

Town of Palm Beach Retirement System

Investment Performance Review
Period ended September 30, 2016

Preliminary Valuations Utilized for Private Assets





I am delighted to announce that we will be rebranding our firm early next year to reflect our enduring commitment to true independence and our firm's desire to always put our clients first.

In September of 2000, our founder, Joe Bogdahn, started Bogdahn Consulting, LLC. In an industry dominated by brokerage firms and conflicted service models, he realized early on that only true independence would provide the platform for an institutional consulting firm to offer objective advice and guide clients through an increasingly challenging world. Joe shared his vision with me soon thereafter; I quickly appreciated the power of the independent model and our shared desire to put the client first in every aspect of our business dealings.

As the firm has evolved and grown over the past 16 years, and as we have recruited talented employees and businesses from around the country, this foundation remains the bedrock of what we do and think about every day – always putting our clients' interests first. We are very proud of the service culture we created and continue to foster within our firm.

As an important milestone, we recently transitioned the majority ownership of the firm from our founder to the next generation of leaders. We believe this was a very important step in solidifying our business and ensuring we can continue to serve clients without interruption or disruption in our core servicing philosophy of "clients first". Our employees continue to exemplify a relentless pursuit of serving our clients within an independent structure every day.

The timing of this rebrand corresponds with the expansion of employee ownership and participation, as well as our collective passion of putting clients first in everything we do. While the change will occur early in 2017, we wanted to share this exciting news with you as early as possible. Until then, please contact your consulting team to keep you up to date with developments along the way.

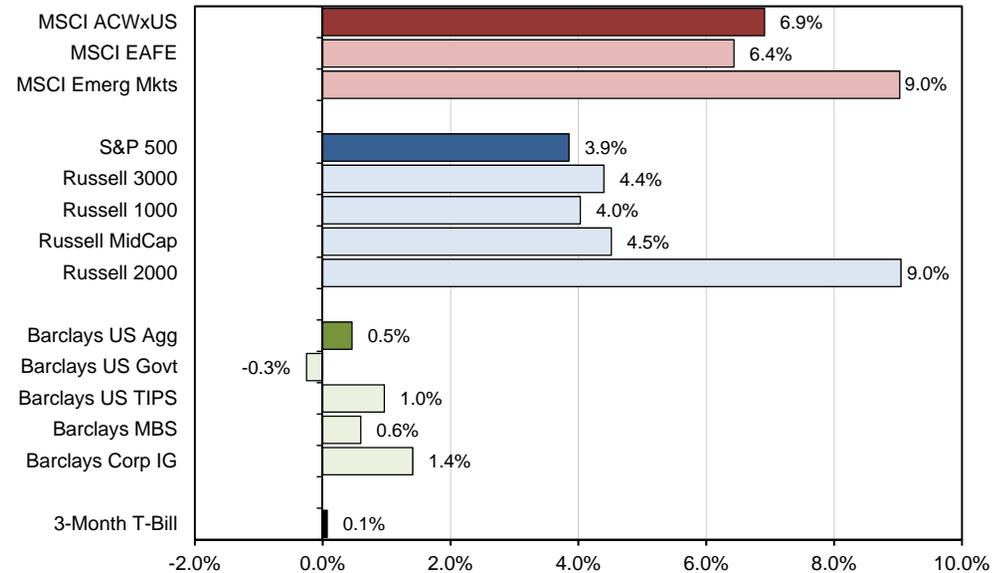
We appreciate your business and the opportunity to serve you. Here, our clients will always be first.

Sincerely,

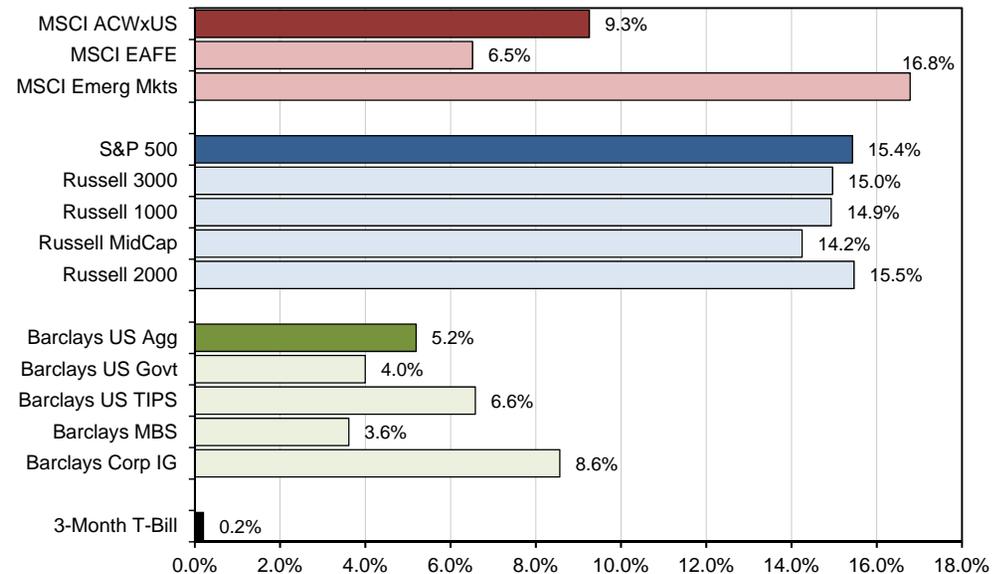
Mike Welker
President/CEO

- Asset class returns were broadly positive for the 3rd quarter as global markets continued to rebound from the late June shock caused by the U.K.'s decision to leave the European Union. Investment returns also benefited from continued expansionary global central bank policies as well as general improvement in economic data. Domestic and international equity, particularly small cap and emerging markets, easily outperformed bonds as investor sentiment shifted once again to a "risk-on" posture. Returns for the trailing twelve months illustrated a similar pattern with higher risk assets generally outperforming defensive investments.
- Equity market indices were positive for the 3rd quarter and the 1-year period. Domestic stock market returns represented by the Russell 3000 Index have been solid, returning 4.4% for the 3rd quarter and 15.0% over the trailing year. Within domestic stocks, the small cap index doubled the performance of other domestic indices with a return of 9.0% for the quarter. This strong outperformance for the quarter also elevated the small cap benchmark marginally past the return of domestic equity indices for the 1-year period. Similar to domestic equity results, international equity indices also yielded robust performance for the 3rd quarter. In U.S. Dollar (USD) terms, the MSCI ACWI ex U.S. Index (net) appreciated 6.9% for the quarter and 9.3% over the last year. The Emerging market index posted its third straight quarter of outperformance relative to developed market MSCI-EAFE Index (net). The MSCI Emerging Market Index (net) posted returns of 9.0% and 16.8%, respective, for the 3rd quarter and 1-year period versus returns of 6.4% and 6.5% for the MSCI EAFE Index (net).
- Despite a brief drop in yields at the start of the 3rd quarter, the U.S. Treasury yield curve moved higher as interest rates rose moderately across the maturity spectrum. This upward shift in the yield curve caused U.S. Government bonds to post negative returns for the quarter. In contrast, the investment grade corporate and mortgage-backed bond components of the Aggregate benchmark managed to post positive performance for the quarter. Investment grade corporate issues benefited from increased demand for yield, which led to tightening credit spreads throughout the quarter, particularly in lower credit quality issues.

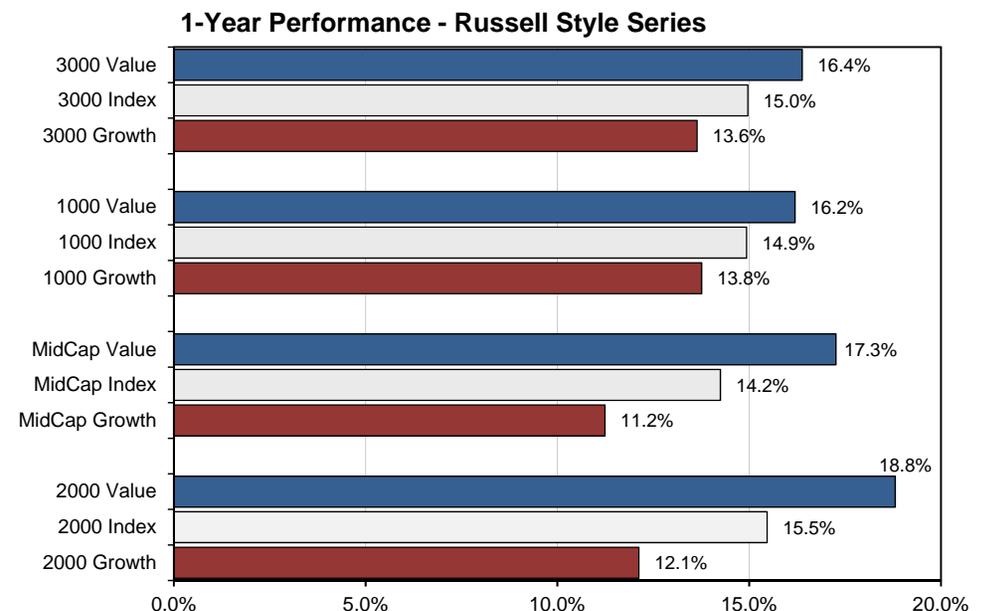
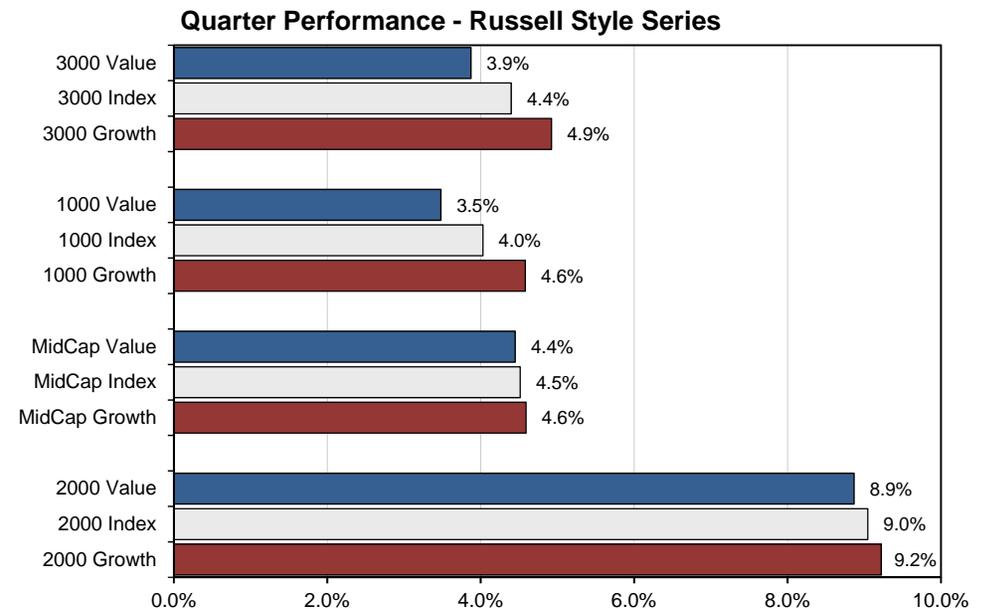
Quarter Performance



1-Year Performance



- U.S. equity index returns were positive across the style and capitalization spectrum during the 3rd quarter. The enthusiasm from generally better than expected 2nd quarter earnings and positive macroeconomic data early in the quarter were tempered by rising expectations the U.S. Federal Reserve (Fed) would tighten monetary policy by increasing short-term interest rates in September. While the Fed ultimately decided to leave short-term interest rates unchanged, Fed Chair Janet Yellen provided guidance that the case for a rate increase had been “strengthened”, increasing the odds of a rate hike before the end of the year, but likely not until after the November election cycle.
- Growth stocks marginally outpaced value stocks across the capitalization spectrum for the 3rd quarter, reversing the trend of value outperformance for the first half of 2016. Growth index results were led by investors seeking the potential return premium associated with faster growing companies. Growth index performance also benefited from larger weights to Information Technology, the best performing economic sector for the 3rd quarter. As with the core indices, small cap style benchmarks were the best performers across the capitalization spectrum, doubling their mid and large cap counterparts. Despite a strong 3rd quarter for growth indices, the style-based performance reverses over the 1-year period with the more defensive value indices outpacing growth indices across the capitalization spectrum.
- From a valuation perspective, equity valuations appear stretched relative to historical levels based on their forward Price/Earnings ratios (P/E). Even the most attractively valued indices are trading modestly above their historical valuation averages. The large and mid cap growth indices trade at valuations near their respective historical average, while the remaining indices range between 106% and 114% of their 15-year averages.

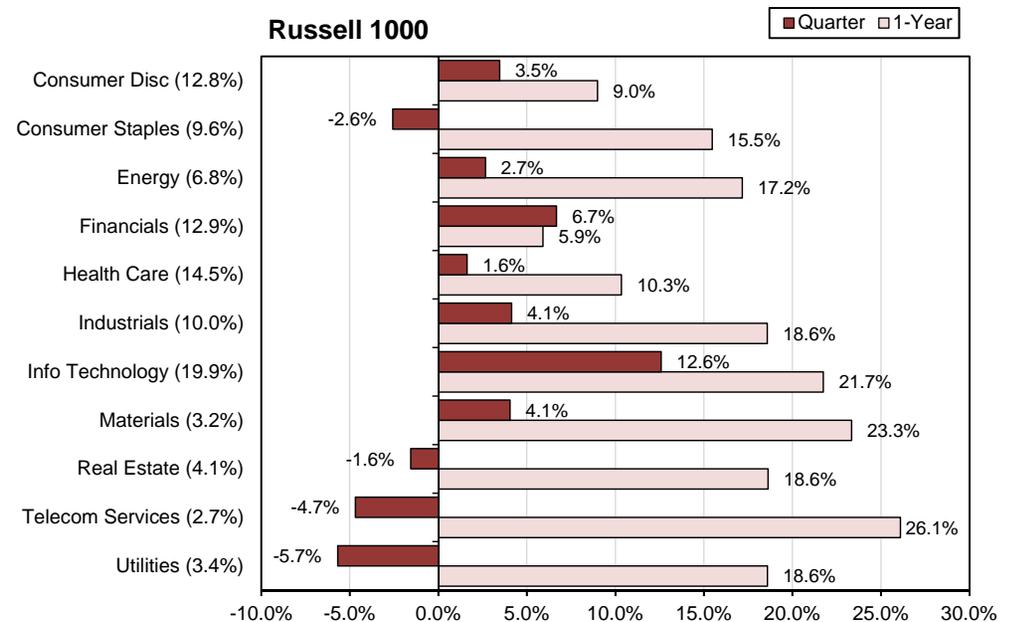


- Large cap sector performance was polarizing for the 3rd quarter with a performance span of 18.3% between the best and worst performing sectors. Seven of eleven sectors within the Russell 1000 Index posting gains for the period but only four economic sectors outpaced the 4.0% return of the broad Russell 1000 index. The Information Technology sector was the quarter's best performer. The sector's return of 12.6% was supported by a strong earnings season. Financial securities also performed notably well, returning 6.7%, as market participants considered the heightened possibility of a near-term interest rate hike. The prospect of higher interest rates represented a headwind to more defensive sectors, reversing a trend of outperformance in the Utilities, Real Estate, Telecommunications and Consumers Staples sectors. Utilities were the worst performers, returning -5.7% for the quarter. Sector performance over the 1-year period has been remarkably solid with all eleven economic sectors posting positive results, and nine posting double-digit returns. Despite its negative performance for the 3rd quarter, the Telecommunications sector was the best performer over the 1-year period with a return of 26.1%. Financial stocks have struggled relative to other sectors over the 1-year period as the persistent low interest rate environment continues to inhibit bank profits.

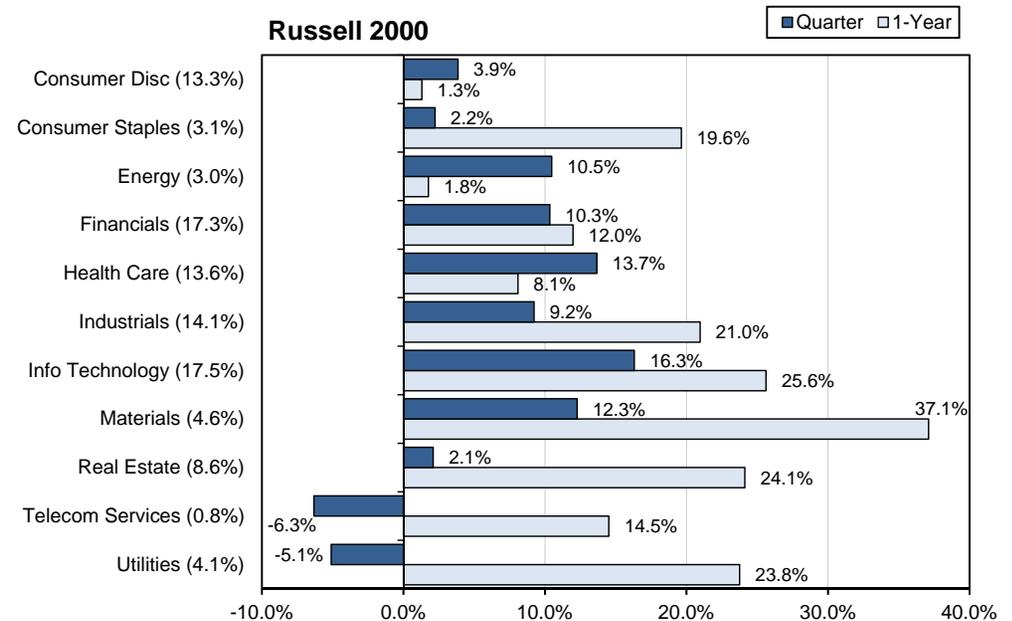
- Small cap sector performance was generally positive for the 3rd quarter with nine of eleven sectors advancing. However, much like large cap sector results, the performance span between the best and worst performing sectors was a large 22.6% for the period. While the trends observable in the large cap index generally persisted in the small cap benchmark, small cap sector performance outpaced the respective large cap sector result in ten of eleven sectors. Also similar to large cap issues, higher yielding, defensive sectors lagged the more cyclical, economically sensitive sectors. Over the 1-year period, higher dividend paying Real Estate, Utilities and Telecommunications sectors posted double-digit performance despite their relatively weak 3rd quarter results. Although positive, the Consumer Discretionary and Energy sectors lagged over the 1-year period returning 1.3% and 1.8% respectively.

- Using the S&P 500 as a proxy, forward P/E ratios for six GICS sectors were below their long-term (20-year) averages at quarter-end. The Information Technology and Telecommunications sectors were trading at the largest discount to their long-term average P/E ratios. In contrast, Energy and Utilities sector valuations were the most extended relative to their historical P/E ratios.

Russell 1000



Russell 2000



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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	2.96%	18.9%	4.7%	Information Technology
Microsoft Corp	2.08%	13.3%	33.7%	Information Technology
Exxon Mobil Corp	1.74%	-6.1%	21.6%	Energy
Amazon.com Inc	1.56%	17.0%	63.6%	Consumer Discretionary
Johnson & Johnson	1.55%	-2.0%	30.2%	Health Care
Facebook Inc A	1.38%	12.2%	42.7%	Information Technology
Berkshire Hathaway Inc B	1.31%	-0.2%	10.8%	Financials
General Electric Co	1.30%	-5.2%	21.1%	Industrials
AT&T Inc	1.20%	-5.0%	31.2%	Telecommunication Services
JPMorgan Chase & Co	1.16%	8.0%	12.5%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Puma Biotechnology Inc	0.00%	125.1%	-11.0%	Health Care
The Chemours Co	0.00%	94.7%	151.1%	Materials
Genworth Financial Inc	0.00%	92.2%	7.4%	Financials
Lumentum Holdings Inc	0.00%	72.6%	146.4%	Information Technology
Copa Holdings SA Class A	0.01%	69.3%	118.4%	Industrials
Groupon Inc	0.01%	58.5%	58.0%	Consumer Discretionary
Ionis Pharmaceuticals Inc	0.02%	57.3%	-9.4%	Health Care
bluebird bio Inc	0.00%	56.6%	-20.8%	Health Care
GoPro Inc A	0.00%	54.3%	-46.6%	Consumer Discretionary
Penske Automotive Group Inc	0.01%	54.2%	2.3%	Consumer Discretionary

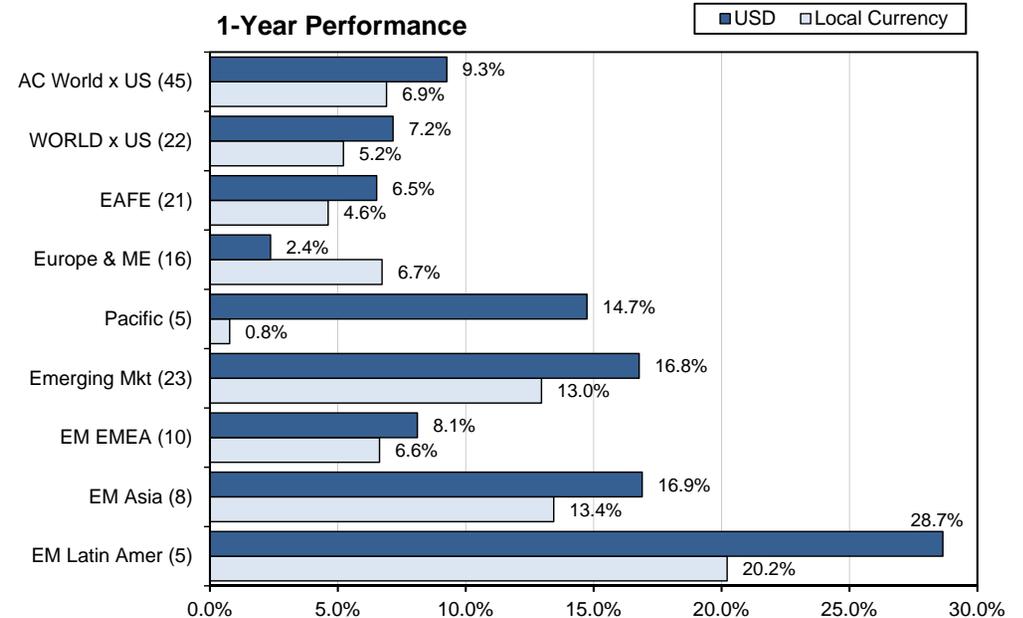
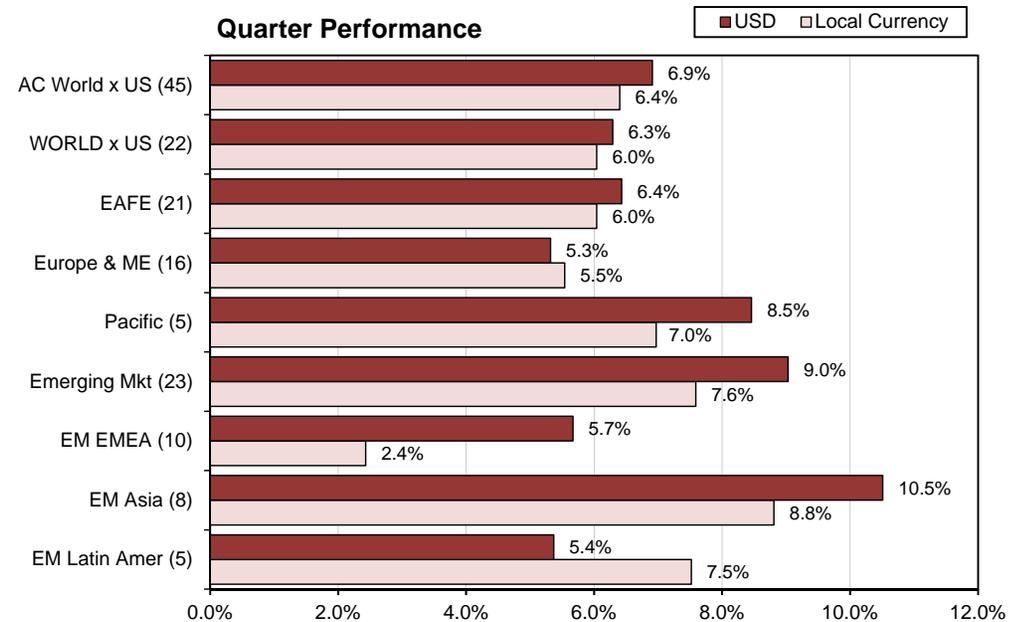
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SunEdison Inc	0.00%	-64.5%	-99.3%	Information Technology
Corrections Corp of America	0.01%	-58.8%	-48.6%	Real Estate
SunPower Corp	0.00%	-42.4%	-55.5%	Information Technology
Quorum Health Corp	0.00%	-41.5%	N/A	Health Care
The Hain Celestial Group Inc	0.02%	-28.5%	-31.0%	Consumer Staples
Diamond Offshore Drilling Inc	0.01%	-27.6%	2.4%	Energy
Bristol-Myers Squibb Company	0.43%	-26.7%	-7.4%	Health Care
Tractor Supply Co	0.04%	-25.9%	-19.3%	Consumer Discretionary
Dollar General Corp	0.09%	-25.3%	-2.2%	Consumer Discretionary
NRG Energy Inc	0.02%	-25.1%	-22.2%	Utilities

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Microsemi Corp	0.27%	28.5%	27.9%	Information Technology
Advanced Micro Devices Inc	0.26%	34.4%	301.7%	Information Technology
Gramercy Ppty Tr	0.23%	5.7%	54.8%	Real Estate
Curtiss-Wright Corp	0.23%	8.1%	46.7%	Industrials
Idacorp Inc	0.23%	-3.2%	24.4%	Utilities
Healthcare Realty Trust Inc	0.22%	-1.8%	42.7%	Real Estate
Aspen Technology Inc	0.22%	16.3%	23.4%	Information Technology
Fair Isaac Corp	0.22%	10.3%	47.6%	Information Technology
Cepheid	0.22%	71.3%	16.6%	Health Care
Portland General Electric Co	0.22%	-2.8%	18.8%	Utilities

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Seventy Seven Energy Inc	0.00%	20366.9%	1265.9%	Energy
Sarepta Therapeutics Inc	0.15%	222.0%	91.2%	Health Care
Tobira Therapeutics Inc	0.02%	216.4%	311.4%	Health Care
Clayton Williams Energy Inc	0.03%	211.1%	120.1%	Energy
Ultra Petroleum Corp	0.00%	184.6%	-21.6%	Energy
Cloud Peak Energy Inc	0.00%	164.1%	106.8%	Energy
Clovis Oncology Inc	0.07%	162.8%	-60.8%	Health Care
Acacia Communications Inc	0.03%	158.6%	N/A	Information Technology
Abeona Therapeutics Inc	0.00%	154.2%	48.1%	Health Care
Healthways Inc	0.05%	129.1%	137.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Horsehead Holding Corp	0.00%	-93.8%	-99.4%	Materials
Fairway Group Holdings Corp A	0.00%	-89.2%	-99.3%	Consumer Staples
Key Energy Services Inc	0.00%	-82.1%	-91.2%	Energy
Violin Memory Inc	0.00%	-80.2%	-86.8%	Information Technology
Code Rebel Corp	0.00%	-80.0%	-99.9%	Information Technology
CytRx Corp	0.00%	-73.6%	-75.2%	Health Care
Tokai Pharmaceuticals Inc	0.00%	-72.2%	-85.2%	Health Care
Novavax Inc	0.03%	-71.4%	-70.6%	Health Care
6D Global Technologies Inc	0.00%	-66.7%	-98.3%	Information Technology
Intra-Cellular Therapies Inc	0.03%	-60.7%	-61.9%	Health Care

- Similar to domestic equity benchmarks, the 3rd quarter was largely positive for international equities with developed and emerging market indices posting solid returns in both USD and local currency terms. The currency impact on returns was mixed during the quarter and the performance differential was more muted than recent quarters. Similar to the 3rd quarter, results for the 1-year period were also broadly positive in both USD and local currency.
- European stocks bounced back during the 3rd quarter as markets recovered from the immediate negative assessment of the U.K.'s vote to leave the European Union. Although the impact of the referendum will likely have economic consequences, they are not near-term in nature. While European Central Bank (ECB) President Mario Draghi signaled that further monetary policy stimulus would be available if needed, the ECB, supported by generally positive economic data in the region, left monetary policy unchanged through the quarter. U.K. economic data also surprised to the upside through the quarter as the Bank of England (BoE) launched a series of expansionary monetary policy measures and Theresa May became prime minister following the resignation of David Cameron.
- Japanese equities rose sharply through the quarter, gaining 8.6%, as elections within Japan's House of Councilors strengthened the position of Prime Minister Abe. The result of the elections made way for the announcement of a \$28 trillion Yen fiscal stimulus package. In addition, the Bank of Japan (BoJ) increased the scale of its ETF purchasing program from \$3.3 trillion Yen to \$6 trillion Yen annually, and while it left interest rates unchanged, the BoJ placed a 0.0% ceiling on 10-year government bond yields and planned to reduce ongoing purchases of ultra-long Government bonds in an effort to influence the shape of their yield curve.
- Broad emerging market indices were positive throughout the quarter, outperforming their developed market counterparts. Asian markets, led by China, South Korea, and Taiwan were the best performers for the 3rd quarter in both USD and local currency terms. Over the trailing 1-year period, Latin America was the best performing region returning 28.7% in USD terms and 20.2% on a local currency basis as the region benefited from political tailwinds in Brazil and rising commodity prices. Russia, Egypt, and Indonesia were also notable positive performers over the period. Emerging European countries were laggards relative to emerging peers in Asia and Latin America.



