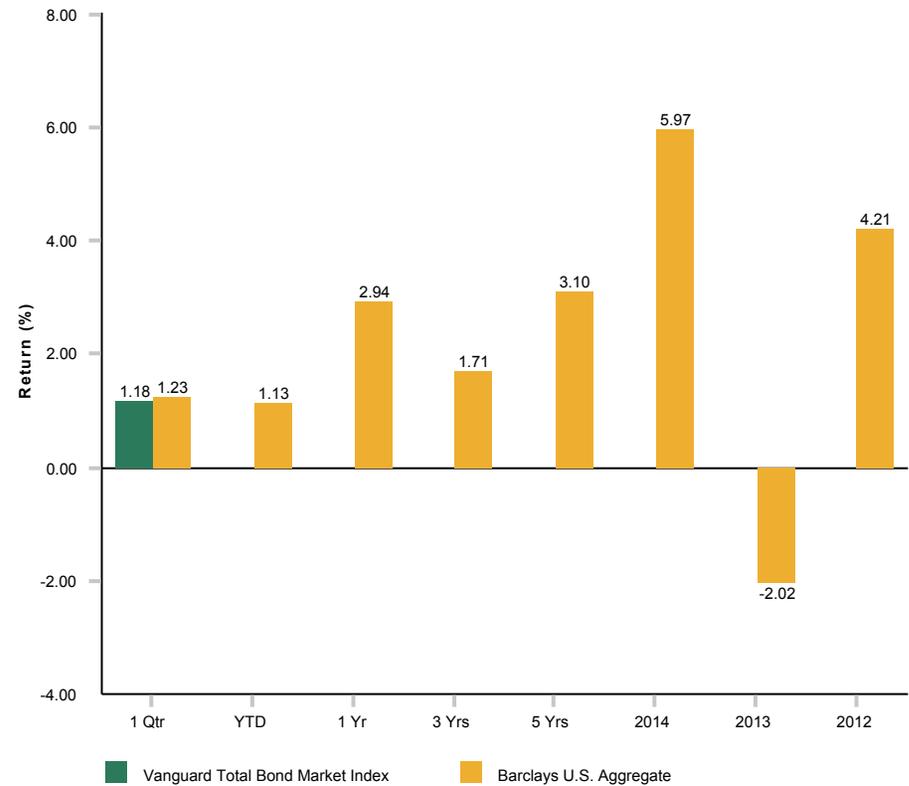
September 30, 2015 : \$15,523,122



Segments	Market Value (\$)	Allocation (%)
Domestic Fixed Income	15,523,122	100.00

Income includes income received and change in accrued income.

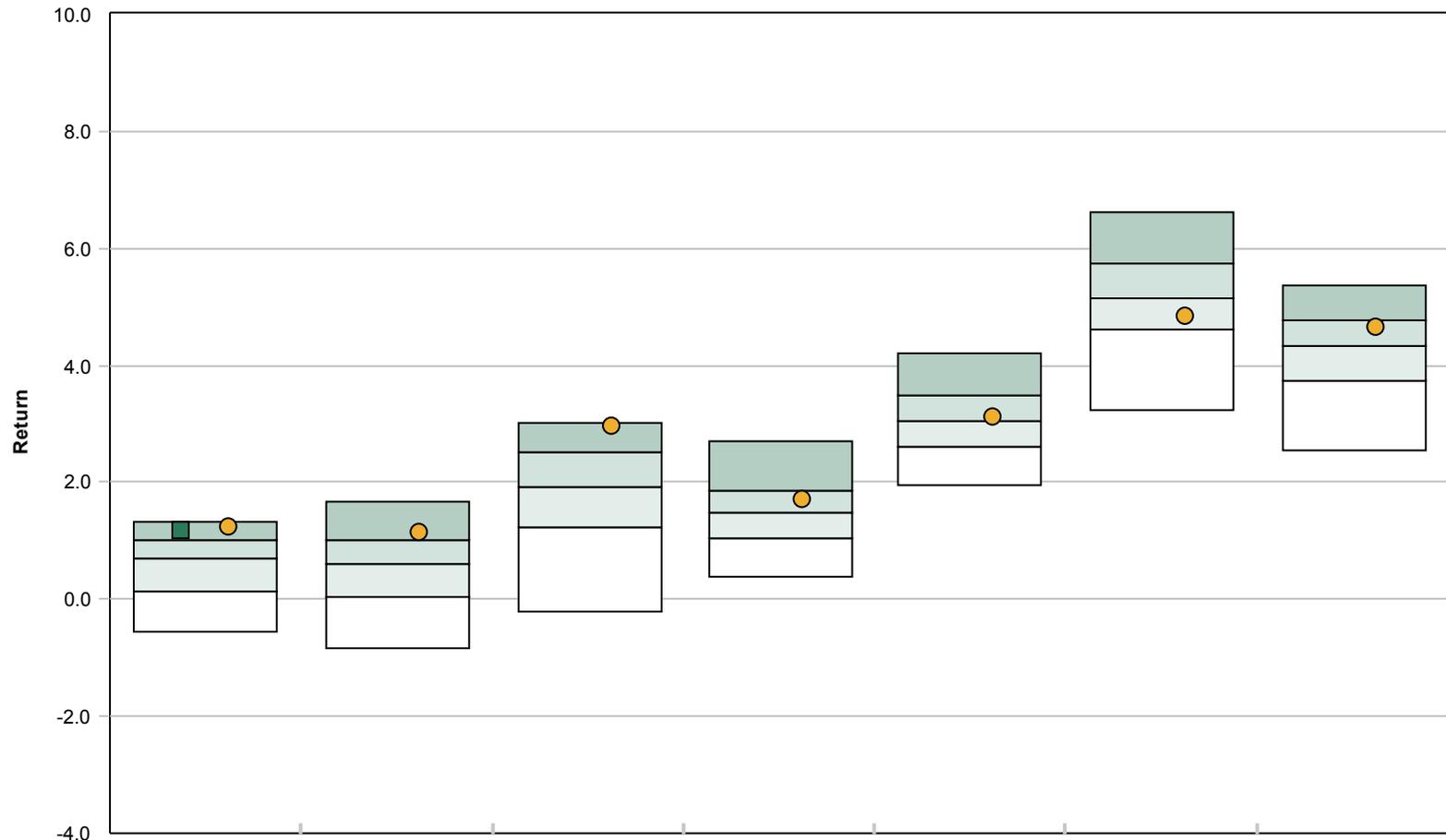
Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

Monthly periodicity used in reports.

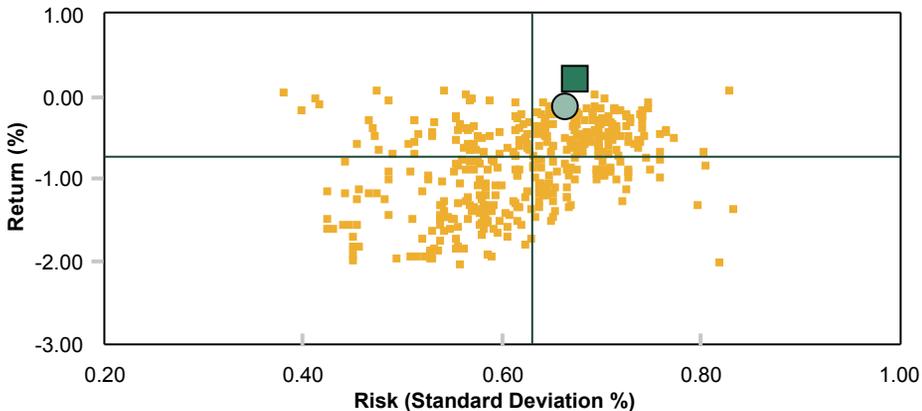
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Total Bond Market Index	1.18 (12)	N/A	N/A	N/A	N/A	N/A	N/A
Barclays U.S. Aggregate	1.23 (8)	1.13 (18)	2.94 (8)	1.71 (35)	3.10 (47)	4.85 (65)	4.64 (33)
5th Percentile	1.31	1.67	3.03	2.69	4.21	6.62	5.37
1st Quartile	1.01	1.02	2.51	1.86	3.48	5.73	4.77
Median	0.71	0.61	1.92	1.49	3.03	5.14	4.34
3rd Quartile	0.15	0.05	1.22	1.04	2.61	4.60	3.75
95th Percentile	-0.54	-0.84	-0.20	0.40	1.95	3.24	2.54

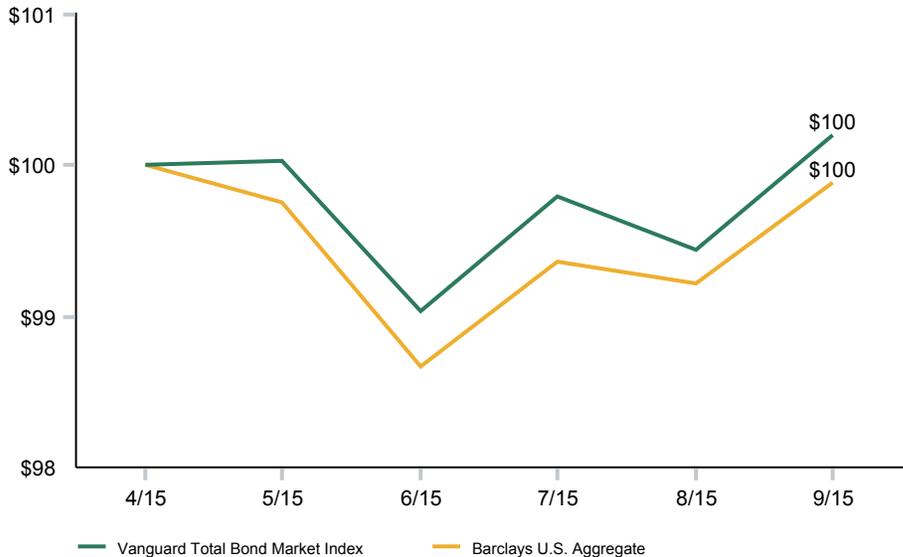
Monthly periodicity used in reports.

Peer Group Scattergram (05/01/15 to 09/30/15)



	Return	Standard Deviation
■ Vanguard Total Bond Market Index	0.20	0.68
● Barclays U.S. Aggregate	-0.11	0.66
— Median	-0.71	0.63

Growth of a Dollar (05/01/15 to 09/30/15)



3 & 5 Year Up / Down Market Capture

No data found.

Style Analysis

No data found.

Town of Palm Beach Retirement System

Vanguard Total Bond Market Index

September 30, 2015

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
To 09/2015	17,000,000	-1,500,000	23,122	15,523,122	0.20

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

Monthly periodicity used in reports.

Manager Profile

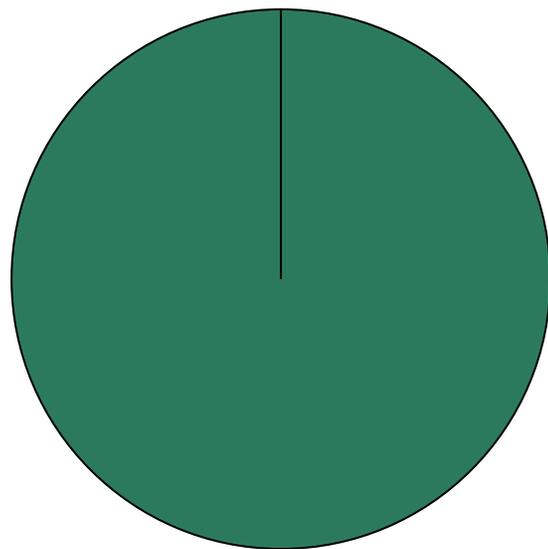
Style: High Yield
Benchmark: BOA ML US High Yield Master II Constrained
Peer Group: IM US High Yield Bonds (MF)
Inception Date: August 1, 2013

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Neuberger Berman High Yield			
Beginning Market Value	5,381,081	5,274,568	5,319,130
Net Cash Flows	-	-	-
Income	74,087	224,427	336,328
Gain/Loss	-341,454	-385,281	-541,745
Ending Market Value	5,113,714	5,113,714	5,113,714

Asset Allocation by Segment

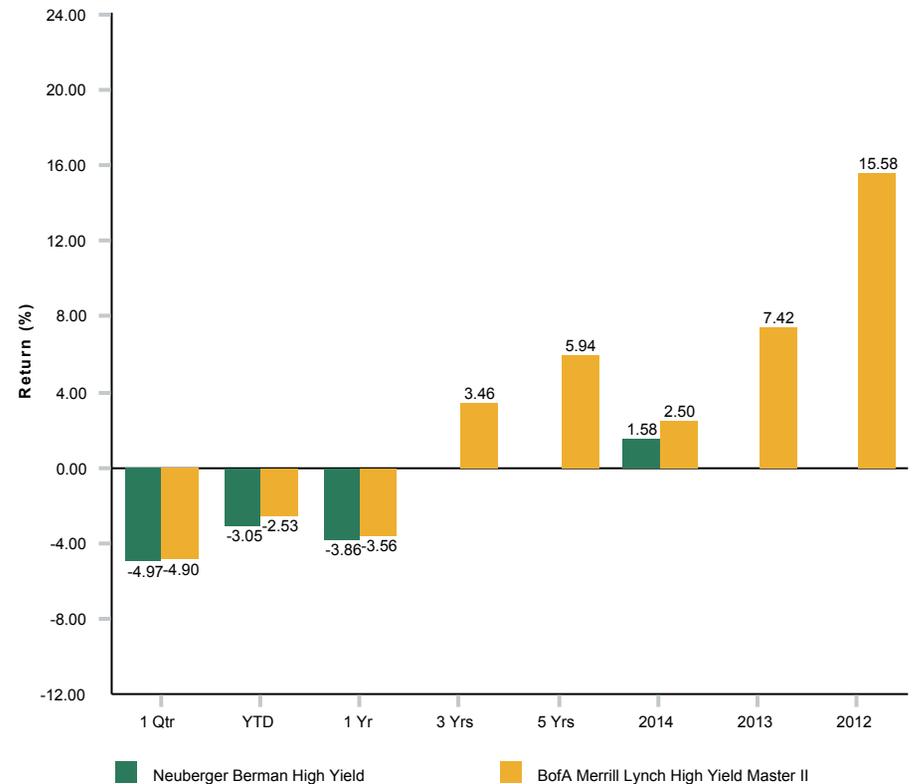
September 30, 2015 : \$5,113,714



Segments	Market Value (\$)	Allocation (%)
Domestic Fixed Income	5,113,714	100.00

Income includes income received and change in accrued income.

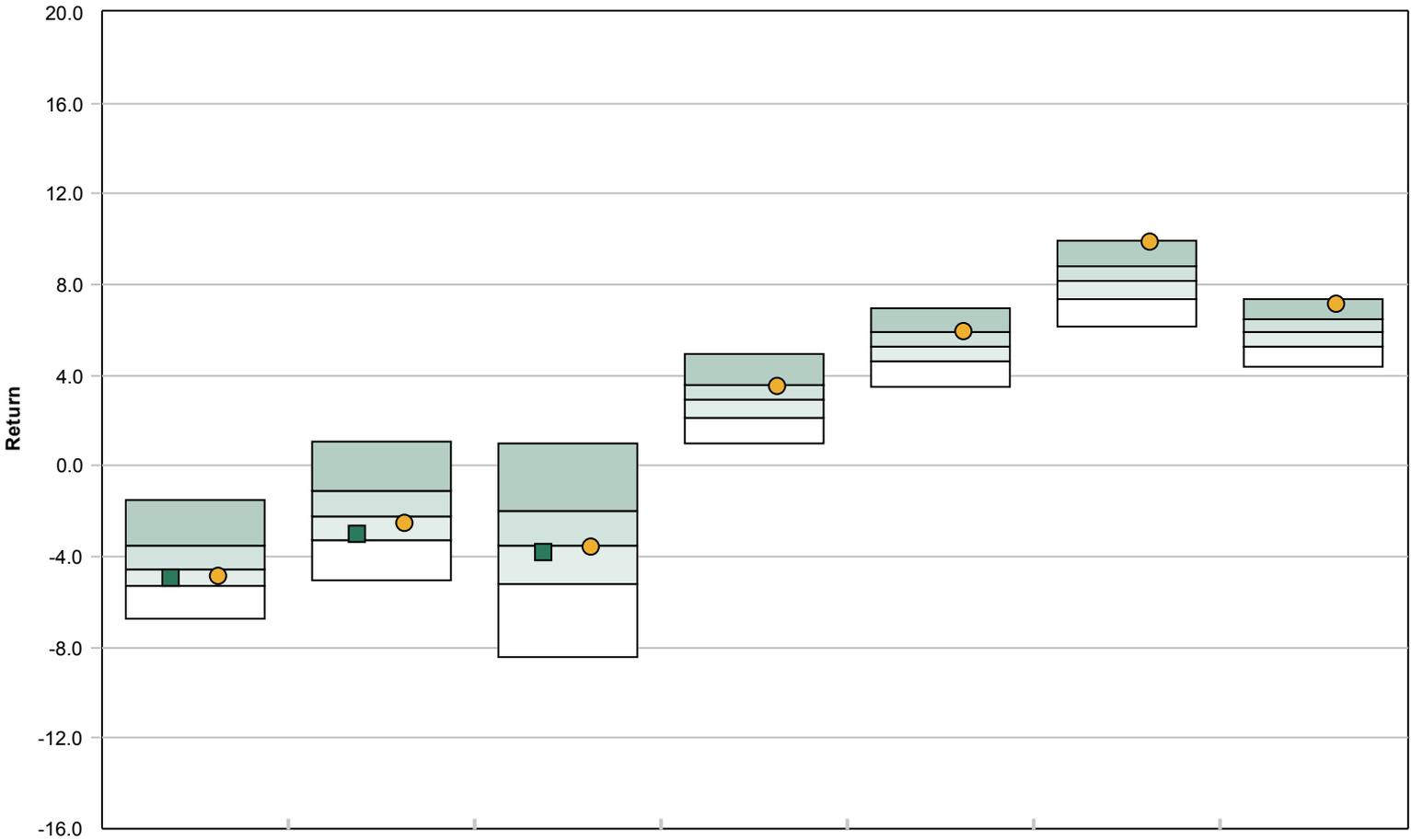
Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

Monthly periodicity used in reports.