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.2%	10.9%	2.6%
Consumer Staples	12.8%	1.9%	13.9%
Energy	4.8%	-1.5%	15.6%
Financials	19.2%	11.0%	-6.7%
Health Care	11.4%	-2.4%	0.8%
Industrials	14.1%	8.6%	15.8%
Information Technology	5.5%	14.8%	18.1%
Materials	7.5%	15.8%	21.6%
Real Estate	4.0%	4.9%	12.4%
Telecommunication Services	4.8%	-0.4%	6.0%
Utilities	3.7%	0.1%	4.3%
Total	100.0%	6.4%	6.5%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.4%	5.8%	4.8%
Consumer Staples	11.1%	-0.7%	13.2%
Energy	6.6%	2.1%	20.5%
Financials	21.6%	10.1%	0.1%
Health Care	8.6%	0.1%	-2.2%
Industrials	11.7%	5.8%	13.8%
Information Technology	9.6%	15.6%	26.2%
Materials	7.5%	9.1%	24.8%
Real Estate	3.5%	4.9%	13.0%
Telecommunication Services	4.9%	2.0%	5.3%
Utilities	3.4%	2.6%	5.5%
Total	100.0%	6.9%	9.3%

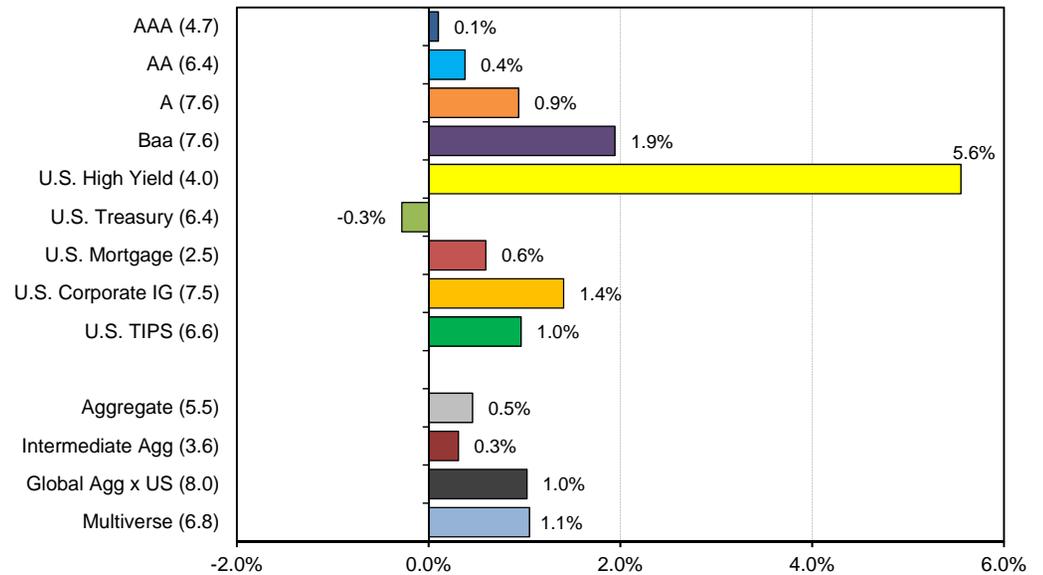
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.6%	9.6%	13.9%
Consumer Staples	7.9%	1.2%	10.1%
Energy	7.3%	8.0%	26.2%
Financials	23.7%	11.5%	14.6%
Health Care	2.6%	2.3%	4.5%
Industrials	5.9%	4.9%	1.2%
Information Technology	23.9%	16.1%	32.7%
Materials	6.4%	10.2%	23.7%
Real Estate	2.7%	7.7%	15.5%
Telecommunication Services	6.1%	2.2%	2.2%
Utilities	2.9%	0.9%	9.3%
Total	100.0%	9.0%	16.8%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	23.8%	16.7%	8.6%	12.1%
United Kingdom	18.9%	13.2%	4.0%	1.5%
France	9.7%	6.8%	6.4%	3.6%
Germany	9.0%	6.3%	10.0%	9.1%
Switzerland	9.0%	6.3%	2.6%	1.0%
Australia	7.3%	5.1%	7.9%	21.7%
Hong Kong	3.5%	2.5%	11.9%	19.1%
Netherlands	3.4%	2.4%	9.1%	10.4%
Spain	3.0%	2.1%	9.3%	-5.7%
Sweden	2.8%	2.0%	7.5%	3.9%
Italy	1.9%	1.3%	2.2%	-21.0%
Denmark	1.8%	1.2%	-6.3%	-1.5%
Belgium	1.4%	1.0%	5.0%	19.1%
Singapore	1.3%	0.9%	-0.2%	9.7%
Finland	1.0%	0.7%	7.4%	9.3%
Israel	0.7%	0.5%	-2.0%	-7.7%
Norway	0.6%	0.5%	6.3%	10.1%
Ireland	0.5%	0.3%	7.4%	-0.7%
New Zealand	0.2%	0.1%	12.4%	56.9%
Austria	0.2%	0.1%	16.7%	11.6%
Portugal	0.2%	0.1%	6.3%	11.2%
Total EAFE Countries	100.0%	70.1%	6.4%	6.5%
Canada		6.7%	4.9%	14.5%
Total Developed Countries		76.9%	6.3%	7.2%
China		6.2%	13.9%	13.0%
Korea		3.4%	11.0%	21.5%
Taiwan		2.8%	11.7%	22.7%
India		2.0%	5.9%	6.1%
Brazil		1.7%	11.3%	57.6%
South Africa		1.7%	6.3%	9.9%
Mexico		0.9%	-2.2%	-2.5%
Russia		0.9%	8.4%	25.2%
Indonesia		0.6%	9.5%	53.2%
Malaysia		0.6%	-1.5%	13.2%
Thailand		0.5%	7.2%	20.9%
Philippines		0.3%	-5.3%	6.6%
Turkey		0.3%	-5.3%	5.8%
Chile		0.3%	-1.7%	11.8%
Poland		0.3%	3.1%	-15.7%
Qatar		0.2%	6.9%	-5.2%
United Arab Emirates		0.2%	6.1%	0.7%
Colombia		0.1%	2.8%	17.3%
Peru		0.1%	1.1%	39.5%
Greece		0.1%	1.0%	-38.3%
Hungary		0.1%	10.8%	38.0%
Egypt		0.0%	21.6%	6.4%
Czech Republic		0.0%	-0.4%	-12.8%
Total Emerging Countries		23.2%	9.0%	16.8%
Total ACWIXUS Countries		100.0%	6.9%	9.3%

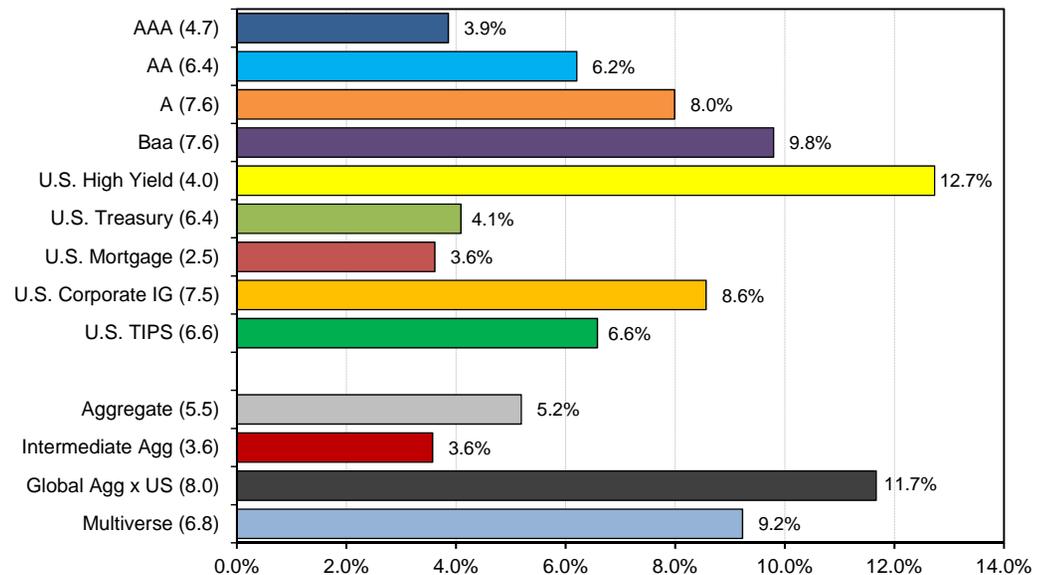
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Despite historically low yields, fixed income indices continued their strong 2016 performance through the 3rd quarter of the year. The initial downward yield shock caused by June's "Brexit" vote wore off quickly and bond market volatility remained relatively low through the remainder of the quarter. Improving economic data in the U.S. led investors to price in greater likelihood of a rate increase at the Fed's September meeting. This expectation caused interest rates to creep up across the yield curve, especially at the short end of the curve. While Fed Chair Janet Yellen relayed a generally positive view of the U.S. economy, the Federal Open Market Committee voted to keep interest rates stable for the time being. However, three of the ten voting committee members were in favor of a rate increase. Although an interest rate hike is not likely until after the November elections, there is certainly a reasonable expectation for a rate hike before year end.
- The yield curve rose over the 3rd quarter with short-term interest rates rising to a greater degree than long-term interest rates. This curve "flattening" represented a headwind to shorter duration market indices. Despite rising interest rates, U.S. investment grade bond indices posted gains for the 3rd quarter. Investment grade corporates benefited from tightening interest rate credit spreads as investors became more comfortable taking on risk for the prospect of greater return. In contrast, the Bloomberg Barclays U.S. Treasury Index finished the quarter in the red due to its relatively high duration and low yield. The broad market Bloomberg Barclays Aggregate Index posted a return between the Treasury and Investment Grade indices with a return of 0.5% for the 3rd quarter. Returns over the 1-year period follow the same general trend as 3rd quarter results with the Bloomberg Barclays U.S. Corporate IG Index returning a strong 8.6% for the period.
- Lower credit quality issues outperformed higher quality securities during the 3rd quarter. Baa rated securities returned 1.9% versus a return of 0.1% for AAA issues due to the compression of interest rate credit spreads throughout the quarter. Spread compression was more prominent, and thus more beneficial, within lower credit qualities. The Bloomberg Barclays U.S. Corporate High Yield Index gained an impressive 5.6% for the quarter and 12.7% for the trailing 1-year period.

Quarter Performance

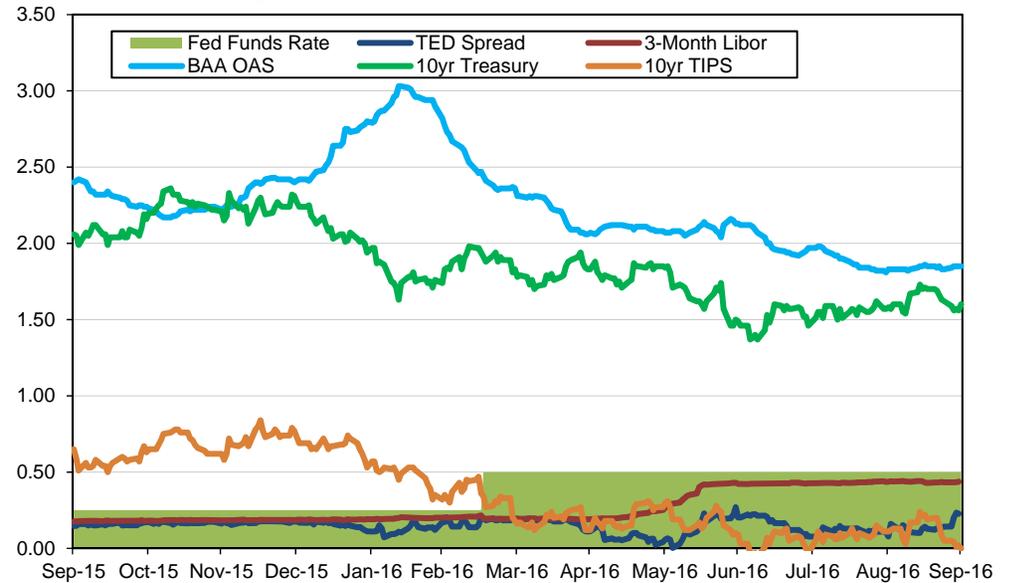


1-Year Performance

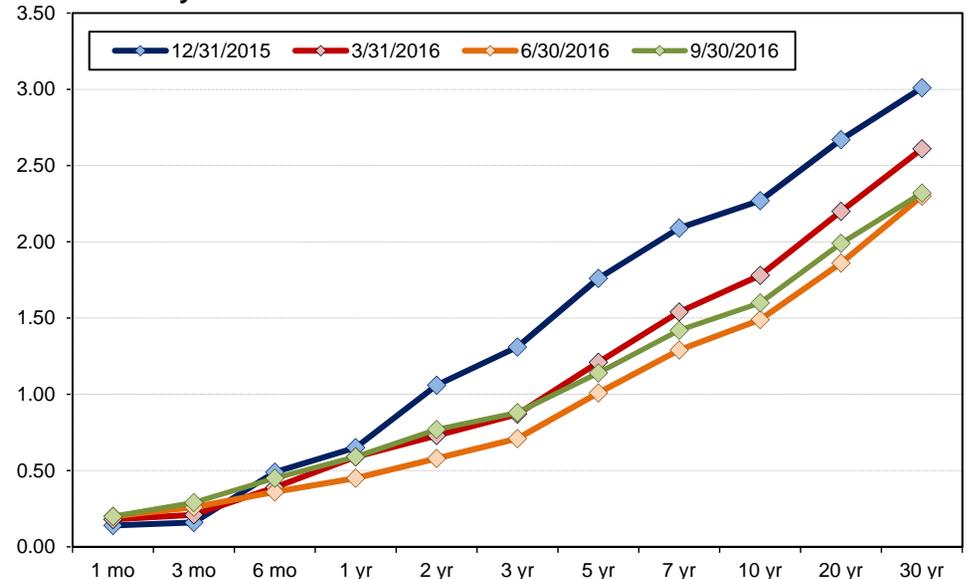


- U.S. TIPS finished the 3rd quarter with a return of 1.0%. The quarter's return can be attributed to a modest decline in yields at the longer end of the TIPS yield curve as well as an increase in the CPI All Urban Index from April to July. The TIPS return for the trailing 1-year period is a solid 6.6%.
- In USD terms, international fixed income indices posted gains for both the 3rd quarter and 1-year period. Despite relatively low interest rates in international markets, with several government issues trading at negative yields, the Bloomberg Barclays Global Aggregate ex U.S. Index returned 1.0% for the quarter and strong 11.7% over the 1-year period. This performance outpaced all domestic indices except the Bloomberg Barclays U.S. Corporate High Yield Index's return of 12.7% over the last twelve months.
- Some of factors supporting the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the line graphs on the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line), after initially falling on the "Brexit" vote, rose over the remainder of the quarter. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread), which quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. When credit spreads tighten (widen), i.e., the line is falling, it is equivalent to an interest rate decrease (increase) for corporate bonds, which boosts returns. This spread has consistently fallen since the beginning of 2016 and is now near its lowest point of the calendar year. While there was upside momentum in credit spreads early in 2016, they have narrowed by more than 1% since their high on February 11th. The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. While Treasury issues ended the 3rd quarter slightly higher than the prior quarter, long-term rates remain near their lowest levels in the past twelve months while short-term rates are at the high end of their twelve month range.
- The Fed has stated future rate increases would be implemented at a measured pace and with an ongoing assessment of current economic data. Despite this domestic policy assertion, geopolitical events and non-U.S. stimulus programs are likely to keep demand for U.S. Treasury issues elevated and exert significant downward pressure on how high domestic interest rates will rise in the short-term.

1-Year Trailing Market Rates

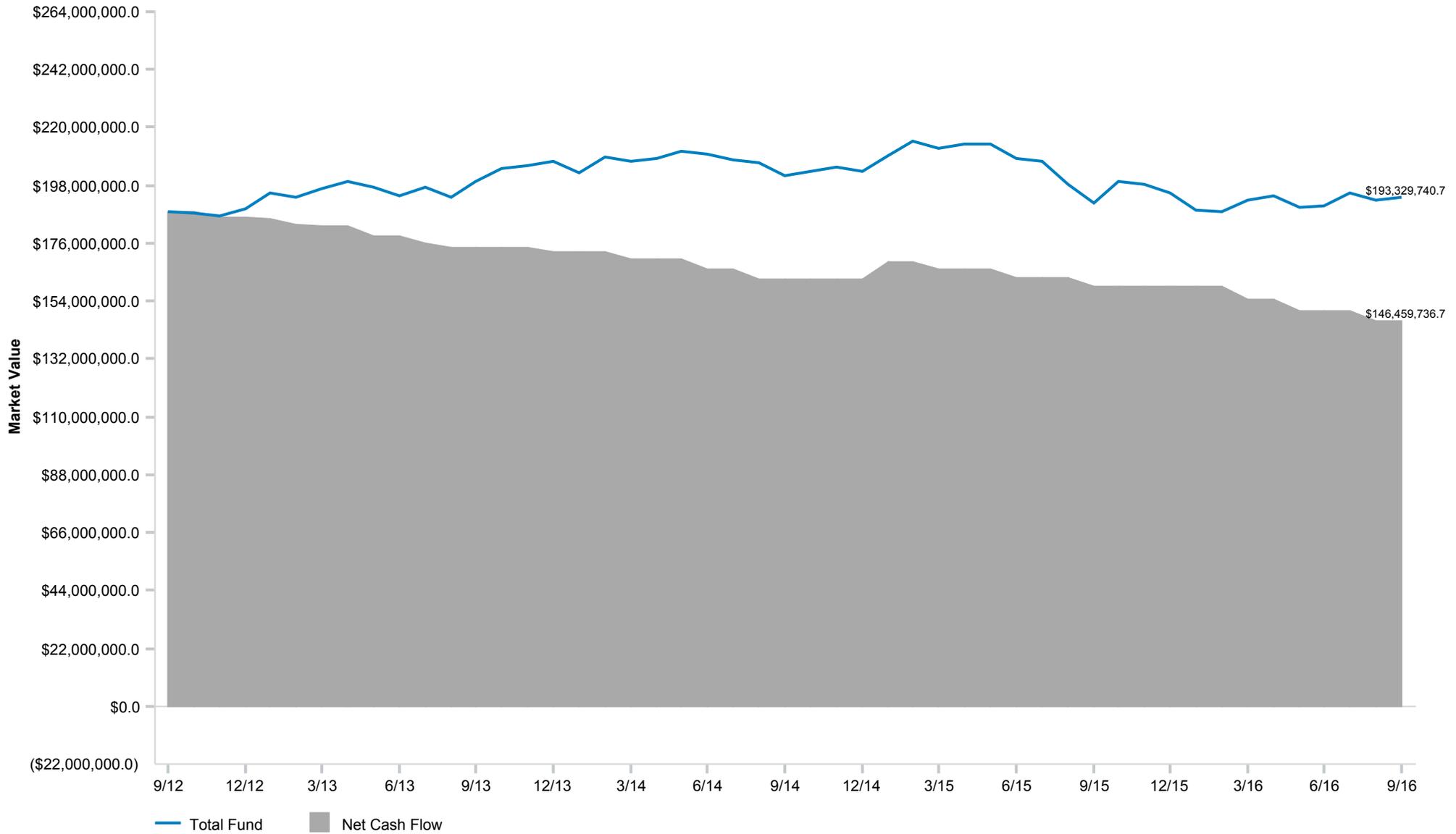


Treasury Yield Curve



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

Schedule of Investable Assets



Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Inception	188,232,786	-41,773,049	46,870,004	193,329,741



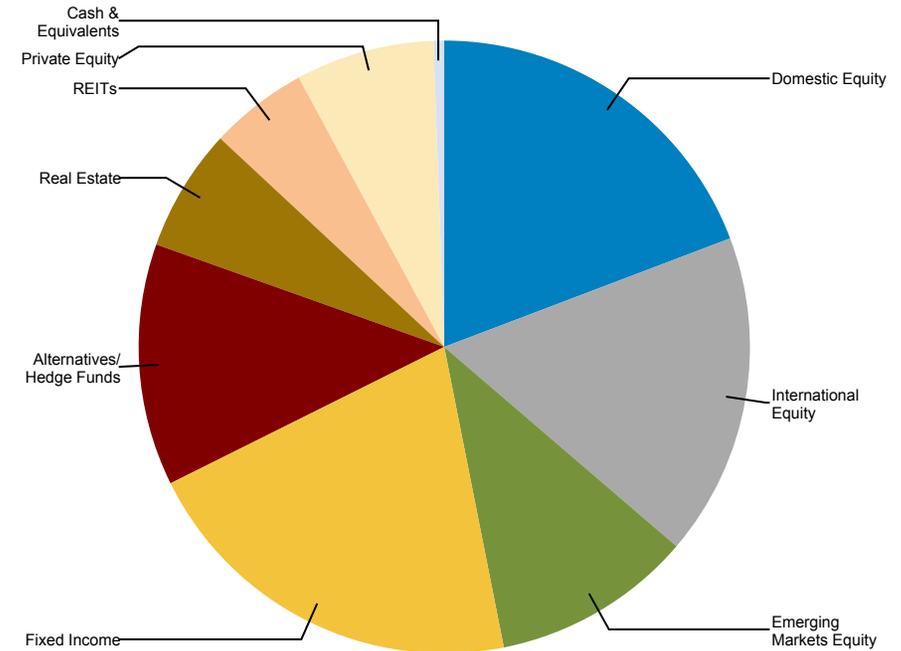
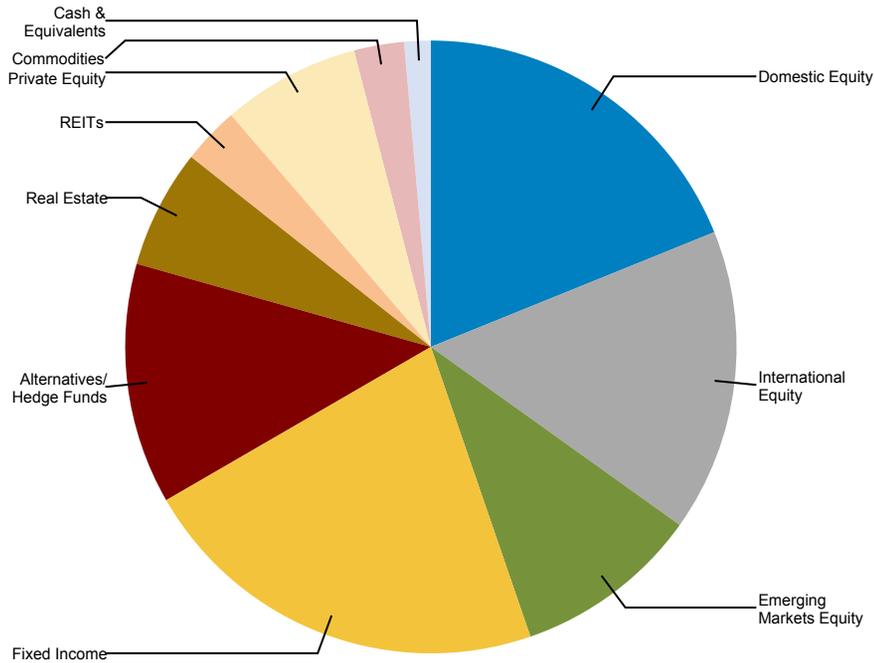
Asset Allocation by Asset Class

Total Fund

As of September 30, 2016

June 30, 2016 : \$190,292,891

September 30, 2016 : \$193,329,741



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
Domestic Equity	35,938,152	18.89	Domestic Equity	37,184,352	19.23
International Equity	30,408,800	15.98	International Equity	32,939,574	17.04
Emerging Markets Equity	18,746,222	9.85	Emerging Markets Equity	20,502,016	10.60
Fixed Income	41,759,116	21.94	Fixed Income	40,185,497	20.79
Alternatives/Hedge Funds	24,203,783	12.72	Alternatives/Hedge Funds	24,685,138	12.77
Real Estate	11,935,363	6.27	Real Estate	12,536,286	6.48
REITs	5,728,893	3.01	REITs	10,021,180	5.18
Private Equity	13,865,390	7.29	Private Equity	14,184,403	7.34
Commodities	5,027,352	2.64	Commodities	-	0.00
Cash & Equivalents	2,679,820	1.41	Cash & Equivalents	1,091,295	0.56

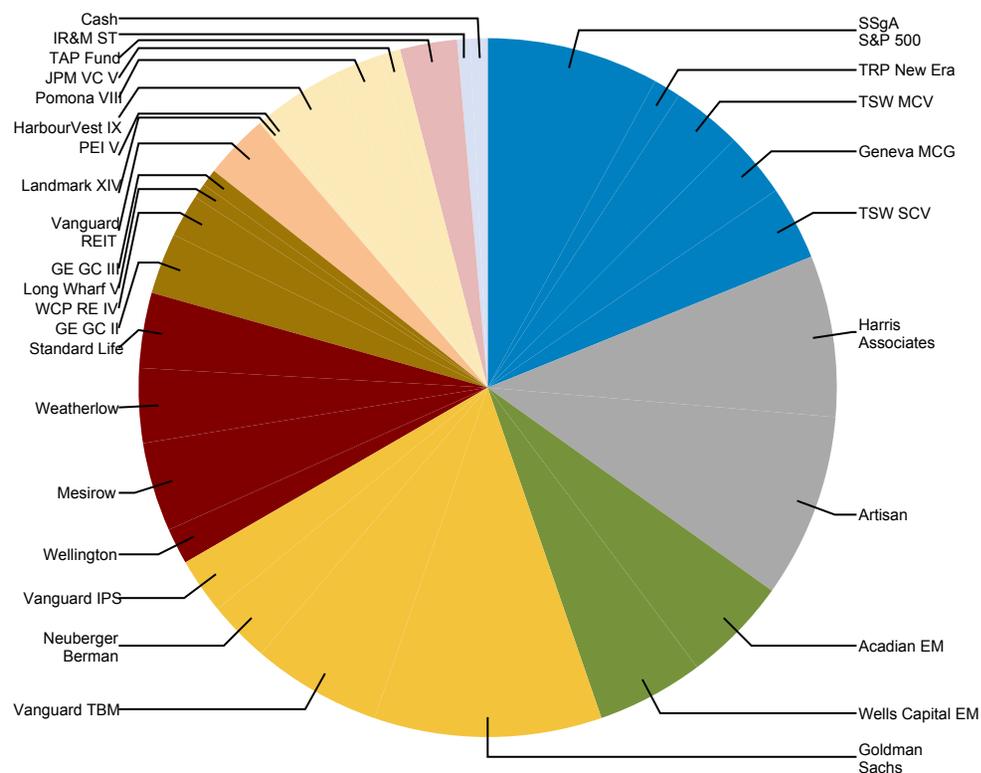


Asset Allocation by Manager Total Fund

As of September 30, 2016

June 30, 2016 : \$190,292,891

Allocation



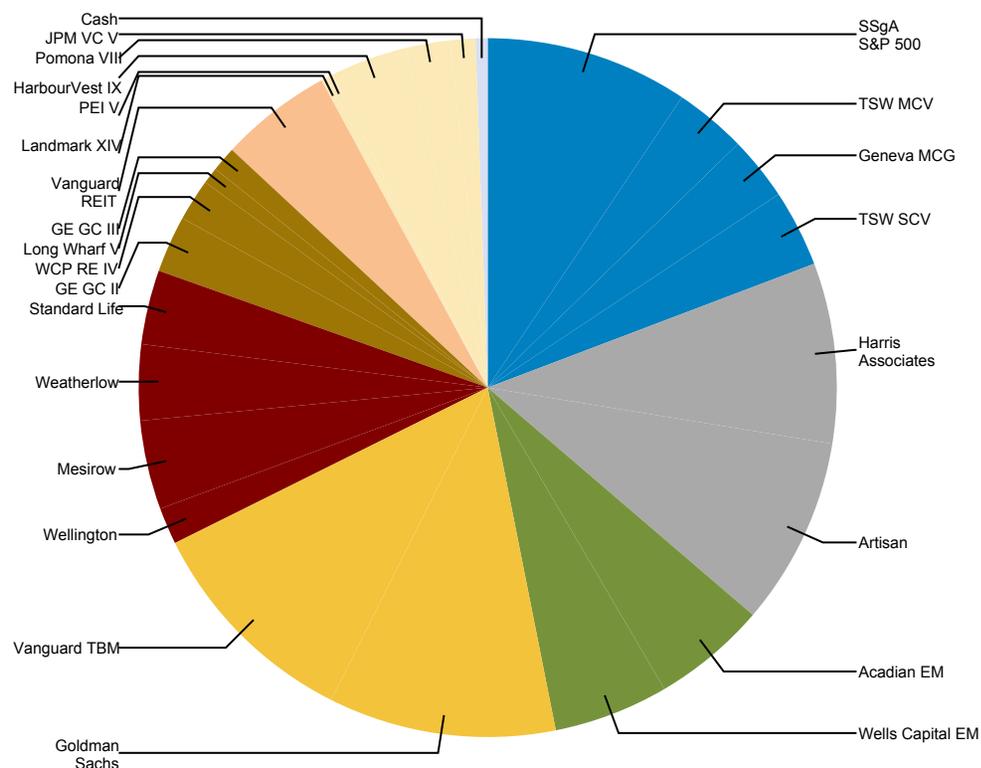
	Market Value (\$)	Allocation (%)
SSgA S&P 500	15,162,154	7.97
T. Rowe Price New Era Fund (PRNEX)	2,397,484	1.26
TSW Mid Cap Value	6,138,374	3.23
Geneva Mid Cap Growth	5,698,442	2.99
TSW Small Cap Value	6,541,697	3.44
Harris Associates International Value	14,194,453	7.46
Artisan International Growth (ARTIX)	16,214,347	8.52
Acadian Emerging Markets Equity II Fund LLC	9,313,811	4.89
Wells Capital Emerging Markets	9,432,412	4.96
Goldman Sachs Asset Management	20,055,407	10.54
Vanguard Total Bond Market Index (VBTIX)	11,389,852	5.99
Neuberger Berman High Yield (NRHIX)	5,404,517	2.84
Vanguard Inflation-Protected Securities (VAIPX)	4,909,341	2.58
Wellington Diversified Inflation Hedges CTF	3,177,079	1.67
Mesirow Absolute Return Fund	7,850,534	4.13
Weatherlow Offshore Fund I Ltd.	6,555,027	3.44
Standard Life Global Absolute Return	6,621,143	3.48
Gerding Edlen Green Cities II	5,366,947	2.82
Westport Real Estate Fund IV	3,780,516	1.99
Long Wharf Real Estate Partners Fund V	1,302,707	0.68
Gerding Edlen Green Cities III	1,485,193	0.78
Vanguard REIT Index (VGSNX)	5,728,893	3.01
Landmark Equity Partners XIV LP	569,994	0.30
Private Equity Investment Fund V	597,409	0.31
HarbourVest Partners IX	6,713,999	3.53
Pomona Capital VIII	4,091,787	2.15
JPMorgan Venture Capital Fund V	1,892,201	0.99
TAP Fund, LTD	5,027,352	2.64
IR&M Short Term Fixed Income	1,132,234	0.59
Cash Account	1,547,586	0.81

**Asset Allocation by Manager
Total Fund**

As of September 30, 2016

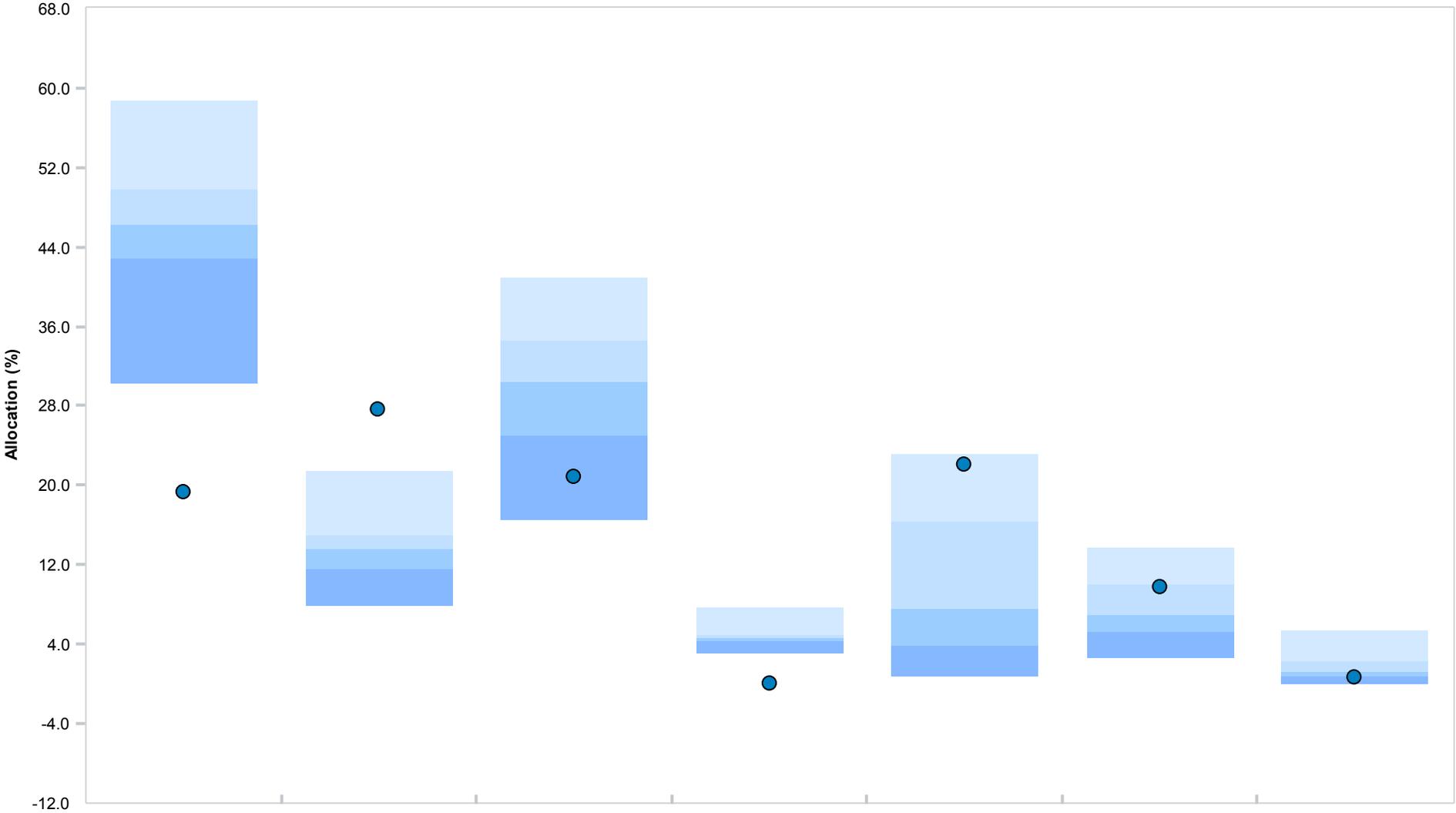
September 30, 2016 : \$193,329,741

Allocation



	Market Value (\$)	Allocation (%)
SSgA S&P 500 Flagship Fund	18,150,864	9.39
T. Rowe Price New Era Fund (PRNEX)	-	0.00
TSW Mid Cap Value	6,420,844	3.32
Geneva Mid Cap Growth	5,721,111	2.96
TSW Small Cap Value	6,891,533	3.56
Harris Associates International Value	16,111,584	8.33
Artisan International Growth (ARTIX)	16,827,990	8.70
Acadian Emerging Markets Equity II Fund LLC	10,208,728	5.28
Wells Capital Emerging Markets	10,293,288	5.32
Goldman Sachs Asset Management	20,352,249	10.53
Vanguard Total Bond Market Index (VBTIX)	19,833,247	10.26
Neuberger Berman High Yield (NRHIX)	-	0.00
Vanguard Inflation-Protected Securities (VAIPX)	-	0.00
Wellington Diversified Inflation Hedges CTF	3,298,993	1.71
Mesirow Absolute Return Fund	7,969,805	4.12
Weatherlow Offshore Fund I Ltd.	6,767,933	3.50
Standard Life Global Absolute Return	6,648,407	3.44
Gerding Edlen Green Cities II	5,089,023	2.63
Westport Real Estate Fund IV	3,745,516	1.94
Long Wharf Real Estate Partners Fund V	1,468,529	0.76
Gerding Edlen Green Cities III	2,233,217	1.16
Vanguard REIT Index (VGSNX)	10,021,180	5.18
Landmark Equity Partners XIV LP	551,768	0.29
Private Equity Investment Fund V	569,655	0.29
HarbourVest Partners IX	6,861,742	3.55
Pomona Capital VIII	3,948,631	2.04
JPMorgan Venture Capital Fund V	2,252,607	1.17
TAP Fund, LTD	-	0.00
IR&M Short Term Fixed Income	-	0.00
Cash Account	1,091,295	0.56

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



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	19.23 (100)	27.64 (1)	20.79 (85)	0.00	22.04 (7)	9.73 (32)	0.56 (83)
5th Percentile	58.73	21.50	40.89	7.77	23.22	13.81	5.37
1st Quartile	49.84	14.90	34.49	5.01	16.38	10.11	2.29
Median	46.25	13.56	30.43	4.66	7.58	6.92	1.33
3rd Quartile	42.83	11.66	25.04	4.37	3.94	5.32	0.82
95th Percentile	30.18	7.83	16.52	3.12	0.81	2.65	0.05

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



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

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

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

	Allocation		Performance(%)								
	Market Value \$	%	QTD	FYTD	YTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Total Fund	193,329,741	100.0	3.59 (29)	8.08 (70)	5.96 (66)	8.08 (70)	1.88 (98)	3.69 (100)	N/A	6.11 (92)	10/01/2012
Total Fund Policy			3.34 (39)	9.85 (39)	7.22 (19)	9.85 (39)	4.21 (40)	5.74 (71)	N/A	7.12 (73)	
Total Fund Policy v2			3.55 (40)	10.42 (21)	7.75 (13)	10.42 (21)	2.89 (91)	4.09 (97)	N/A	5.83 (95)	
All Public Plans Median			3.15	9.42	6.43	9.42	4.00	6.25	9.71	7.72	
Total Domestic Equity	37,184,352	19.2	3.70	11.90	7.74	11.90	5.11	8.12	N/A	11.38	10/01/2012
S&P 500 Index			3.85	15.43	7.84	15.43	7.11	11.16	16.37	13.15	
Total International Equity	32,939,574	17.0	9.04	6.98	0.77	6.98	-1.27	0.16	N/A	7.22	10/01/2012
MSCI EAFE (Net) Index			6.43	6.52	1.73	6.52	-1.36	0.48	7.39	5.85	
Total Emerging Markets Equity	20,502,016	10.6	9.49	20.77	18.87	20.77	-1.29	0.32	N/A	2.60	09/01/2013
MSCI Emerging Markets (Net)			9.03	16.78	16.02	16.78	-2.91	-0.56	3.03	1.51	
Total Fixed Income	40,185,497	20.8	1.47	6.22	6.87	6.22	3.56	3.93	N/A	2.64	10/01/2012
Total Fixed Income Policy			1.85	7.44	8.47	7.44	3.86	3.97	4.12	2.79	
Total Alternatives/Hedge Fund	24,685,138	12.8	2.02	0.44	0.55	0.44	-1.70	1.25	N/A	3.53	10/01/2012
90 Day T-Bills + 5%			1.30	5.19	3.92	5.19	5.11	5.09	5.08	5.09	
Total Private Equity	14,184,403	7.3									
S&P 500 + 5%			5.13	21.20	11.86	21.20	12.46	16.72	22.19	19.25	
Total Real Estate	12,536,286	6.5									
NCREIF Property Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total REIT Composite	10,021,180	5.2	0.84	22.24	14.22	22.24	N/A	N/A	N/A	7.61	04/01/2015
MSCI U.S. REIT Index			-1.45	19.83	11.91	19.83	14.54	14.11	15.79	6.26	
Total Liquid Capital	1,091,295	0.6	0.02	1.10	1.18	1.10	1.07	0.77	N/A	0.61	10/01/2012
90 Day U.S. Treasury Bill			0.07	0.18	0.19	0.18	0.11	0.09	0.08	0.08	

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

	Allocation		Performance(%)								
	Market Value \$	%	QTD	FYTD	YTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Domestic Equity											
SSgA S&P 500 Flagship Fund	18,150,864	9.4	3.88 (54)	15.50 (17)	7.87 (29)	15.50 (17)	7.15 (39)	11.19 (35)	16.41 (43)	13.22 (42)	10/01/2009
S&P 500 Index			3.85 (54)	15.43 (17)	7.84 (29)	15.43 (17)	7.11 (39)	11.16 (36)	16.37 (44)	13.17 (44)	
IM U.S. Large Cap Core Equity (SA+CF) Median			4.10	13.00	6.50	13.00	6.32	10.61	16.11	13.00	
TSW Mid Cap Value	6,420,844	3.3	4.60 (64)	16.69 (34)	12.70 (38)	16.69 (34)	N/A	N/A	N/A	8.57 (5)	12/01/2014
Russell Midcap Value Index			4.45 (68)	17.26 (25)	13.72 (32)	17.26 (25)	7.16 (32)	10.49 (27)	17.38 (41)	4.86 (37)	
IM U.S. Mid Cap Value Equity (SA+CF) Median			4.86	14.69	10.98	14.69	5.90	9.53	17.19	3.44	
Geneva Mid Cap Growth	5,721,111	3.0	0.40 (100)	5.35 (73)	3.22 (74)	5.35 (73)	7.60 (27)	6.95 (59)	13.80 (72)	9.32 (33)	09/01/2005
Russell Midcap Growth Index			4.59 (52)	11.24 (27)	6.84 (27)	11.24 (27)	6.23 (46)	8.90 (29)	15.85 (30)	8.43 (61)	
IM U.S. Mid Cap Growth Equity (SA+CF) Median			4.64	7.73	4.97	7.73	5.70	7.66	14.76	8.69	
TSW Small Cap Value	6,891,533	3.6	5.35 (86)	4.56 (100)	4.82 (99)	4.56 (100)	0.20 (93)	4.25 (88)	14.72 (83)	7.53 (75)	12/01/2005
Russell 2000 Value Index			8.87 (25)	18.81 (24)	15.49 (21)	18.81 (24)	8.12 (48)	6.77 (69)	15.45 (71)	6.47 (93)	
IM U.S. Small Cap Value Equity (SA+CF) Median			7.36	15.63	12.43	15.63	7.81	7.65	16.70	8.63	
International Developed Equity											
Harris Associates International Value	16,111,584	8.3	15.05 (1)	8.41 (52)	2.83 (66)	8.41 (52)	-0.34 (52)	-0.25 (84)	10.28 (19)	10.99 (26)	03/01/2003
MSCI EAFE IMI Value (Net)			8.23 (32)	4.56 (88)	1.54 (80)	4.56 (88)	-3.73 (95)	-0.76 (92)	6.59 (86)	7.73 (94)	
IM International Large Cap Value Equity (SA+CF) Median			7.19	8.45	4.22	8.45	-0.25	1.84	8.36	9.35	
Artisan International Growth (ARTIX)	16,827,990	8.7	3.78 (84)	5.64 (67)	-1.14 (92)	5.64 (67)	-2.13 (85)	0.50 (80)	10.20 (1)	7.97 (56)	01/01/2003
MSCI EAFE Growth Index (Net)			4.96 (78)	9.47 (19)	2.63 (58)	9.47 (19)	2.16 (23)	2.39 (28)	8.73 (17)	7.33 (80)	
IM International Large Cap Growth Equity (MF) Median			6.25	7.33	3.15	7.33	0.37	1.40	7.83	8.15	
Emerging Market Equity											
Acadian Emerging Markets Equity II Fund LLC	10,208,728	5.3	9.79 (28)	16.40 (55)	17.03 (28)	16.40 (55)	-3.02 (72)	-0.35 (75)	N/A	1.94 (70)	09/01/2013
MSCI Emerging Markets (Net)			9.03 (46)	16.78 (50)	16.02 (40)	16.78 (50)	-2.91 (70)	-0.56 (76)	3.03 (85)	1.51 (76)	
IM Emerging Markets Equity (SA+CF) Median			8.74	16.77	14.90	16.77	-1.94	1.07	4.83	3.26	
Wells Capital Emerging Markets	10,293,288	5.3	9.19 (41)	25.47 (6)	20.76 (11)	25.47 (6)	0.51 (26)	0.99 (53)	N/A	0.99 (53)	10/01/2013
MSCI Emerging Markets (Net)			9.03 (46)	16.78 (50)	16.02 (40)	16.78 (50)	-2.91 (70)	-0.56 (76)	3.03 (85)	-0.56 (76)	
IM Emerging Markets Equity (SA+CF) Median			8.74	16.77	14.90	16.77	-1.94	1.07	4.83	1.07	

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

	Allocation		Performance(%)								
	Market Value \$	%	QTD	FYTD	YTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Fixed Income											
Goldman Sachs Asset Management	20,352,249	10.5	1.48 (44)	5.73 (83)	6.04 (89)	5.73 (83)	3.89 (75)	4.23 (87)	4.08 (78)	5.37 (86)	03/01/2006
Bloomberg Barclays U.S. Aggregate Index			0.46 (100)	5.19 (96)	5.80 (93)	5.19 (96)	4.06 (65)	4.03 (92)	3.08 (97)	4.78 (97)	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			1.32	6.57	7.12	6.57	4.24	4.74	4.61	5.84	
Vanguard Total Bond Market Index (VBTIX)	19,833,247	10.3	0.41 (78)	5.36 (40)	5.99 (42)	5.36 (40)	N/A	N/A	N/A	4.12 (15)	06/01/2015
Bloomberg Barclays U.S. Aggregate Index			0.46 (73)	5.19 (51)	5.80 (52)	5.19 (51)	4.06 (17)	4.03 (33)	3.08 (58)	3.97 (24)	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.72	5.20	5.82	5.20	3.54	3.80	3.24	3.53	
Alternatives/Hedge Funds											
Wellington Diversified Inflation Hedges CTF	3,298,993	1.7	4.07	14.30	19.54	14.30	-8.64	-4.83	-2.21	-1.18	10/01/2008
DIH Composite Index			0.78	12.42	15.82	12.42	-8.31	-5.39	-1.58	-0.10	
Mesirow Absolute Return Fund	7,969,805	4.1	1.52	-2.09	-1.40	-2.09	-1.56	1.56	3.75	2.45	02/01/2007
90 Day T-Bill + 3.75%			1.00	3.94	2.99	3.94	3.86	3.84	3.83	4.53	
Weatherlow Offshore Fund I Ltd.	6,767,933	3.5	3.25	0.64	-0.57	0.64	0.97	3.12	N/A	5.38	02/01/2012
HFRI FOF: Diversified Index			1.95	-0.08	-0.49	-0.08	0.18	2.21	3.14	3.15	
Standard Life Global Absolute Return	6,648,407	3.4	0.41	-2.61	-3.68	-2.61	-0.54	N/A	N/A	0.85	02/01/2014
Balanced Index			3.03	10.96	7.89	10.96	2.98	4.37	7.35	3.95	
REITs											
Vanguard REIT Index (VGSNX)	10,021,180	5.2	-1.48	19.60	11.76	19.60	N/A	N/A	N/A	6.05	04/01/2015
MSCI U.S. REIT Index			-1.45	19.83	11.91	19.83	14.54	14.11	15.79	6.26	
Liquid Capital											
Cash Account	1,091,295	0.6	0.09	0.32	0.27	0.32	0.37	0.29	N/A	0.26	06/01/2013
90 Day U.S. Treasury Bill			0.07	0.18	0.19	0.18	0.11	0.09	0.08	0.08	

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

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

	Allocation		Performance(%)								
	Market Value \$	%	QTD	FYTD	YTD	1 YR	2 YR	3 YR	Inception	Inception Date	
Total Fund	193,329,741	100.0	3.43 (N/A)	7.61 (N/A)	5.59 (N/A)	7.61 (N/A)	1.52 (N/A)	3.34 (N/A)	5.82 (N/A)	10/01/2012	
Total Fund Policy			3.34 (N/A)	9.85 (N/A)	7.22 (N/A)	9.85 (N/A)	4.21 (N/A)	5.74 (N/A)	7.12 (N/A)		
Total Fund Policy v2			3.55 (N/A)	10.42 (N/A)	7.75 (N/A)	10.42 (N/A)	2.89 (N/A)	4.09 (N/A)	5.83 (N/A)		
All Public Plans (\$150MM - \$400MM AUM) Median			N/A								
Total Domestic Equity	37,184,352	19.2	3.60	11.45	7.42	11.45	4.71	7.76	11.08	10/01/2012	
S&P 500 Index			3.85	15.43	7.84	15.43	7.11	11.16	13.15		
Total International Equity	32,939,574	17.0	8.35	5.96	-0.08	5.96	-1.96	-0.45	6.70	10/01/2012	
MSCI EAFE (Net) Index			6.43	6.52	1.73	6.52	-1.36	0.48	5.85		
Total Emerging Markets Equity	20,502,016	10.6	9.34	19.98	18.30	19.98	-1.96	-0.35	1.93	09/01/2013	
MSCI Emerging Markets (Net)			9.03	16.78	16.02	16.78	-2.91	-0.56	1.51		
Total Fixed Income	40,185,497	20.8	1.47	6.13	6.82	6.13	3.42	3.77	2.52	10/01/2012	
Total Fixed Income Policy			1.85	7.44	8.47	7.44	3.86	3.97	2.79		
Total Alternatives/Hedge Fund	24,685,138	12.8	1.99	0.33	0.47	0.33	-1.82	1.12	3.42	10/01/2012	
90 Day T-Bills + 5%			1.30	5.19	3.92	5.19	5.11	5.09	5.09		
Total Private Equity	14,184,403	7.3									
S&P 500 + 5%			5.13	21.20	11.86	21.20	12.46	16.72	19.25		
Total Real Estate	12,536,286	6.5									
NCREIF Property Index			N/A								
Total REIT Composite	10,021,180	5.2	0.84	22.24	14.22	22.24	N/A	N/A	7.61	04/01/2015	
MSCI U.S. REIT Index			-1.45	19.83	11.91	19.83	14.54	14.11	6.26		
Total Liquid Capital	1,091,295	0.6	0.02	1.03	1.15	1.03	1.01	0.72	0.57	10/01/2012	
90 Day U.S. Treasury Bill			0.07	0.18	0.19	0.18	0.11	0.09	0.08		

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

	Allocation		Performance(%)								Inception Date
	Market Value \$	%	QTD	FYTD	YTD	1 YR	2 YR	3 YR	Inception		
Domestic Equity											
SSgA S&P 500 Flagship Fund	18,150,864	9.4	3.88 (54)	15.47 (17)	7.86 (29)	15.47 (17)	7.10 (39)	11.14 (37)	13.13 (46)	10/01/2012	
S&P 500 Index			3.85 (54)	15.43 (17)	7.84 (29)	15.43 (17)	7.11 (39)	11.16 (36)	13.15 (45)		
IM U.S. Large Cap Core Equity (SA+CF) Median			4.10	13.00	6.50	13.00	6.32	10.61	12.92		
TSW Mid Cap Value	6,420,844	3.3	4.40 (70)	15.77 (41)	12.02 (40)	15.77 (41)	N/A	N/A	7.82 (10)	12/01/2014	
Russell Midcap Value Index			4.45 (68)	17.26 (25)	13.72 (32)	17.26 (25)	7.16 (32)	10.49 (27)	4.86 (37)		
IM U.S. Mid Cap Value Equity (SA+CF) Median			4.86	14.69	10.98	14.69	5.90	9.53	3.44		
Geneva Mid Cap Growth	5,721,111	3.0	0.25 (100)	4.70 (79)	2.73 (78)	4.70 (79)	6.96 (36)	6.31 (70)	8.87 (46)	09/01/2005	
Russell Midcap Growth Index			4.59 (52)	11.24 (27)	6.84 (27)	11.24 (27)	6.23 (46)	8.90 (29)	8.43 (61)		
IM U.S. Mid Cap Growth Equity (SA+CF) Median			4.64	7.73	4.97	7.73	5.70	7.66	8.69		
TSW Small Cap Value	6,891,533	3.6	5.12 (90)	3.62 (100)	4.10 (100)	3.62 (100)	-0.68 (95)	3.35 (90)	11.02 (83)	10/01/2012	
Russell 2000 Value Index			8.87 (25)	18.81 (24)	15.49 (21)	18.81 (24)	8.12 (48)	6.77 (69)	11.51 (75)		
IM U.S. Small Cap Value Equity (SA+CF) Median			7.36	15.63	12.43	15.63	7.81	7.65	13.38		
International Developed Equity											
Harris Associates International Value	16,111,584	8.3	13.57 (1)	6.29 (73)	1.05 (85)	6.29 (73)	-1.77 (71)	-1.42 (96)	10.70 (28)	03/01/2003	
MSCI EAFE IMI Value (Net)			8.23 (32)	4.56 (88)	1.54 (80)	4.56 (88)	-3.73 (95)	-0.76 (92)	7.73 (94)		
IM International Large Cap Value Equity (SA+CF) Median			7.19	8.45	4.22	8.45	-0.25	1.84	9.35		
Artisan International Growth (ARTIX)	16,827,990	8.7	3.78 (84)	5.64 (67)	-1.14 (92)	5.64 (67)	-2.13 (85)	0.50 (80)	7.97 (56)	01/01/2003	
MSCI EAFE Growth Index (Net)			4.96 (78)	9.47 (19)	2.63 (58)	9.47 (19)	2.16 (23)	2.39 (28)	7.33 (80)		
IM International Large Cap Growth Equity (MF) Median			6.25	7.33	3.15	7.33	0.37	1.40	8.15		
Emerging Market Equity											
Acadian Emerging Markets Equity II Fund LLC	10,208,728	5.3	9.61 (32)	15.55 (59)	16.41 (37)	15.55 (59)	-3.74 (82)	-1.06 (87)	1.23 (84)	09/01/2013	
MSCI Emerging Markets (Net)			9.03 (46)	16.78 (50)	16.02 (40)	16.78 (50)	-2.91 (70)	-0.56 (76)	1.51 (76)		
IM Emerging Markets Equity (SA+CF) Median			8.74	16.77	14.90	16.77	-1.94	1.07	3.26		
Wells Capital Emerging Markets	10,293,288	5.3	9.07 (44)	24.74 (8)	20.25 (15)	24.74 (8)	-0.09 (31)	0.37 (61)	0.37 (61)	10/01/2013	
MSCI Emerging Markets (Net)			9.03 (46)	16.78 (50)	16.02 (40)	16.78 (50)	-2.91 (70)	-0.56 (76)	-0.56 (76)		
IM Emerging Markets Equity (SA+CF) Median			8.74	16.77	14.90	16.77	-1.94	1.07	1.07		

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

	Allocation		Performance(%)							
	Market Value \$	%	QTD	FYTD	YTD	1 YR	2 YR	3 YR	Inception	Inception Date
Fixed Income										
Goldman Sachs Asset Management	20,352,249	10.5	1.48 (44)	5.55 (89)	5.92 (91)	5.55 (89)	3.65 (83)	3.98 (92)	2.88 (90)	10/01/2012
Bloomberg Barclays U.S. Aggregate Index			0.46 (100)	5.19 (96)	5.80 (93)	5.19 (96)	4.06 (65)	4.03 (92)	2.57 (97)	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			1.32	6.57	7.12	6.57	4.24	4.74	3.44	
Vanguard Total Bond Market Index (VBTIX)	19,833,247	10.3	0.41 (78)	5.36 (40)	5.99 (42)	5.36 (40)	N/A	N/A	4.12 (15)	06/01/2015
Bloomberg Barclays U.S. Aggregate Index			0.46 (73)	5.19 (51)	5.80 (52)	5.19 (51)	4.06 (17)	4.03 (33)	3.97 (24)	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.72	5.20	5.82	5.20	3.54	3.80	3.53	
Alternatives/Hedge Funds										
Wellington Diversified Inflation Hedges CTF	3,298,993	1.7	3.84	13.28	18.75	13.28	-9.49	-5.69	-2.01	10/01/2008
DIH Composite Index			0.78	12.42	15.82	12.42	-8.31	-5.39	-0.10	
Mesirow Absolute Return Fund	7,969,805	4.1	1.52	-2.09	-1.40	-2.09	-1.56	1.56	2.45	02/01/2007
90 Day T-Bill + 3.75%			1.00	3.94	2.99	3.94	3.86	3.84	4.53	
Weatherlow Offshore Fund I Ltd.	6,767,933	3.5	3.25	0.64	-0.57	0.64	0.97	3.12	5.38	02/01/2012
HFRI FOF: Diversified Index			1.95	-0.08	-0.49	-0.08	0.18	2.21	3.15	
Standard Life Global Absolute Return	6,648,407	3.4	0.41	-2.61	-3.68	-2.61	-0.54	N/A	0.85	02/01/2014
Balanced Index			3.03	10.96	7.89	10.96	2.98	4.37	3.95	
REITs										
Vanguard REIT Index (VGSNX)	10,021,180	5.2	-1.48	19.60	11.76	19.60	N/A	N/A	6.05	04/01/2015
MSCI U.S. REIT Index			-1.45	19.83	11.91	19.83	14.54	14.11	6.26	
Liquid Capital										
Cash Account	1,091,295	0.6	0.09	0.32	0.27	0.32	0.37	0.29	0.26	06/01/2013
90 Day U.S. Treasury Bill			0.07	0.18	0.19	0.18	0.11	0.09	0.08	

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

Financial Reconciliation Quarter to Date

	Market Value 07/01/2016	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2016
Total Domestic Equity	35,938,152	-82,225	35,487	-	-35,487	-	83,216	1,245,209	37,184,352
SSgA S&P 500 Flagship Fund	15,162,154	2,400,000	-	-	-	-	-	588,710	18,150,864
T. Rowe Price New Era Fund (PRNEX)	2,397,484	-2,482,225	-	-	-	-	-	84,741	-
Geneva Mid Cap Growth	5,698,442	-	8,489	-	-8,489	-	18,576	4,093	5,721,111
TSW Mid Cap Value	6,138,374	-	12,279	-	-12,279	-	38,369	244,101	6,420,844
TSW Small Cap Value	6,541,697	-	14,719	-	-14,719	-	26,270	323,566	6,891,533
Total International Equity	30,408,800	-	-	-	-207,035	-9,216	688,366	2,058,659	32,939,574
Artisan International Growth (ARTIX)	16,214,347	-	-	-	-	-	-	613,643	16,827,990
Harris Associates International Value	14,194,453	-	-	-	-207,035	-9,216	688,366	1,445,016	16,111,584
Total Emerging Markets Equity	18,746,222	-	5,190	-	-27,451	-	-	1,778,056	20,502,016
Acadian Emerging Markets Equity II Fund LLC	9,313,811	-	-	-	-16,855	-	-	911,773	10,208,728
Wells Capital Emerging Markets	9,432,412	-	5,190	-	-10,596	-	-	866,283	10,293,288
Total Fixed Income	41,759,116	-2,182,191	-	-	-	-	131,303	477,268	40,185,497
Goldman Sachs Asset Management	20,055,407	-	-	-	-	-	-	296,842	20,352,249
Vanguard Total Bond Market Index (VBTIX)	11,389,852	8,400,000	-	-	-	-	84,383	-40,987	19,833,247
Neuberger Berman High Yield (NRHIX)	5,404,517	-5,650,884	-	-	-	-	46,920	199,448	-
Vanguard Inflation-Protected Securities (VAIPX)	4,909,341	-4,931,307	-	-	-	-	-	21,966	-
Total Alternatives/Hedge Fund	24,203,783	-	-	-	-7,078	-	16,137	472,296	24,685,138
Wellington Diversified Inflation Hedges CTF	3,177,079	-	-	-	-7,078	-	16,137	112,854	3,298,993
Mesirow Absolute Return Fund	7,850,534	-	-	-	-	-	-	119,270	7,969,805
Weatherlow Offshore Fund I Ltd.	6,555,027	-	-	-	-	-	-	212,906	6,767,933
Standard Life Global Absolute Return	6,621,143	-	-	-	-	-	-	27,265	6,648,407
Total Commodities	5,027,352	-4,697,033	-	-	-	-	-	-330,319	-
TAP Fund, LTD	5,027,352	-4,697,033	-	-	-	-	-	-330,319	-
Total Real Estate	11,935,363	558,937	-	-	-18,563	-2,121	-	62,669	12,536,286
Gerding Edlen Green Cities II	5,366,947	-277,924	-	-	-	-	-	-	5,089,023
Westport Real Estate Fund IV	3,780,516	-35,000	-	-	-	-	-	-	3,745,516
Long Wharf Real Estate Partners Fund V	1,302,707	103,153	-	-	-	-	-	62,669	1,468,529
Gerding Edlen Green Cities III	1,485,193	768,708	-	-	-18,563	-2,121	-	-	2,233,217
Total REIT Composite	5,728,893	4,222,000	-	-	-	-	35,731	34,556	10,021,180
Vanguard REIT Index (VGSNX)	5,728,893	4,222,000	-	-	-	-	35,731	34,556	10,021,180
Total Private Equity	13,865,390	271,651	3,943	-	-3,943	-	-	47,362	14,184,403
Landmark Equity Partners XIV LP	569,994	-18,226	-	-	-	-	-	-	551,768
Private Equity Investment Fund V	597,409	-27,754	-	-	-	-	-	-	569,655
HarbourVest Partners IX	6,713,999	147,743	-	-	-	-	-	-	6,861,742
Pomona Capital VIII	4,091,787	-143,156	-	-	-	-	-	-	3,948,631
JPMorgan Venture Capital Fund V	1,892,201	313,044	3,943	-	-3,943	-	-	47,362	2,252,607
Total Liquid Capital	2,679,820	1,908,861	1,827	-3,500,000	-	-	1,892	-1,105	1,091,295
IR&M Short Term Fixed Income	1,132,234	-1,131,328	-	-	-	-	-	-906	-
Cash Account	1,547,586	3,040,189	1,827	-3,500,000	-	-	1,892	-199	1,091,295
Total Fund	190,292,891	-	46,447	-3,500,000	-299,557	-11,337	956,645	5,844,652	193,329,741

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2016
Total Domestic Equity	38,855,862	-5,932,225	156,080	-	-156,080	-	368,415	3,892,300	37,184,352
SSgA S&P 500 Flagship Fund	16,394,262	-600,000	4,607	-	-4,607	-	-	2,356,602	18,150,864
T. Rowe Price New Era Fund (PRNEX)	2,013,161	-2,482,225	-	-	-	-	53,416	415,647	-
Geneva Mid Cap Growth	6,442,862	-1,000,000	37,554	-	-37,554	-	44,127	234,122	5,721,111
TSW Mid Cap Value	5,502,400	-	46,625	-	-46,625	-	140,819	777,625	6,420,844
TSW Small Cap Value	8,503,177	-1,850,000	67,294	-	-67,294	-	130,053	108,303	6,891,533
Total International Equity	31,100,716	-	-	-	-312,041	-14,101	1,132,207	1,032,793	32,939,574
Artisan International Growth (ARTIX)	15,929,529	-	-	-	-	-	123,324	775,137	16,827,990
Harris Associates International Value	15,171,187	-	-	-	-312,041	-14,101	1,008,883	257,656	16,111,584
Total Emerging Markets Equity	17,042,828	-	46,710	-	-119,988	-	-	3,532,467	20,502,016
Acadian Emerging Markets Equity II Fund LLC	8,834,537	-	-	-	-67,871	-	-	1,442,062	10,208,728
Wells Capital Emerging Markets	8,208,291	-	46,710	-	-52,117	-	-	2,090,404	10,293,288
Total Fixed Income	44,536,183	-6,932,191	34,768	-	-34,768	-	602,691	1,978,813	40,185,497
Goldman Sachs Asset Management	19,248,367	-	34,768	-	-34,768	-	-	1,103,882	20,352,249
Vanguard Total Bond Market Index (VBTIX)	15,523,122	3,650,000	-	-	-	-	291,228	368,897	19,833,247
Neuberger Berman High Yield (NRHIX)	5,113,714	-5,650,884	-	-	-	-	271,514	265,656	-
Vanguard Inflation-Protected Securities (VAIPX)	4,650,981	-4,931,307	-	-	-	-	39,949	240,377	-
Total Alternatives/Hedge Fund	24,603,824	-	-	-	-26,844	-	55,677	52,480	24,685,138
Wellington Diversified Inflation Hedges CTF	2,912,286	-	-	-	-26,844	-	55,677	357,873	3,298,993
Mesirow Absolute Return Fund	8,140,237	-	-	-	-	-	-	-170,432	7,969,805
Weatherlow Offshore Fund I Ltd.	6,724,821	-	-	-	-	-	-	43,112	6,767,933
Standard Life Global Absolute Return	6,826,481	-	-	-	-	-	-	-178,073	6,648,407
Total Commodities	5,085,223	-4,697,033	-	-	-	-	-	-388,190	-
TAP Fund, LTD	5,085,223	-4,697,033	-	-	-	-	-	-388,190	-
Total Real Estate	7,714,660	3,920,294	-	-	-152,688	-139,825	-	1,193,845	12,536,286
Gerding Edlen Green Cities II	5,174,028	-836,982	-	-	-	-	-	751,977	5,089,023
Westport Real Estate Fund IV	2,540,632	1,054,974	-	-	-	-	-	149,910	3,745,516
Long Wharf Real Estate Partners Fund V	-	1,448,295	-	-	-32,769	-137,704	-	190,707	1,468,529
Gerding Edlen Green Cities III	-	2,254,007	-	-	-119,919	-2,121	-	101,250	2,233,217
Total REIT Composite	6,917,311	1,754,450	-	-	-	-	267,396	1,082,023	10,021,180
Vanguard REIT Index (VGSNX)	6,917,311	1,754,450	-	-	-	-	267,396	1,082,023	10,021,180
Total Private Equity	13,867,016	111,898	9,535	-	-37,024	-	490,943	-257,965	14,184,403
Landmark Equity Partners XIV LP	721,658	-93,052	-	-	-	-	-	-76,838	551,768
Private Equity Investment Fund V	909,425	-15,254	-	-	-	-	-	-324,516	569,655
HarbourVest Partners IX	5,566,623	928,468	-	-	-	-	-	366,651	6,861,742
Pomona Capital VIII	4,843,664	-1,070,639	-	-	-	-	490,943	-315,337	3,948,631
JPMorgan Venture Capital Fund V	1,825,646	362,375	9,535	-	-37,024	-	-	92,075	2,252,607
Total Liquid Capital	1,793,516	11,774,807	3,138	-12,500,000	-1,251	-	3,454	17,631	1,091,295
IR&M Short Term Fixed Income	1,113,684	-1,131,328	1,251	-	-1,251	-	-	17,644	-
Cash Account	679,832	12,906,134	1,887	-12,500,000	-	-	3,454	-13	1,091,295
Total Fund	191,517,138	-	250,231	-12,500,000	-840,682	-153,926	2,920,784	12,136,197	193,329,741

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

Private Equity Summary of Partnership									
Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
Private Equity									
Landmark Equity Partners XIV LP	08/31/2016	2008	Secondaries	1,250,000	1,168,367	551,768	984,300	11.8	1.3
Private Equity Investment Fund V	08/31/2016	2009	Secondaries	1,250,000	1,253,016	569,655	527,754	-4.4	0.9
HarbourVest Partners IX	08/31/2016	2010	Hybrid	10,000,000	6,721,315	6,861,742	1,659,077	15.2	1.3
Pomona Capital VIII	08/31/2016	2012	Secondaries	10,000,000	6,336,651	3,948,631	3,903,096	22.2	1.3
JPMorgan Venture Capital Fund V	09/30/2016	2014	Venture Capital	5,000,000	3,724,078	2,252,607	1,667,022	9.3	1.1
Real Estate									
Gerding Edlen Green Cities II	08/31/2016	2012	Real Estate	5,000,000	5,900,029	5,089,023	2,851,421	17.0	1.3
Gerding Edlen Green Cities III	08/31/2016	2015	Value-Add Real Estate	5,000,000	2,261,205	2,233,217	7,198	-1.2	1.0
Westport Real Estate Fund IV	08/31/2016	2014	Real Estate	5,000,000	5,259,000	3,745,516	1,876,920	6.7	1.1
Long Wharf Real Estate Partners Fund V	09/30/2016	2015	Value-Add Real Estate	5,000,000	1,975,730	1,468,529	527,435	2.0	1.0
Total				47,500,000	34,599,391	26,720,689	14,004,223	-	-

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

	Allocation		Performance(%)								
	Market Value \$	%	FYTD	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	
Total Fund	193,329,741	100.0	8.08 (70)	-3.96 (96)	7.39 (95)	13.73 (30)	N/A	N/A	N/A	N/A	
Total Fund Policy			9.85 (39)	-1.13 (65)	8.86 (79)	11.36 (72)	N/A	N/A	N/A	N/A	
Total Fund Policy v2			10.42 (21)	-4.13 (96)	6.54 (98)	11.23 (73)	N/A	N/A	N/A	N/A	
All Public Plans Median			9.42	-0.53	10.17	12.51	17.96	0.18	9.92	1.59	
Total Domestic Equity	37,184,352	19.2	11.90	-1.27	14.41	21.74	N/A	N/A	N/A	N/A	
S&P 500 Index			15.43	-0.61	19.73	19.34	30.20	1.14	10.16	-6.91	
Total International Equity	32,939,574	17.0	6.98	-8.88	3.09	31.49	N/A	N/A	N/A	N/A	
MSCI EAFE (Net) Index			6.52	-8.66	4.25	23.77	13.75	-9.36	3.27	3.23	
Total Emerging Markets Equity	20,502,016	10.6	20.77	-19.33	3.62	N/A	N/A	N/A	N/A	N/A	
MSCI Emerging Markets (Net)			16.78	-19.28	4.30	0.98	16.94	-16.15	20.22	19.07	
Total Fixed Income	40,185,497	20.8	6.22	0.96	4.67	-1.11	N/A	N/A	N/A	N/A	
Total Fixed Income Policy			7.44	0.40	4.18	-0.67	9.62	5.58	10.91	12.80	
Total Alternatives/Hedge Fund	24,685,138	12.8	0.44	-3.80	7.43	10.67	N/A	N/A	N/A	N/A	
90 Day T-Bills + 5%			5.19	5.04	5.04	5.08	5.05	5.13	5.13	5.40	
Total Private Equity	14,184,403	7.3									
S&P 500 + 5%			21.20	4.35	25.72	25.31	36.71	6.20	15.67	-2.25	
Total Real Estate	12,536,286	6.5									
NCREIF Property Index			N/A	13.48	11.26	11.00	11.00	16.10	5.84	-22.09	
Total REIT Composite	10,021,180	5.2	22.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI U.S. REIT Index			19.83	9.47	13.26	5.75	32.45	1.26	30.53	-28.17	
Total Liquid Capital	1,091,295	0.6	1.10	1.05	0.15	0.13	N/A	N/A	N/A	N/A	
90 Day U.S. Treasury Bill			0.18	0.03	0.04	0.08	0.05	0.13	0.12	0.38	