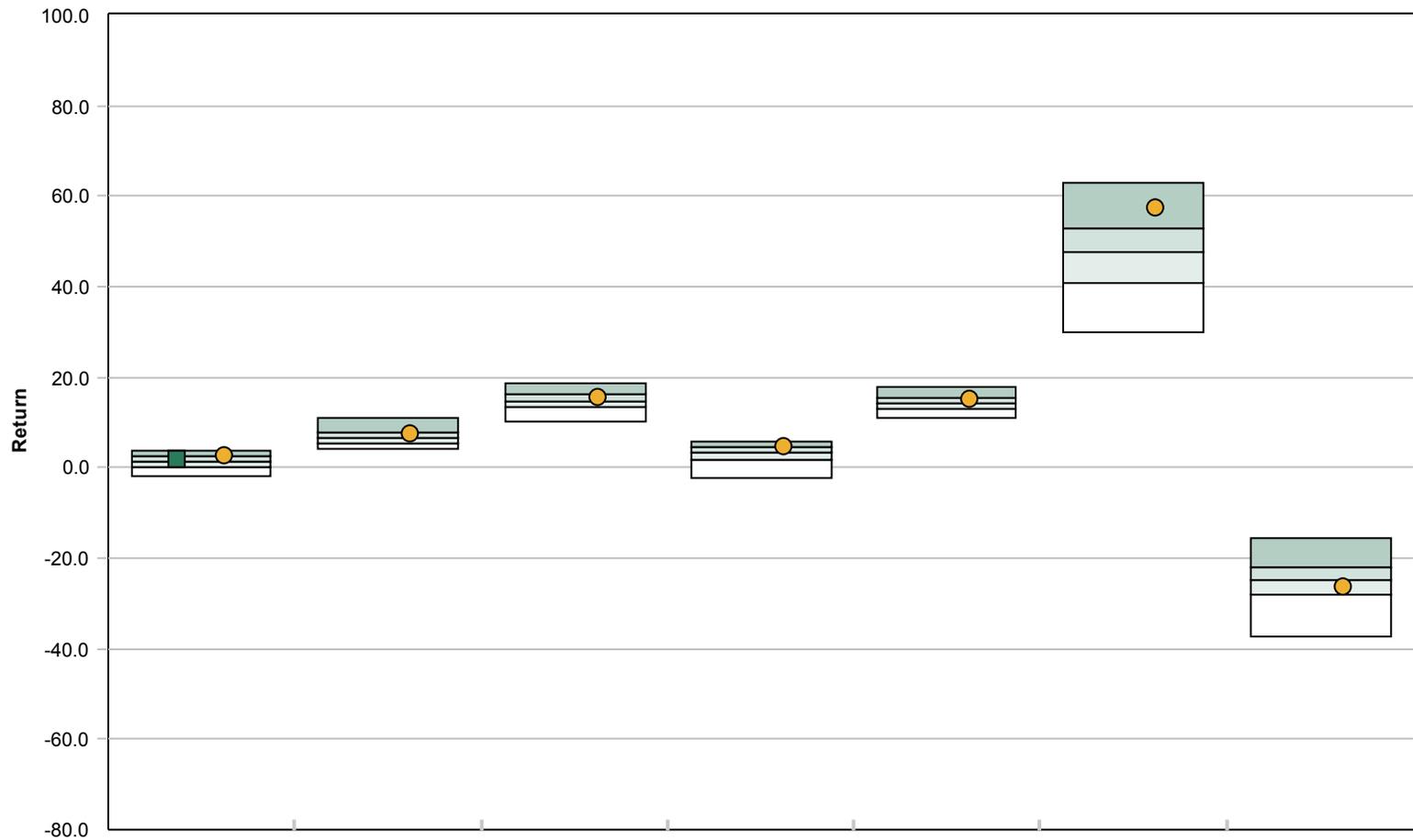
Peer Group Analysis - IM U.S. High Yield Bonds (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Neuberger Berman High Yield	-4.97 (67)	-3.05 (71)	-3.86 (59)	N/A	N/A	N/A	N/A
● BofA Merrill Lynch High Yield Master II	-4.90 (64)	-2.53 (57)	-3.56 (52)	3.46 (29)	5.94 (23)	9.89 (6)	7.11 (8)
5th Percentile	-1.48	1.10	1.01	4.94	6.98	9.92	7.33
1st Quartile	-3.55	-1.07	-2.00	3.55	5.88	8.84	6.48
Median	-4.53	-2.26	-3.48	2.92	5.27	8.13	5.90
3rd Quartile	-5.32	-3.29	-5.18	2.15	4.59	7.33	5.27
95th Percentile	-6.74	-5.01	-8.42	0.96	3.46	6.19	4.38

Monthly periodicity used in reports.

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



	2014	2013	2012	2011	2010	2009	2008
■ Neuberger Berman High Yield	1.58 (48)	N/A	N/A	N/A	N/A	N/A	N/A
● BofA Merrill Lynch High Yield Master II	2.50 (22)	7.42 (30)	15.58 (33)	4.38 (27)	15.19 (28)	57.51 (11)	-26.39 (61)
5th Percentile	3.85	10.81	18.75	5.89	17.87	62.76	-15.71
1st Quartile	2.35	7.77	16.16	4.49	15.28	52.81	-21.89
Median	1.47	6.61	14.72	3.31	14.05	47.61	-24.98
3rd Quartile	0.15	5.54	13.52	1.91	13.01	40.96	-28.17
95th Percentile	-1.81	3.97	10.20	-2.34	10.92	30.13	-37.22

Monthly periodicity used in reports.

Town of Palm Beach Retirement System

Neuberger Berman High Yield

September 30, 2015

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 08/2013	4,994,192	-	173,293	5,167,485	3.97
2014	5,167,485	-	107,083	5,274,568	1.58
To 09/2015	5,274,568	-	-160,854	5,113,714	-3.05

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

Monthly periodicity used in reports.

Manager Profile

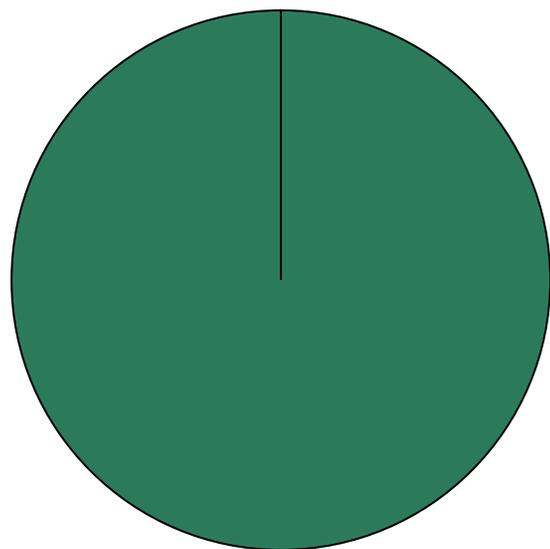
Style: US TIPS
Benchmark: Barclays US Treasury: US TIPS
Peer Group: IM US TIPS (MF)
Inception Date: February 1, 2010

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Vanguard Inflation-Protected Securities			
Beginning Market Value	4,692,718	4,693,206	4,685,160
Net Cash Flows	-	-	-
Income	91,640	92,983	157,920
Gain/Loss	-41,880	-43,711	-100,602
Ending Market Value	4,742,478	4,742,478	4,742,478

Asset Allocation by Segment

September 30, 2015 : \$4,742,478

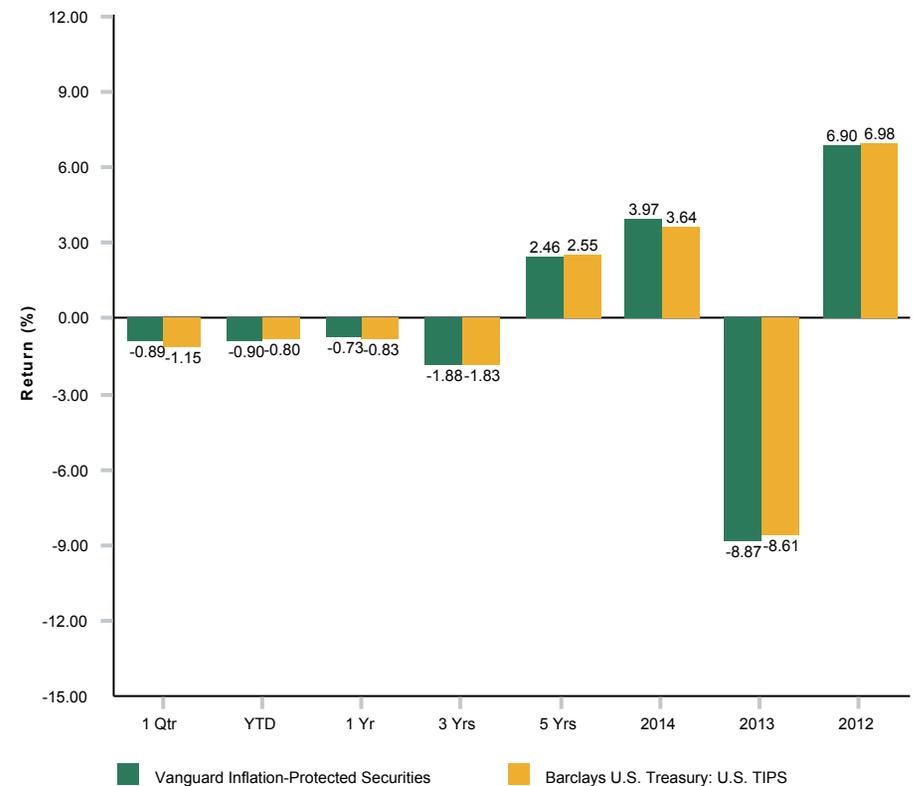


Segments	Market Value (\$)	Allocation (%)
Domestic Fixed Income	4,742,478	100.00

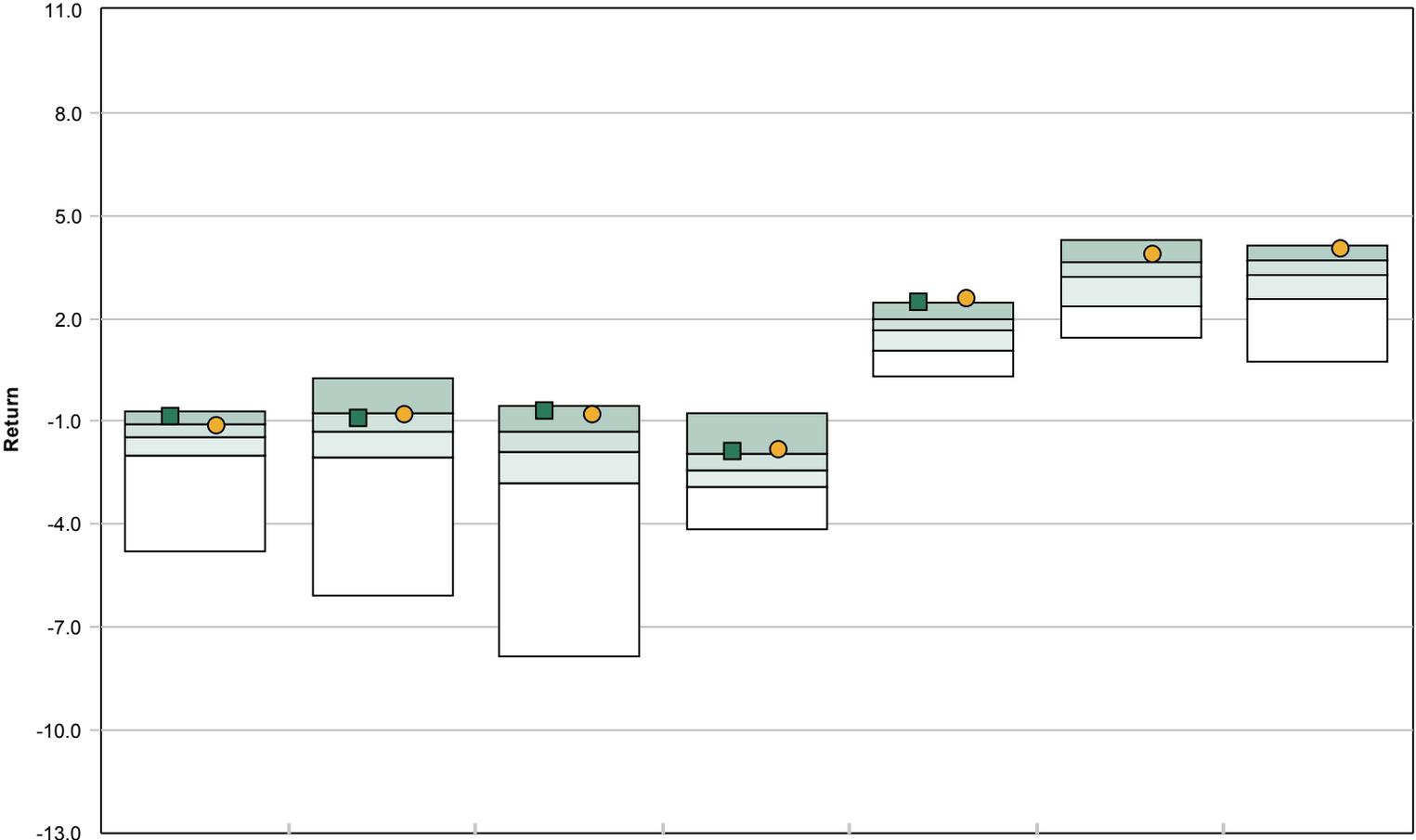
Cash allocation includes accrued income for the entire portfolio.

Income includes income received and change in accrued income.

Performance Bar Chart



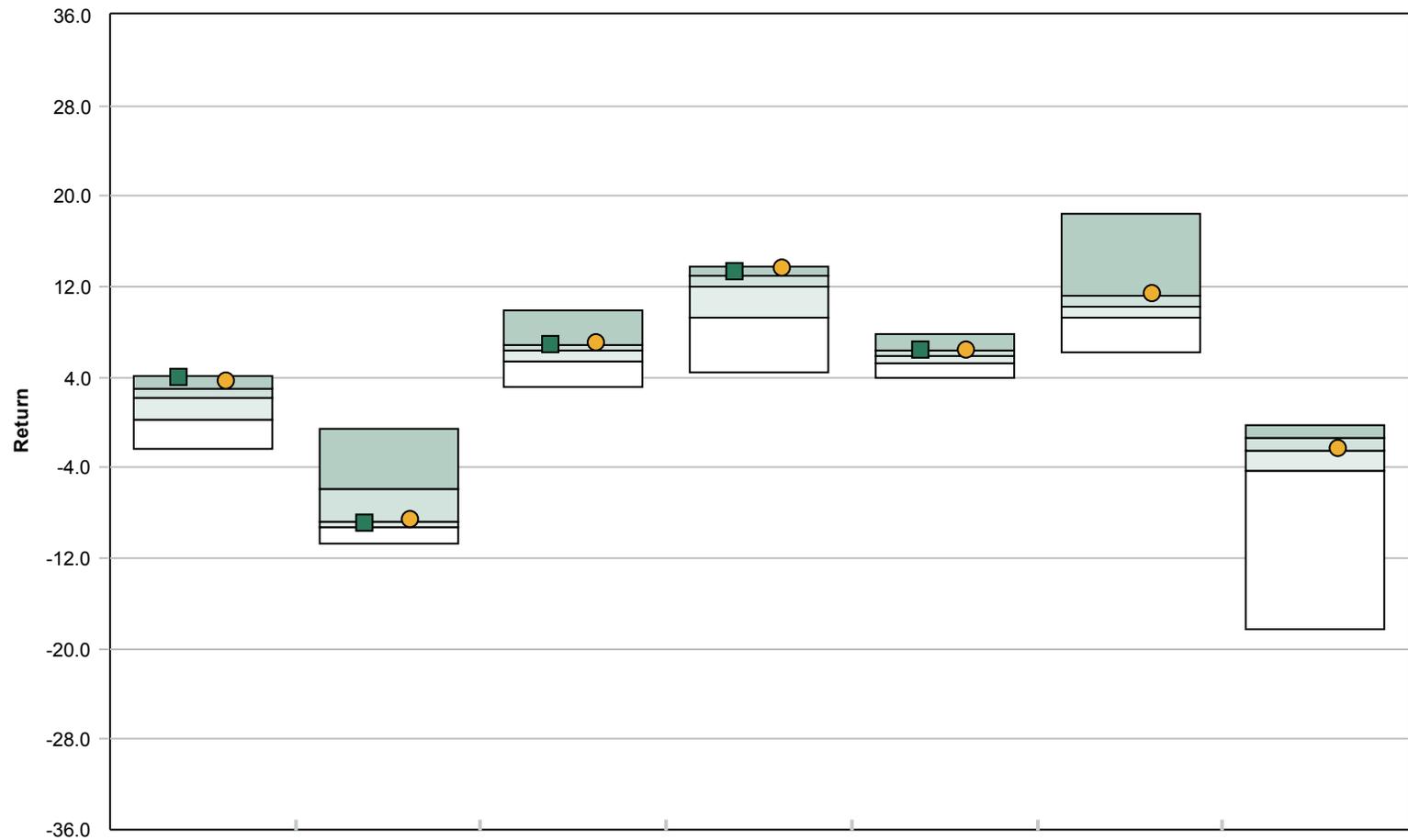
Peer Group Analysis - IM U.S. TIPS (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Inflation-Protected Securities	-0.89 (13)	-0.90 (32)	-0.73 (7)	-1.88 (23)	2.46 (5)	N/A	N/A
● Barclays U.S. Treasury: U.S. TIPS	-1.15 (28)	-0.80 (28)	-0.83 (9)	-1.83 (19)	2.55 (3)	3.87 (13)	4.02 (7)
5th Percentile	-0.71	0.25	-0.52	-0.74	2.45	4.30	4.12
1st Quartile	-1.09	-0.74	-1.28	-1.94	2.00	3.62	3.69
Median	-1.48	-1.28	-1.87	-2.40	1.66	3.19	3.26
3rd Quartile	-2.02	-2.04	-2.82	-2.92	1.08	2.33	2.59
95th Percentile	-4.80	-6.06	-7.86	-4.13	0.31	1.42	0.74

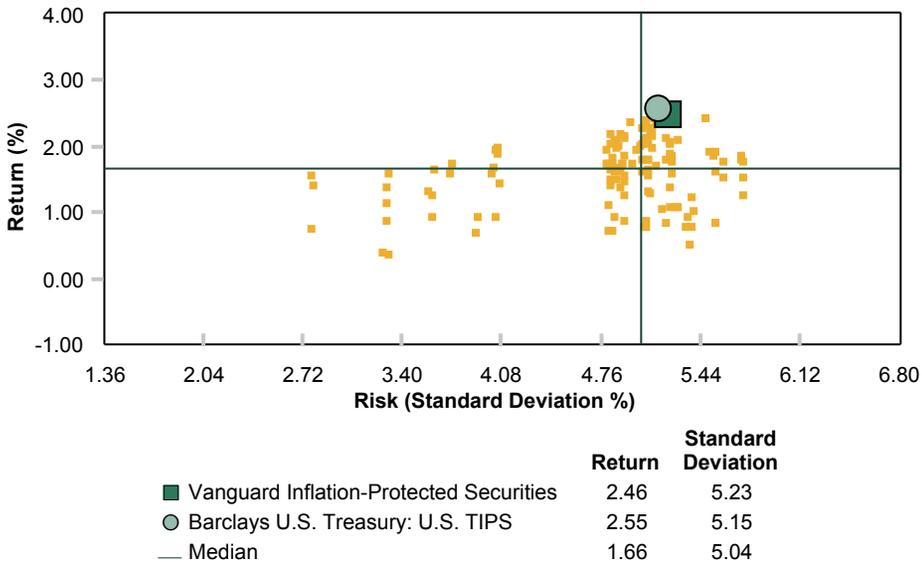
Monthly periodicity used in reports.