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

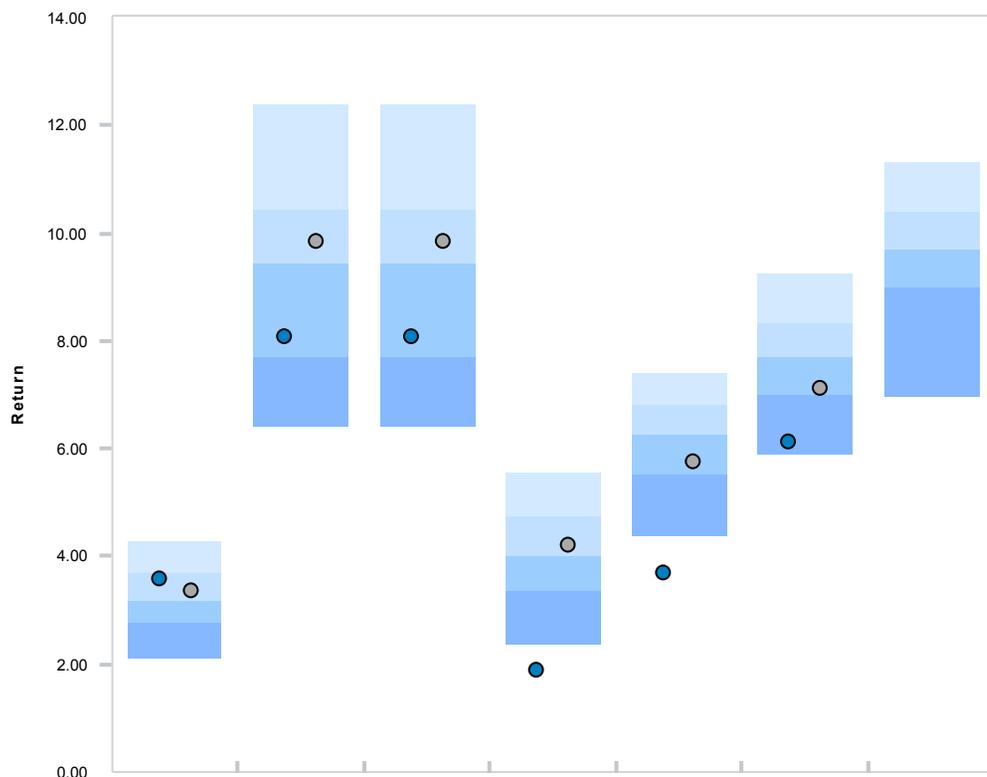
	Allocation		Performance(%)									
	Market Value \$	%	FYTD	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009		
Domestic Equity												
SSgA S&P 500 Flagship Fund	18,150,864	9.4	15.50 (17)	-0.60 (62)	19.75 (45)	19.38 (64)	30.26 (43)	1.18 (49)	10.26 (38)	N/A		
S&P 500 Index			15.43 (17)	-0.61 (62)	19.73 (45)	19.34 (65)	30.20 (45)	1.14 (50)	10.16 (40)	-6.91 (64)		
IM U.S. Large Cap Core Equity (SA+CF) Median			13.00	-0.02	19.25	20.62	29.76	1.13	9.46	-5.77		
TSW Mid Cap Value	6,420,844	3.3	16.69 (34)	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Russell Midcap Value Index			17.26 (25)	-2.07 (56)	17.46 (26)	27.77 (62)	29.28 (48)	-2.36 (56)	16.93 (28)	-7.12 (90)		
IM U.S. Mid Cap Value Equity (SA+CF) Median			14.69	-1.88	15.70	28.85	28.91	-1.52	15.43	-2.86		
Geneva Mid Cap Growth	5,721,111	3.0	5.35 (73)	9.90 (7)	5.66 (93)	22.50 (88)	27.32 (37)	6.20 (18)	22.16 (16)	-3.85 (70)		
Russell Midcap Growth Index			11.24 (27)	1.45 (68)	14.43 (27)	27.54 (47)	26.69 (41)	0.80 (53)	18.27 (50)	-0.40 (44)		
IM U.S. Mid Cap Growth Equity (SA+CF) Median			7.73	2.95	11.46	27.07	26.15	1.20	18.10	-1.59		
TSW Small Cap Value	6,891,533	3.6	4.56 (100)	-3.98 (78)	12.86 (6)	38.71 (10)	26.44 (2)	-2.31 (43)	16.06 (38)	-9.66 (76)		
Russell 2000 Value Index			18.81 (24)	-1.60 (67)	4.13 (81)	27.04 (83)	32.63 (2)	-5.99 (73)	11.84 (75)	-12.61 (86)		
IM U.S. Small Cap Value Equity (SA+CF) Median			15.63	0.69	7.04	30.97	-2.15	-3.04	14.98	-4.20		
International Developed Equity												
Harris Associates International Value	16,111,584	8.3	8.41 (52)	-8.39 (45)	-0.06 (98)	42.23 (1)	15.55 (47)	-9.72 (67)	12.48 (10)	17.75 (5)		
MSCI EAFE IMI Value (Net)			4.56 (88)	-11.36 (75)	5.44 (52)	25.40 (33)	12.29 (74)	-9.73 (67)	-0.97 (96)	8.82 (34)		
IM International Large Cap Value Equity (SA+CF) Median			8.45	-9.06	5.74	22.90	15.24	-8.61	5.02	6.29		
Artisan International Growth (ARTIX)	16,827,990	8.7	5.64 (67)	-9.34 (81)	5.98 (28)	23.11 (3)	30.05 (1)	-9.95 (41)	3.27 (84)	5.01 (21)		
MSCI EAFE Growth Index (Net)			9.47 (19)	-4.65 (29)	2.85 (71)	23.27 (3)	14.81 (73)	-8.79 (22)	8.41 (42)	-0.78 (62)		
IM International Large Cap Growth Equity (MF) Median			7.33	-5.95	4.37	17.80	17.16	-10.73	7.45	1.53		
Emerging Market Equity												
Acadian Emerging Markets Equity II Fund LLC	10,208,728	5.3	16.40 (55)	-19.20 (69)	5.23 (62)	N/A	N/A	N/A	N/A	N/A		
MSCI Emerging Markets (Net)			16.78 (50)	-19.28 (71)	4.30 (71)	0.98 (78)	16.94 (60)	-16.15 (59)	20.22 (62)	19.07 (51)		
IM Emerging Markets Equity (SA+CF) Median			16.77	-17.42	6.46	4.34	17.99	-15.00	22.20	19.13		
Wells Capital Emerging Markets	10,293,288	5.3	25.47 (6)	-19.48 (75)	1.94 (91)	N/A	N/A	N/A	N/A	N/A		
MSCI Emerging Markets (Net)			16.78 (50)	-19.28 (71)	4.30 (71)	0.98 (78)	16.94 (60)	-16.15 (59)	20.22 (62)	19.07 (51)		
IM Emerging Markets Equity (SA+CF) Median			16.77	-17.42	6.46	4.34	17.99	-15.00	22.20	19.13		

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

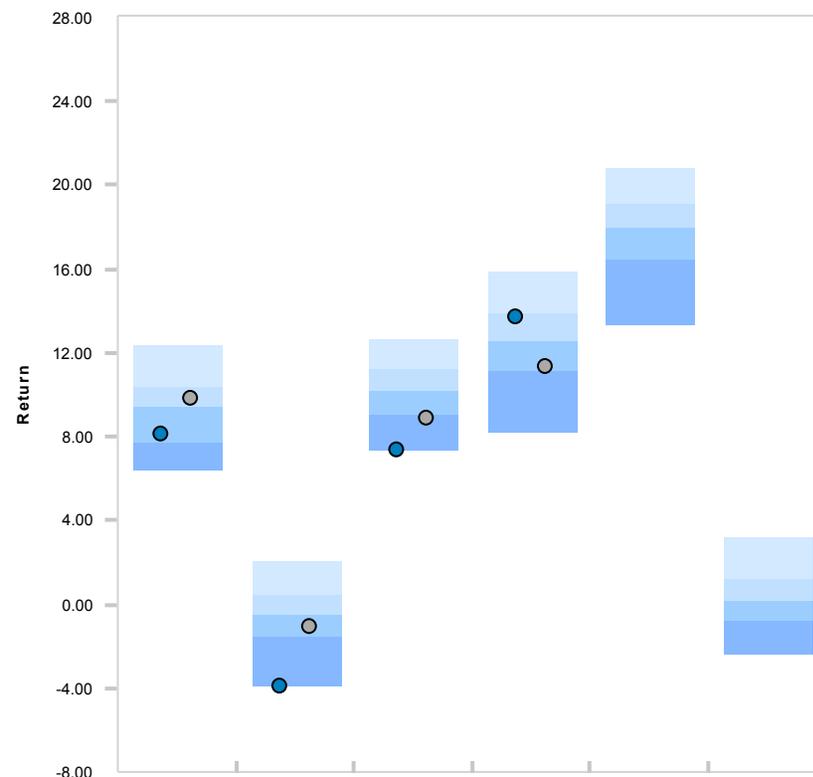
	Allocation		Performance(%)							
	Market Value \$	%	FYTD	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009
Fixed Income										
Goldman Sachs Asset Management	20,352,249	10.5	5.73 (83)	2.07 (51)	4.90 (72)	-0.15 (51)	8.02 (68)	5.21 (43)	11.13 (54)	14.63 (40)
Bloomberg Barclays U.S. Aggregate Index			5.19 (96)	2.94 (22)	3.96 (94)	-1.68 (95)	5.16 (98)	5.26 (42)	8.16 (99)	10.56 (88)
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			6.57	2.09	5.50	-0.13	9.03	5.04	11.34	13.80
Vanguard Total Bond Market Index (VBTIX)	19,833,247	10.3	5.36 (40)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays U.S. Aggregate Index			5.19 (51)	2.94 (7)	3.96 (59)	-1.68 (52)	5.16 (80)	5.26 (14)	8.16 (76)	10.56 (59)
IM U.S. Broad Market Core Fixed Income (MF) Median			5.20	1.89	4.18	-1.64	6.78	4.32	9.34	11.36
Alternatives/Hedge Funds										
Wellington Diversified Inflation Hedges CTF	3,298,993	1.7	14.30	-26.98	3.28	-7.87	12.61	-0.17	12.90	-9.80
DIH Composite Index			12.42	-25.21	0.74	-4.05	13.63	1.69	11.16	-4.94
Mesirow Absolute Return Fund	7,969,805	4.1	-2.09	-1.02	8.09	8.64	5.65	-0.53	4.71	5.10
90 Day T-Bill + 3.75%			3.94	3.79	3.79	3.83	3.80	3.88	3.88	4.14
Weatherlow Offshore Fund I Ltd.	6,767,933	3.5	0.64	1.31	7.55	11.76	N/A	N/A	N/A	N/A
HFRI FOF: Diversified Index			-0.08	0.44	6.41	6.34	2.79	-1.04	3.44	-1.01
Standard Life Global Absolute Return	6,648,407	3.4	-2.61	1.57	N/A	N/A	N/A	N/A	N/A	N/A
Balanced Index			10.96	-4.42	7.21	9.73	14.25	-0.60	6.47	4.82
REITs										
Vanguard REIT Index (VGSNX)	10,021,180	5.2	19.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI U.S. REIT Index			19.83	9.47	13.26	5.75	32.45	1.26	30.53	-28.17
Liquid Capital										
Cash Account	1,091,295	0.6	0.32	0.42	0.13	N/A	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill			0.18	0.03	0.04	0.08	0.05	0.13	0.12	0.38

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

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	3.59 (29)	8.08 (70)	8.08 (70)	1.88 (98)	3.69 (100)	6.11 (91)	N/A
● Total Policy	3.34 (39)	9.85 (39)	9.85 (39)	4.21 (40)	5.74 (71)	7.12 (74)	N/A
Median	3.15	9.42	9.42	4.00	6.25	7.70	9.71

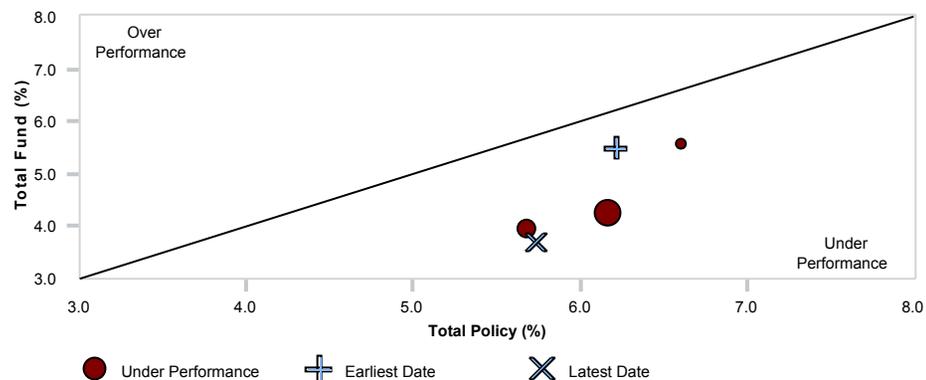


	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
● Total Fund	8.08 (70)	-3.96 (96)	7.39 (95)	13.73 (30)	N/A	N/A
● Total Policy	9.85 (39)	-1.13 (65)	8.86 (79)	11.36 (72)	N/A	N/A
Median	9.42	-0.53	10.17	12.51	17.96	0.18

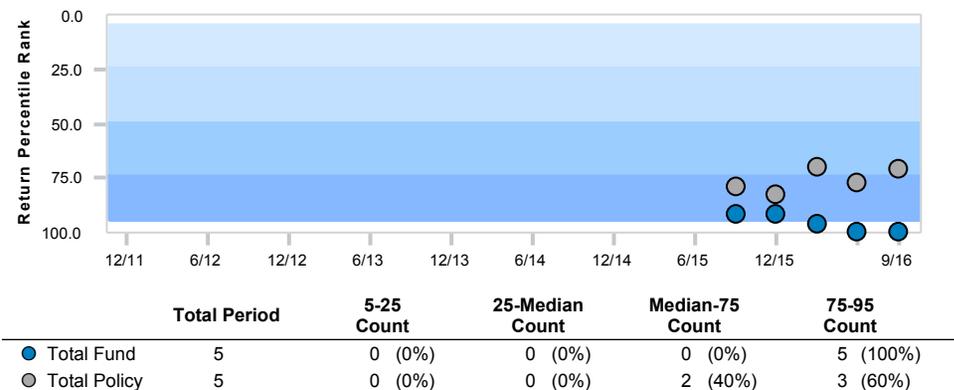
Comparative Performance

	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Total Fund	1.36 (86)	0.92 (56)	2.00 (87)	-6.47 (93)	-0.12 (50)	2.16 (73)
Total Policy	1.92 (47)	1.80 (13)	2.45 (70)	-4.74 (40)	0.51 (15)	2.31 (61)
All Public Plans-Total Fund Median	1.87	1.03	2.88	-5.04	-0.13	2.43

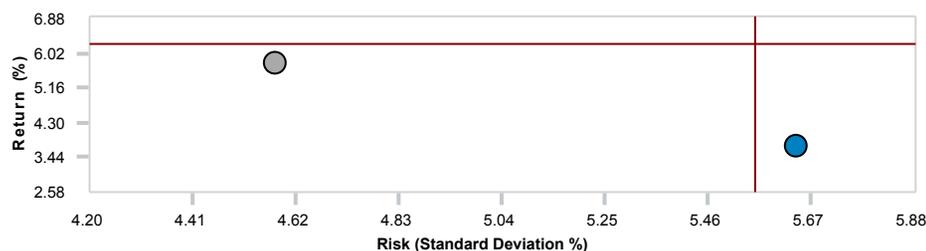
3 Yr Rolling Under/Over Performance - 5 Years



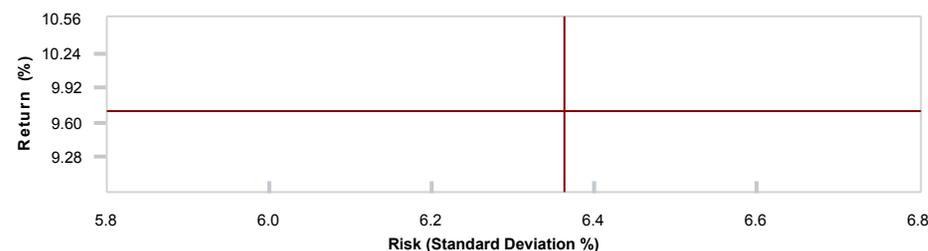
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.19	87.45	151.24	-3.18	-1.63	0.66	1.23	3.94
Total Policy	0.00	100.00	100.00	0.00	N/A	1.23	1.00	2.79

Historical Statistics - 5 Years

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

Domestic Equity

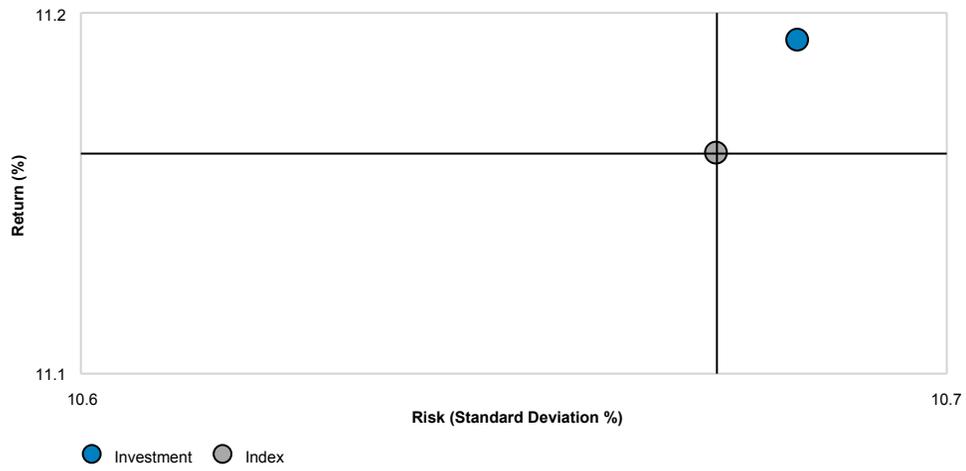
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.19	10.68	1.04	100.21	11.00	100.15	1.00
Index	11.16	10.67	1.04	100.00	11.00	100.00	1.00

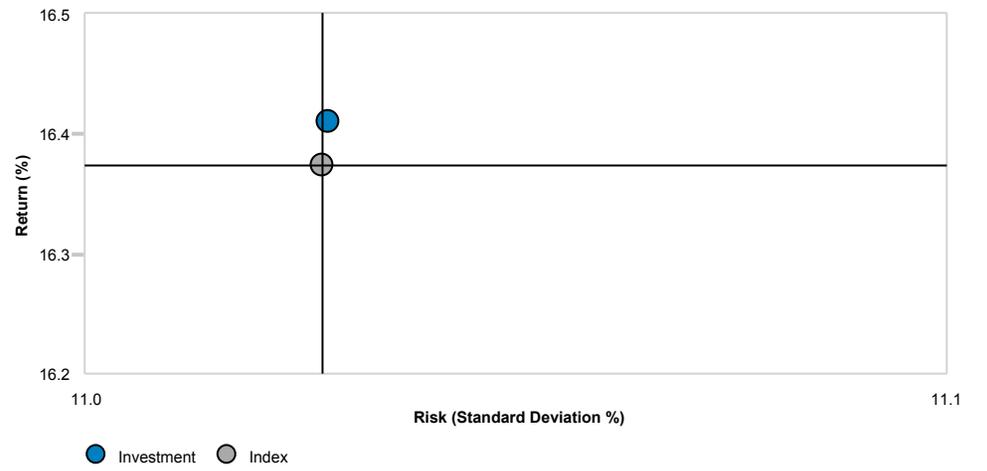
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.41	11.03	1.43	100.14	17.00	100.03	3.00
Index	16.37	11.03	1.43	100.00	17.00	100.00	3.00

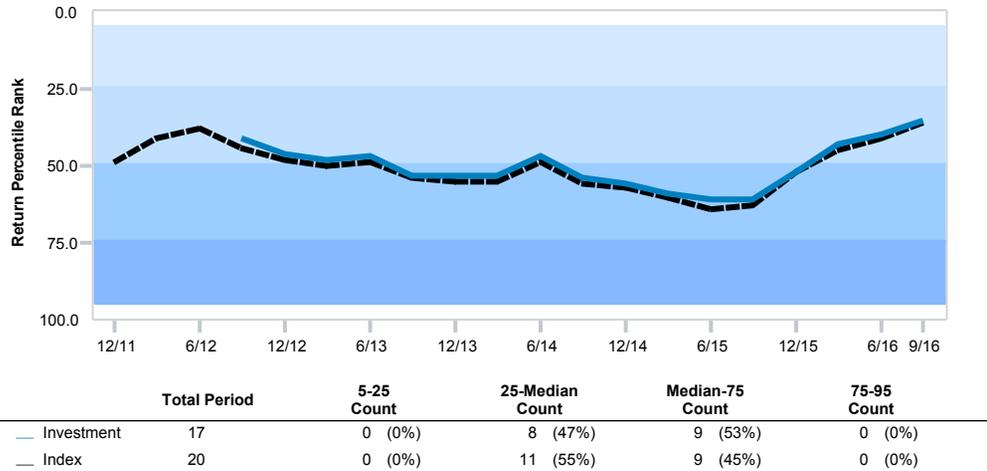
Risk and Return 3 Years



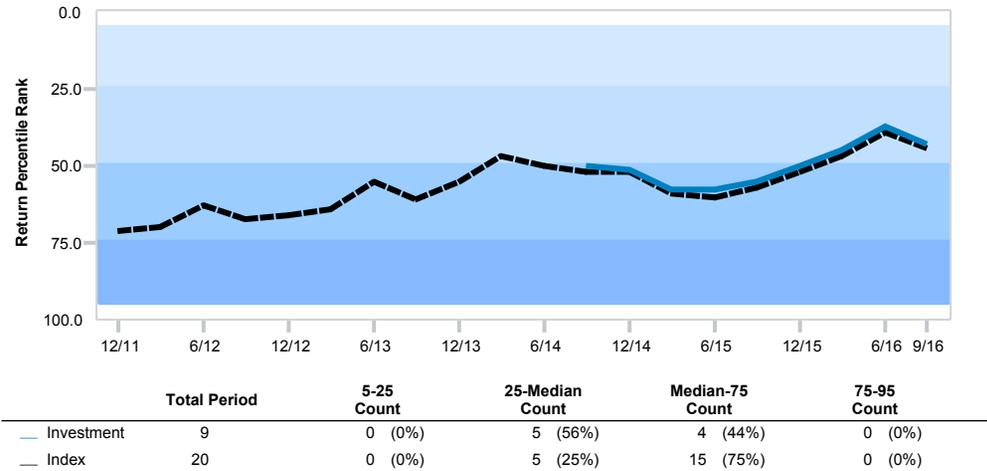
Risk and Return 5 Years



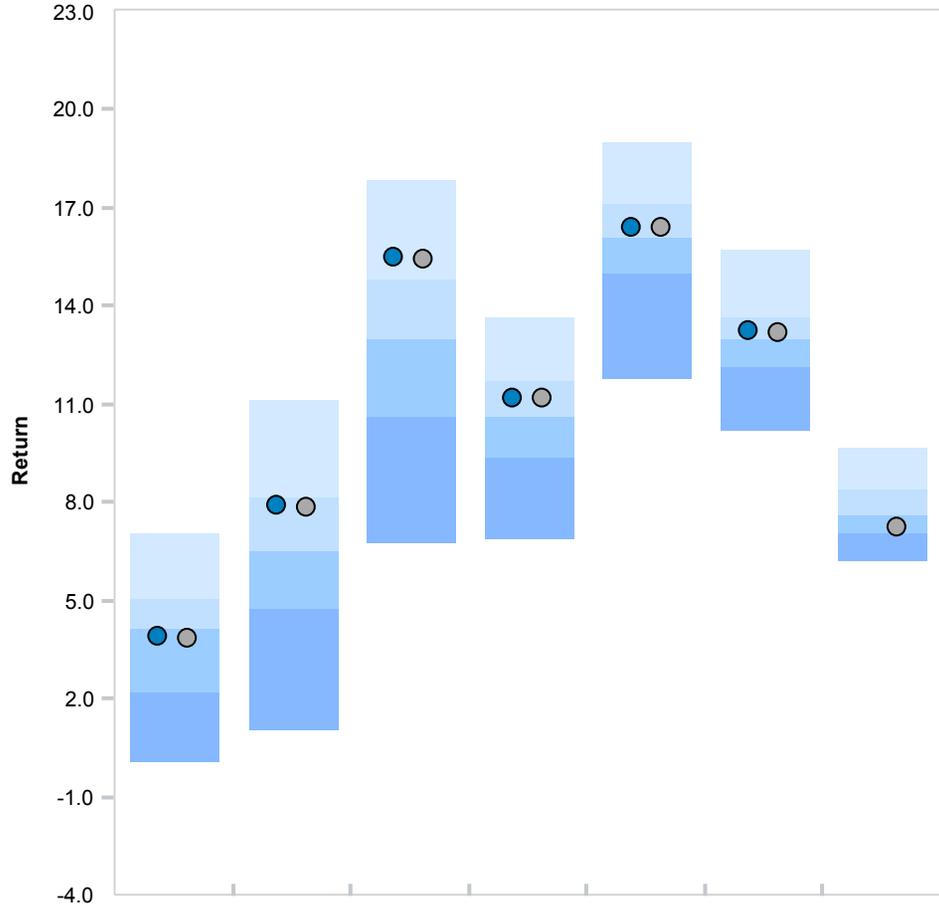
3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



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

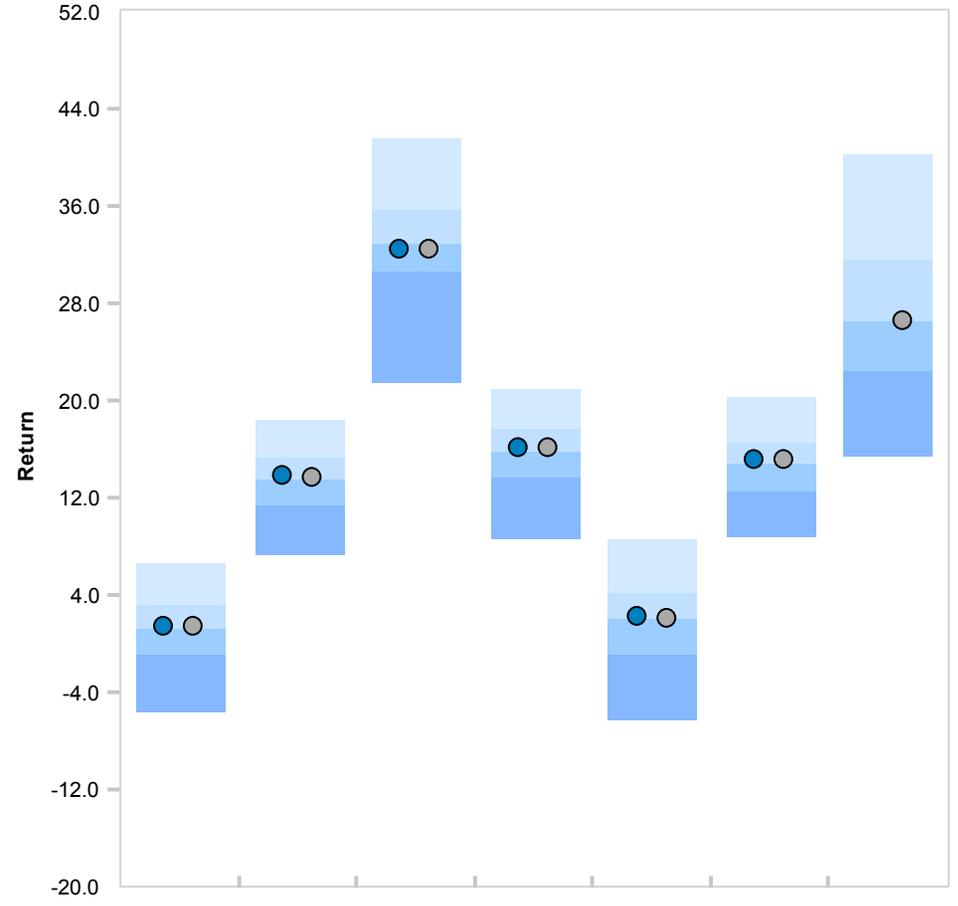


Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	3.88 (54)	7.87 (29)	15.50 (17)	11.19 (35)	16.41 (43)	13.22 (42)	N/A
● Index	3.85 (54)	7.84 (29)	15.43 (17)	11.16 (36)	16.37 (44)	13.17 (44)	7.24 (63)
Median	4.10	6.50	13.00	10.61	16.11	13.00	7.59

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



	2015	2014	2013	2012	2011	2010	2009
● Investment	1.40 (49)	13.72 (44)	32.44 (58)	16.06 (45)	2.14 (49)	15.14 (42)	N/A
● Index	1.38 (49)	13.69 (44)	32.39 (59)	16.00 (47)	2.11 (49)	15.06 (44)	26.46 (51)
Median	1.27	13.43	32.96	15.72	1.97	14.80	26.53

Comparative Performance

	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Investment	2.44 (40)	1.37 (31)	7.07 (23)	-6.51 (47)	0.35 (45)	0.94 (74)
Index	2.46 (40)	1.35 (33)	7.04 (26)	-6.44 (45)	0.28 (49)	0.95 (73)
Median	2.10	0.61	5.94	-6.63	0.27	1.82

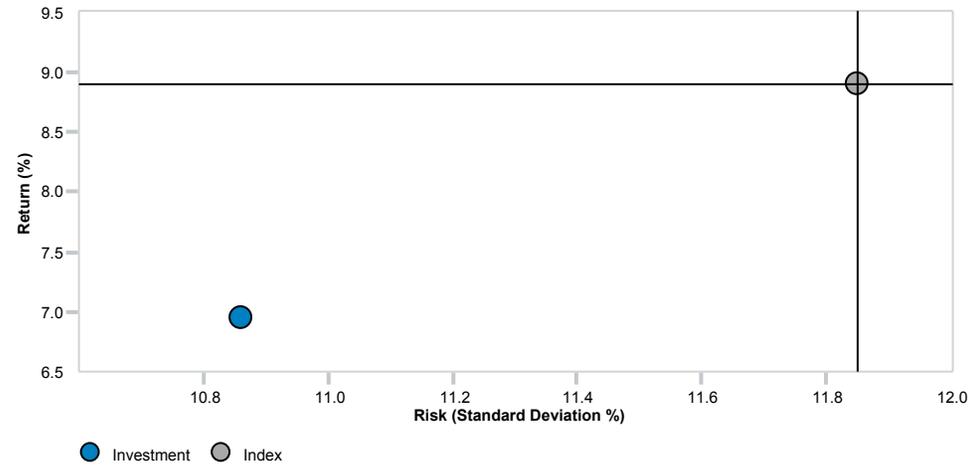
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.95	10.86	0.67	87.20	8.00	93.45	4.00
Index	8.90	11.85	0.77	100.00	9.00	100.00	3.00

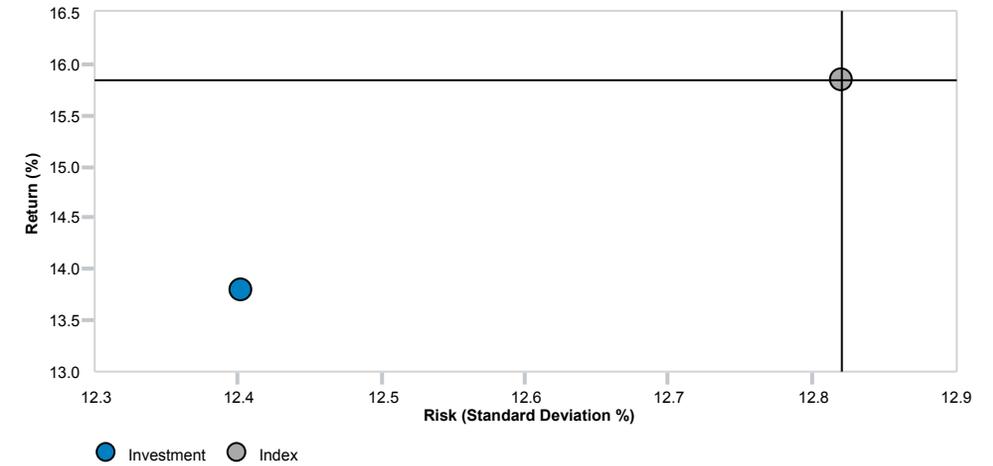
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.80	12.40	1.10	89.04	13.00	90.55	7.00
Index	15.85	12.82	1.21	100.00	16.00	100.00	4.00

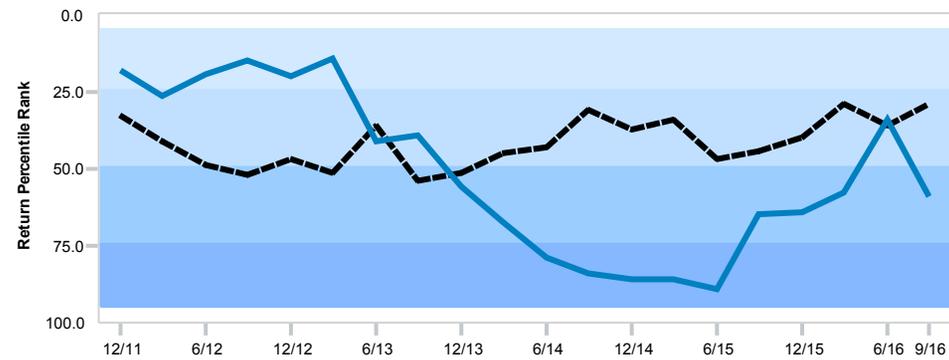
Risk and Return 3 Years



Risk and Return 5 Years

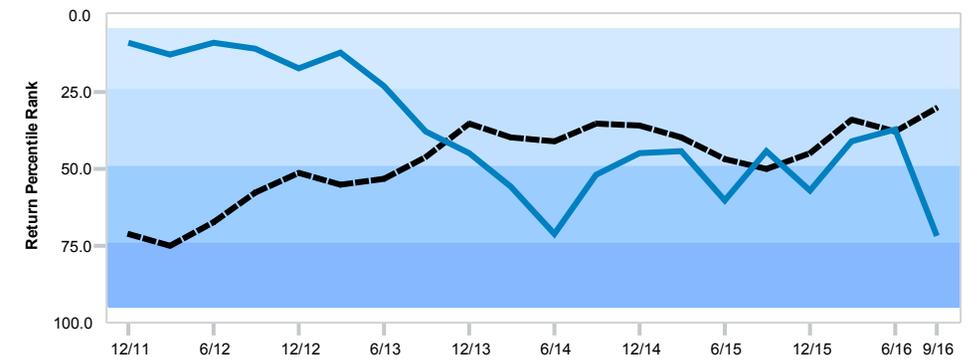


3 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)



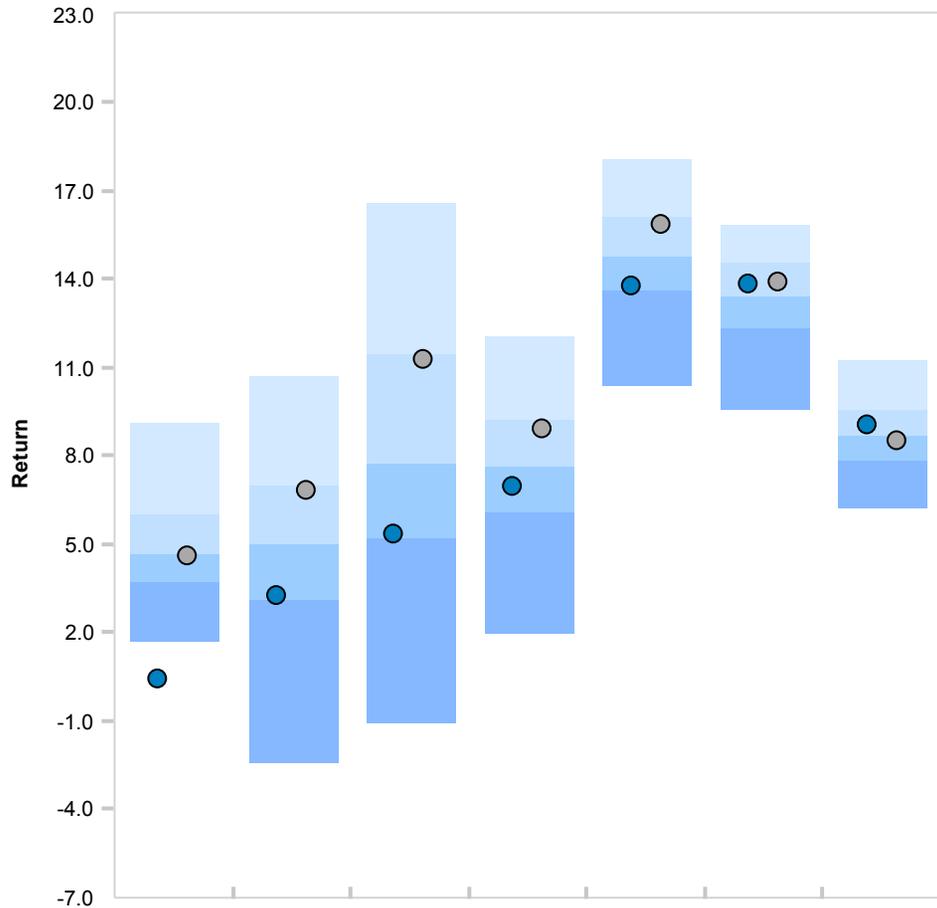
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	4 (20%)	6 (30%)	5 (25%)
Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

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



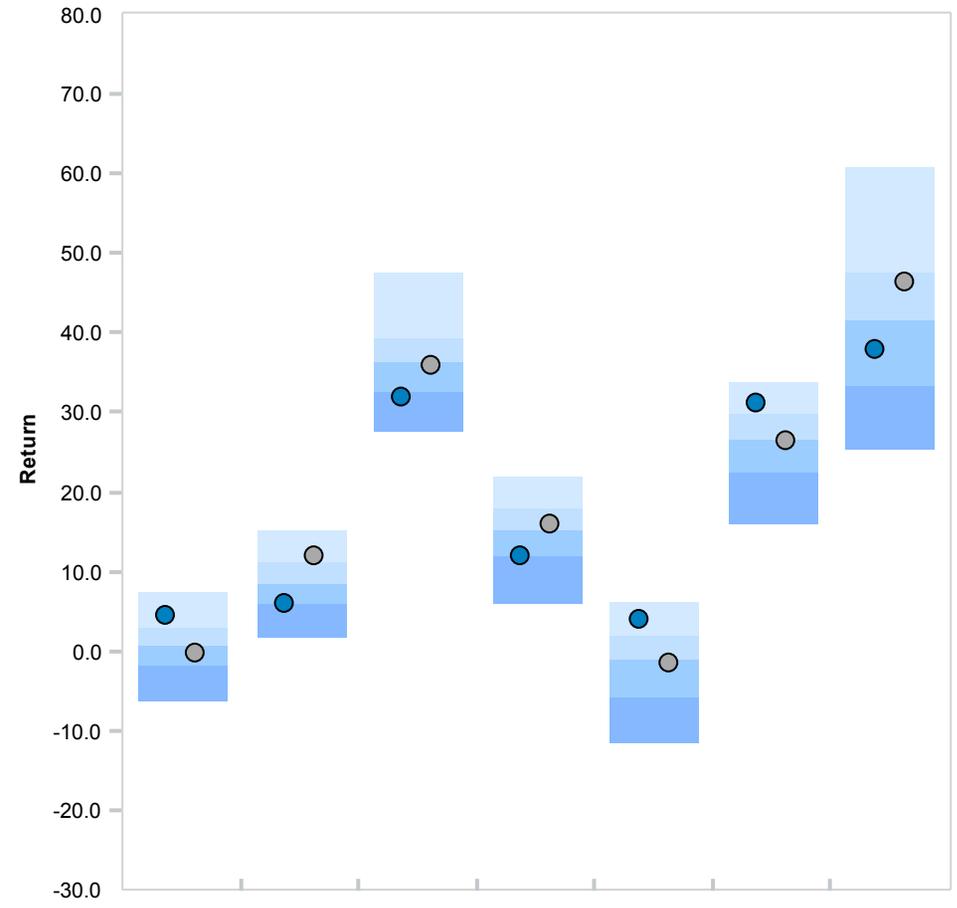
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	7 (35%)	6 (30%)	0 (0%)
Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

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



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	0.40 (100)	3.22 (74)	5.35 (73)	6.95 (59)	13.80 (72)	13.83 (37)	9.06 (41)
● Index	4.59 (52)	6.84 (27)	11.24 (27)	8.90 (29)	15.85 (30)	13.90 (35)	8.51 (60)
Median	4.64	4.97	7.73	7.66	14.76	13.45	8.72

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



	2015	2014	2013	2012	2011	2010	2009
● Investment	4.47 (12)	5.99 (74)	31.79 (81)	11.81 (76)	4.04 (15)	31.03 (19)	37.87 (63)
● Index	-0.20 (59)	11.90 (23)	35.74 (55)	15.81 (44)	-1.65 (53)	26.38 (53)	46.29 (31)
Median	0.79	8.51	36.35	15.09	-0.95	26.72	41.64

Comparative Performance

	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Investment	3.07 (28)	-0.25 (33)	2.07 (73)	-4.77 (4)	1.94 (19)	5.43 (61)
Index	1.56 (58)	0.58 (21)	4.12 (37)	-7.99 (43)	-1.14 (82)	5.38 (61)
Median	2.22	-1.30	3.25	-8.45	0.65	5.83

Portfolio Characteristics (Benchmark: Russell Midcap Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	11,343,243,836	13,188,099,349
Median Mkt. Cap (\$)	8,492,458,280	6,794,671,040
Price/Earnings ratio	28.7	25.3
Price/Book ratio	4.2	5.0
5 Yr. EPS Growth Rate (%)	14.9	11.2
Current Yield (%)	0.6	1.1
Beta (5 Years, Monthly)	0.91	1.00
Number of Stocks	57	464

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Amphenol Corp	2.8	0.7	2.1	13.5
O'Reilly Automotive Inc	2.7	1.0	1.7	3.3
Tyler Technologies Inc.	2.6	0.2	2.4	2.7
Fiserv Inc.	2.6	0.8	1.8	-8.5
LKQ Corp	2.6	0.4	2.2	11.9
Church & Dwight Co. Inc.	2.5	0.4	2.1	-6.5
Acuity Brands Inc.	2.4	0.4	2.0	6.8
Intuit Inc.	2.4	0.0	2.4	-1.2
Bard (C.R.) Inc	2.3	0.6	1.7	-4.5
Cerner Corp	2.3	0.7	1.6	5.4

Ten Best Performers (Benchmark: Russell Midcap Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
IDEXX Laboratories Inc	1.7	0.4	1.3	21.4
Varian Medical Systems Inc	1.8	0.3	1.5	21.0
Raymond James Fin. Inc.	2.0	0.0	2.0	18.5
ABIOMED Inc	1.1	0.2	0.9	17.7
Wabtec Corp	1.1	0.3	0.8	16.4
Align Technology Inc	1.5	0.2	1.3	16.4
SS&C Tech. Holdings Inc	1.0	0.2	0.8	14.7
IDEX Corporation	1.5	0.2	1.3	14.4
Amphenol Corp	2.8	0.7	2.1	13.5
LKQ Corp	2.6	0.4	2.2	11.9

Ten Worst Performers (Benchmark: Russell Midcap Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Hain Celestial Group Inc (The)	1.1	0.1	1.0	-28.5
Tractor Supply Co	1.0	0.3	0.7	-25.9
Carter's Inc.	1.8	0.2	1.6	-18.3
Cognizant Technology	1.6	0.0	1.6	-16.6
J.M. Smucker Co (The)	1.7	0.0	1.7	-10.6
Manhattan Associates Inc	2.3	0.1	2.2	-10.2
Gartner Inc	2.0	0.3	1.7	-9.2
Fiserv Inc.	2.6	0.8	1.8	-8.5
Panera Bread Co	1.8	0.2	1.6	-8.1
Henry Schein Inc	1.4	0.5	0.9	-7.8

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

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Consumer Discretionary	15.2	23.9	-6.47	0.46	-1.06	0.36	-0.70
Consumer Staples	5.9	7.8	-13.38	-4.58	-0.58	0.18	-0.40
Energy	0.0	1.3	0.00	9.94	0.00	-0.07	-0.07
Financials	8.8	9.9	5.97	1.14	0.43	0.04	0.48
Health Care	19.3	16.1	6.38	9.38	-0.55	0.14	-0.41
Industrials	19.8	14.0	3.82	4.38	-0.11	0.01	-0.10
Information Technology	29.1	21.3	-1.04	10.71	-3.34	0.46	-2.88
Materials	0.0	5.0	0.00	4.99	0.00	-0.02	-0.02
Telecommunication Services	0.0	0.5	0.00	4.77	0.00	0.00	0.00
Utilities	0.0	0.1	0.00	-0.19	0.00	0.01	0.01
Cash	2.0	0.0	0.06	0.00	0.00	-0.20	-0.20
Total	100.0	100.0	0.31	4.61	-5.21	0.91	-4.30

Portfolio Comparison

	Geneva Mid Cap Growth	Russell Midcap Growth Index
Market Capitalization (%)		
Greater than 25000M	9.0	12.1
16000M To 25000M	11.6	19.5
12000M To 16000M	16.1	15.9
8000M To 12000M	21.7	21.0
5000M To 8000M	26.5	18.5
3000M To 5000M	12.1	11.4
1000M To 3000M	0.9	1.5
500M To 1000M	0.0	0.1
200M To 500M	0.0	0.0
Cash	2.3	0.0

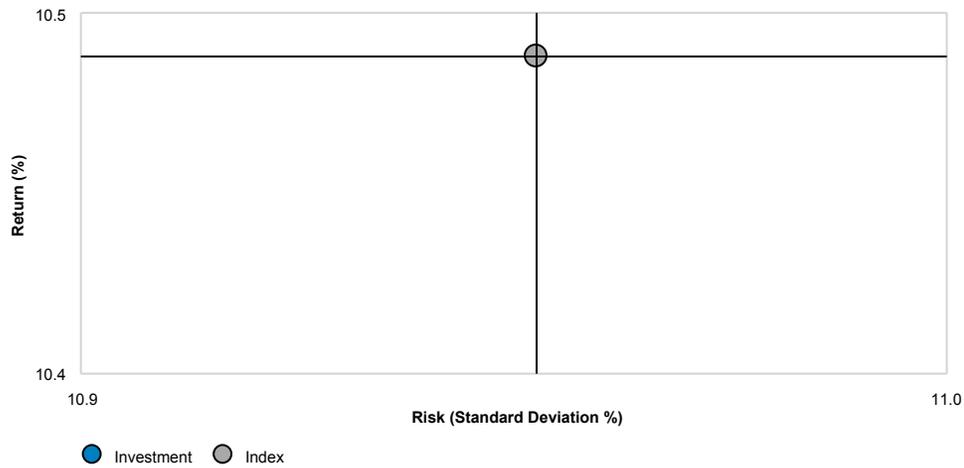
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.49	10.95	0.96	100.00	9.00	100.00	3.00

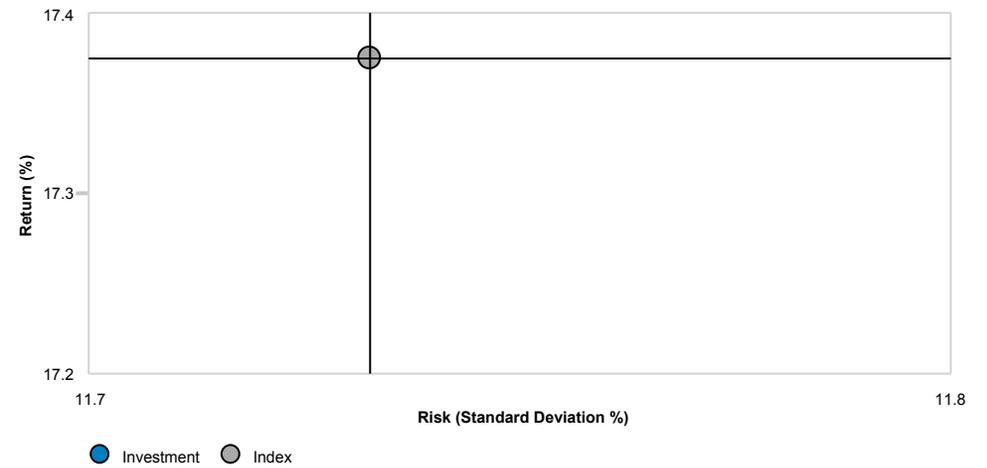
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	17.38	11.73	1.43	100.00	16.00	100.00	4.00

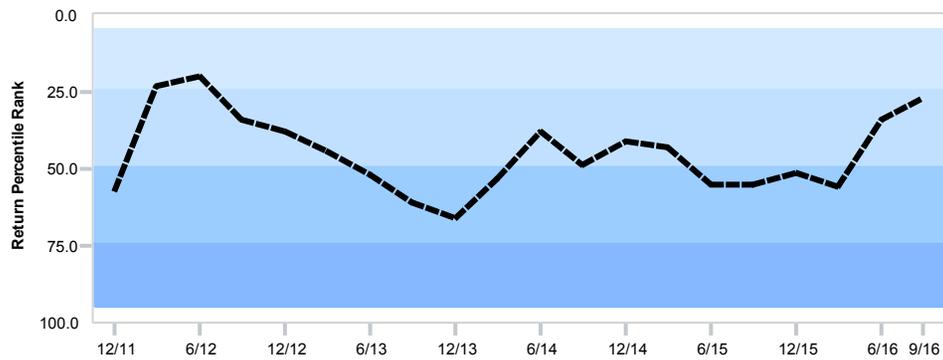
Risk and Return 3 Years



Risk and Return 5 Years

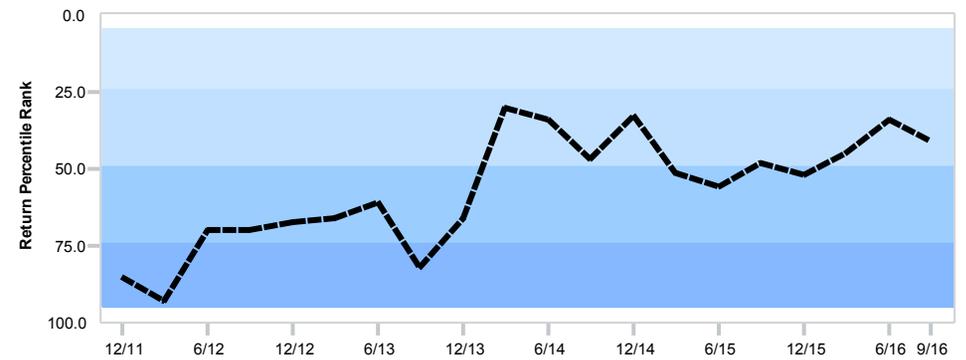


3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



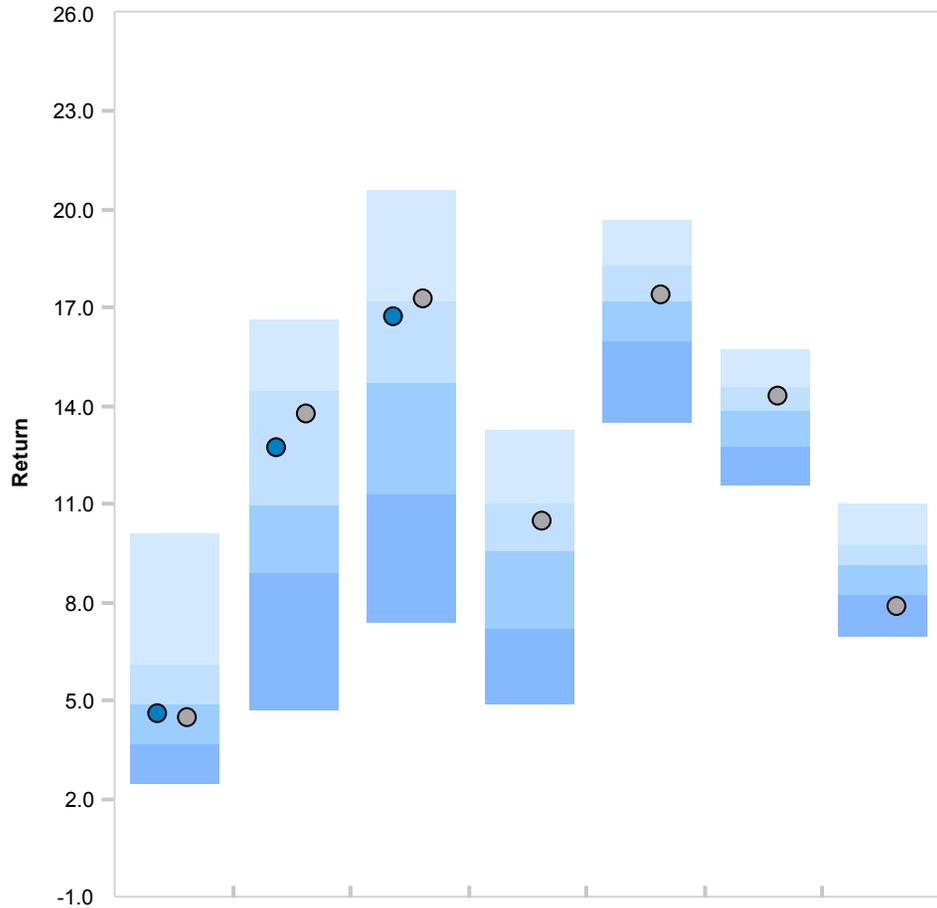
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	9 (45%)	9 (45%)	0 (0%)

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

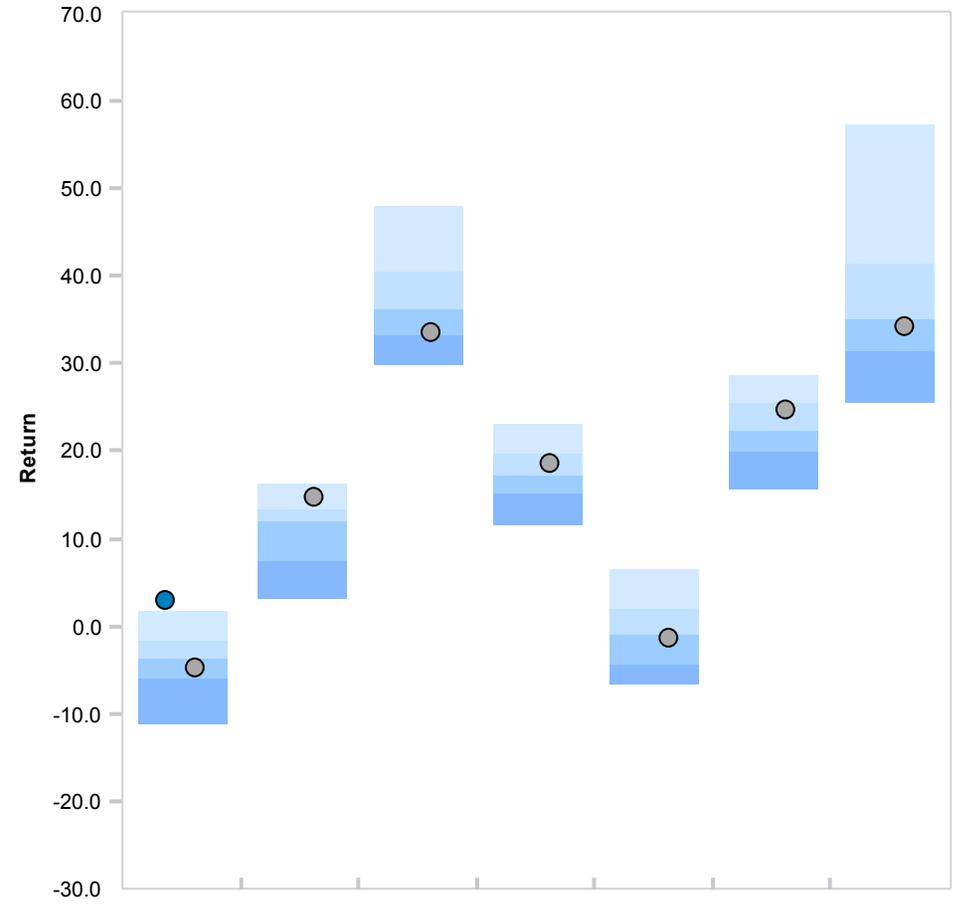


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	8 (40%)	9 (45%)	3 (15%)

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



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



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	4.60 (64)	12.70 (38)	16.69 (34)	N/A	N/A	N/A	N/A
Index	4.45 (68)	13.72 (32)	17.26 (25)	10.49 (27)	17.38 (41)	14.27 (38)	7.89 (83)
Median	4.86	10.98	14.69	9.53	17.19	13.88	9.11

	2015	2014	2013	2012	2011	2010	2009
Investment	2.78 (1)	N/A	N/A	N/A	N/A	N/A	N/A
Index	-4.78 (59)	14.75 (17)	33.46 (74)	18.51 (36)	-1.38 (56)	24.75 (33)	34.21 (57)
Median	-3.66	11.86	36.24	17.15	-0.96	22.45	34.98

Comparative Performance

	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Investment	2.35 (58)	5.27 (15)	3.54 (37)	-2.97 (1)	-1.24 (59)	3.58 (40)
Index	4.77 (15)	3.92 (29)	3.12 (49)	-8.04 (39)	-1.97 (88)	2.42 (69)
Median	2.77	3.00	3.06	-8.70	-0.92	3.02

Portfolio Characteristics (Benchmark: Russell Midcap Value Index)		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	11,274,054,576	12,678,330,533
Median Mkt. Cap (\$)	9,783,408,255	6,091,587,390
Price/Earnings ratio	15.8	18.2
Price/Book ratio	2.1	2.1
5 Yr. EPS Growth Rate (%)	5.7	6.7
Current Yield (%)	1.9	2.3
Beta	N/A	1.00
Number of Stocks	71	561

Top Ten Equity Holdings (Benchmark: Russell Midcap Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Annaly Capital Management Inc	2.7	0.3	2.4	-2.4
Loews Corp	2.5	0.4	2.1	0.3
Allstate Corp (The)	2.5	0.0	2.5	-0.6
Alleghany Corp	2.4	0.2	2.2	-4.5
Fidelity Nat. Financial Inc	2.3	0.3	2.0	-1.0
Whole Foods Market Inc	2.3	0.2	2.1	-11.0
AMC Networks Inc	2.2	0.0	2.2	-14.2
CIT Group Inc	2.2	0.2	2.0	14.3
Progressive Corp (The)	2.1	0.5	1.6	-6.0
Cardinal Health Inc	2.0	0.0	2.0	0.2

Ten Best Performers (Benchmark: Russell Midcap Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
NetApp Inc	1.6	0.3	1.3	46.8
ARRIS International plc	1.5	0.1	1.4	35.2
Micron Technology Inc.	1.0	0.6	0.4	29.2
Westlake Chemical Corp	0.2	0.1	0.1	25.1
Western Digital Corp	1.5	0.5	1.0	24.8
News Corp	0.2	0.2	0.0	24.1
News Corp	1.0	0.1	0.9	22.7
MSG Networks Inc	1.5	0.0	1.5	21.3
Liberty Ventures	1.9	0.1	1.8	19.0
Liberty Media Corp Braves Group	0.2	0.0	0.2	18.6

Ten Worst Performers (Benchmark: Russell Midcap Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
First Solar Inc	0.9	0.1	0.8	-18.5
AMC Networks Inc	2.2	0.0	2.2	-14.2
Whole Foods Market Inc	2.3	0.2	2.1	-11.0
Transocean Ltd	0.7	0.1	0.6	-10.3
Range Resources Corp.	0.5	0.2	0.3	-10.1
Mednax Inc	1.6	0.1	1.5	-8.5
Casey's General Stores Inc.	0.6	0.0	0.6	-8.5
CMS Energy Corp	1.4	0.4	1.0	-7.8
WEC Energy Group Inc	1.6	0.6	1.0	-7.6
PPL Corp	2.0	0.7	1.3	-7.4

Buy and Hold Sector Attribution (Benchmark: Russell Midcap Value Index)								Portfolio Comparison		
	Allocation		Performance		Stock	Attribution		Market Capitalization (%)	TSW Mid Cap Value	Russell Midcap Value Index
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total			
Consumer Discretionary	17.3	8.6	8.54	8.05	0.08	0.31	0.39	Greater than 25000M	5.6	4.5
Consumer Staples	6.4	3.4	-4.88	-1.89	-0.21	-0.19	-0.40	16000M To 25000M	18.2	27.2
Energy	3.3	9.8	3.75	7.85	-0.18	-0.10	-0.28	12000M To 16000M	12.8	15.3
Financials	25.3	33.2	2.42	4.09	-0.43	0.02	-0.40	8000M To 12000M	28.9	19.4
Health Care	11.4	4.8	2.80	2.82	0.00	-0.11	-0.11	5000M To 8000M	15.3	17.1
Industrials	1.5	11.4	23.55	9.39	0.29	-0.47	-0.18	3000M To 5000M	10.0	12.7
Information Technology	15.5	8.4	16.19	13.39	0.41	0.61	1.03	1000M To 3000M	3.6	3.7
Materials	3.5	6.2	8.44	4.37	0.07	0.03	0.10	500M To 1000M	0.2	0.0
Telecommunication Services	0.0	1.5	0.00	-2.80	0.00	0.11	0.11	200M To 500M	0.0	0.0
Utilities	11.0	12.6	-5.82	-6.07	0.04	0.23	0.27	Cash	5.5	0.0
Cash	4.7	0.0	0.07	0.00	0.00	-0.20	-0.20			
Total	100.0	100.0	4.74	4.42	0.07	0.25	0.33			

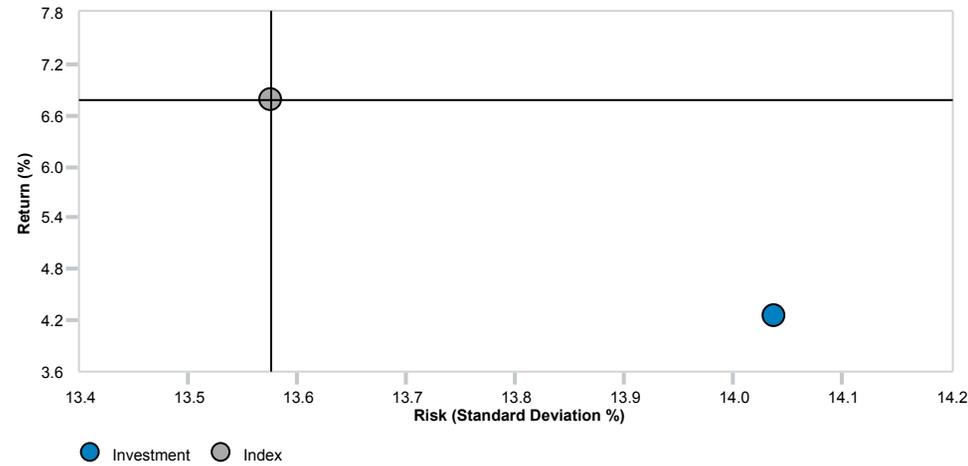
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.25	14.04	0.36	89.52	7.00	98.93	5.00
Index	6.77	13.58	0.55	100.00	9.00	100.00	3.00

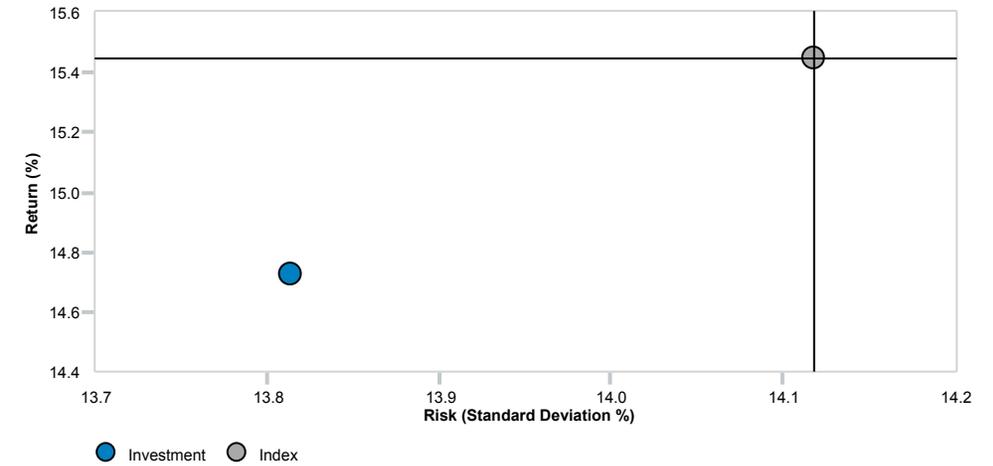
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.72	13.81	1.06	92.17	14.00	87.97	6.00
Index	15.45	14.12	1.09	100.00	16.00	100.00	4.00

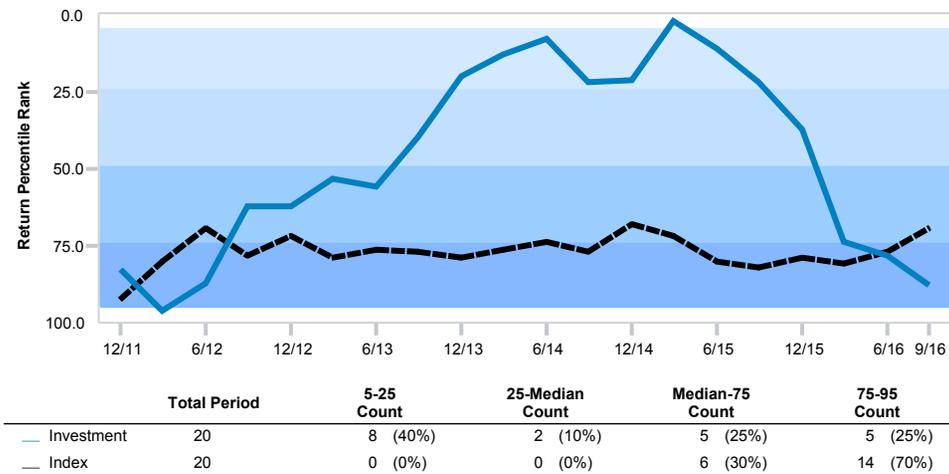
Risk and Return 3 Years



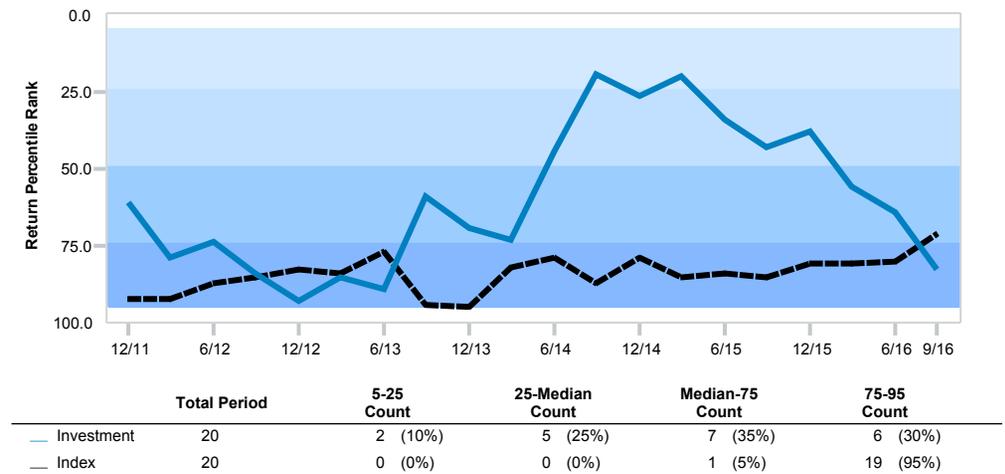
Risk and Return 5 Years



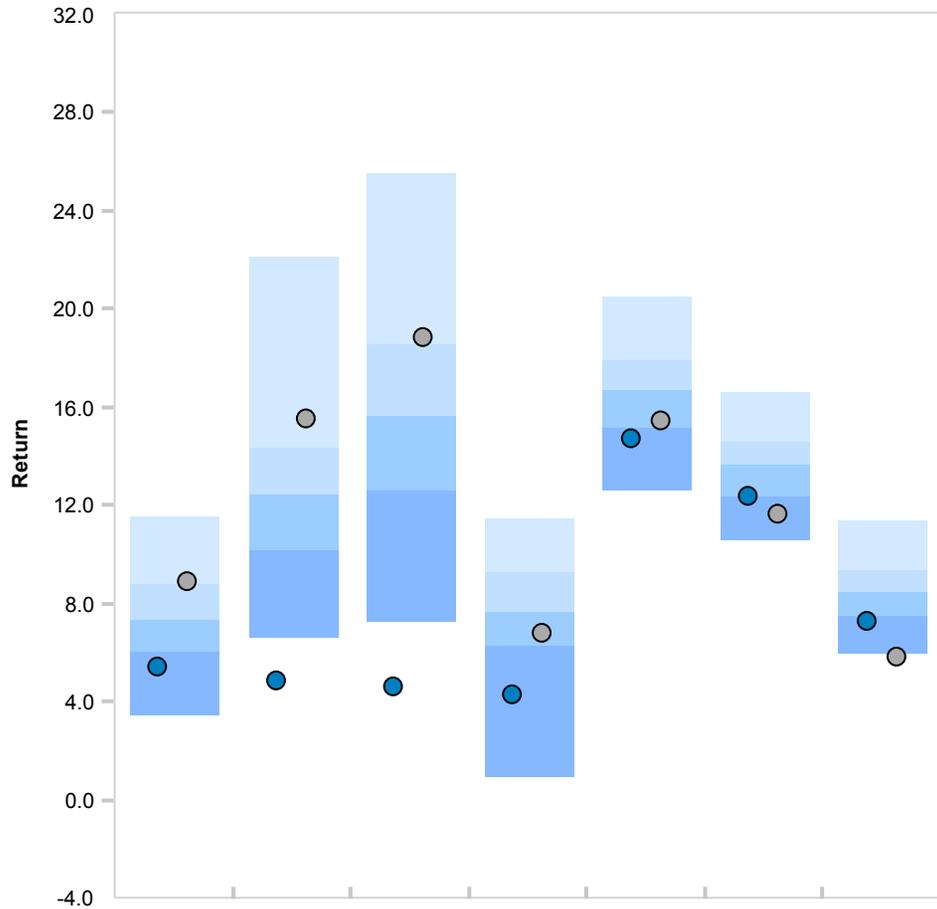
3 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