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

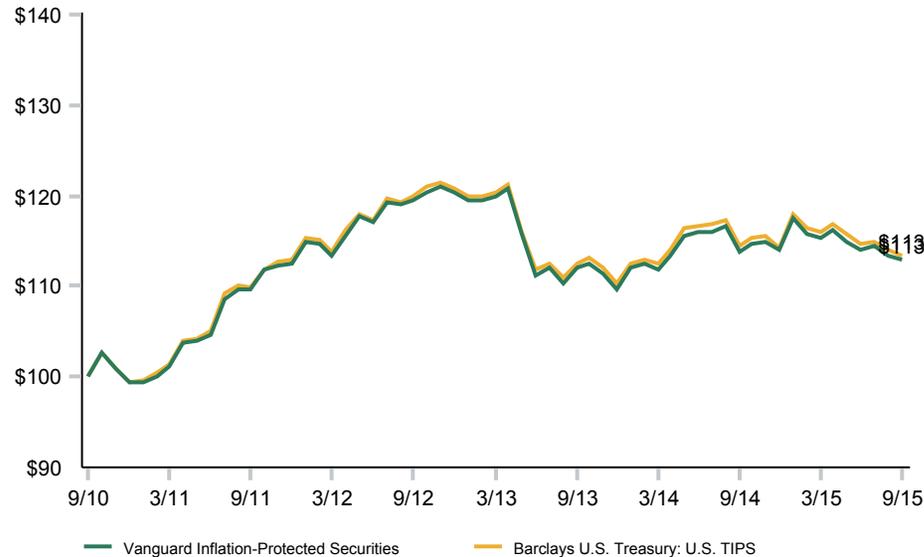


	2014	2013	2012	2011	2010	2009	2008
■ Vanguard Inflation-Protected Securities	3.97 (6)	-8.87 (57)	6.90 (25)	13.29 (12)	6.30 (30)	N/A	N/A
● Barclays U.S. Treasury: U.S. TIPS	3.64 (8)	-8.61 (43)	6.98 (23)	13.56 (7)	6.31 (30)	11.41 (23)	-2.35 (47)
5th Percentile	4.13	-0.50	9.98	13.80	7.81	18.52	-0.32
1st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

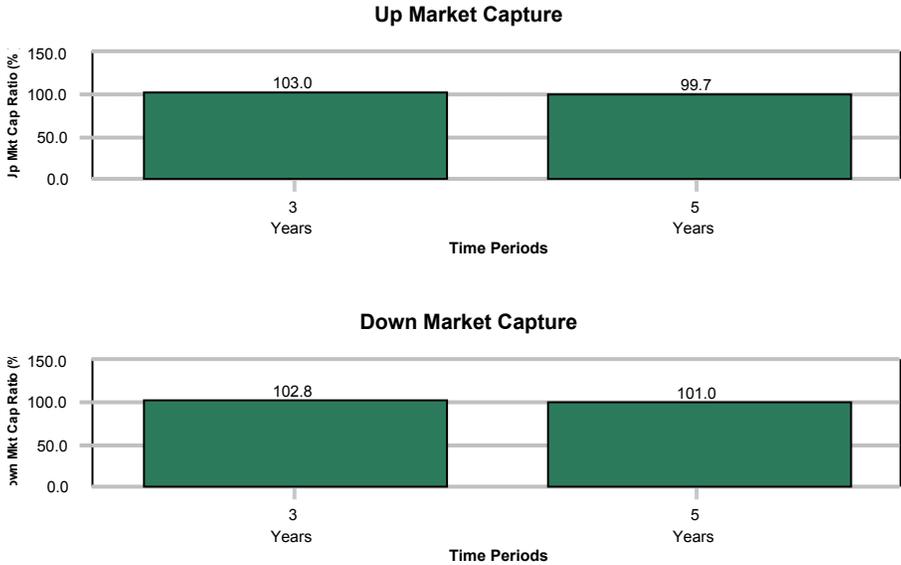
Peer Group Scattergram (10/01/10 to 09/30/15)



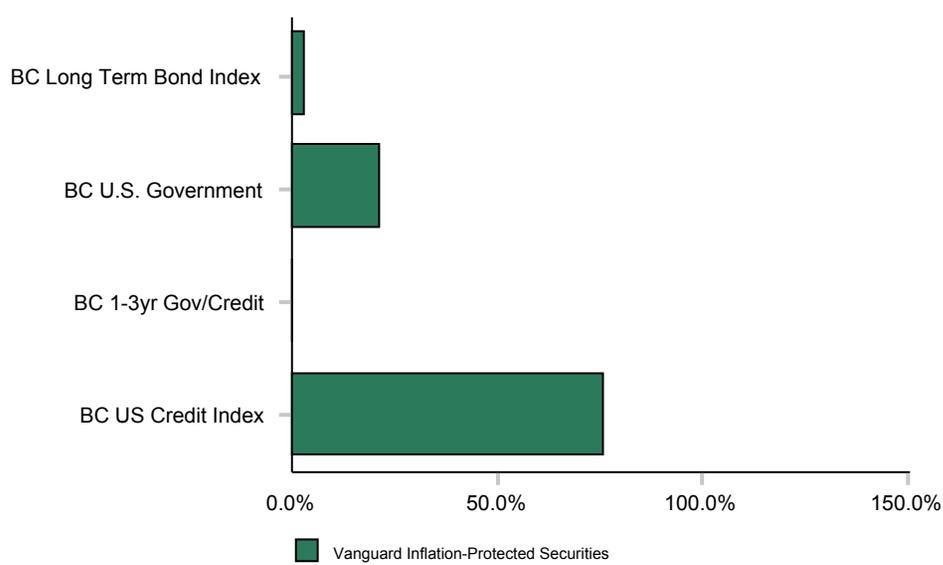
Growth of a Dollar (10/01/10 to 09/30/15)



3 & 5 Year Up / Down Market Capture



Style Analysis



Monthly periodicity used in reports.

Town of Palm Beach Retirement System

Vanguard Inflation-Protected Securities

September 30, 2015

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
2010	1,775,000	-	91,628	1,866,628	6.30
2011	1,866,628	-	248,045	2,114,673	13.29
2012	2,114,673	-	145,905	2,260,578	6.90
2013	2,260,578	2,500,000	-246,653	4,513,924	-8.87
2014	4,513,924	-	179,281	4,693,206	3.97
To 09/2015	4,693,206	-	49,272	4,742,478	-0.90

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

Monthly periodicity used in reports.

ALTERNATIVES & HEDGE FUNDS

**Town of Palm Beach Retirement System
Actual Correlation Matrix
1 Year Ending September 30, 2015**

	Wellington Diversified Inflation Hedges	Mesirow Absolute Return Fund	Weatherlow Offshore Fund I Ltd.	Standard Life Global Absolute Return	S&P 500	MSCI EAFE (net)	Barclays U.S. Aggregate
Wellington Diversified Inflation Hedges	1.00						
Mesirow Absolute Return Fund	-0.10	1.00					
Weatherlow Offshore Fund I Ltd.	-0.16	0.94	1.00				
Standard Life Global Absolute Return	-0.15	0.65	0.71	1.00			
S&P 500	0.14	0.80	0.71	0.56	1.00		
MSCI EAFE (Net)	0.34	0.79	0.72	0.64	0.80	1.00	
Barclays U.S. Aggregate	-0.24	-0.21	-0.16	0.37	-0.20	-0.09	1.00

**Town of Palm Beach Retirement System
Actual Correlation Matrix
3 Years Ending September 30, 2015**

	Wellington Diversified Inflation Hedges	Mesirow Absolute Return Fund	Weatherlow Offshore Fund I Ltd.	S&P 500	MSCI EAFE (net)	Barclays U.S. Aggregate
Wellington Diversified Inflation Hedges	1.00					
Mesirow Absolute Return Fund	0.23	1.00				
Weatherlow Offshore Fund I Ltd.	0.23	0.92	1.00			
S&P 500	0.42	0.79	0.73	1.00		
MSCI EAFE (net)	0.53	0.72	0.65	0.76	1.00	
Barclays U.S. Aggregate	0.05	-0.09	-0.08	-0.02	0.16	1.00

Manager Profile

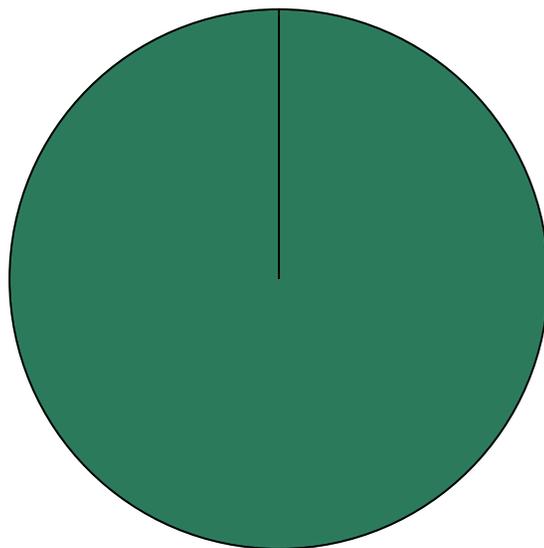
Style: Diversified Inflation Hedge
Benchmark: DIH Composite Index *
Inception Date: October 1, 2008

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Wellington Diversified Inflation Hedges CTF			
Beginning Market Value	3,444,358	3,522,075	4,026,765
Net Cash Flows	-7,997	-24,163	-33,602
Income	14,678	44,939	51,365
Gain/Loss	-538,753	-630,565	-1,132,241
Ending Market Value	2,912,286	2,912,286	2,912,286

Asset Allocation by Segment

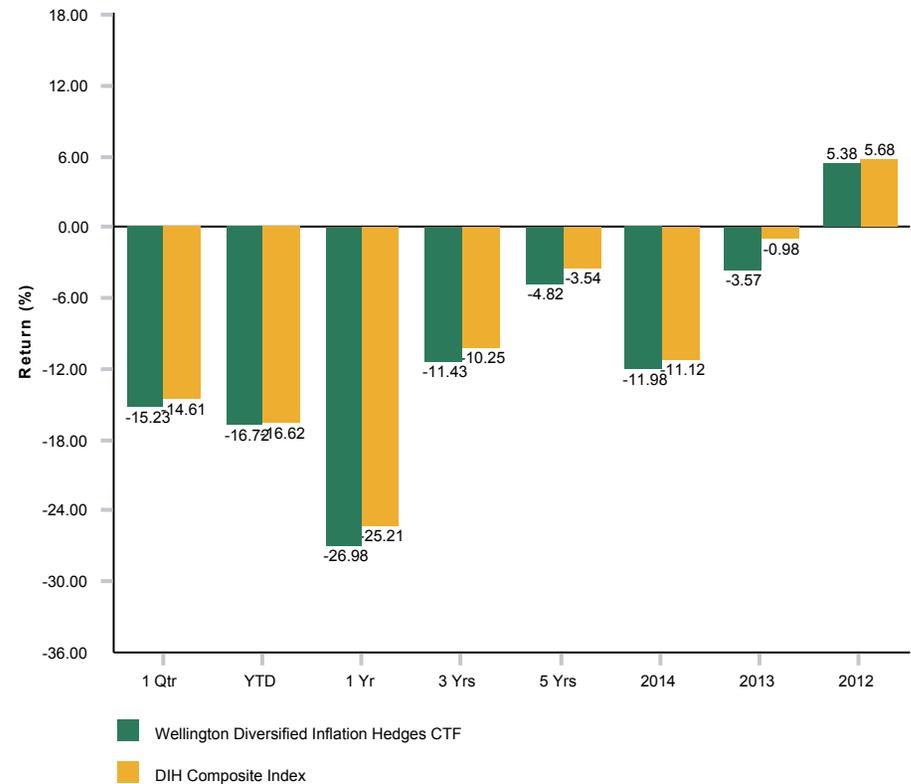
September 30, 2015 : \$2,912,286



Segments	Market Value (\$)	Allocation (%)
Hedge Fund	2,912,286	100.00

Income includes income received and change in accrued income.

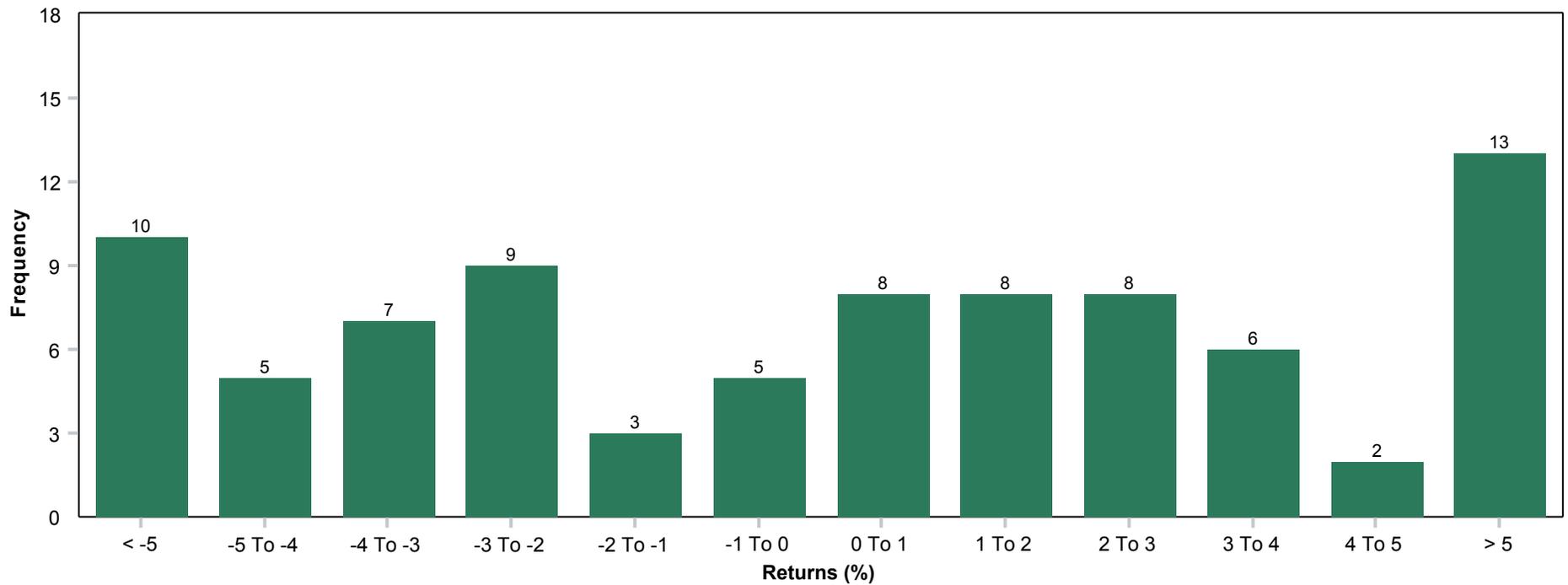
Performance Bar Chart



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

	January	February	March	April	May	June	July	August	September	October	November	December	Year
2008	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-26.32	-8.95	1.23	N/A
2009	-2.35	-4.62	6.35	7.41	14.07	-2.98	5.91	0.59	5.19	1.02	5.74	1.23	42.69
2010	-5.50	2.03	3.51	1.67	-8.09	-2.87	6.67	-0.54	7.71	5.01	0.30	7.70	17.41
2011	1.58	3.44	1.03	2.42	-3.27	-2.54	1.71	-3.42	-13.35	10.47	-0.60	-4.55	-8.55
2012	6.21	2.00	-3.13	-0.67	-8.47	3.78	2.24	2.07	3.04	-1.34	-0.75	0.39	4.67
2013	2.46	-3.37	0.45	-2.82	-2.09	-6.13	4.06	0.50	0.19	2.57	-1.28	1.38	-4.44
2014	-2.14	4.07	0.26	3.18	-0.06	2.94	-2.44	0.47	-6.13	-3.55	-4.55	-5.00	-12.78
2015	-1.86	3.01	-3.86	7.15	-3.20	-3.00	-6.37	-4.45	-5.49	N/A	N/A	N/A	N/A

Distribution of Returns



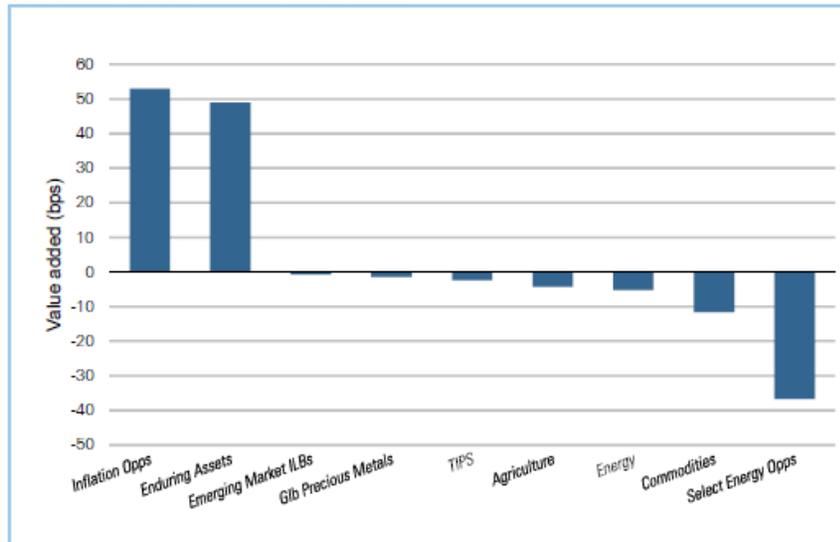
PERFORMANCE ATTRIBUTION



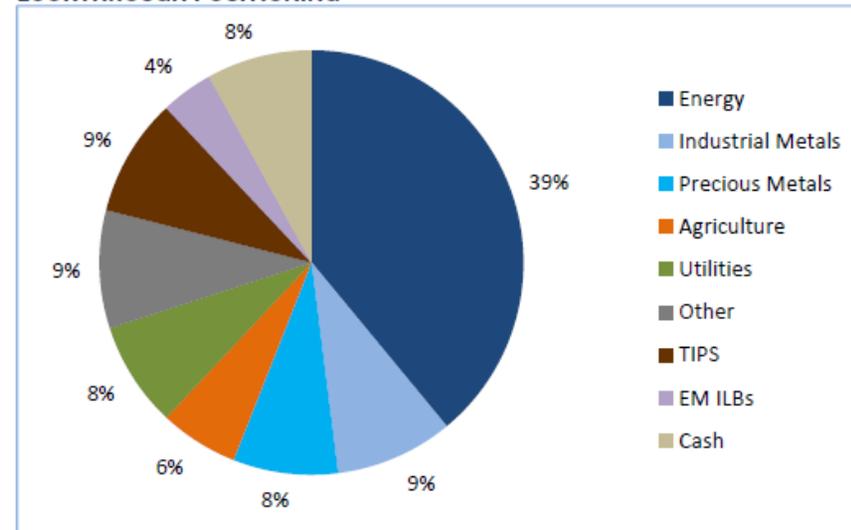
SECTOR POSITIONING

	DIH 6/30/2015	DIH 9/30/2015	MAII 9/30/2015
Global Inflation-Sensitive Equities	61.1	58.9	50.0
Energy	19.6	19.1	35.0
Select Energy Opportunities	6.6	6.0	
Industrial Metals	6.8	3.2	7.8
Precious Metals	1.6	2.1	1.7
Agriculture	4.8	5.2	5.4
Enduring Assets	9.3	10.0	0.0
Inflation Opportunities	12.4	13.3	0.0
Commodities	23.0	26.2	25.0
Fixed Income & Cash	16.0	15.0	25.0
TIPS	7.1	8.8	25.0
Emerging Market Inflation-Linked Bonds	5.0	3.5	0.0
Cash	3.9	3.7	0.0

SECURITY SELECTION ATTRIBUTION



LOOKTHROUGH POSITIONING



Data provided by manager.