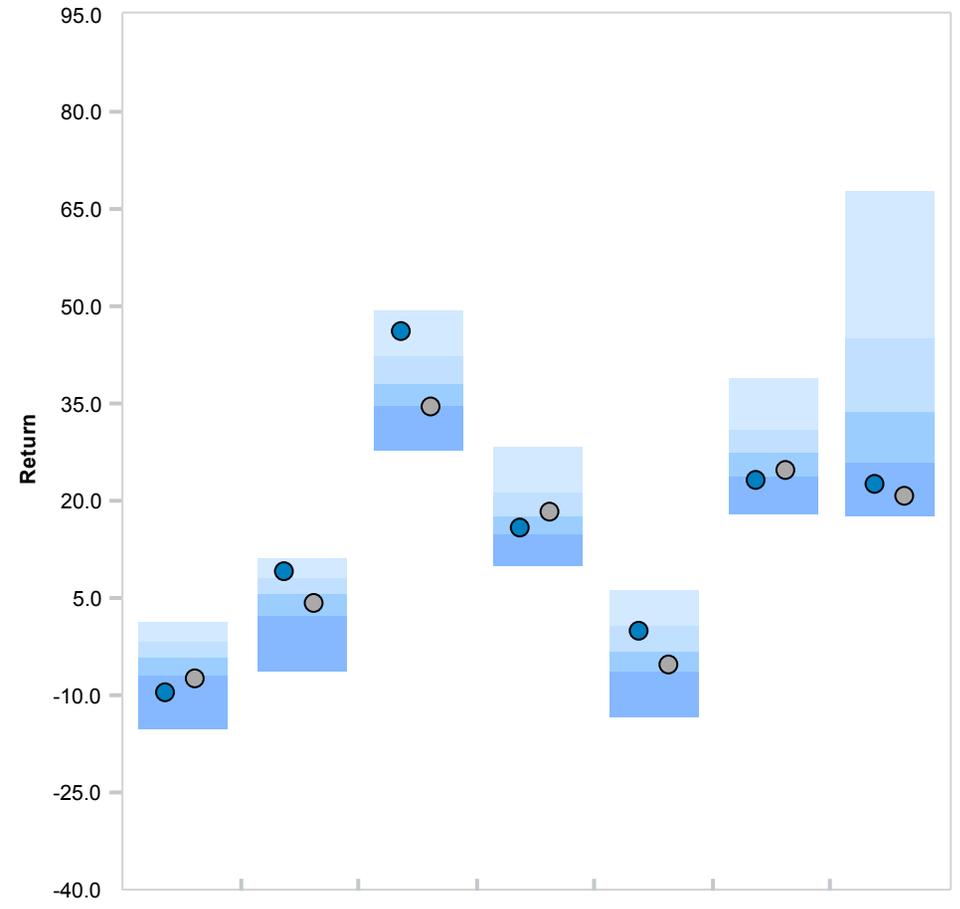
5 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



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



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



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	5.35 (86)	4.82 (99)	4.56 (100)	4.25 (88)	14.72 (83)	12.30 (76)	7.25 (79)
Index	8.87 (25)	15.49 (21)	18.81 (24)	6.77 (69)	15.45 (71)	11.60 (86)	5.78 (97)
Median	7.36	12.43	15.63	7.65	16.70	13.65	8.50

	2015	2014	2013	2012	2011	2010	2009
Investment	-9.56 (83)	9.03 (13)	46.06 (10)	15.68 (66)	-0.13 (30)	23.00 (78)	22.42 (85)
Index	-7.47 (78)	4.22 (66)	34.52 (76)	18.05 (47)	-5.50 (69)	24.50 (70)	20.58 (88)
Median	-4.29	5.71	38.07	17.55	-3.17	27.38	33.83

Comparative Performance

	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Investment	2.15 (59)	-2.60 (96)	-0.24 (91)	-12.33 (82)	-2.22 (92)	5.75 (8)
Index	4.31 (21)	1.70 (61)	2.88 (42)	-10.73 (68)	-1.20 (80)	1.98 (75)
Median	2.49	2.31	2.47	-9.71	-0.06	3.17

Portfolio Characteristics (Benchmark: Russell 2000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	1,522,244,977	1,746,459,562
Median Mkt. Cap (\$)	1,146,170,180	623,879,280
Price/Earnings ratio	17.6	17.1
Price/Book ratio	1.9	1.6
5 Yr. EPS Growth Rate (%)	11.7	6.9
Current Yield (%)	1.7	2.1
Beta (5 Years, Monthly)	0.92	1.00
Number of Stocks	92	1,338

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
PNM Resources Inc.	2.0	0.3	1.7	-7.1
Portland Gen. Elec. Co.	2.0	0.4	1.6	-2.8
NorthWestern Corp	1.9	0.3	1.6	-8.0
Methode Electronics Inc	1.8	0.0	1.8	2.4
Equity Commonwealth	1.8	0.0	1.8	3.7
Vonage Holdings Corp	1.7	0.1	1.6	8.4
DigitalGlobe Inc	1.6	0.2	1.4	28.6
Cowen Group Inc	1.5	0.0	1.5	22.6
Green Dot Corp	1.5	0.1	1.4	0.3
Maiden Holdings Ltd	1.5	0.1	1.4	3.7

Ten Best Performers (Benchmark: Russell 2000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Aegean Marine Petroleum Network	1.2	0.0	1.2	82.2
Delek US Holdings Inc	1.0	0.1	0.9	32.0
Nationstar Mortgage Holdings Inc	1.1	0.0	1.1	31.5
Popular Inc	1.0	0.0	1.0	30.9
Radian Group Inc.	1.3	0.3	1.0	30.1
Synchronoss Technologies	1.2	0.0	1.2	29.3
DigitalGlobe Inc	1.6	0.2	1.4	28.6
Newpark Resources Inc.	0.7	0.1	0.6	27.1
Bofl Holding Inc	1.0	0.0	1.0	26.5
HomeStreet Inc	0.5	0.1	0.4	25.8

Ten Worst Performers (Benchmark: Russell 2000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
AMN Healthcare Services Inc.	1.1	0.0	1.1	-20.3
TreeHouse Foods Inc	0.8	0.0	0.8	-15.1
United Natural Foods Inc	0.6	0.2	0.4	-14.4
Houghton Mifflin Harcourt Co	0.8	0.1	0.7	-14.2
New Media Investment Group Inc	1.0	0.1	0.9	-12.6
Allegiant Travel Co	1.1	0.0	1.1	-12.4
Air Methods Corp	0.9	0.0	0.9	-12.1
Chatham Lodging Trust	0.8	0.1	0.7	-11.1
Anika Therapeutics Inc	1.0	0.0	1.0	-10.8
Comfort Systems USA Inc.	1.3	0.0	1.3	-9.8

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

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Consumer Discretionary	14.3	10.7	1.31	6.35	-0.74	-0.06	-0.80
Consumer Staples	4.0	3.0	-7.02	5.29	-0.51	-0.05	-0.56
Energy	4.3	4.9	30.70	7.63	0.86	0.06	0.93
Financials	35.2	41.5	7.64	8.44	-0.28	0.02	-0.25
Health Care	6.9	4.7	2.35	14.34	-0.90	0.17	-0.73
Industrials	11.6	12.3	2.39	12.10	-1.11	-0.02	-1.13
Information Technology	8.0	10.3	19.25	18.00	0.11	-0.22	-0.10
Materials	3.9	4.6	1.50	12.87	-0.46	-0.02	-0.47
Telecommunication Services	2.5	0.8	6.22	-1.12	0.19	-0.18	0.02
Utilities	5.9	7.3	-5.91	-5.11	-0.05	0.24	0.18
Cash	3.6	0.0	0.07	0.00	0.00	-0.31	-0.31
Total	100.0	100.0	5.59	8.83	-2.88	-0.35	-3.23

Portfolio Comparison

	TSW Small Cap Value	Russell 2000 Value Index
Market Capitalization (%)		
5000M To 8000M	0.0	0.3
3000M To 5000M	10.0	12.3
1000M To 3000M	52.7	57.8
500M To 1000M	25.8	17.3
200M To 500M	8.1	10.4
Less than 200M	0.8	1.9
Cash	2.6	0.0

International Equity

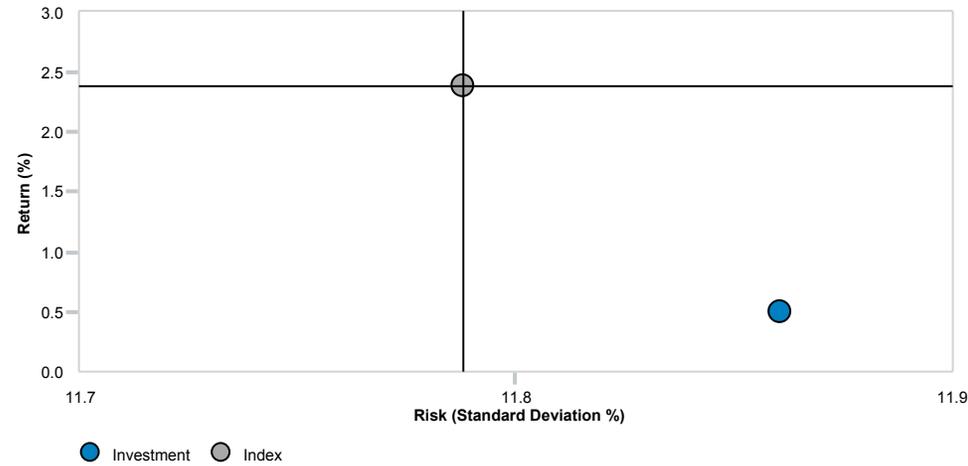
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.50	11.86	0.09	88.56	6.00	99.01	6.00
Index	2.39	11.79	0.25	100.00	7.00	100.00	5.00

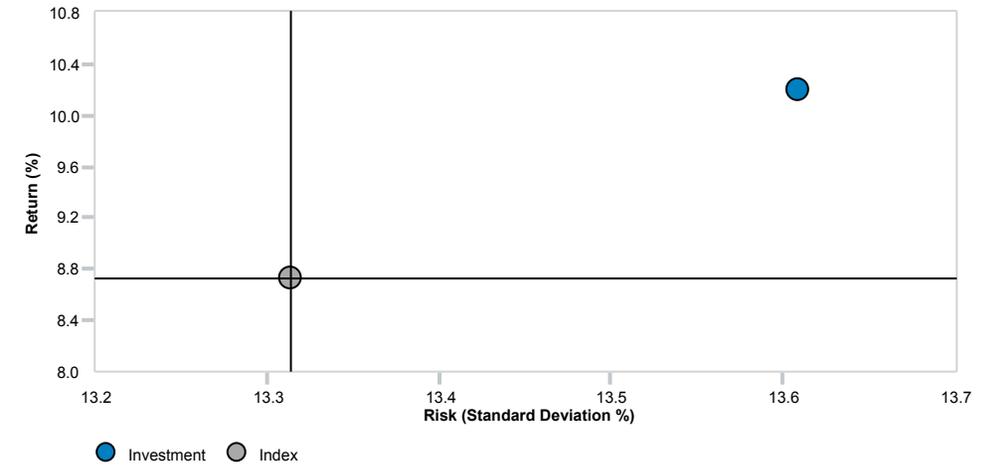
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.20	13.61	0.78	100.55	12.00	90.69	8.00
Index	8.73	13.31	0.69	100.00	13.00	100.00	7.00

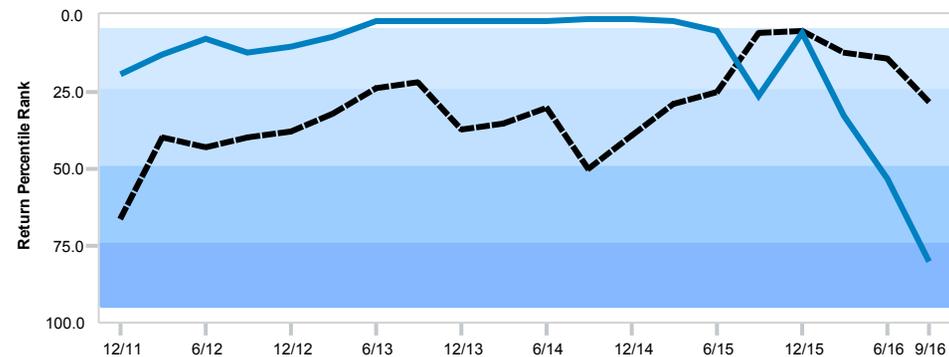
Risk and Return 3 Years



Risk and Return 5 Years

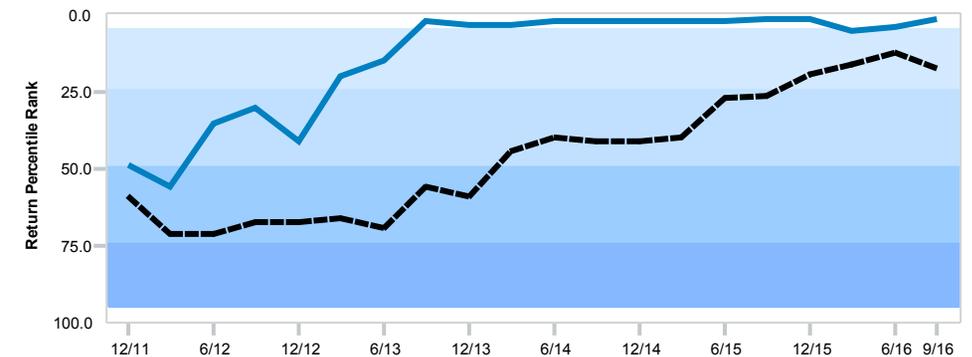


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



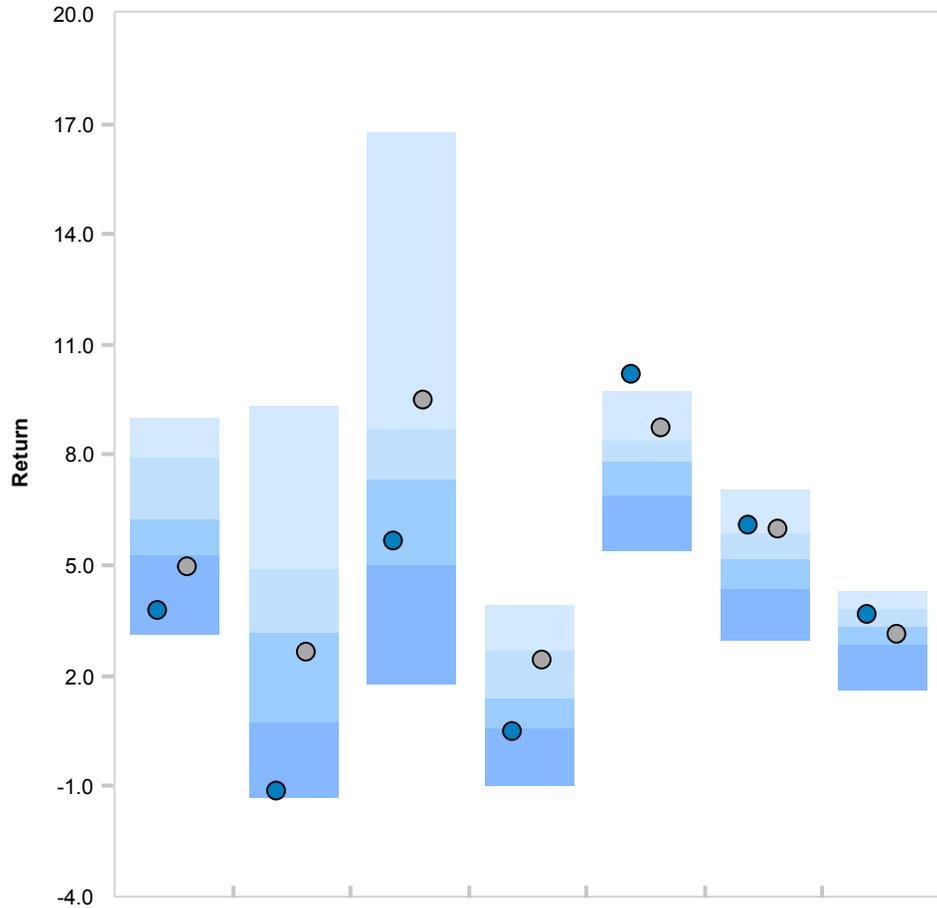
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	2 (10%)	1 (5%)	1 (5%)
Index	20	7 (35%)	12 (60%)	1 (5%)	0 (0%)

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

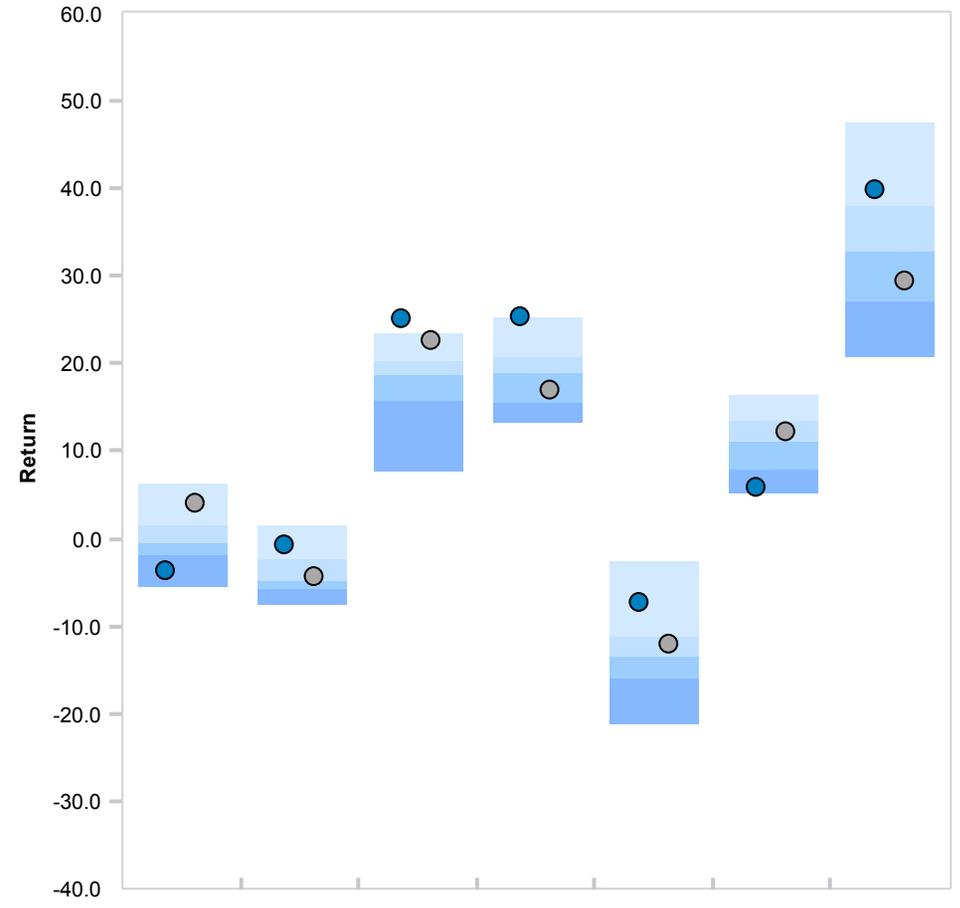


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	4 (20%)	1 (5%)	0 (0%)
Index	20	4 (20%)	7 (35%)	9 (45%)	0 (0%)

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



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



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	3.78 (84)	-1.14 (92)	5.64 (67)	0.50 (80)	10.20 (1)	6.08 (18)	3.64 (35)
Index	4.96 (78)	2.63 (58)	9.47 (19)	2.39 (28)	8.73 (17)	5.99 (21)	3.14 (60)
Median	6.25	3.15	7.33	1.40	7.83	5.14	3.32

	2015	2014	2013	2012	2011	2010	2009
Investment	-3.63 (88)	-0.79 (14)	25.17 (5)	25.39 (5)	-7.26 (11)	5.91 (90)	39.80 (15)
Index	4.09 (11)	-4.43 (47)	22.55 (12)	16.86 (65)	-12.11 (34)	12.25 (40)	29.36 (69)
Median	-0.57	-4.74	18.63	18.89	-13.58	11.08	32.79

Comparative Performance

	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Investment	-1.22 (55)	-3.57 (70)	6.86 (6)	-13.16 (95)	-0.41 (95)	4.28 (67)
Index	-0.15 (28)	-2.07 (33)	6.67 (7)	-8.73 (22)	1.01 (50)	5.85 (35)
Median	-1.03	-2.47	3.67	-9.95	0.98	5.53

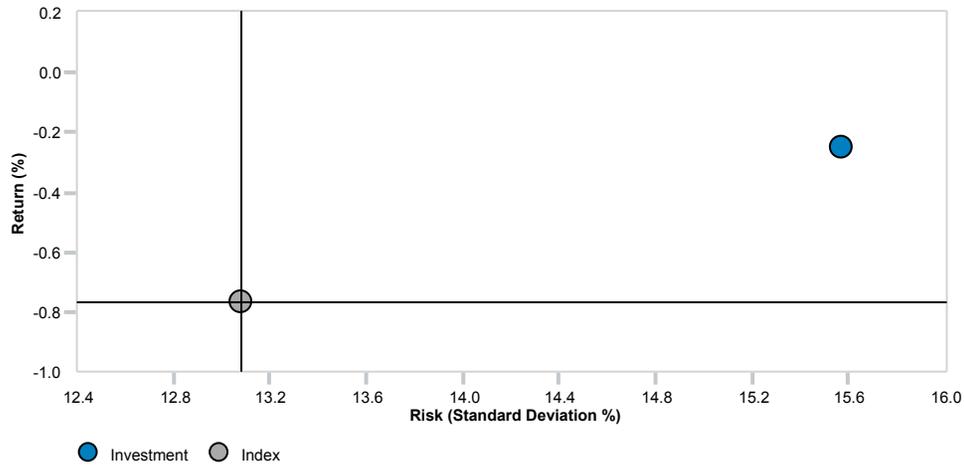
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.25	15.57	0.06	112.19	7.00	107.48	5.00
Index	-0.76	13.08	0.00	100.00	7.00	100.00	5.00

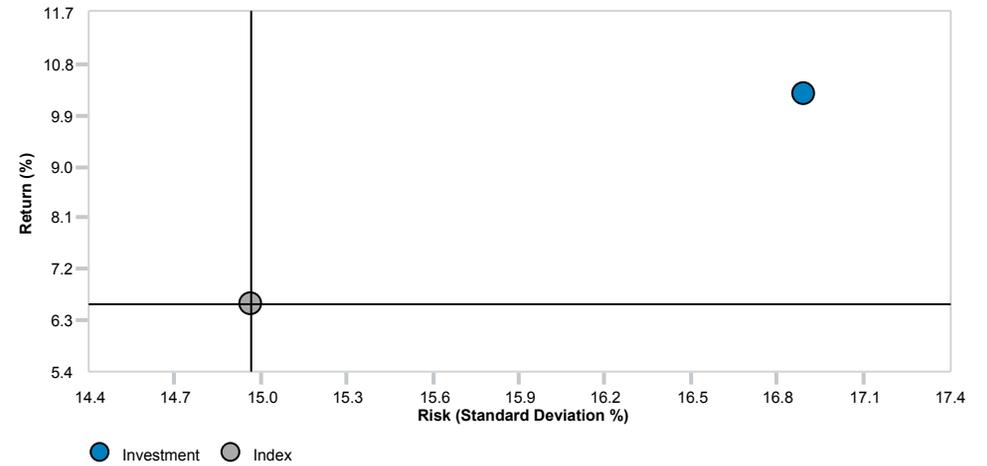
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.28	16.90	0.66	113.72	14.00	98.08	6.00
Index	6.59	14.97	0.50	100.00	13.00	100.00	7.00

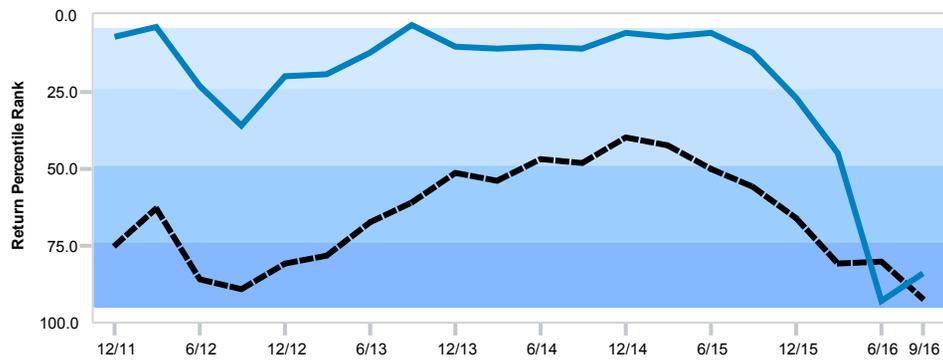
Risk and Return 3 Years



Risk and Return 5 Years

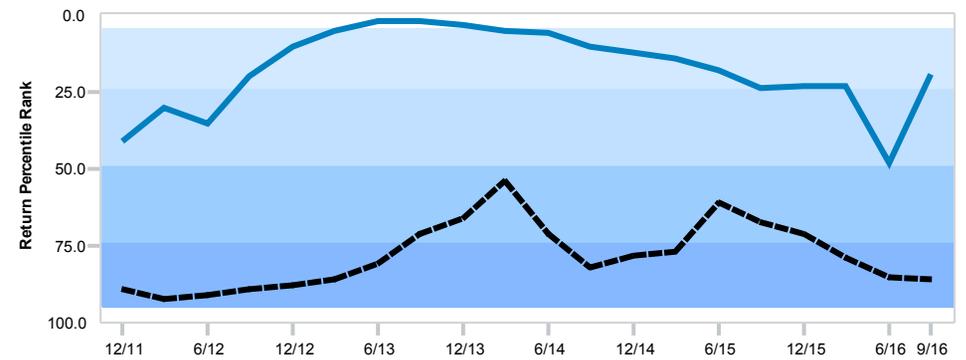


3 Year Rolling Percentile Rank IM International Large Cap Value Equity (SA+CF)



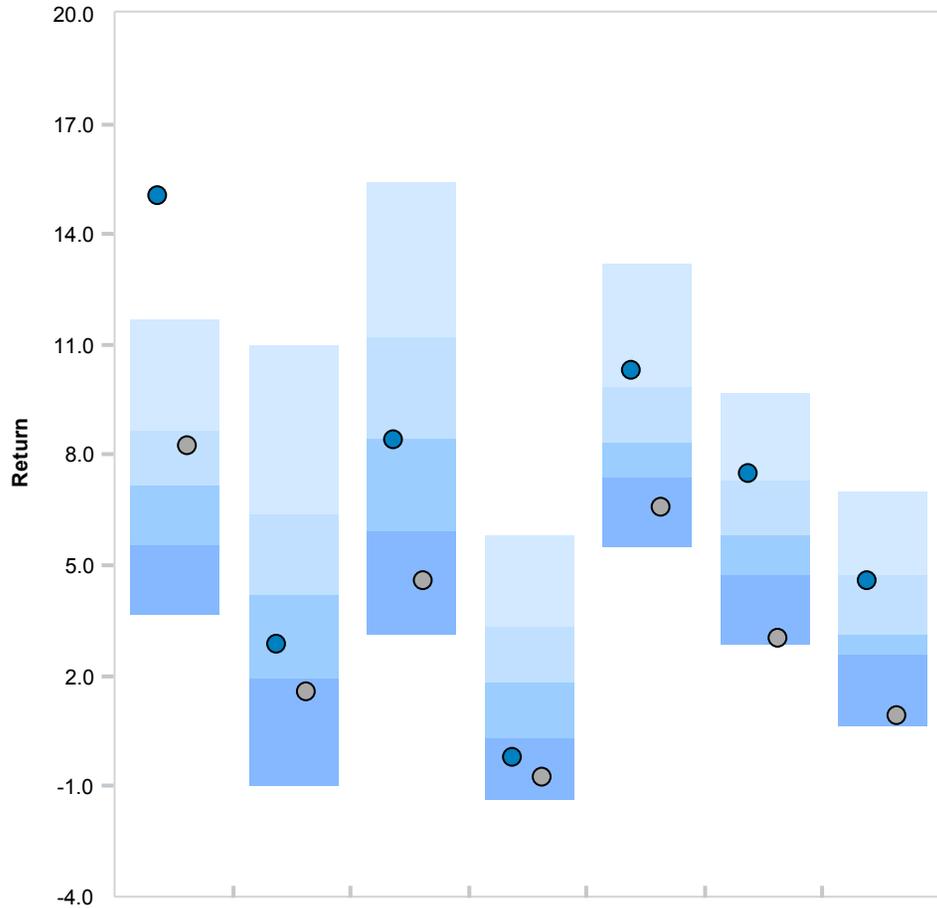
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	3 (15%)	0 (0%)	2 (10%)
Index	20	0 (0%)	5 (25%)	8 (40%)	7 (35%)

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



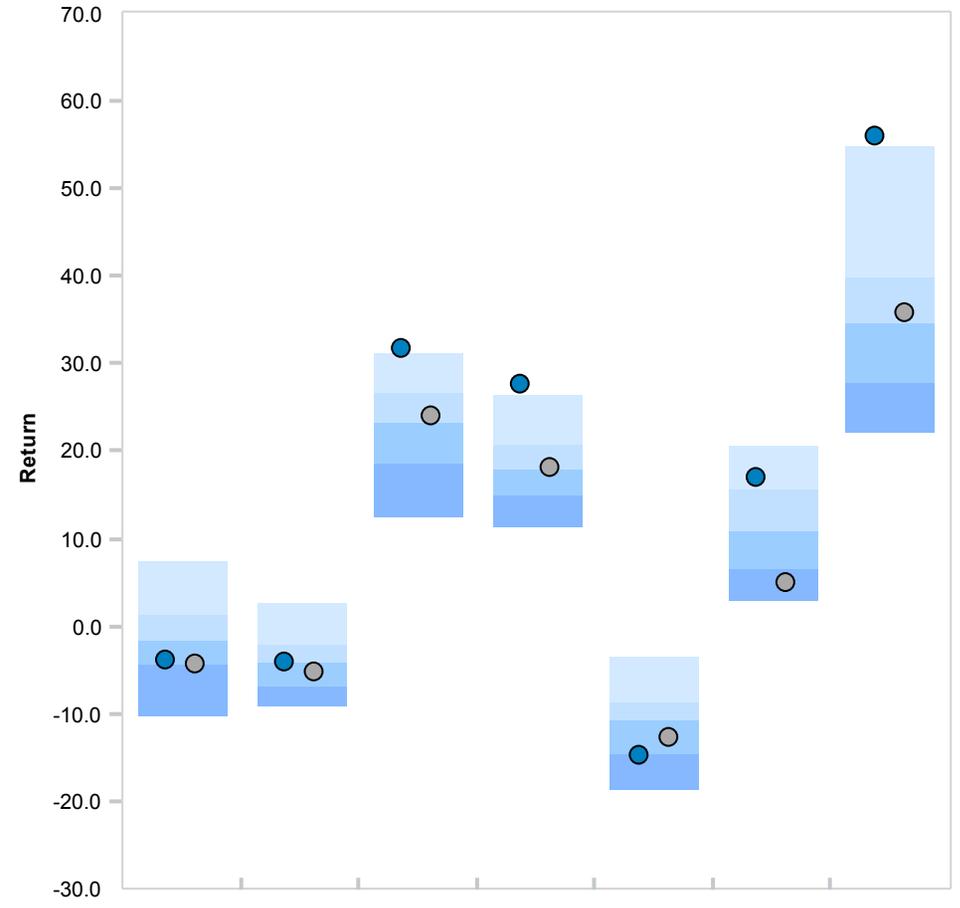
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)

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



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	15.05 (1)	2.83 (66)	8.41 (52)	-0.25 (84)	10.28 (19)	7.47 (22)	4.60 (28)
● Index	8.23 (32)	1.54 (80)	4.56 (88)	-0.76 (92)	6.59 (86)	3.00 (94)	0.89 (95)
Median	7.19	4.22	8.45	1.84	8.36	5.83	3.09

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



	2015	2014	2013	2012	2011	2010	2009
● Investment	-3.83 (69)	-4.17 (51)	31.75 (5)	27.56 (5)	-14.72 (76)	16.96 (18)	56.01 (4)
● Index	-4.31 (75)	-5.37 (65)	23.96 (41)	18.12 (47)	-12.85 (65)	4.95 (89)	35.73 (45)
Median	-1.74	-4.14	23.25	17.95	-10.80	10.81	34.59

Comparative Performance

	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Investment	-8.09 (100)	-2.75 (74)	5.43 (19)	-13.27 (89)	-0.96 (94)	6.19 (13)
Index	-2.83 (75)	-3.45 (87)	2.97 (68)	-11.23 (59)	0.60 (71)	4.07 (60)
Median	-1.41	-1.73	3.92	-10.77	1.37	4.50

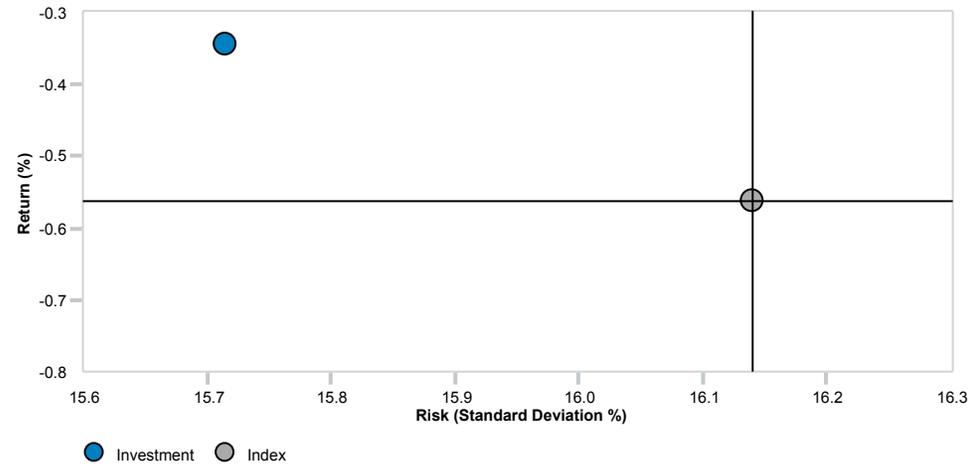
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.35	15.72	0.05	97.63	7.00	96.87	5.00
Index	-0.56	16.14	0.04	100.00	8.00	100.00	4.00

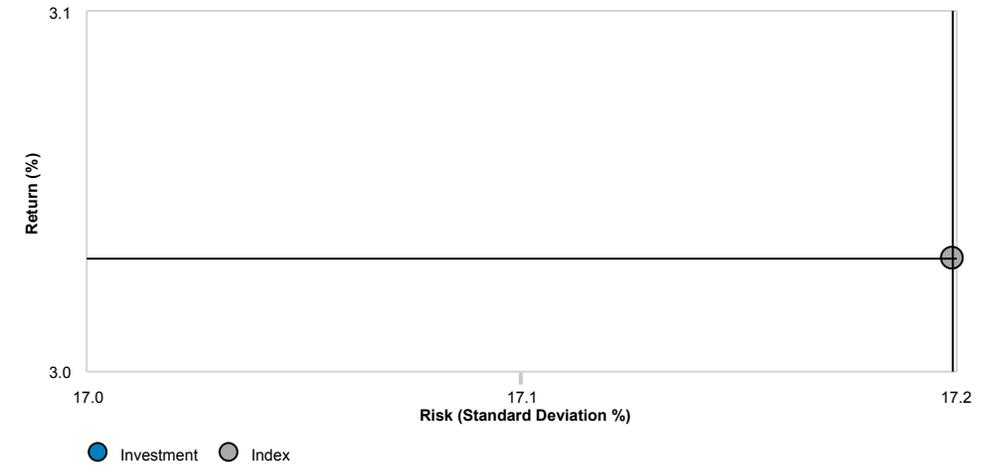
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.03	17.20	0.25	100.00	13.00	100.00	7.00

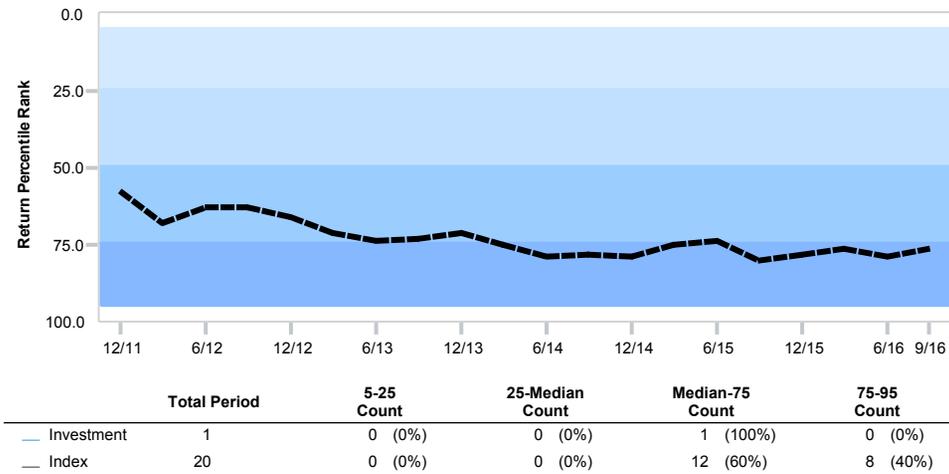
Risk and Return 3 Years



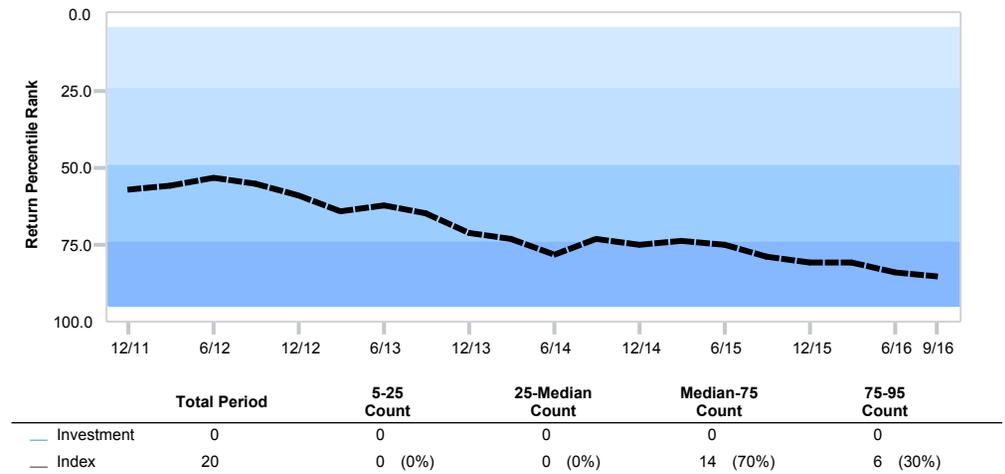
Risk and Return 5 Years



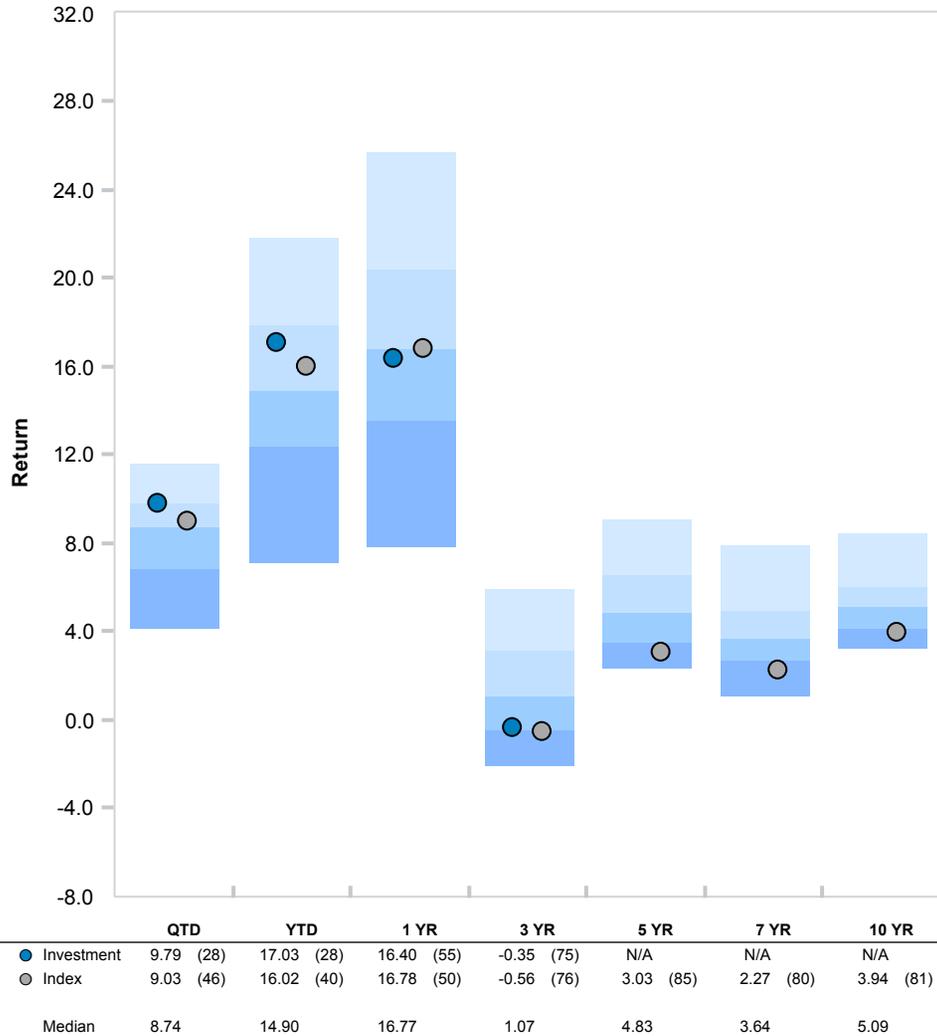
3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



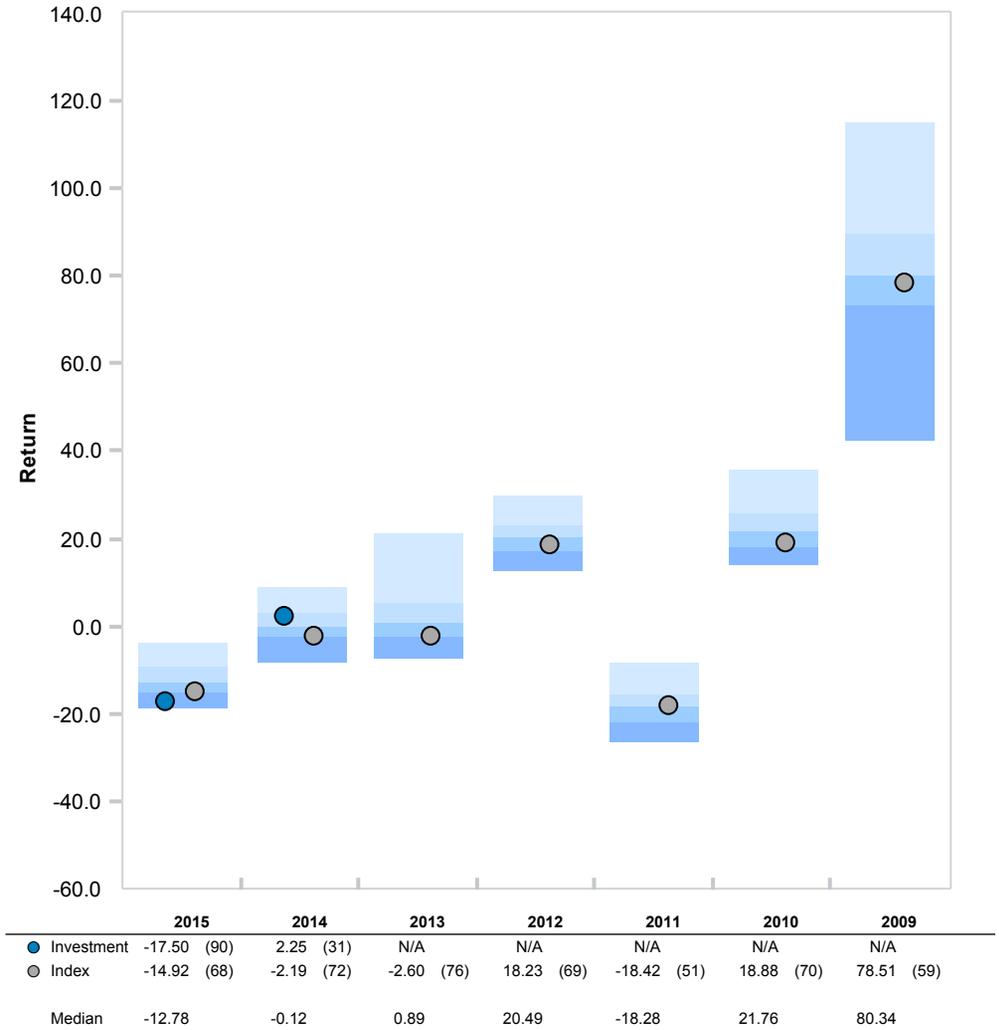
5 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



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



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



Comparative Performance

	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Investment	0.84 (77)	5.70 (35)	-0.54 (78)	-17.76 (81)	0.30 (68)	0.56 (66)
Index	0.66 (79)	5.71 (35)	0.66 (59)	-17.90 (84)	0.69 (58)	2.24 (31)
Median	2.03	4.48	1.02	-16.03	1.01	1.47

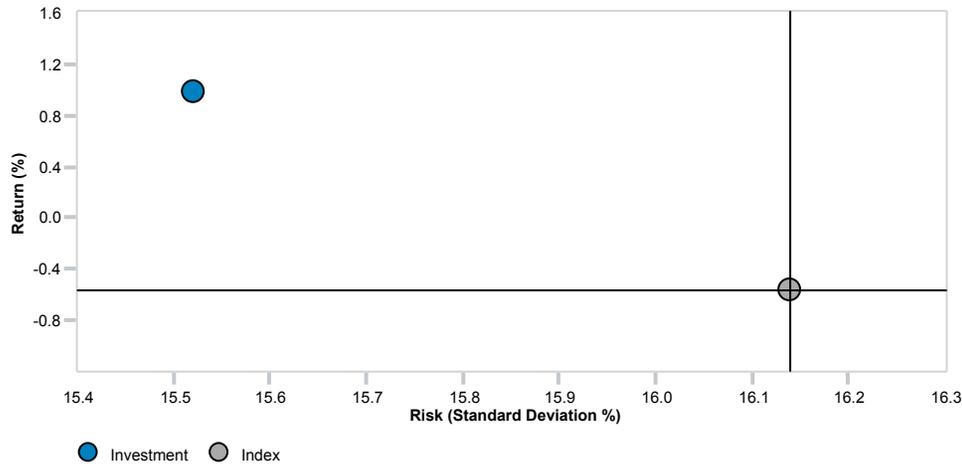
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.99	15.52	0.14	99.78	7.00	93.16	5.00
Index	-0.56	16.14	0.04	100.00	8.00	100.00	4.00

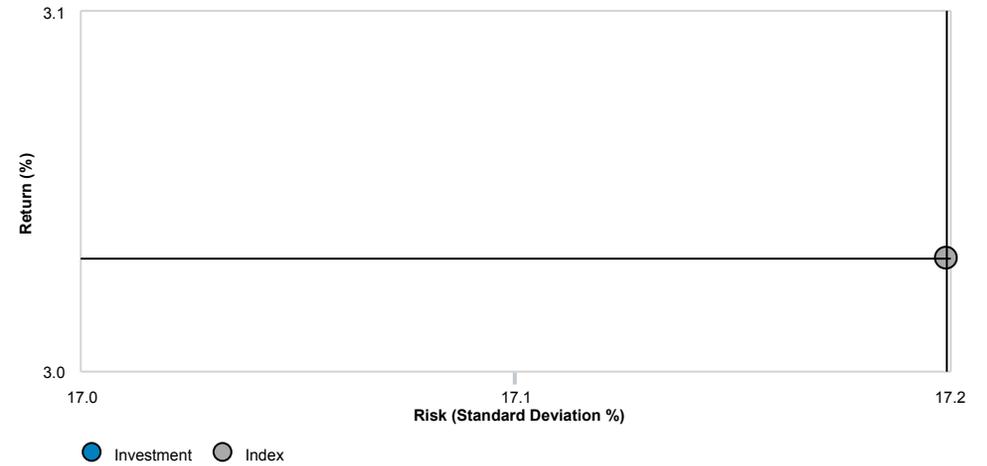
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.03	17.20	0.25	100.00	13.00	100.00	7.00

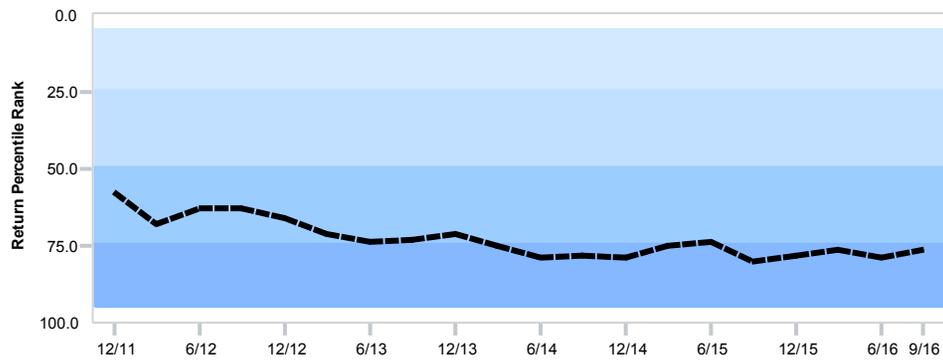
Risk and Return 3 Years



Risk and Return 5 Years

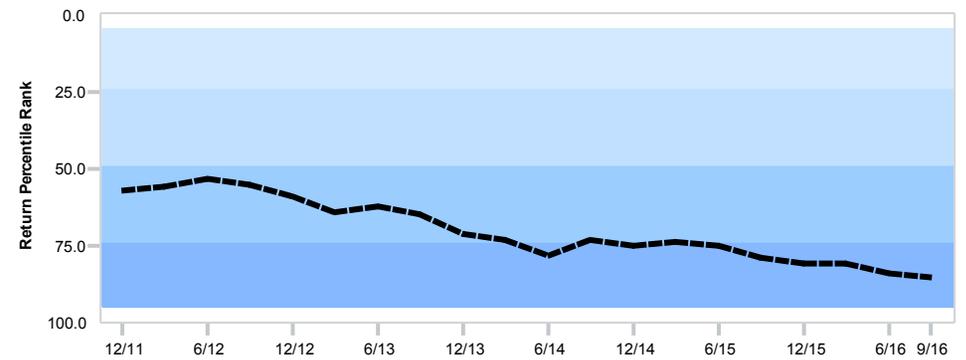


3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



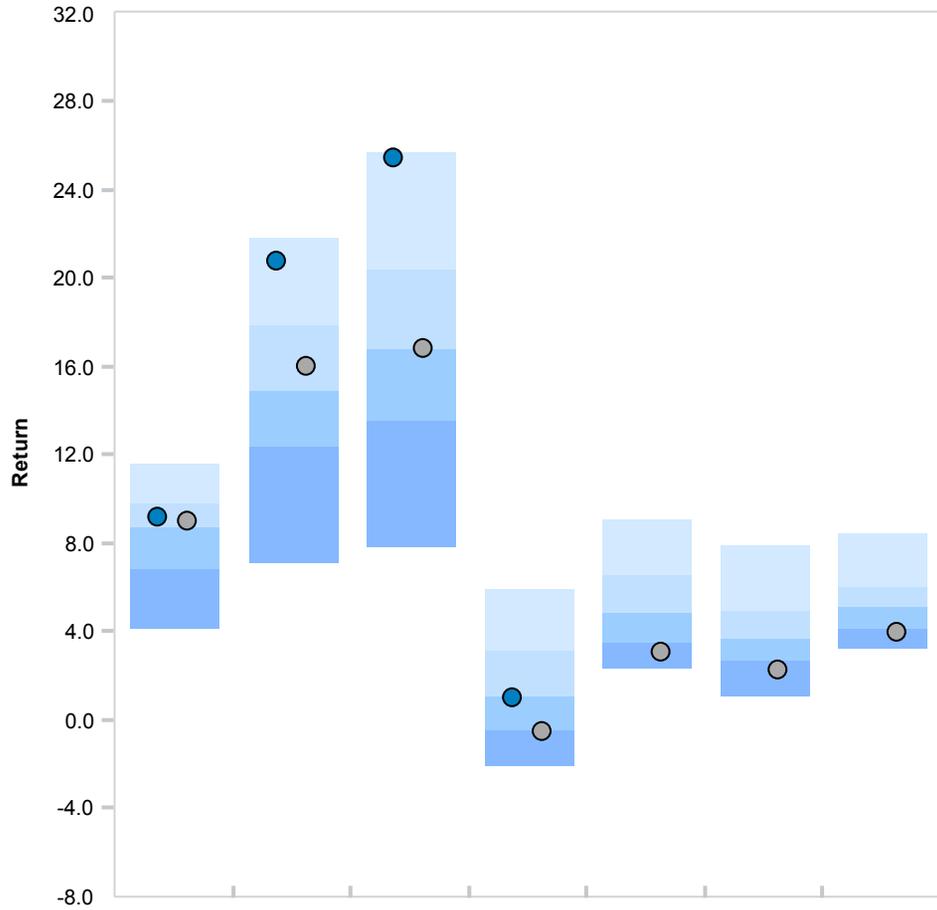
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	0 (0%)	1 (100%)	0 (0%)
Index	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

5 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



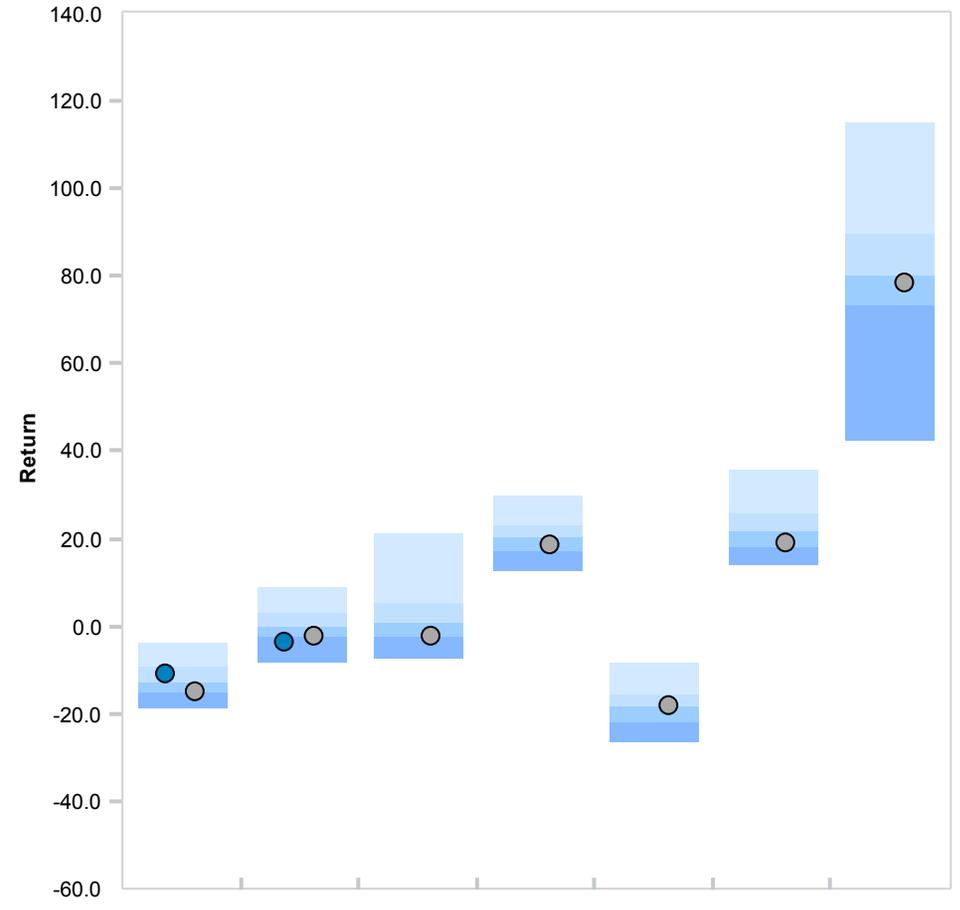
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	14 (70%)	6 (30%)

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



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	9.19 (41)	20.76 (11)	25.47 (6)	0.99 (53)	N/A	N/A	N/A
● Index	9.03 (46)	16.02 (40)	16.78 (50)	-0.56 (76)	3.03 (85)	2.27 (80)	3.94 (81)
Median	8.74	14.90	16.77	1.07	4.83	3.64	5.09

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



	2015	2014	2013	2012	2011	2010	2009
● Investment	-11.24 (36)	-3.91 (83)	N/A	N/A	N/A	N/A	N/A
● Index	-14.92 (68)	-2.19 (72)	-2.60 (76)	18.23 (69)	-18.42 (51)	18.88 (70)	78.51 (59)
Median	-12.78	-0.12	0.89	20.49	-18.28	21.76	80.34

Comparative Performance

	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Investment	4.41 (10)	5.93 (33)	3.90 (17)	-16.98 (67)	1.92 (30)	0.97 (59)
Index	0.66 (79)	5.71 (35)	0.66 (59)	-17.90 (84)	0.69 (58)	2.24 (31)
Median	2.03	4.48	1.02	-16.03	1.01	1.47

Fixed Income

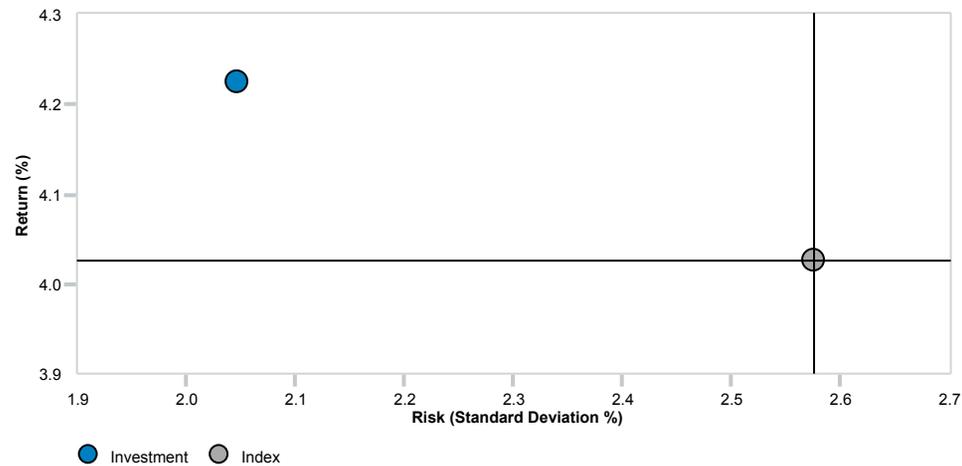
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.23	2.05	2.00	87.36	10.00	50.56	2.00
Index	4.03	2.58	1.52	100.00	9.00	100.00	3.00

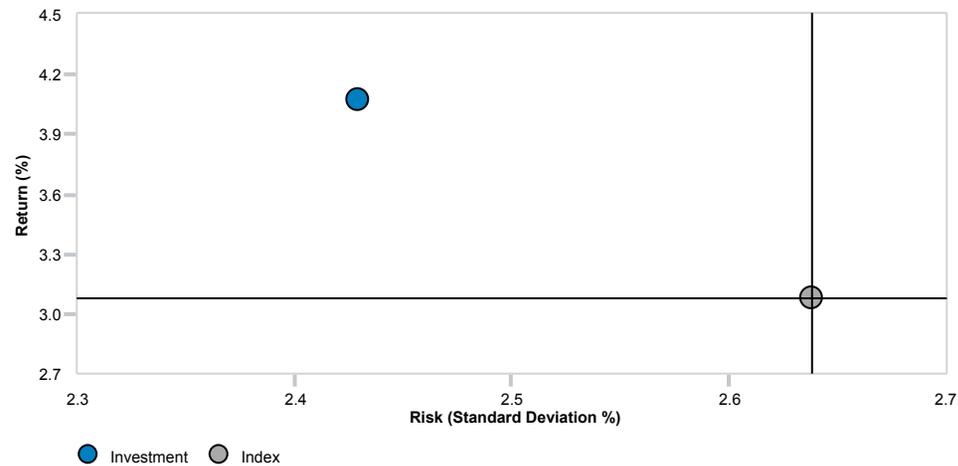
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.08	2.43	1.63	102.48	17.00	62.08	3.00
Index	3.08	2.64	1.14	100.00	15.00	100.00	5.00

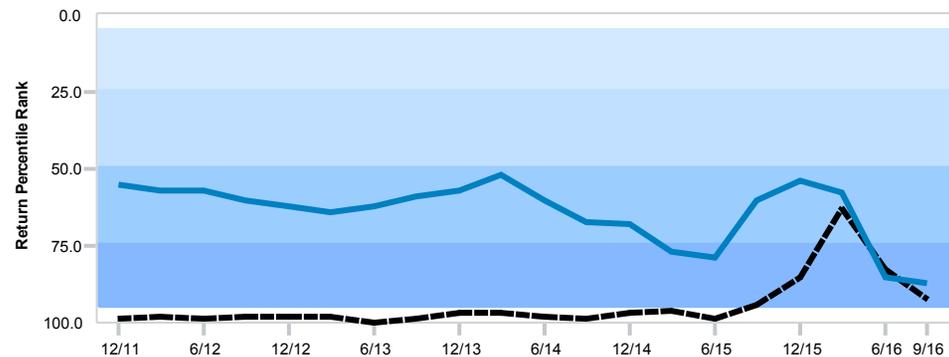
Risk and Return 3 Years



Risk and Return 5 Years

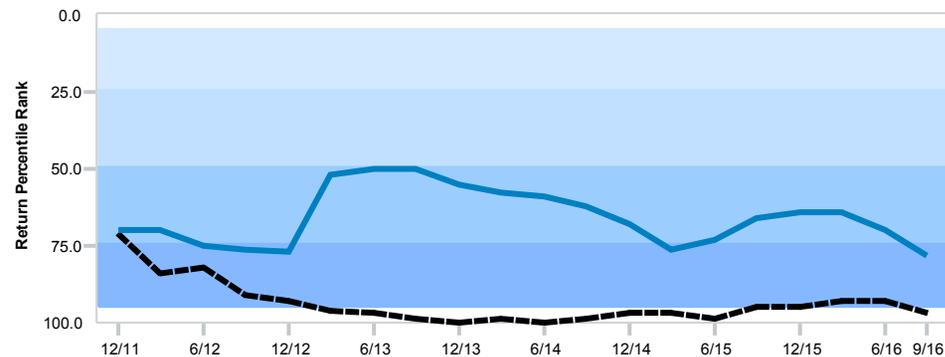


3 Year Rolling Percentile Rank IM U.S. Broad Market Core+ Fixed Income (SA+CF)



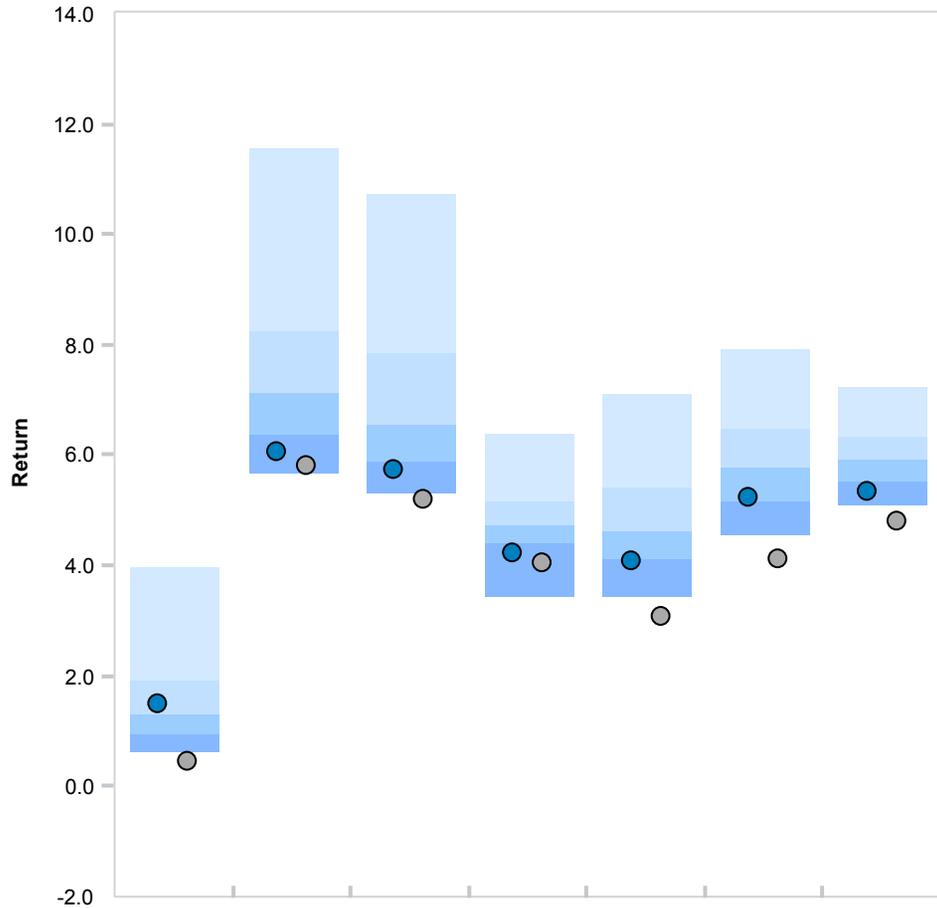
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	16 (80%)	4 (20%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

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



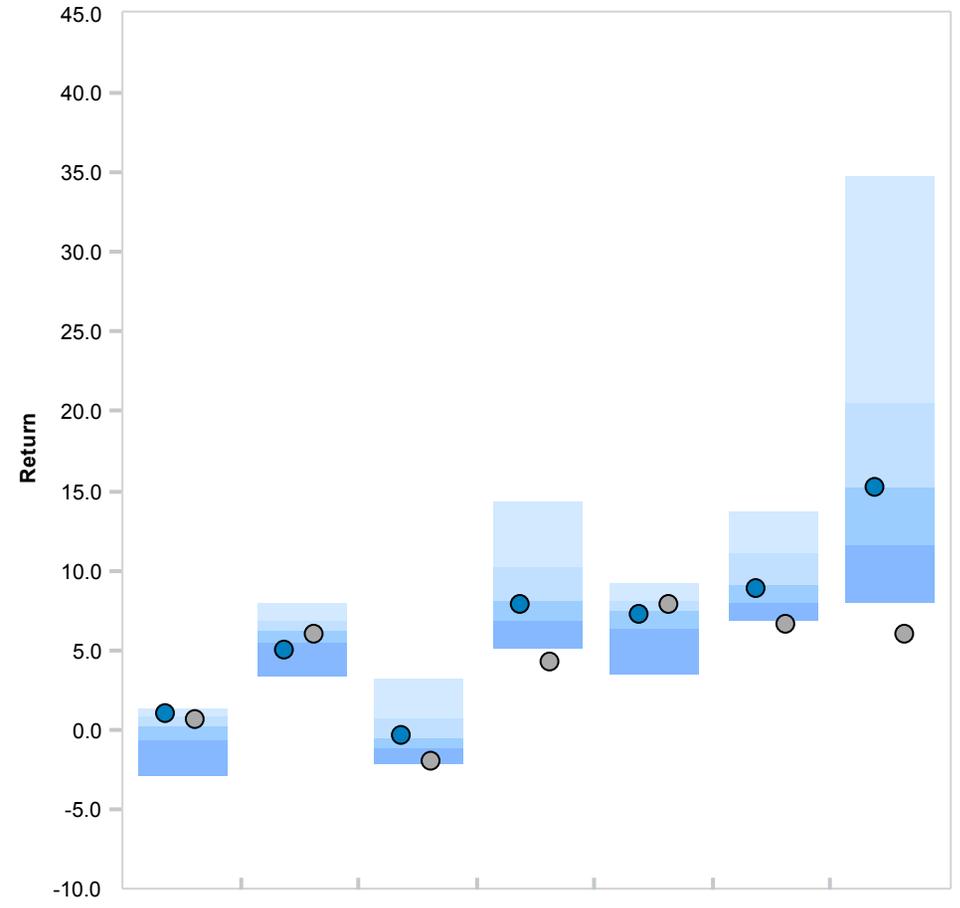
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	2 (10%)	14 (70%)	4 (20%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