Town of Palm Beach Retirement System

Wellington Diversified Inflation Hedges CTF

September 30, 2015

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 10/2008	3,880,000	-	-1,244,809	2,635,191	-32.08
2009	2,635,191	-	1,124,898	3,760,089	43.88
2010	3,760,089	-	654,453	4,414,542	18.45
2011	4,414,542	-	-377,543	4,036,999	-7.74
2012	4,036,999	-	188,733	4,225,732	5.38
2013	4,225,732	-36,717	-151,095	4,037,920	-3.57
2014	4,037,920	-37,283	-478,562	3,522,075	-11.98
To 09/2015	3,522,075	-24,163	-585,626	2,912,286	-16.72

Monthly periodicity used in reports

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

Manager Profile

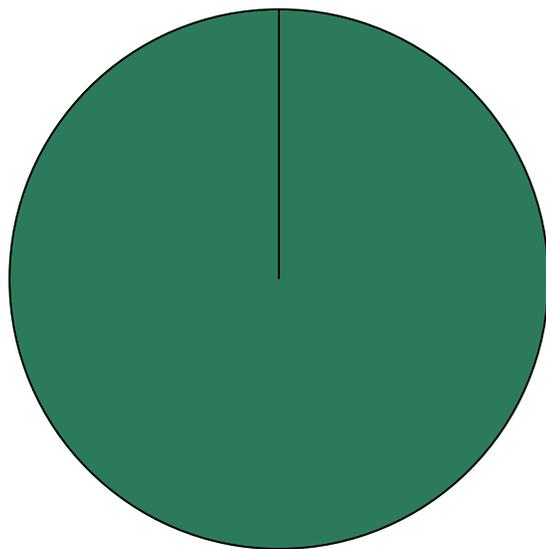
Style: Hedge Fund
Benchmark: 90 Day T-Bill + 3.75%
Inception Date: February 1, 2007

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Mesirow Absolute Return Fund			
Beginning Market Value	8,553,060	8,324,889	8,224,393
Net Cash Flows	-	-	-
Income	-	-	-
Gain/Loss	-412,823	-184,652	-84,156
Ending Market Value	8,140,237	8,140,237	8,140,237

Asset Allocation by Segment

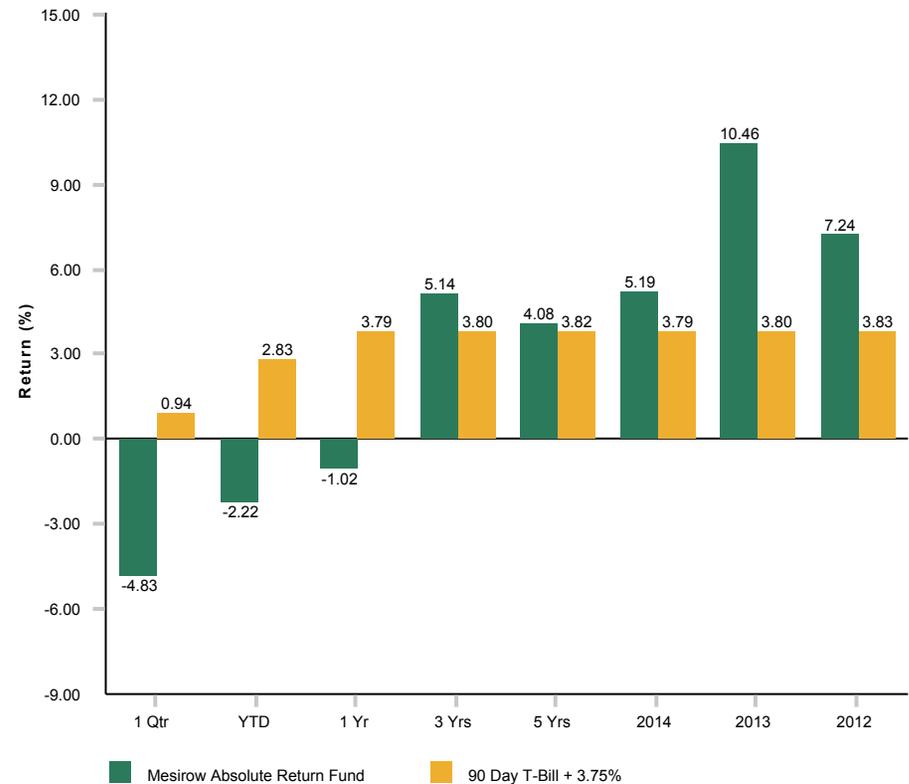
September 30, 2015 : \$8,140,237



Segments	Market Value (\$)	Allocation (%)
Hedge Fund	8,140,237	100.00

Income includes income received and change in accrued income.

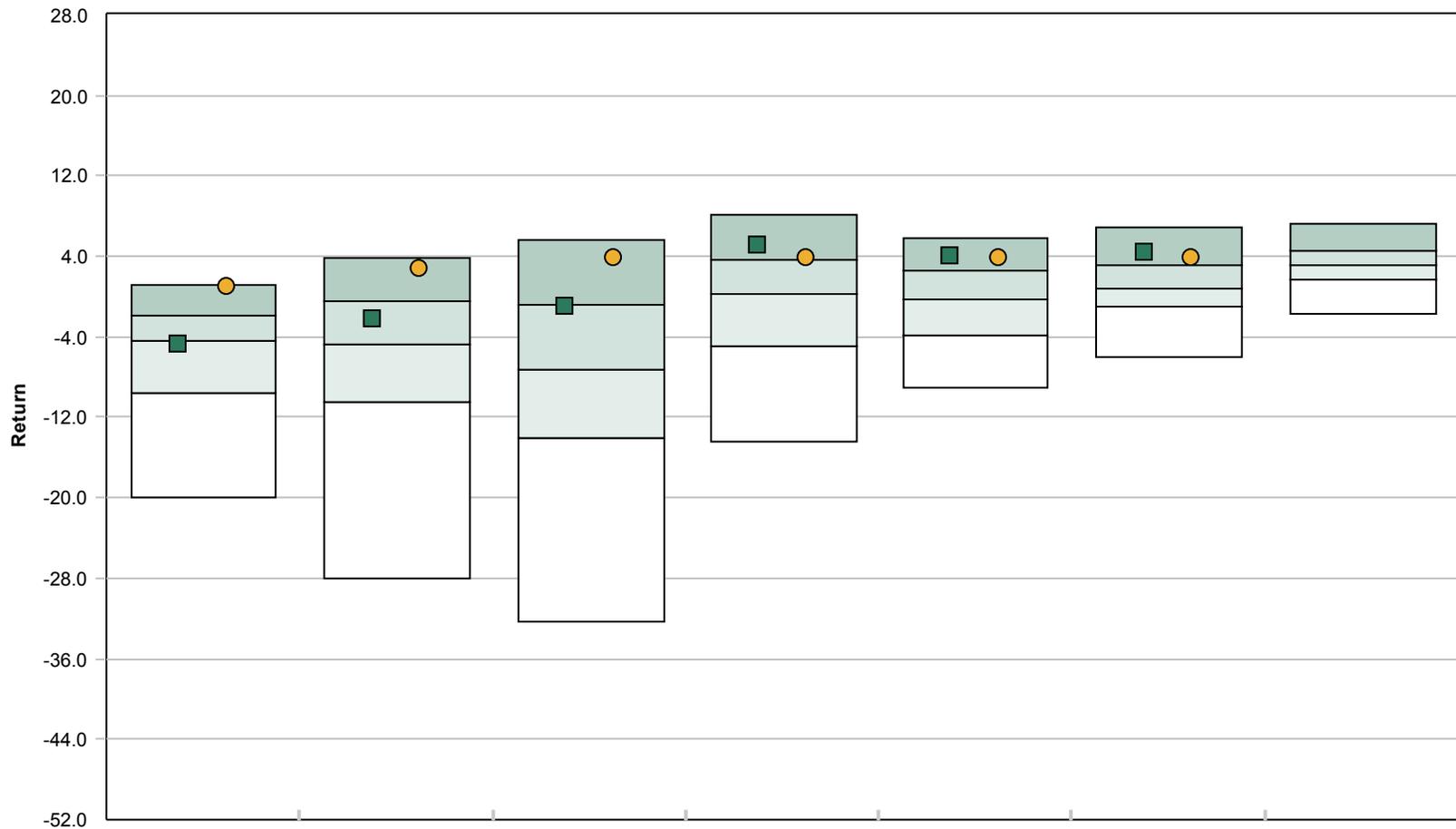
Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

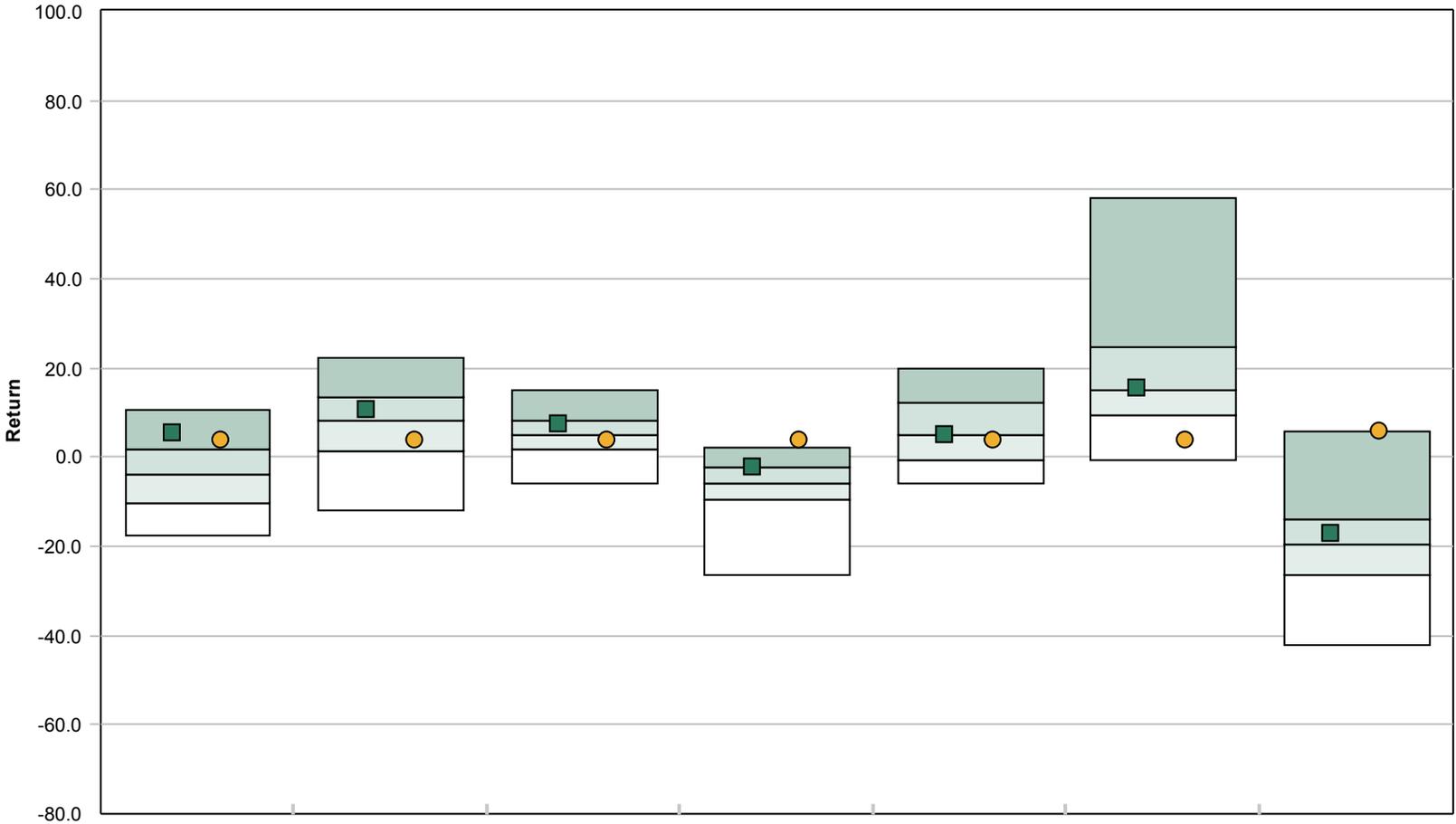
Monthly periodicity used in reports.

Peer Group Analysis - Fund of Funds Hedge Funds



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Mesirow Absolute Return Fund	-4.83 (54)	-2.22 (36)	-1.02 (26)	5.14 (15)	4.08 (12)	4.31 (17)	N/A
● 90 Day T-Bill + 3.75%	0.94 (6)	2.83 (9)	3.79 (9)	3.80 (24)	3.82 (13)	3.87 (20)	N/A
5th Percentile	1.18	3.76	5.57	8.08	5.77	6.93	7.23
1st Quartile	-1.84	-0.52	-0.84	3.63	2.65	3.15	4.57
Median	-4.46	-4.84	-7.34	0.26	-0.22	0.85	3.12
3rd Quartile	-9.50	-10.39	-13.97	-4.87	-3.90	-1.02	1.61
95th Percentile	-19.92	-28.07	-32.32	-14.48	-9.05	-5.92	-1.74

Peer Group Analysis - Fund of Funds Hedge Funds



	2014	2013	2012	2011	2010	2009	2008
■ Mesirow Absolute Return Fund	5.19 (11)	10.46 (39)	7.24 (33)	-2.43 (26)	4.77 (53)	15.60 (49)	-17.36 (40)
● 90 Day T-Bill + 3.75%	3.79 (17)	3.80 (68)	3.83 (60)	3.84 (4)	3.89 (57)	3.92 (91)	5.92 (5)
5th Percentile	10.59	22.16	14.89	2.26	19.93	58.06	5.90
1st Quartile	1.85	13.28	8.21	-2.42	12.01	24.72	-13.91
Median	-3.99	8.22	5.11	-5.79	5.02	15.18	-19.62
3rd Quartile	-10.15	1.23	1.55	-9.60	-0.84	9.29	-26.59
95th Percentile	-17.57	-12.01	-6.03	-26.30	-6.07	-0.51	-42.16

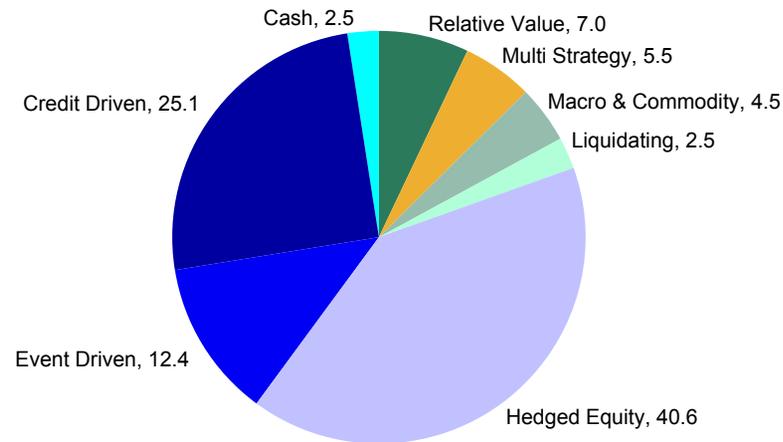
Monthly periodicity used in reports.

	January	February	March	April	May	June	July	August	September	October	November	December	Year
2007	N/A	2.71	1.13	1.54	2.14	0.32	-0.34	-1.42	1.02	1.95	-0.80	-0.03	N/A
2008	-2.03	1.25	-1.48	-0.13	1.43	-0.86	-2.55	-0.68	-6.79	-2.97	-1.97	-1.87	-17.36
2009	1.42	-0.08	-0.25	0.89	3.86	1.45	3.50	0.06	1.19	0.64	0.72	1.29	15.60
2010	0.58	0.23	1.21	0.39	-1.75	-0.70	0.37	0.49	1.18	1.08	0.14	1.50	4.77
2011	1.13	0.90	0.11	0.73	-0.07	-1.00	-0.08	-3.20	-1.67	1.13	-0.36	0.01	-2.43
2012	1.70	1.17	0.96	0.01	-0.93	-0.62	0.82	0.91	0.74	0.39	0.44	1.45	7.24
2013	1.55	0.20	1.25	0.60	1.28	-0.63	0.92	-0.20	1.09	1.18	1.39	1.39	10.46
2014	-0.04	1.34	-0.18	0.14	1.36	1.25	-0.48	0.65	-0.15	-0.25	1.42	0.05	5.19
2015	-0.52	2.29	0.61	0.16	0.97	-0.76	0.18	-2.11	-2.95	N/A	N/A	N/A	N/A

Distribution of Returns



Strategy Allocation



Town of Palm Beach Retirement System

Mesirow Absolute Return Fund

September 30, 2015

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 02/2007	7,000,000	-	590,633	7,590,633	8.44
2008	7,590,633	-	-1,317,915	6,272,718	-17.36
2009	6,272,718	-	978,788	7,251,506	15.60
2010	7,251,506	750,000	-1,154,345	6,847,161	4.77
2011	6,847,161	-	-166,234	6,680,927	-2.43
2012	6,680,927	-	483,641	7,164,568	7.24
2013	7,164,568	-	749,528	7,914,096	10.46
2014	7,914,096	-	410,792	8,324,889	5.19
To 09/2015	8,324,889	-	-184,652	8,140,237	-2.22

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

Monthly periodicity used in reports.

Manager Profile

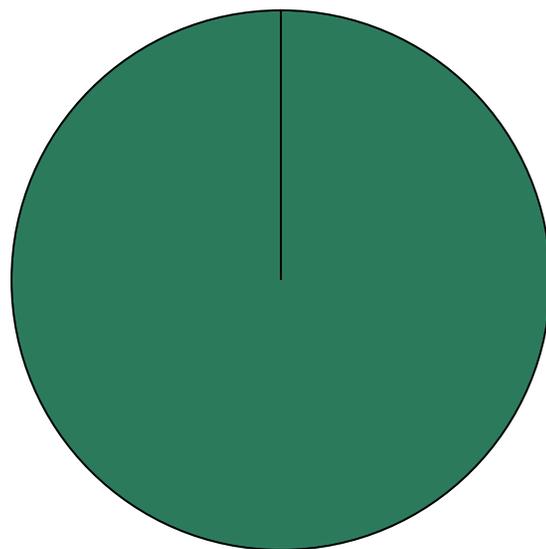
Style: Hedge Fund
Benchmark: HFRI: Diversified Index
Inception Date: February 1, 2012

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Weatherlow Offshore Fund I Ltd.			
Beginning Market Value	7,037,827	6,707,328	6,638,015
Net Cash Flows	-	-	-
Income	-	-	-
Gain/Loss	-313,006	17,493	86,806
Ending Market Value	6,724,821	6,724,821	6,724,821

Asset Allocation by Segment

September 30, 2015 : \$6,724,821

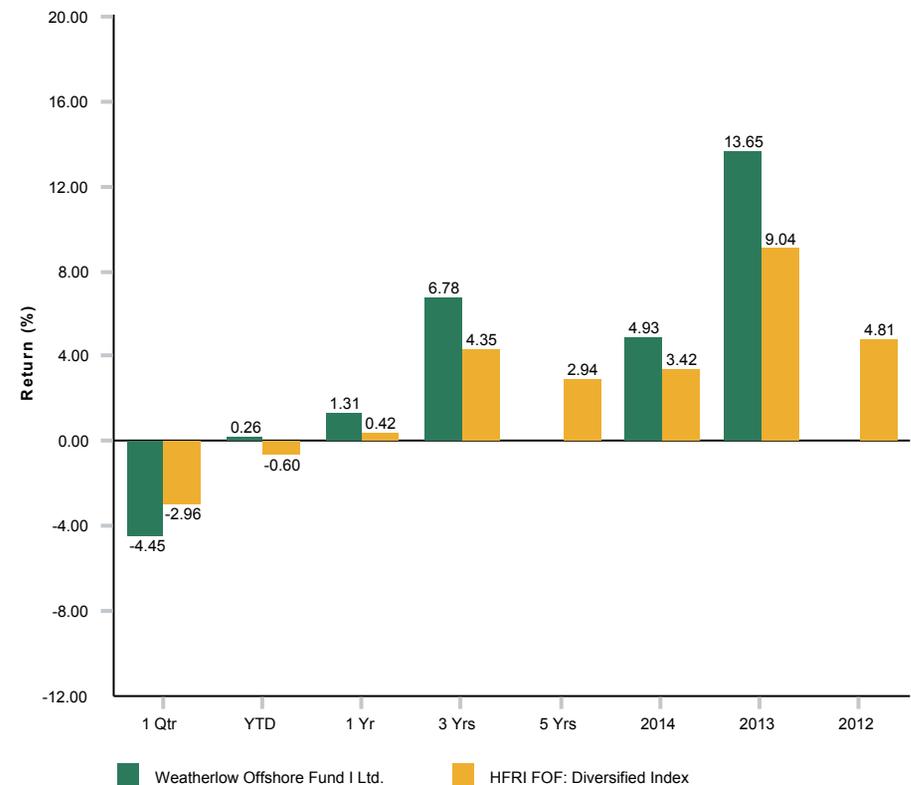


Segments	Market Value (\$)	Allocation (%)
Hedge Fund	6,724,821	100.00

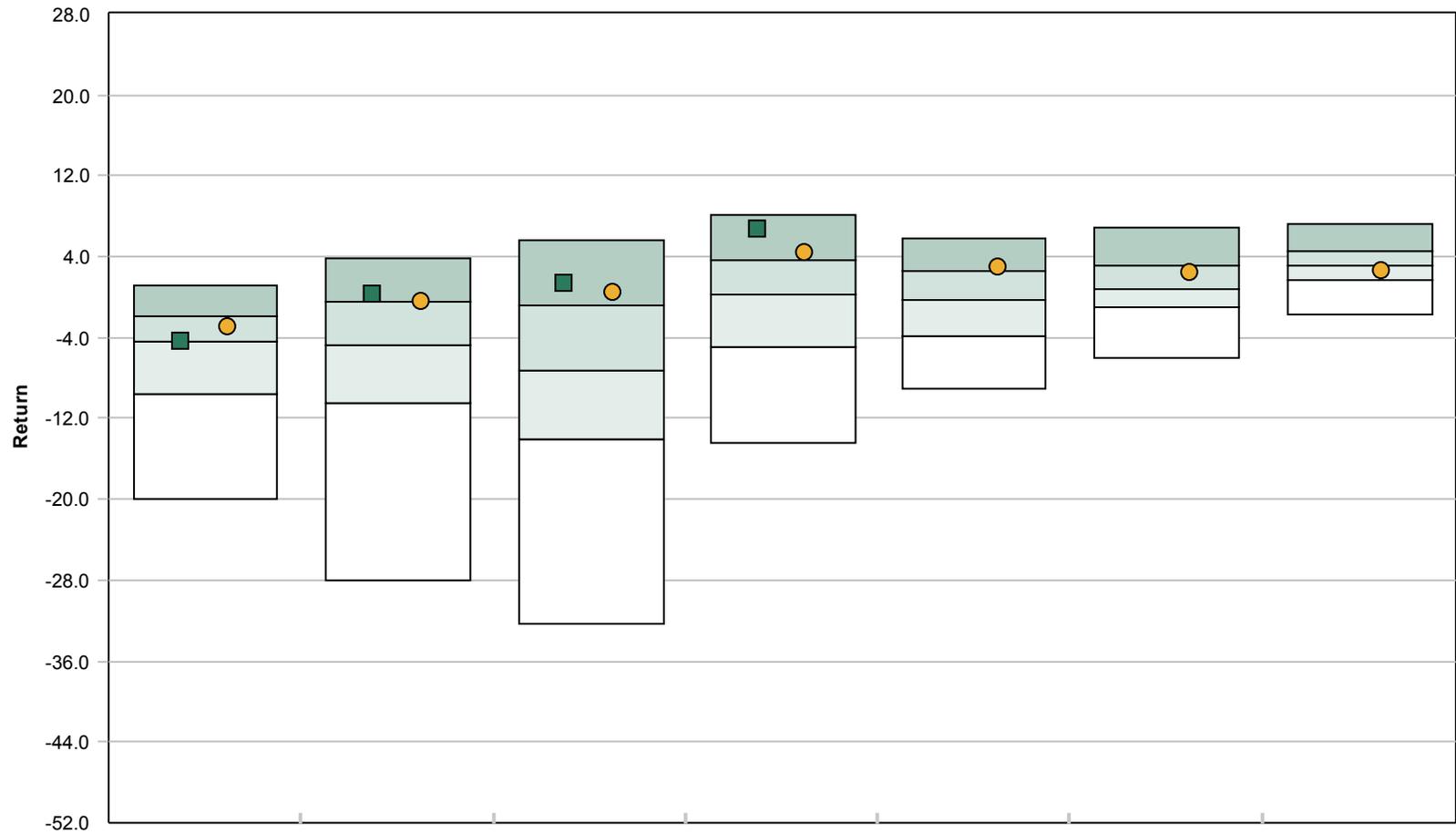
Cash allocation includes accrued income for the entire portfolio.

Income includes income received and change in accrued income.

Performance Bar Chart

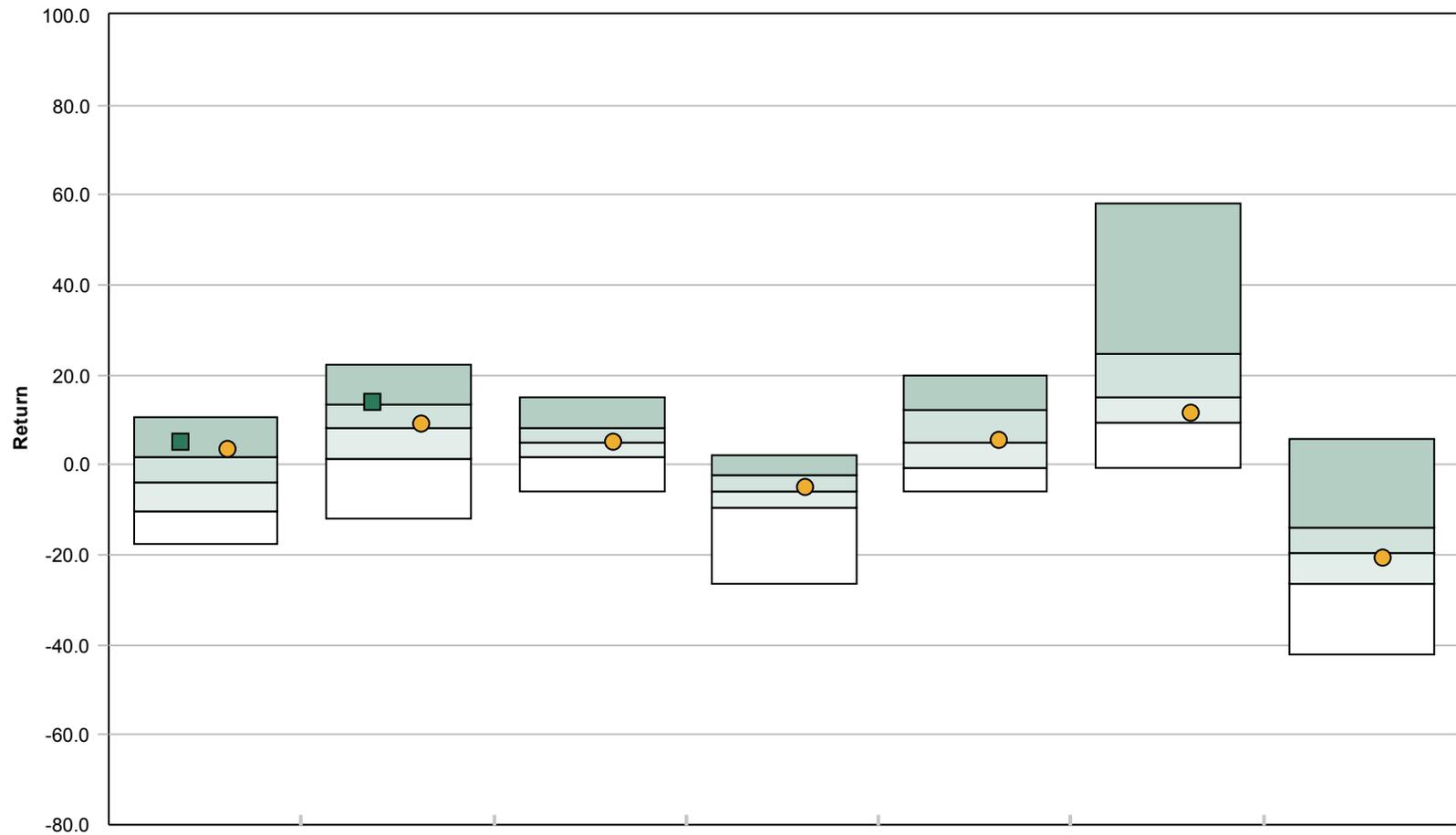


Peer Group Analysis - Fund of Funds Hedge Funds



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Weatherlow Offshore Fund I Ltd.	-4.45 (50)	0.26 (20)	1.31 (17)	6.78 (8)	N/A	N/A	N/A
● HFRI FOF: Diversified Index	-2.88 (37)	-0.53 (26)	0.49 (21)	4.38 (19)	2.95 (22)	2.45 (32)	2.53 (60)
5th Percentile	1.18	3.76	5.57	8.08	5.77	6.93	7.23
1st Quartile	-1.84	-0.52	-0.84	3.63	2.65	3.15	4.57
Median	-4.46	-4.84	-7.34	0.26	-0.22	0.85	3.12
3rd Quartile	-9.50	-10.39	-13.97	-4.87	-3.90	-1.02	1.61
95th Percentile	-19.92	-28.07	-32.32	-14.48	-9.05	-5.92	-1.74

Peer Group Analysis - Fund of Funds Hedge Funds

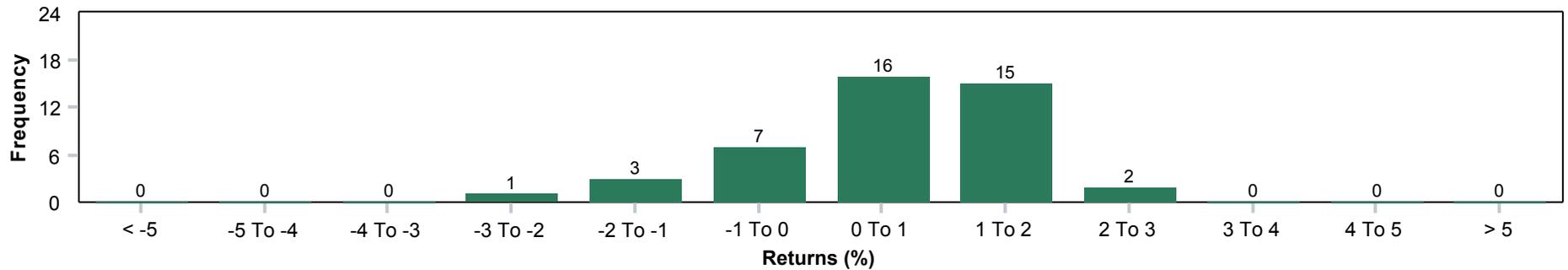


	2014	2013	2012	2011	2010	2009	2008
Weatherlow Offshore Fund I Ltd.	4.93 (11)	13.65 (24)	N/A	N/A	N/A	N/A	N/A
HFRI FOF: Diversified Index	3.42 (18)	9.04 (46)	4.81 (53)	-5.01 (44)	5.48 (48)	11.46 (68)	-20.85 (56)
5th Percentile	10.59	22.16	14.89	2.26	19.93	58.06	5.90
1st Quartile	1.85	13.28	8.21	-2.42	12.01	24.72	-13.91
Median	-3.99	8.22	5.11	-5.79	5.02	15.18	-19.62
3rd Quartile	-10.15	1.23	1.55	-9.60	-0.84	9.29	-26.59
95th Percentile	-17.57	-12.01	-6.03	-26.30	-6.07	-0.51	-42.16

Monthly periodicity used in reports.

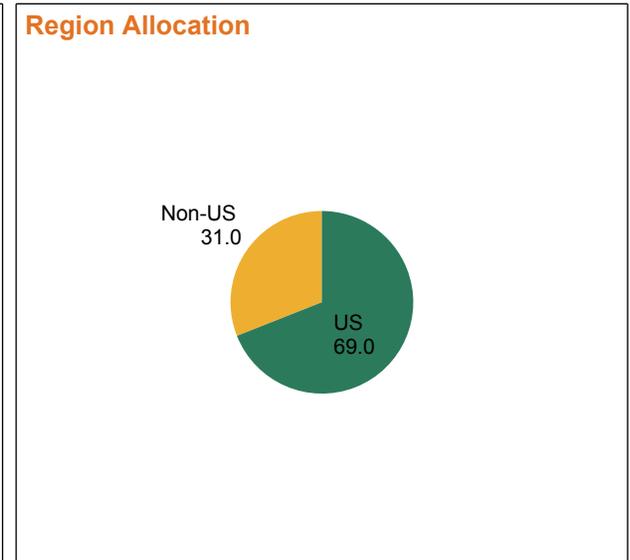
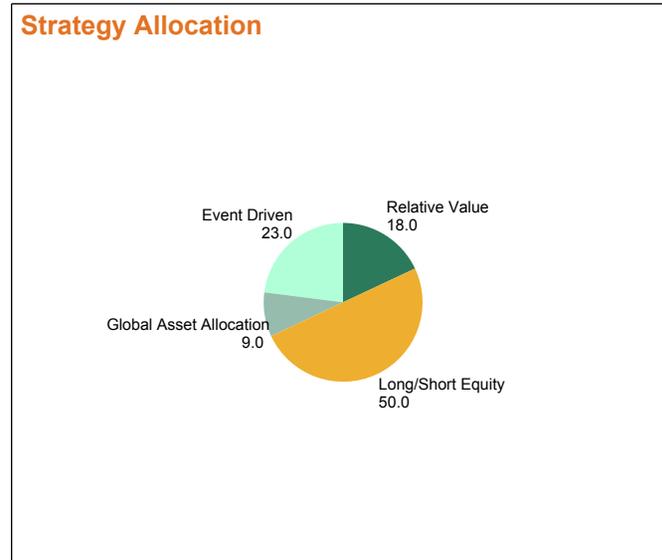
	January	February	March	April	May	June	July	August	September	October	November	December	Year
2012	N/A	1.81	0.60	0.05	-1.67	0.18	0.71	1.41	1.08	0.60	0.18	1.06	N/A
2013	2.59	0.42	1.42	0.48	1.83	-0.48	1.29	0.17	1.65	0.72	1.53	1.27	13.65
2014	0.34	1.52	-0.05	-0.52	1.48	1.88	-1.06	0.96	-0.73	0.49	0.72	-0.18	4.93
2015	0.29	2.39	1.19	-0.20	1.31	-0.12	0.08	-1.79	-2.78	N/A	N/A	N/A	N/A

Distribution of Returns



Portfolio Characteristics

	Portfolio
Gross Exposure %	227.00
Net Exposure %	55.00
Manager Count	27



Town of Palm Beach Retirement System

Weatherlow Offshore Fund I Ltd.

September 30, 2015

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 02/2012	5,300,000	-	324,544	5,624,544	6.12
2013	5,624,544	-	767,691	6,392,236	13.65
2014	6,392,236	-	315,092	6,707,328	4.93
To 09/2015	6,707,328	-	17,493	6,724,821	0.26

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

Monthly periodicity used in reports.

Manager Profile

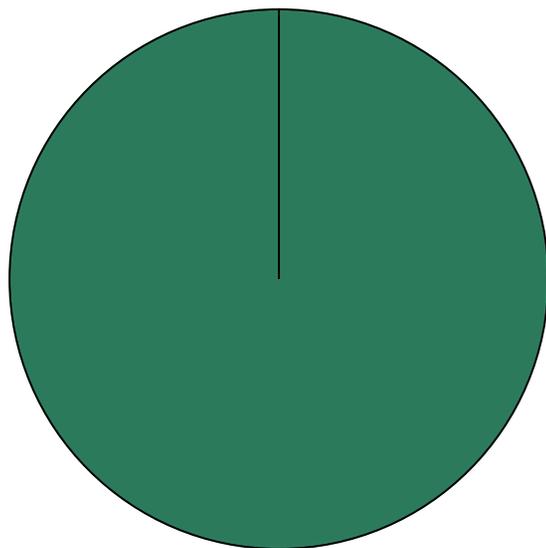
Style: Global Tactical Asset Allocation
Benchmark: Balanced Index
Inception Date: February 1, 2014

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Standard Life Global Absolute Return			
Beginning Market Value	6,909,052	6,753,561	6,721,109
Net Cash Flows	-	-	-
Income	-	-	-
Gain/Loss	-82,571	72,919	105,371
Ending Market Value	6,826,481	6,826,481	6,826,481

Asset Allocation by Segment

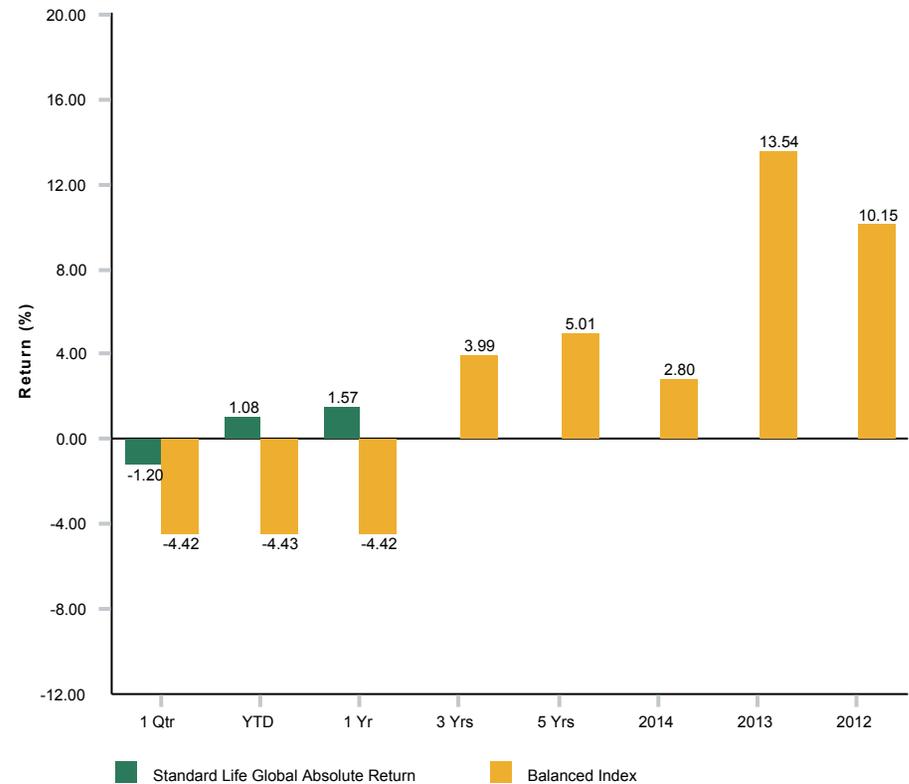
September 30, 2015 : \$6,826,481



Segments	Market Value (\$)	Allocation (%)
Global Other	6,826,481	100.00

Income includes income received and change in accrued income.

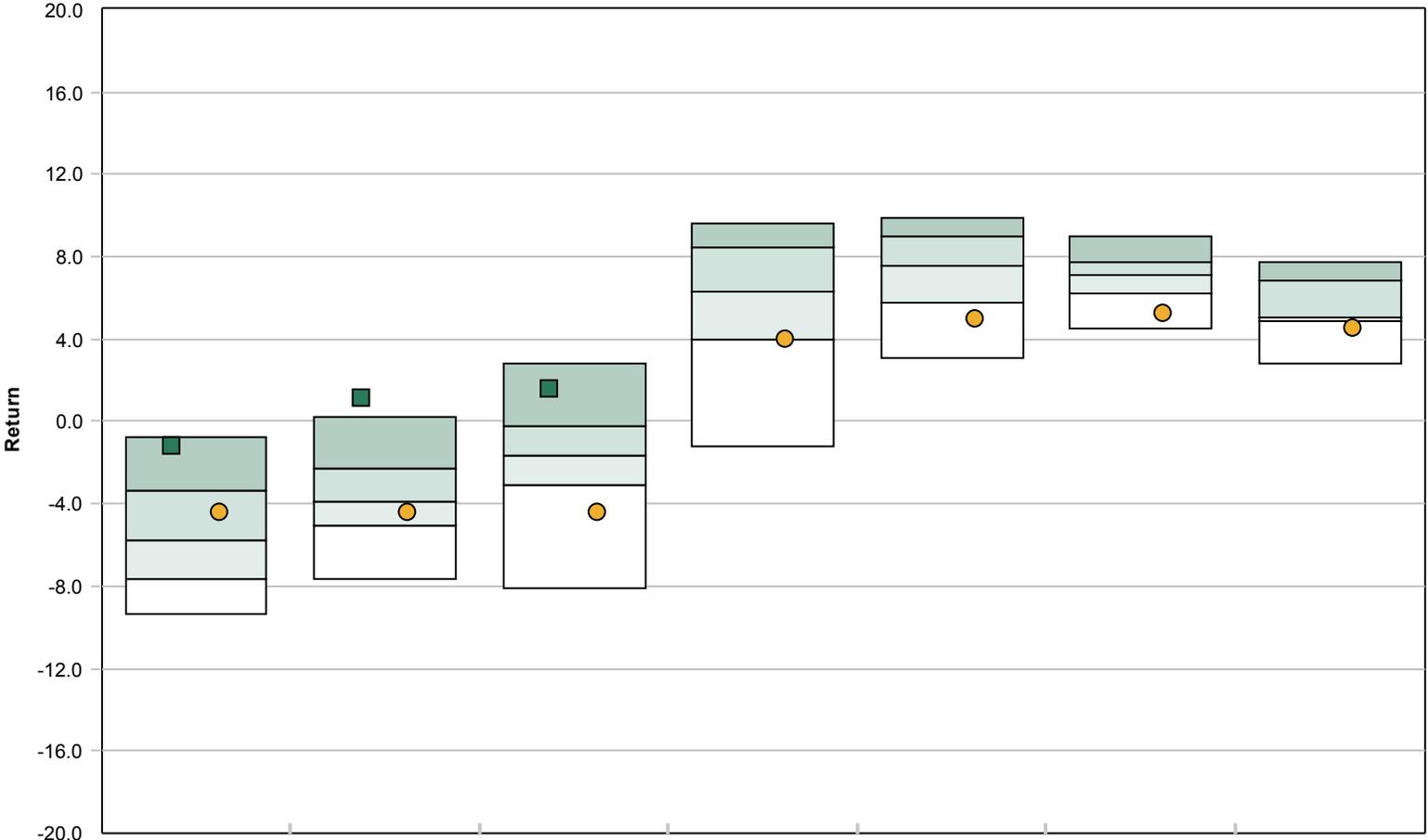
Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

Monthly periodicity used in reports.

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



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Standard Life Global Absolute Return	-1.20 (7)	1.08 (3)	1.57 (9)	N/A	N/A	N/A	N/A
Balanced Index	-4.42 (36)	-4.43 (58)	-4.42 (90)	3.99 (75)	5.01 (87)	5.19 (92)	4.51 (81)
5th Percentile	-0.79	0.19	2.79	9.64	9.90	9.01	7.73
1st Quartile	-3.31	-2.30	-0.18	8.48	8.98	7.77	6.88
Median	-5.78	-3.89	-1.63	6.35	7.55	7.13	5.08
3rd Quartile	-7.64	-5.05	-3.08	3.98	5.81	6.21	4.85
95th Percentile	-9.37	-7.61	-8.11	-1.25	3.05	4.54	2.82

Monthly periodicity used in reports.

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

Risk Categories	Stand-alone risk	% of total stand-alone ²	Diversification	Position-removal	Correlation	Marginal Attribution ³	Exposures	
							Long	Short
European equity	1.05%	8.70%	2.08%	0.77%	0.65	0.83%	11.8%	-5.0%
Short US Duration	0.88%	7.28%	0.65%	0.15%	0.06	0.25%	0.0%	-21.7%
US equity tech vs small cap	0.84%	6.96%	-0.75%	0.02%	-0.09	0.11%	9.7%	-9.5%
US butterfly	0.72%	6.00%	-1.22%	-0.12%	-0.26	-0.06%	30.8%	-73.9%
Long GBP vs CHF	0.67%	5.53%	1.01%	0.19%	0.20	0.24%	5.0%	-5.1%
Long MXN vs AUD	0.66%	5.49%	0.99%	0.19%	0.20	0.24%	7.5%	-7.3%
European vs UK duration	0.63%	5.20%	1.26%	0.26%	0.34	0.30%	22.4%	-34.5%
Long INR vs EUR	0.59%	4.88%	1.36%	0.29%	0.43	0.32%	5.2%	-5.2%
Stock Selection	0.57%	4.72%	0.99%	0.17%	0.23	0.21%	29.3%	-29.3%
Long USD vs EUR	0.55%	4.54%	0.94%	0.15%	0.22	0.19%	5.9%	-6.0%
Japanese equity	0.54%	4.50%	1.46%	0.32%	0.54	0.34%	2.7%	0.0%
Mexican rates vs EUR	0.46%	3.83%	1.34%	0.27%	0.53	0.28%	9.9%	-11.4%
European equity banks v insurers	0.39%	3.24%	0.69%	0.08%	0.16	0.10%	3.0%	-3.3%
Long USD vs KRW	0.35%	2.89%	-0.60%	-0.03%	-0.13	-0.02%	5.0%	-5.0%
Australian forward-start interest rates	0.33%	2.74%	-0.80%	-0.07%	-0.24	-0.05%	24.3%	0.0%
US equity banks v consumer staples	0.31%	2.58%	0.88%	0.11%	0.32	0.12%	2.7%	-2.9%
Long USD vs SGD	0.31%	2.54%	0.51%	0.05%	0.11	0.06%	6.7%	-6.6%
US equity large cap vs small cap	0.30%	2.45%	-0.63%	-0.04%	-0.17	-0.03%	4.5%	-4.4%
Global equity miners	0.28%	2.30%	0.93%	0.12%	0.41	0.13%	1.3%	0.0%
High yield credit	0.27%	2.21%	1.12%	0.17%	0.62	0.18%	4.9%	0.0%
EU corporate bonds	0.26%	2.19%	0.11%	0.01%	0.01	0.02%	5.3%	0.0%
US investment grade credit	0.25%	2.03%	-0.63%	-0.04%	-0.21	-0.04%	1.7%	0.0%
Asian vs S&P variance	0.20%	1.63%	0.70%	0.07%	0.33	0.07%	0.0%	0.0%
HSCEI vs FTSE variance	0.18%	1.52%	-0.24%	0.00%	-0.04	0.00%	0.0%	0.0%
Chinese equity	0.11%	0.95%	0.35%	0.02%	0.14	0.02%	1.4%	-1.4%
Long European payer swaptions	0.10%	0.85%	0.36%	0.02%	0.17	0.02%	0.0%	-0.8%
FX Hedging	0.08%	0.67%	-0.21%	0.00%	-0.07	0.00%	1.3%	-0.3%
UK equity	0.07%	0.59%	0.63%	0.05%	0.73	0.05%	1.0%	-0.5%
US and Europe v UK duration	0.04%	0.35%	0.26%	0.01%	0.20	0.01%	2.0%	-2.1%
Pacific Basin ex Japanese equity	0.04%	0.31%	0.12%	0.00%	0.05	0.00%	0.6%	-0.5%
US equity	0.03%	0.26%	0.27%	0.01%	0.30	0.01%	8.3%	-8.2%
Liquid Instruments	0.01%	0.09%	0.19%	0.00%	0.41	0.00%	5.4%	0.0%
Cash	0.00%	0.00%	0.00%	0.00%	0.00	0.00%	50.6%	0.0%
Total (exposures ex.cash):	12.08%	100.00%				3.92%	190.3%	-215.7%
Diversification benefit:	8.15%							

Town of Palm Beach Retirement System

Standard Life Global Absolute Return

September 30, 2015

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 02/2014	6,500,000	-	253,561	6,753,561	3.90
To 09/2015	6,753,561	-	72,919	6,826,481	1.08

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

Monthly periodicity used in reports.

COMMODITIES

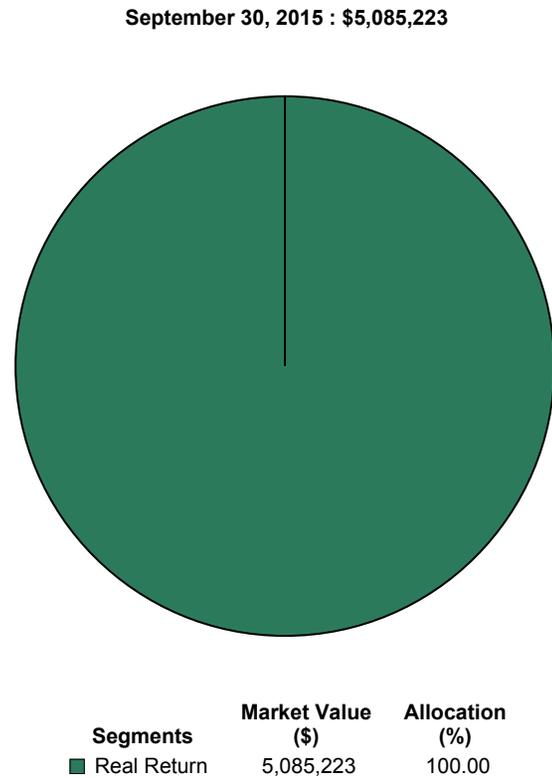
Manager Profile

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

Gain / Loss Summary

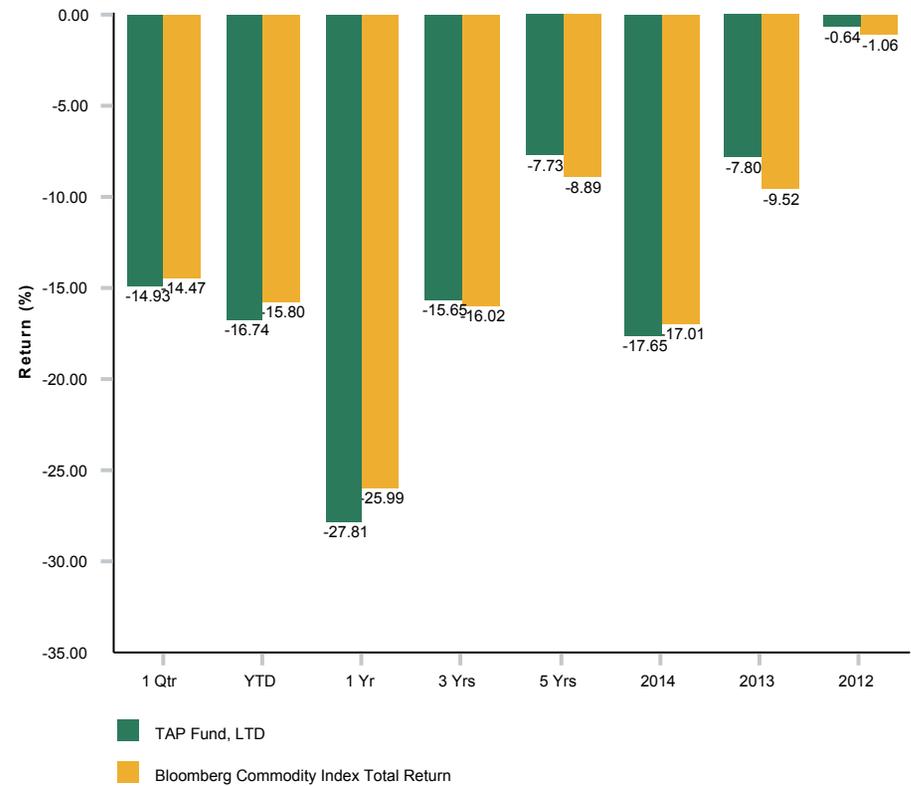
	1 Quarter	Year To Date	1 Year
TAP Fund, LTD			
Beginning Market Value	5,977,596	3,980,604	4,590,848
Net Cash Flows	-	2,000,000	2,000,000
Income	-	-	-
Gain/Loss	-892,374	-895,382	-1,505,625
Ending Market Value	5,085,223	5,085,223	5,085,223

Asset Allocation by Segment



Income includes income received and change in accrued income.

Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

Monthly periodicity used in reports.

Town of Palm Beach Retirement System

TAP Fund, LTD
September 30, 2015

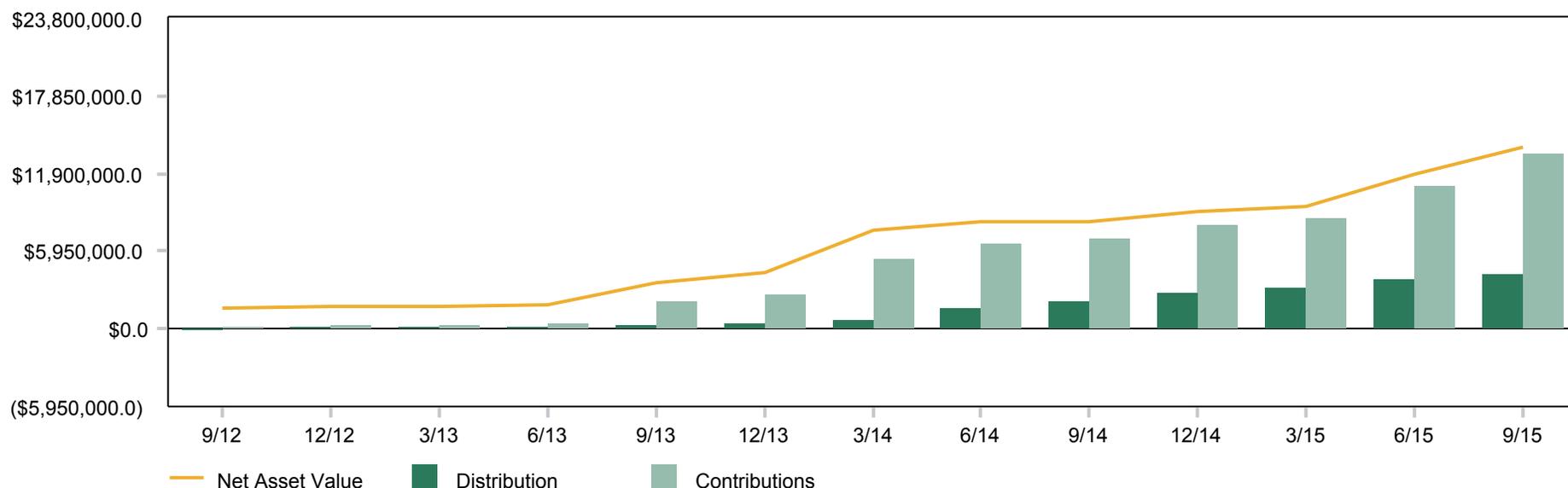
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
From 09/2010	1,000,000	-	245,565	1,245,565	24.56
2011	1,245,565	1,625,000	-326,477	2,544,088	-7.94
2012	2,544,088	-	-16,284	2,527,804	-0.64
2013	2,527,804	2,500,000	-193,934	4,833,871	-7.80
2014	4,833,871	-	-853,266	3,980,604	-17.65
To 09/2015	3,980,604	2,000,000	-895,382	5,085,223	-16.74

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

Monthly periodicity used in reports.

PRIVATE EQUITY

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
Landmark Equity Partners XIV LP	1,250,000	1,171,020	893,883	696,263	15.19	1.36
Private Equity Investment Fund V	1,250,000	1,240,516	500,000	1,178,705	11.29	1.36
HarbourVest Partners IX	10,000,000	5,163,815	1,030,045	5,472,870	20.80	1.27
Pomona Capital VIII	10,000,000	5,689,651	2,185,457	4,862,657	39.92	1.26
JPMorgan Venture Capital Fund V	5,000,000	1,685,146	-	1,685,146	0.00	1.02
Total Private Equity Composite	27,500,000	14,950,148	4,609,385	13,895,641	41.50	1.25

Performance shown lags by one quarter. Market Value shown reflects most recent Market Value available (6/30/15) plus/minus contributions/distributions in Q3 2015.

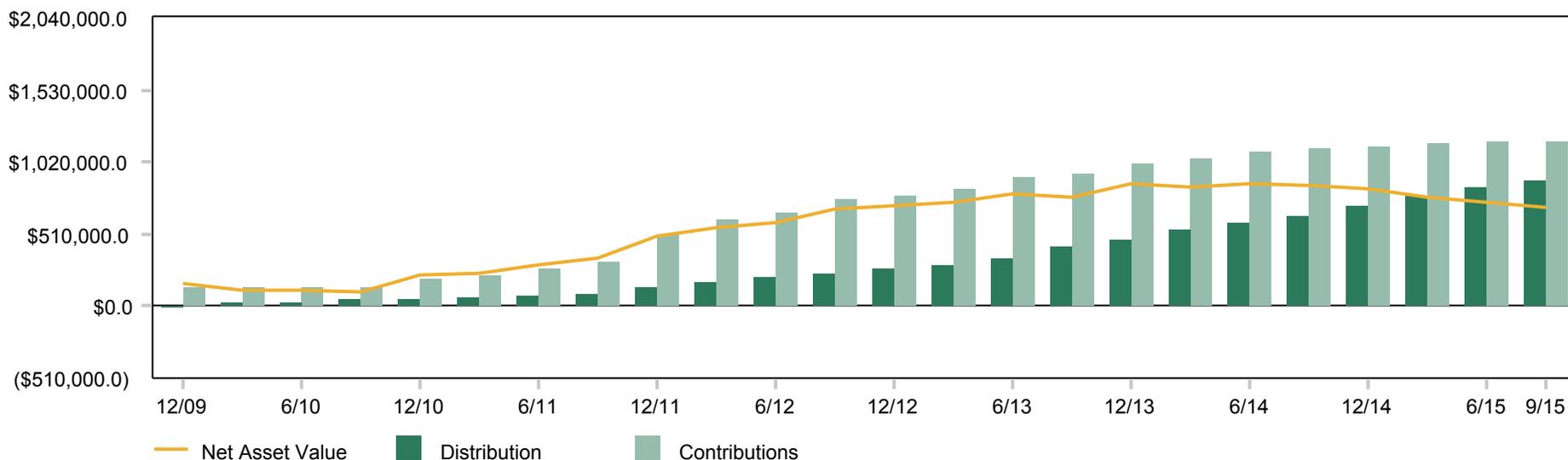
Cash Flow Summary

Capital Committed: \$1,250,000
Total Contributions: \$1,171,020
Remaining Capital Commitment: \$78,980

Total Distributions: \$893,883
Market Value: \$696,263

Inception Date: 11/12/2009
Inception IRR: 15.19
TVPI: 1.36

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid. Performance shown lags by one quarter. Market Value shown reflects most recent Market Value available (6/30/15) plus/minus contributions/distributions in Q3 2015.

As of September 30, 2015

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Landmark Equity Partners XIV LP	4.54	11.92	15.32	15.19	11/12/2009

Performance shown lags by one quarter.

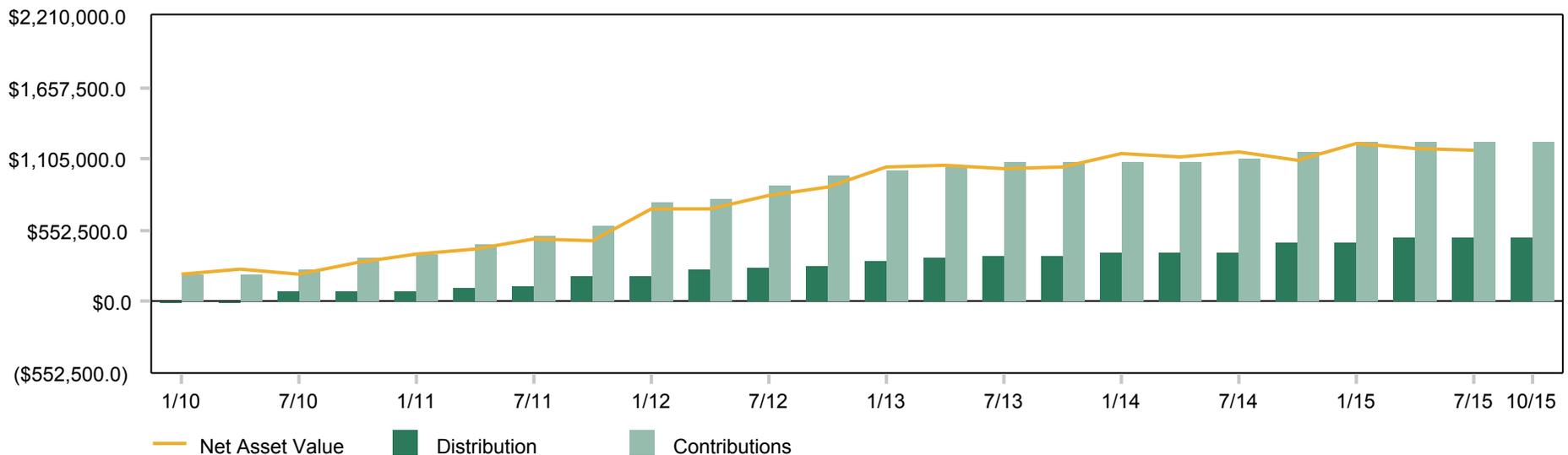
Cash Flow Summary

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

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

Inception Date: 01/21/2010
 Inception IRR: 11.29
 TVPI: 1.36

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid. Performance shown lags by one quarter. Market Value shown reflects most recent Market Value available (6/30/15) plus/minus contributions/distributions in Q3 2015.

As of September 30, 2015

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Private Equity Investment Fund	2.99	8.51	10.24	11.29	01/21/2010

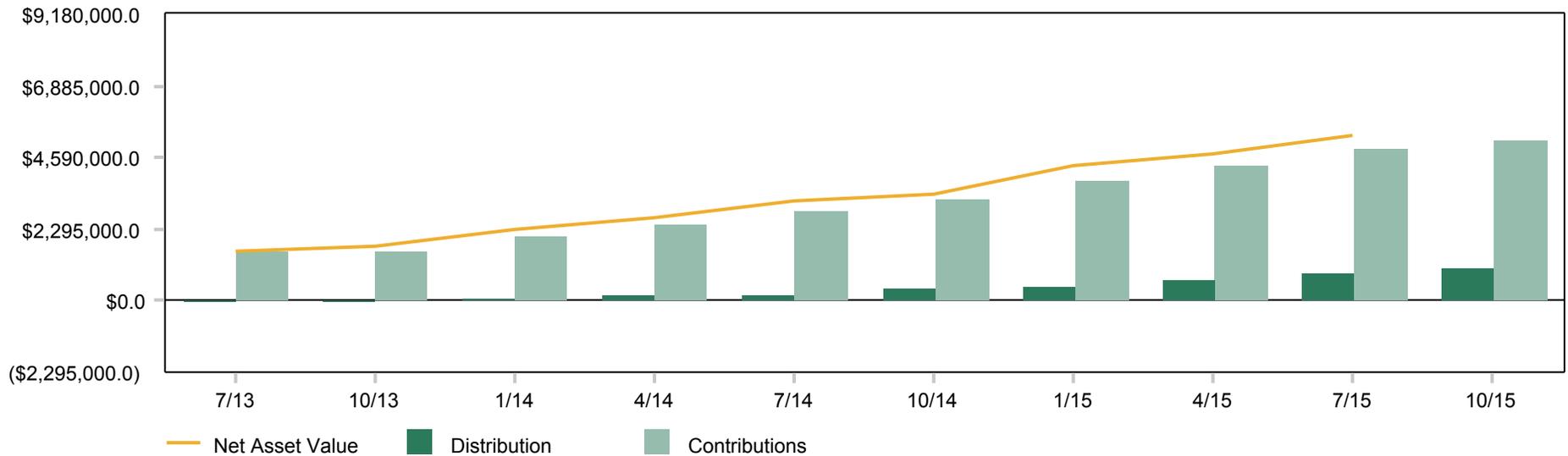
Cash Flow Summary

Capital Committed: \$10,000,000
 Total Contributions: \$5,163,815
 Remaining Capital Commitment: \$4,891,250

Total Distributions: \$1,030,045
 Market Value: \$5,472,870

Inception Date: 07/29/2013
 Inception IRR: 20.80
 TVPI: 1.27

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid. Performance shown lags by one quarter. Market Value shown reflects most recent Market Value available (6/30/15) plus/minus contributions/distributions in Q3 2015.

As of September 30, 2015

	1 Year	3 Years	5 Years	Since Inception	Inception Date
HarbourVest Partners IX	17.34	N/A	N/A	20.80	07/29/2013

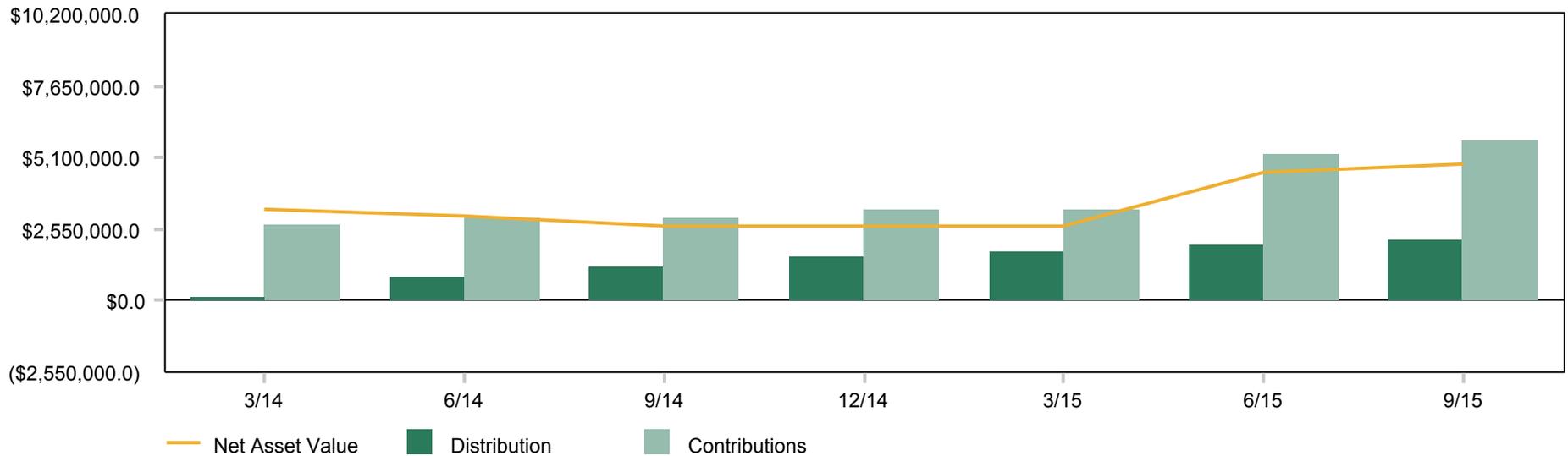
Cash Flow Summary

Capital Committed: \$10,000,000
 Total Contributions: \$5,689,651
 Remaining Capital Commitment: \$4,805,608

Total Distributions: \$2,185,457
 Market Value: \$4,862,657

Inception Date: 03/25/2014
 Inception IRR: 39.92
 TVPI: 1.26

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid. Performance shown lags by one quarter. Market Value shown reflects most recent Market Value available (6/30/15) plus/minus contributions/distributions in Q3 2015.

As of September 30, 2015

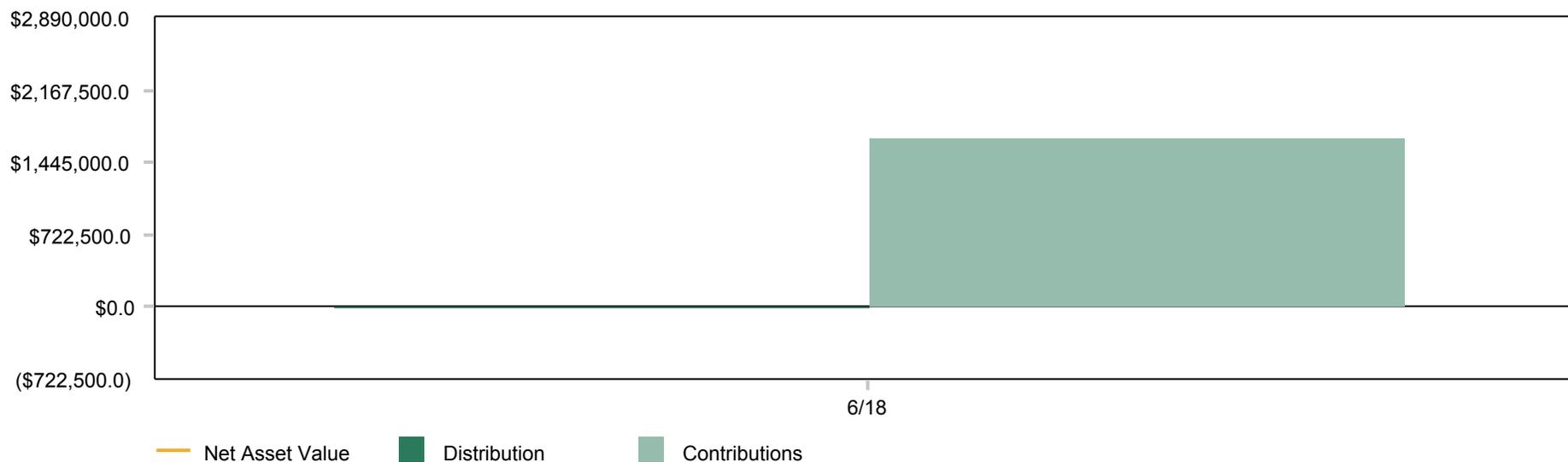
	1 Year	3 Years	5 Years	Since Inception	Inception Date
Pomona Capital VIII	16.80	N/A	N/A	39.92	03/25/2014

Performance shown lags by one quarter.

Cash Flow Summary

Capital Committed:	\$5,000,000
Total Contributions:	\$1,685,146
Remaining Capital Commitment:	\$3,339,080
Total Distributions:	-
Market Value:	\$1,685,146
Inception Date:	07/31/2015
Inception IRR:	0.00
TVPI:	1.02

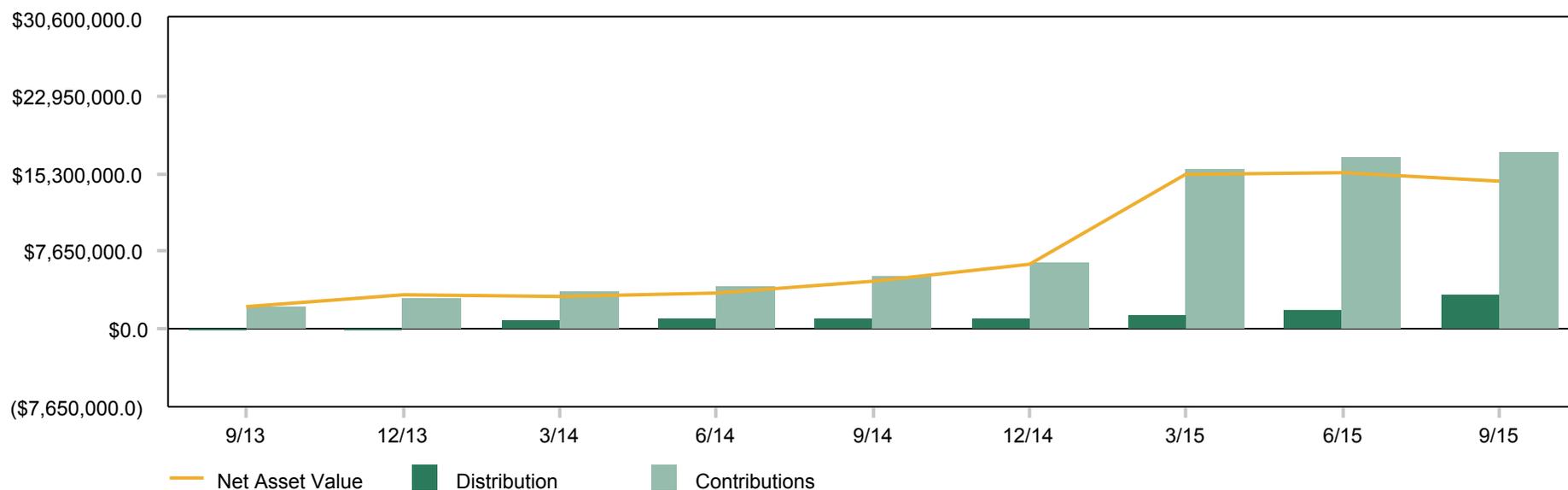
Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid. First Capital Call made in July 2015. Market Value reflects contributions/distributions in Q3 2015.

REAL ESTATE

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
Gerding Edlen Green Cities II	5,000,000	5,240,037	1,354,447	5,064,224	16.18	1.22
Westport Real Estate Fund IV	5,000,000	3,831,500	1,504,394	2,540,632	8.75	1.05
Vanguard REIT Index	-	8,250,000	550,000	6,917,311	-9.60	0.91
Total Real Estate Composite	10,000,000	17,321,537	3,408,841	14,522,167	4.55	1.03

Performance/market values shown are as of 9/30/15 with the exception of Gerding Edlen which is most recent (6/30/15) data. Gerding Edlen performance/market value shown is 6/30/15 values plus/minus contributions in Q3 2015.

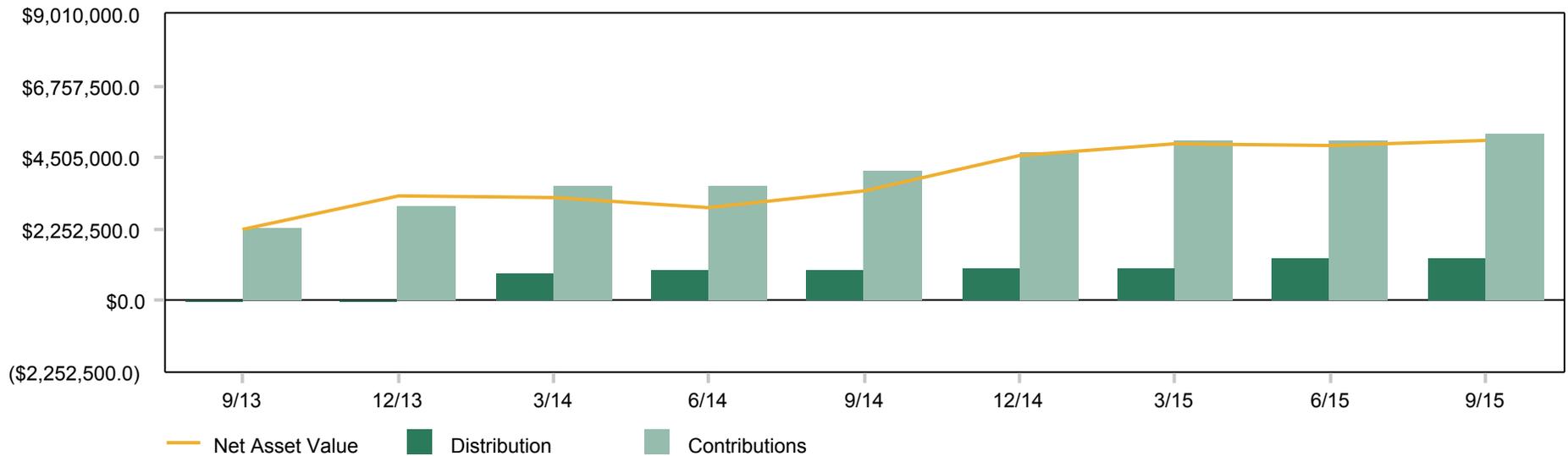
Cash Flow Summary

Capital Committed: \$5,000,000
 Total Contributions: \$5,240,037
 Remaining Capital Commitment: \$79,587

Total Distributions: \$1,354,447
 Market Value: \$5,064,224

Inception Date: 08/28/2013
 Inception IRR: 16.18
 TVPI: 1.22

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid. Performance shown lags by one quarter. Market Value shown reflects most recent Market Value available (6/30/15) plus/minus contributions/distributions in Q3 2015.

As of September 30, 2015

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Gerding Edlen Green Cities II	20.59	N/A	N/A	16.18	08/28/2013

Performance shown lags by one quarter.

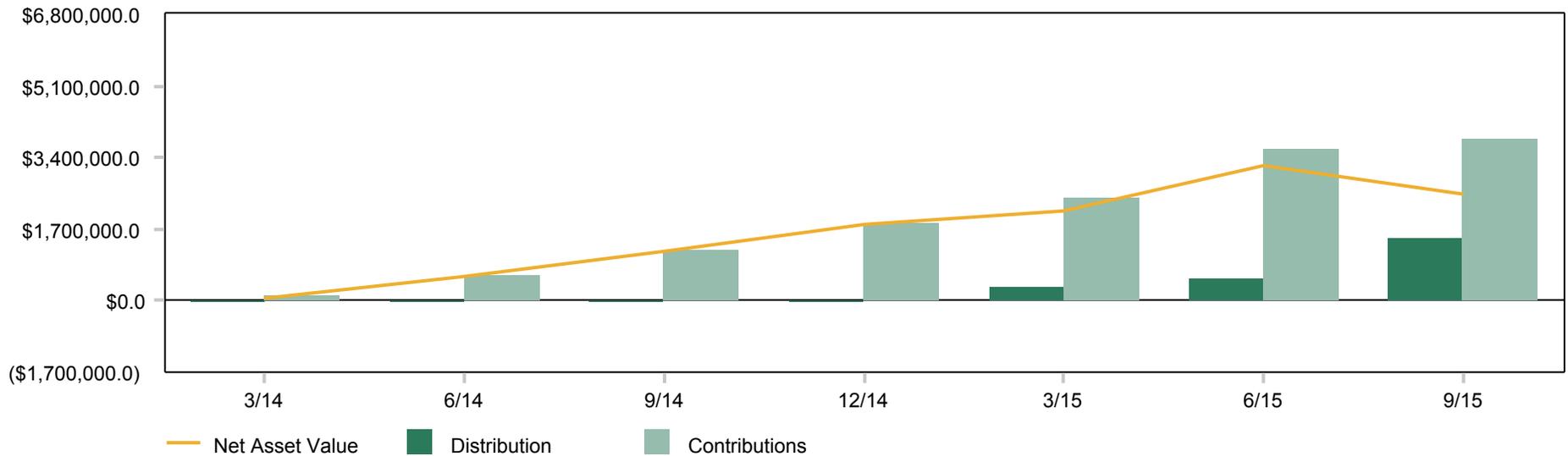
Cash Flow Summary

Capital Committed: \$5,000,000
 Total Contributions: \$3,831,500
 Remaining Capital Commitment: \$2,213,500

Total Distributions: \$1,504,394
 Market Value: \$2,540,632

Inception Date: 03/24/2014
 Inception IRR: 8.75
 TVPI: 1.05

Cash Flow Analysis



Due to the inconsistencies in reporting methodologies among managers, we do not report on Capital Invested, Management Fees, Expenses and Interest. However, the Market Value is net of all fees and expenses, and Total Contributions reflects interest paid. Performance is current. Market Value shown reflects most recent Market Value available (9/30/15).

As of September 30, 2015

	1 Year	3 Years	5 Years	Since Inception	Inception Date
Westport Real Estate Fund IV	11.63	N/A	N/A	8.75	03/24/2014

Performance shown lags by one quarter.

Manager Profile

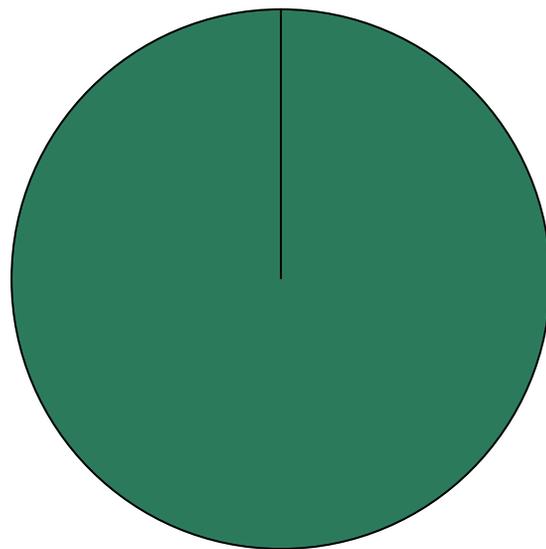
Style: REIT
Benchmark: MSCI U.S. REIT Index
Inception Date: April 1, 2015

Gain / Loss Summary

	1 Quarter	Year To Date	1 Year
Vanguard REIT Index			
Beginning Market Value	7,324,496	-	-
Net Cash Flows	-550,000	-	-
Income	71,716	-	-
Gain/Loss	71,099	-	-
Ending Market Value	6,917,311	-	-

Asset Allocation by Segment

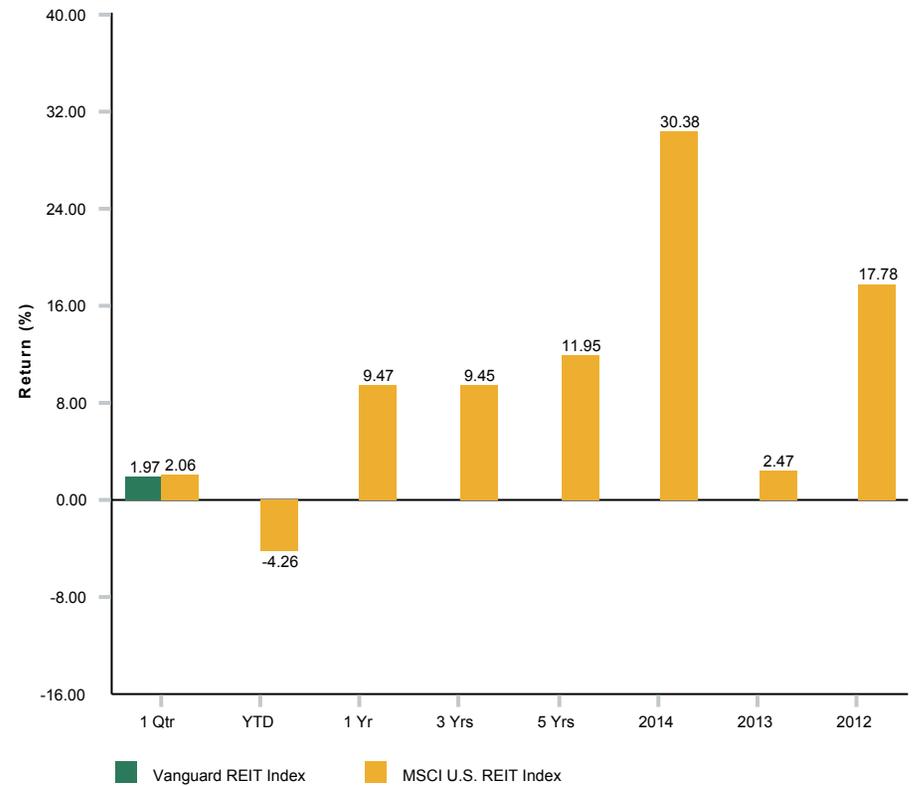
September 30, 2015 : \$6,917,311



Segments	Market Value (\$)	Allocation (%)
Real Estate	6,917,311	100.00

Income includes income received and change in accrued income.

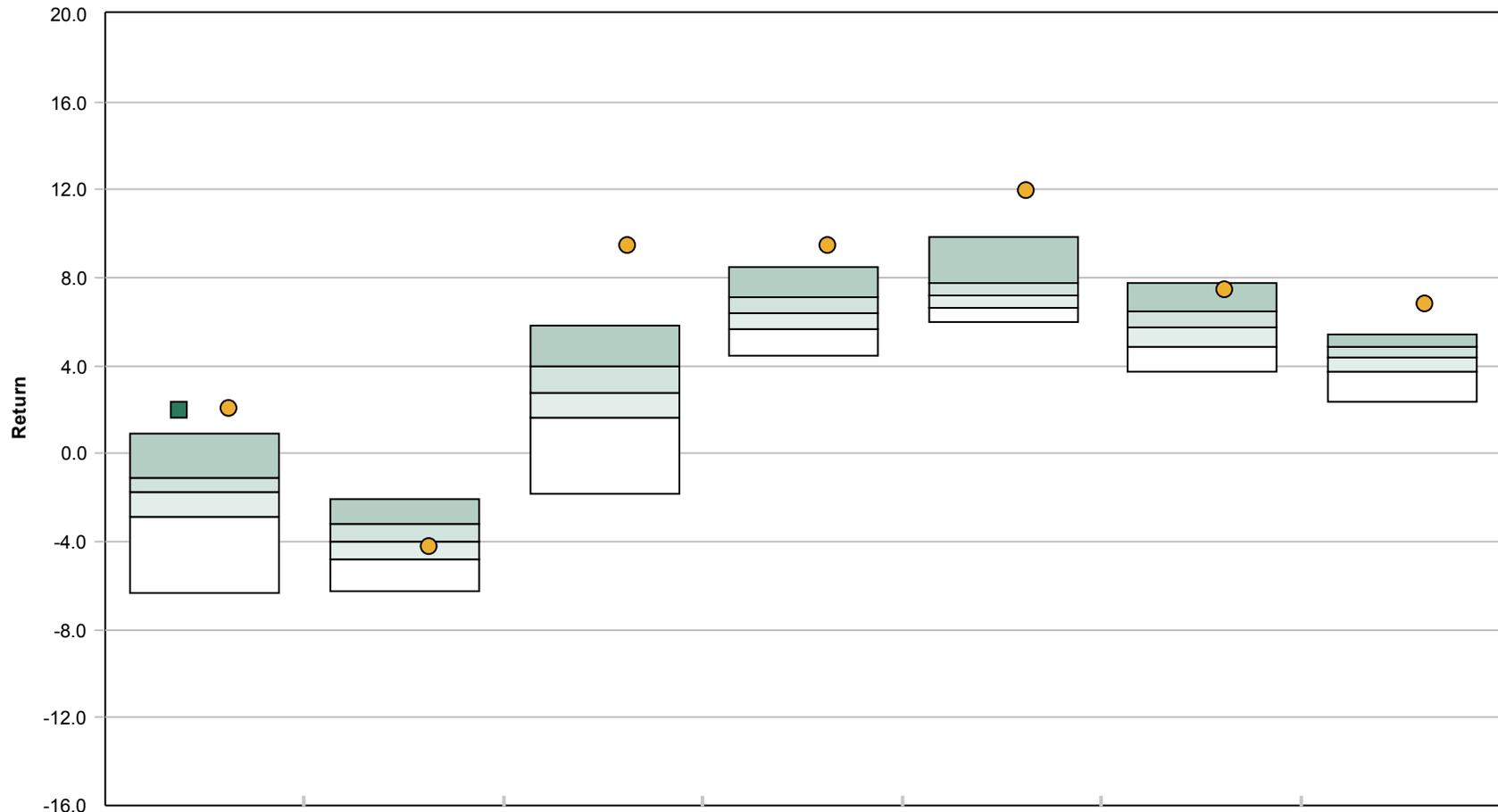
Performance Bar Chart



Cash allocation includes accrued income for the entire portfolio.

Monthly periodicity used in reports.

Peer Group Analysis - IM Global Real Estate (MF)



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard REIT Index	1.97 (1)	N/A	N/A	N/A	N/A	N/A	N/A
● MSCI U.S. REIT Index	2.06 (1)	-4.26 (60)	9.47 (1)	9.45 (1)	11.95 (1)	7.40 (9)	6.80 (1)
5th Percentile	0.91	-2.06	5.83	8.45	9.82	7.72	5.39
1st Quartile	-1.11	-3.23	3.96	7.13	7.78	6.51	4.87
Median	-1.74	-3.99	2.76	6.35	7.17	5.74	4.34
3rd Quartile	-2.84	-4.79	1.62	5.63	6.63	4.85	3.73
95th Percentile	-6.36	-6.25	-1.81	4.44	6.02	3.75	2.39

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	%Return
To 09/2015	8,179,260	-550,000	-711,950	6,917,311	-8.68

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

Monthly periodicity used in reports.

APPENDIX

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

Annualized Gross of Fees	Year				
	1 Quarter	To Date	1 Year	3 Years	5 Years
Firefighters Retirement Composite *	-6.47	-4.56	-3.95	5.47	5.81
Police Retirement Composite*	-6.47	-4.56	-3.95	5.47	5.95
General Employees Composite*	-6.47	-4.56	-3.95	5.47	7.07
Town of Palm Beach Combined**	-6.47	-4.56	-3.95	5.47	6.35

1.59 Estimated Quarterly Return over 5 years

Annualized Net of Fees	Year				
	1 Quarter	To Date	1 Year	3 Years	5 Years
Firefighters Retirement Composite*	-6.53	-4.76	-4.22	5.23	5.63
Police Retirement Composite*	-6.53	-4.76	-4.22	5.23	5.74
General Employees Composite*	-6.53	-4.76	-4.22	5.23	6.92
Town of Palm Beach Combined**	-6.53	-4.76	-4.22	5.23	6.12

1.53 Estimated Quarterly Return over 5 years

Performance shown is not GIPS compliant and is an estimation.

Segal Rogerscasey uses the Modified Dietz method to calculate performance.

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

Example 5 year Annualized Return: ((1 + period 1 return) x (1 + period 2 return) etc... ^ (12/60))-1

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

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

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