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



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	1.48 (44)	6.04 (89)	5.73 (83)	4.23 (87)	4.08 (78)	5.22 (73)	5.34 (86)
● Index	0.46 (100)	5.80 (93)	5.19 (96)	4.03 (92)	3.08 (97)	4.10 (99)	4.79 (97)
Median	1.32	7.12	6.57	4.74	4.61	5.76	5.89

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



	2015	2014	2013	2012	2011	2010	2009
● Investment	0.93 (18)	5.02 (87)	-0.45 (47)	7.81 (57)	7.19 (59)	8.86 (57)	15.15 (50)
● Index	0.55 (39)	5.97 (62)	-2.02 (93)	4.21 (99)	7.84 (36)	6.54 (98)	5.93 (100)
Median	0.27	6.20	-0.55	8.09	7.47	9.05	15.14

Comparative Performance

	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Investment	2.03 (95)	2.42 (80)	-0.29 (22)	1.37 (2)	-1.20 (28)	1.07 (96)
Index	2.21 (90)	3.03 (37)	-0.57 (61)	1.23 (5)	-1.68 (76)	1.61 (75)
Median	2.74	2.91	-0.48	0.40	-1.44	1.81

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.03	2.58	1.52	100.00	9.00	100.00	3.00

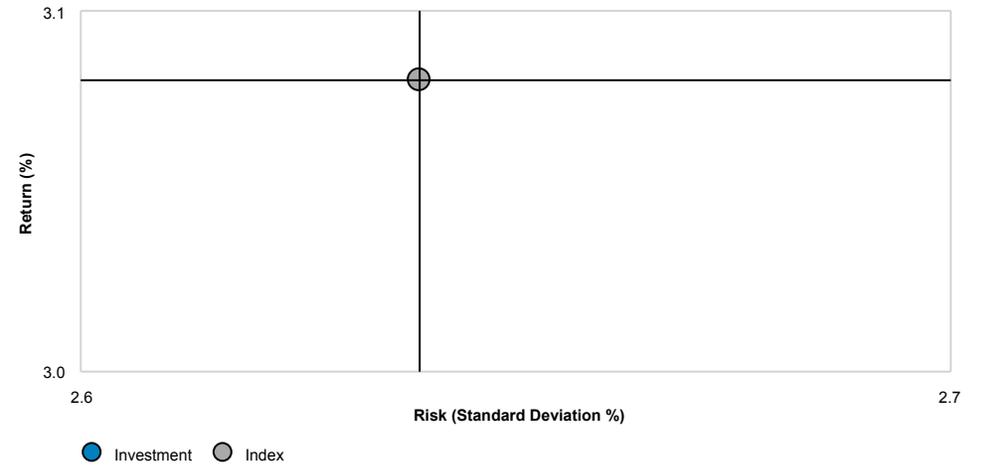
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.08	2.64	1.14	100.00	15.00	100.00	5.00

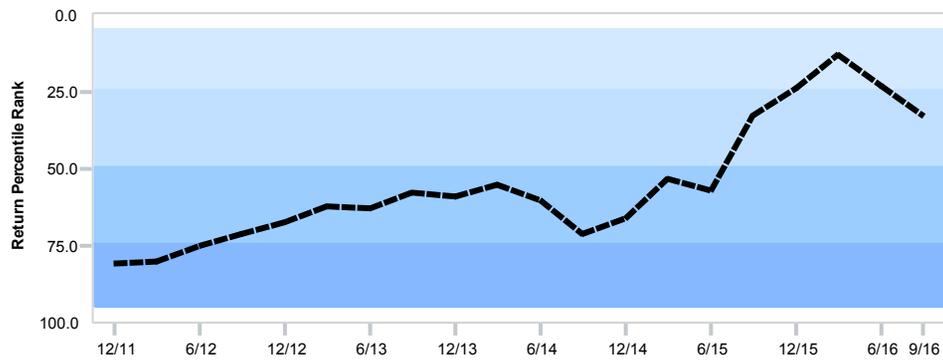
Risk and Return 3 Years



Risk and Return 5 Years

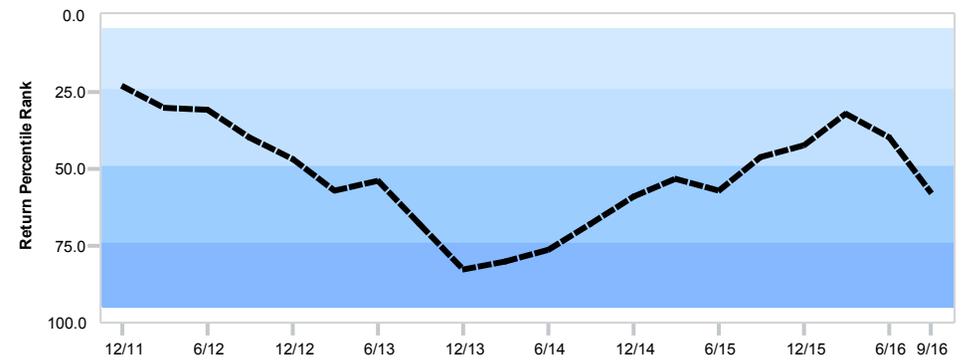


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



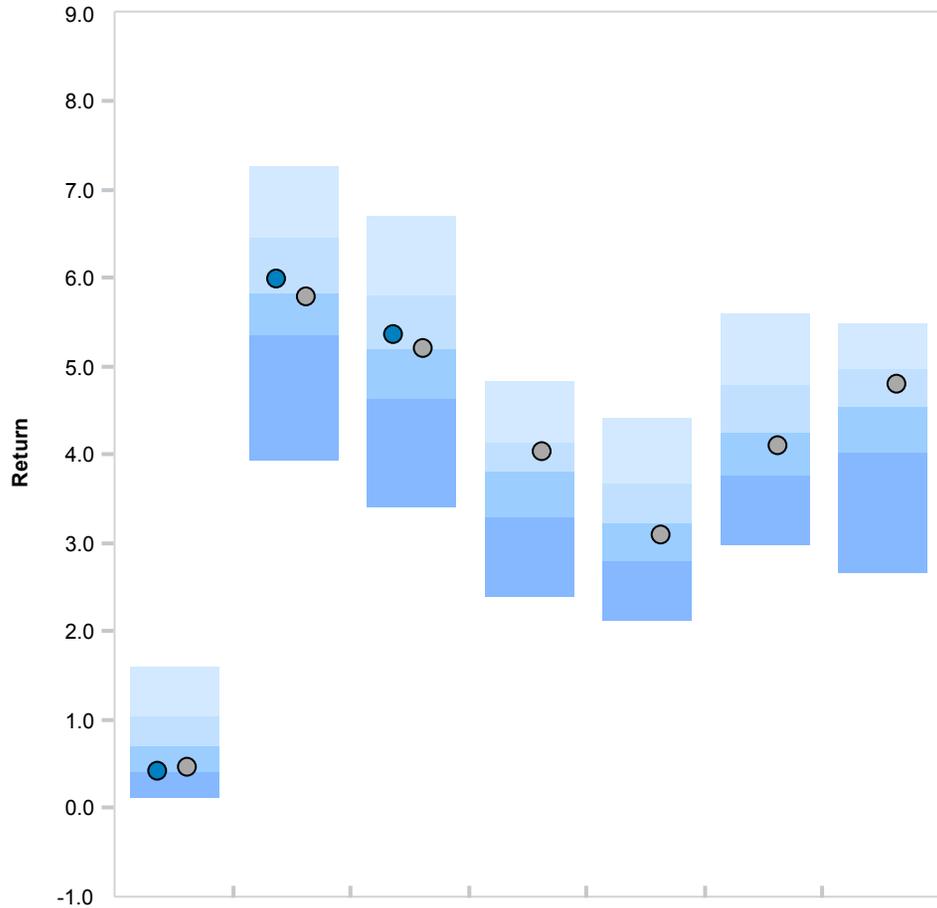
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	3 (15%)	2 (10%)	13 (65%)	2 (10%)

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



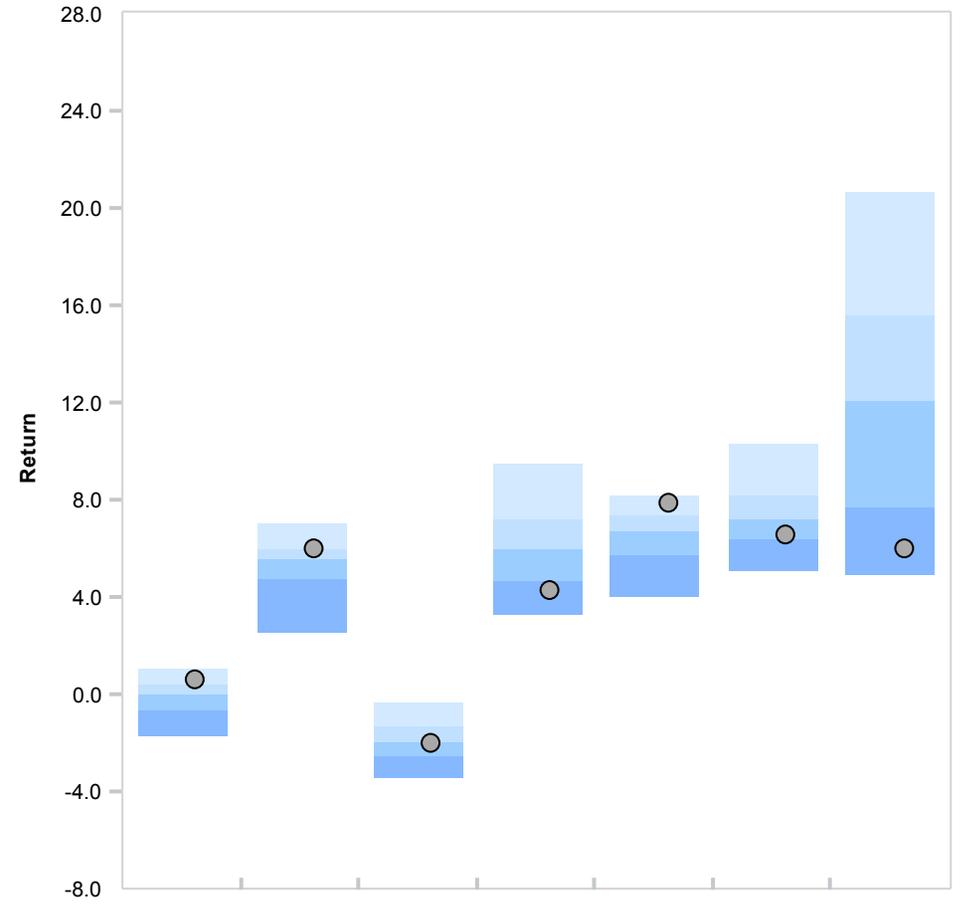
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	8 (40%)	8 (40%)	3 (15%)

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



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	0.41 (78)	5.99 (42)	5.36 (40)	N/A	N/A	N/A	N/A
● Index	0.46 (73)	5.80 (52)	5.19 (51)	4.03 (33)	3.08 (58)	4.10 (59)	4.79 (36)
Median	0.72	5.82	5.20	3.80	3.24	4.27	4.55

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



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

Comparative Performance

	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Investment	2.40 (44)	3.09 (11)	-0.60 (42)	1.18 (14)	N/A	N/A
Index	2.21 (64)	3.03 (17)	-0.57 (36)	1.23 (10)	-1.68 (43)	1.61 (44)
Median	2.35	2.72	-0.64	0.73	-1.72	1.58

Private Investments

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

Comparative Performance - IRR						
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Private Equity						
Landmark Equity Partners XIV LP	0.00	-11.50	5.28	8.13	11.78	11/12/2009
Private Equity Investment Fund V	0.00	-35.28	-18.06	-6.86	-4.38	01/21/2010
HarbourVest Partners IX	0.00	6.08	14.01	N/A	15.19	07/29/2013
Pomona Capital VIII	0.00	4.25	N/A	N/A	22.21	03/25/2014
JPMorgan Venture Capital Fund V	2.02	2.84	N/A	N/A	9.35	07/31/2015
Real Estate						
Gerding Edlen Green Cities II	0.00	15.96	18.05	N/A	17.03	08/28/2013
Gerding Edlen Green Cities III	-0.95	N/A	N/A	N/A	-1.18	03/03/2016
Westport Real Estate Fund IV	0.00	4.88	N/A	N/A	6.66	03/24/2014
Long Wharf Real Estate Partners Fund V	4.23	N/A	N/A	N/A	1.97	11/20/2015

Private Equity

Fund Information

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

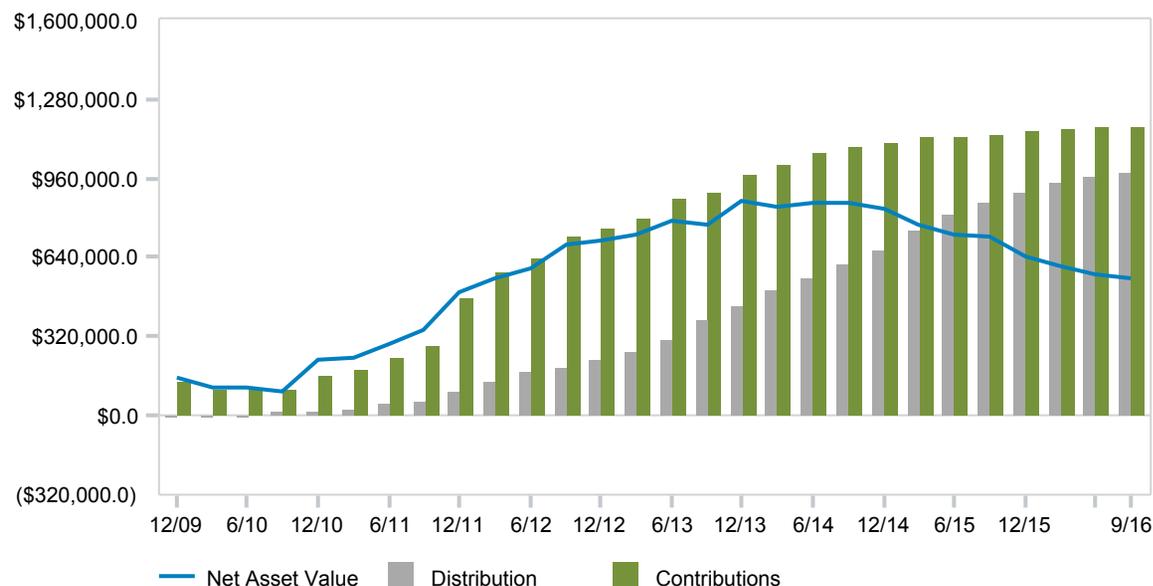
Investment Strategy: Landmark strives to execute transactions primarily on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments through secondary market transactions that are unique, may require structuring, and where the opportunity for value creation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

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

Cash Flow Summary

Capital Committed:	\$1,250,000
Capital Invested:	\$1,168,367
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,168,367
Remaining Capital Commitment:	\$81,633
Total Distributions:	\$984,300
Market Value:	\$551,768
Inception Date:	11/12/2009
Inception IRR:	11.8
TVPI:	1.3

Cash Flow Analysis



Fund Information

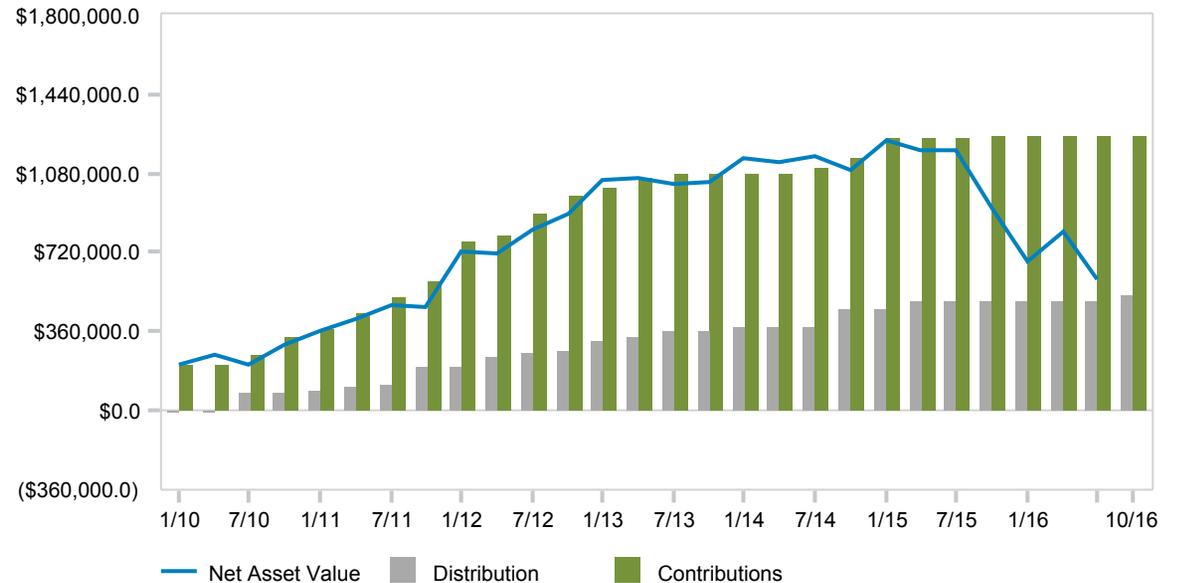
Type of Fund: Secondary Strategy Type: Secondaries Size of Fund: 109,248,367 Inception: 06/24/2008 Final Close: 04/15/2010	Vintage Year: 2009 Management Fee: 1.75%; Incentive fee: 12.5% carry Preferred Return: 8% General Partner: PEI Managing Partners V, L.L.C. Number of Funds:
---	--

Investment Strategy: The purpose of PEIF V is to purchase, invest in, or otherwise acquire investment in venture capital funds, leveraged buyout funds, and private companies on a 'secondary' basis (i.e., existing limited partnership interests or company shares) and to see and liquidate such investments, and to engage in any other activities incident and/or ancillary thereto or in furtherance of the foregoing.

Cash Flow Summary

Capital Committed:	\$1,250,000
Capital Invested:	\$1,250,000
Management Fees:	-
Expenses:	-
Interest:	\$3,016
Total Contributions:	\$1,253,016
Remaining Capital Commitment:	-
Total Distributions:	\$527,754
Market Value:	\$569,655
Inception Date:	01/21/2010
Inception IRR:	-4.4
TVPI:	0.9

Cash Flow Analysis



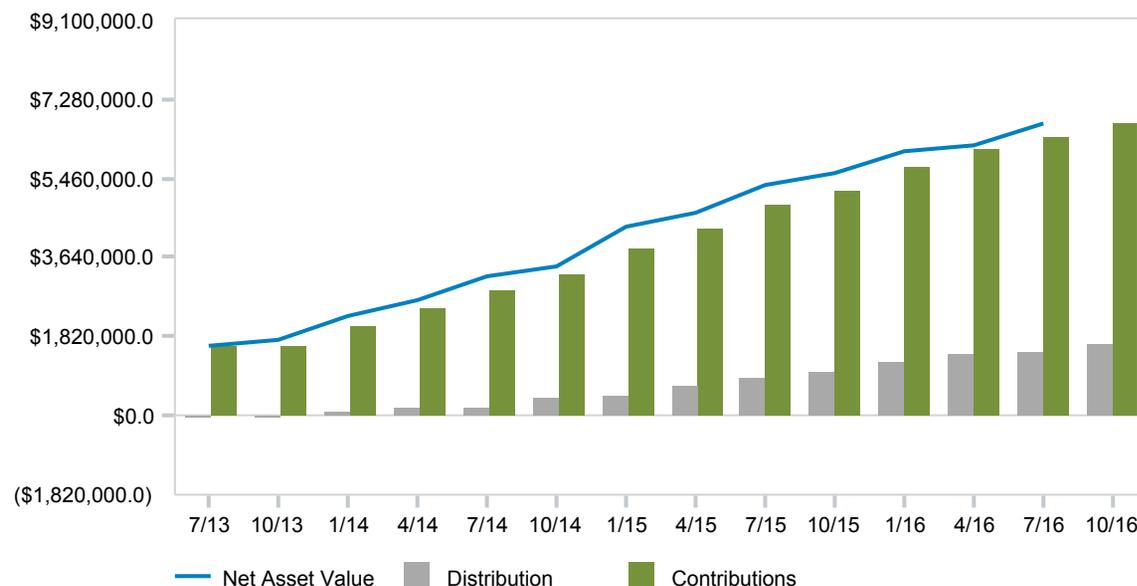
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2010
Strategy Type:	Hybrid	Management Fee:	1% of LP committed capital. Incentive fee: 10% on cumulative gain of secondary and direct investments.
Size of Fund:	3,000,000,000	Preferred Return:	N/A
Inception:	03/01/2010	General Partner:	HarbourVest IX
Final Close:		Number of Funds:	0
Investment Strategy:	HarbourVest Partners IX is a continuation of the private equity investment strategy successfully employed in eight previous funds which consist of over \$16 billion in committed capital since 1982. The Investment Program will be structured as four separate LP vehicles, collectively known as the 'Funds'; one for venture investment (HarbourVest PArtners IX-Venture Fund LP); one for buyout investments (HarbourVest Partners IX-Buyout Fund LP); and one for mezzanine and distressed debt investments (HarbourVest Partners IX-Credit Opportunities Fund LP), and a core fund, which includes allocations to the three specialized funds. The core fund will be allocated 60% to Fund IX Buyout, 30% to Fund IX Venture, and 10% to Fund IX Credit Opportunities. LPs may invest up to 100% of their commitment to any of the four funds. Geographically, the core fund is to be 60-75% US, 10-25% Europe, and 0-25% Other.		

Cash Flow Summary

Capital Committed:	\$10,000,000
Capital Invested:	\$6,666,250
Management Fees:	-
Expenses:	-
Interest:	\$55,065
Total Contributions:	\$6,721,315
Remaining Capital Commitment:	\$3,333,750
Total Distributions:	\$1,659,077
Market Value:	\$6,861,742
Inception Date:	07/29/2013
Inception IRR:	15.2
TVPI:	1.3

Cash Flow Analysis



Fund Information

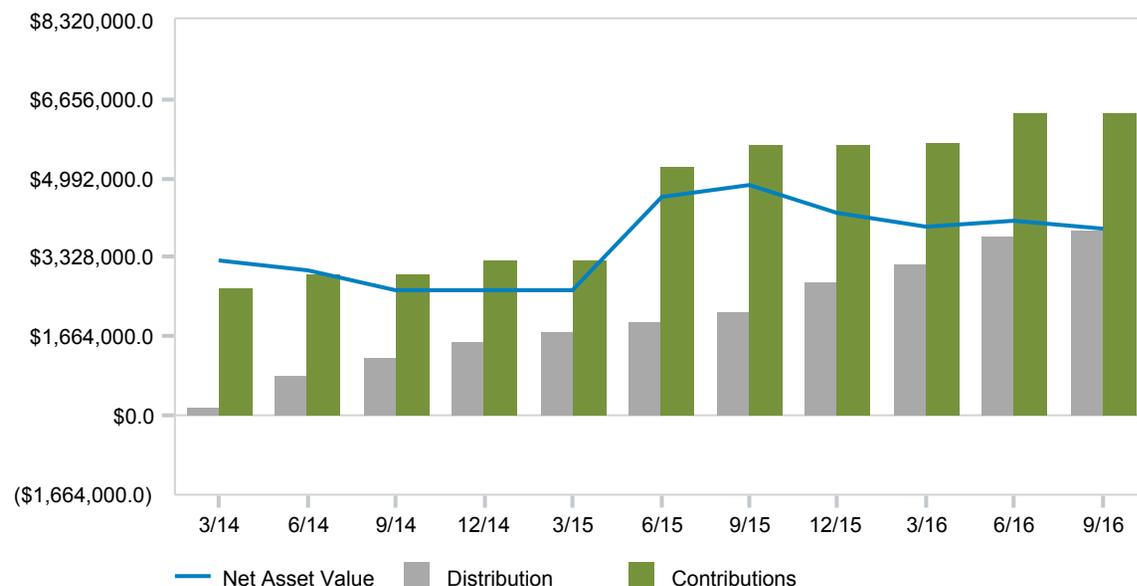
Type of Fund:	Secondary	Vintage Year:	2012
Strategy Type:	Secondaries	Management Fee:	On commitments, Yr 1-3: 1.50%; Yr 4-5: 1.25%; Yr 6: 1.00%; Yr 7-8: 0.75%; Yr 9: 0.50%; Yr 10: 0.50% on remaining NAV
Size of Fund:	1,750,000,000	Preferred Return:	8%
Inception:	10/26/2012	General Partner:	Pomona Associates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

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

Cash Flow Summary

Capital Committed:	\$10,000,000
Capital Invested:	\$6,234,695
Management Fees:	-
Expenses:	-
Interest:	\$101,956
Total Contributions:	\$6,336,651
Remaining Capital Commitment:	\$5,112,915
Total Distributions:	\$3,903,096
Market Value:	\$3,948,631
Inception Date:	03/25/2014
Inception IRR:	22.2
TVPI:	1.3

Cash Flow Analysis



Fund Information

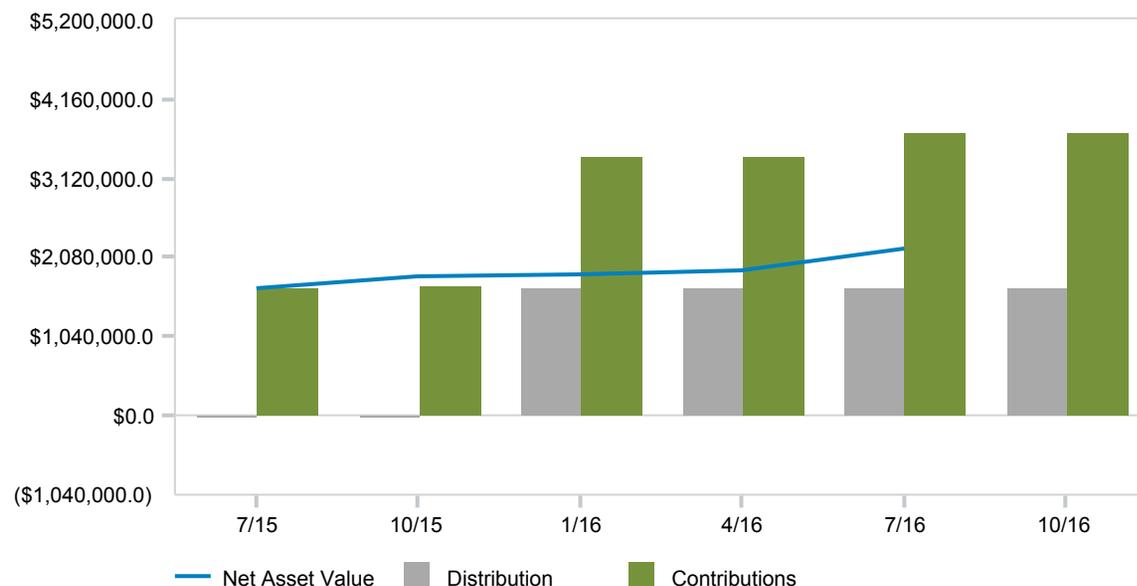
Type of Fund:	Fund Of Funds	Vintage Year:	2014
Strategy Type:	Venture Capital	Management Fee:	Based on Committed Capital (Option 1: 0.72% annual average; Option 2: 0.44% annual average)
Size of Fund:	159,721,789	Preferred Return:	8%
Inception:	03/24/2014	General Partner:	J.P. Morgan Investment Management Inc.
Final Close:	11/20/2015	Number of Funds:	0
Investment Strategy:	PEG Venture Capital Institutional Investors V LLC(the 'Fund') is a Delaware limited liability company, which commenced operations on June 27, 2014. The investment objective of the Fund is to generate capital returns through investing in limited partnerships and other pooled and direct vehicles which, in turn, make equity-oriented investments in venture capital companies. The Fund is expected to terminate on March 31, 2029, unless terminated earlier or extended in accordance with Agreement provisions.		

Venture capital investments may include early-stage investments in businesses still in the conceptual stage, businesses where products may not be fully developed and revenues and/or profits may be several years away, and later-stage venture capital investments in more mature companies in need of expansion or growth capital, including capital for growth buyouts. The Fund is the first in a planned series of annual fund of funds, which provides exposure to corporate finance and venture capital on a global basis. The portfolio construction seeks to create appropriate diversification by geography, stage, sector, and vintage year, so there are no predetermined allocations. Investments are expected to be predominately in existing companies in buyout, growth capital, and build-up strategies, as well as special situations with opportunistic mezzanine, distressed equity, and venture capital.

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$3,662,828
Management Fees:	\$37,024
Expenses:	-
Interest:	\$24,226
Total Contributions:	\$3,724,078
Remaining Capital Commitment:	\$2,980,865
Total Distributions:	\$1,667,022
Market Value:	\$2,252,607
Inception Date:	07/31/2015
Inception IRR:	9.3
TVPI:	1.1

Cash Flow Analysis



Real Estate

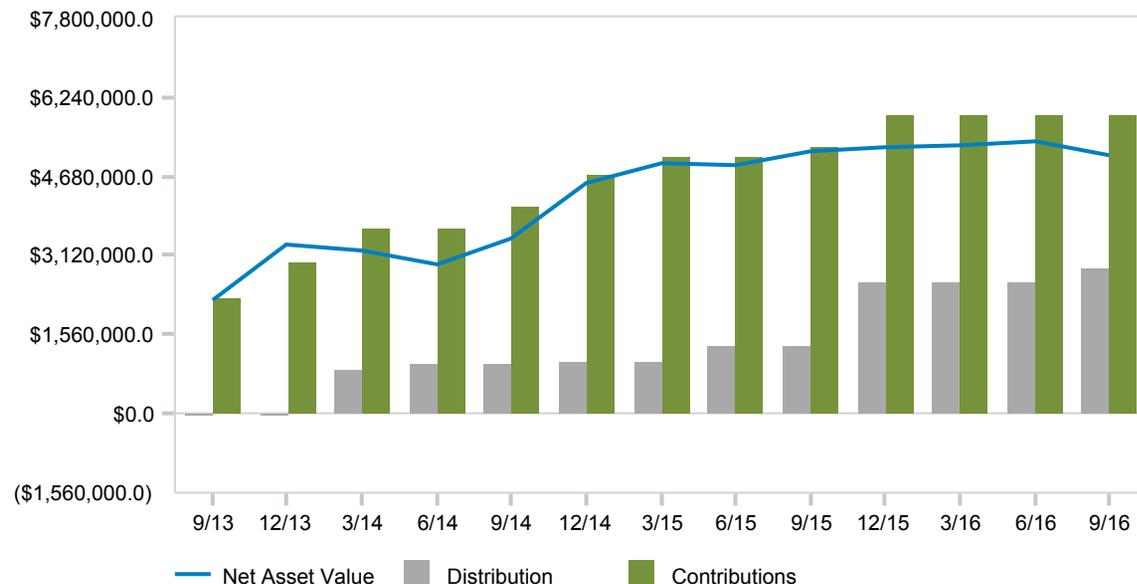
Fund Information

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$5,730,644
Management Fees:	\$102,175
Expenses:	-
Interest:	\$67,210
Total Contributions:	\$5,900,029
Remaining Capital Commitment:	-\$580,406
Total Distributions:	\$2,851,421
Market Value:	\$5,089,023
Inception Date:	08/28/2013
Inception IRR:	17.0
TVPI:	1.3

Cash Flow Analysis



Fund Information

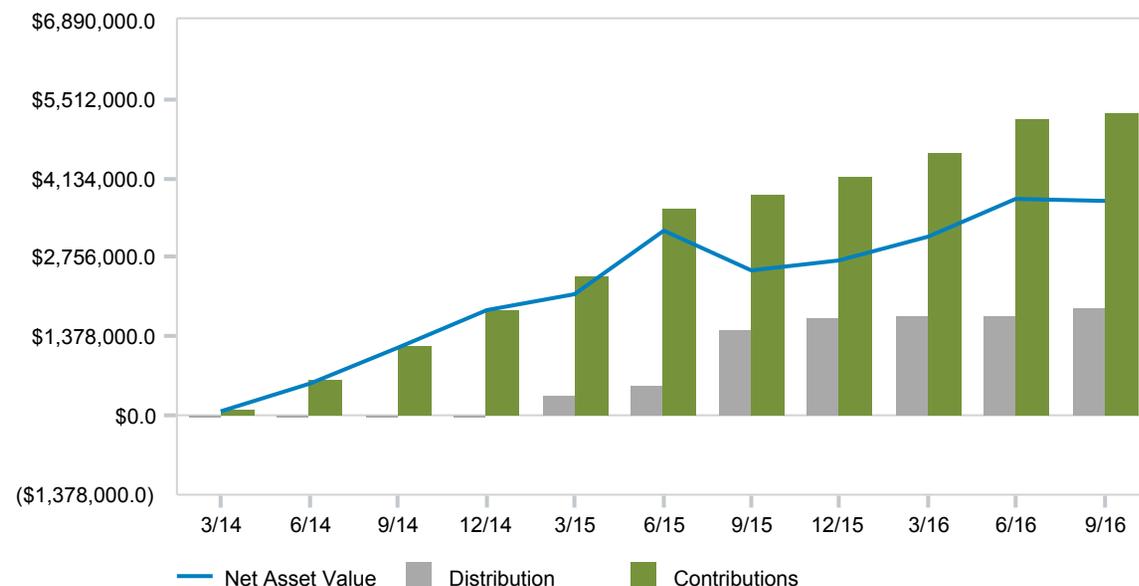
Type of Fund:	Partnership	Vintage Year:	2014
Strategy Type:	Real Estate	Management Fee:	Investment Period: 1.50% per annum of aggregate capital commitments of LP each quarter; Liquidation Period: 1.50% per annum of cost basis of investments
Size of Fund:	314,000,000	Preferred Return:	8%
Inception:	05/01/2013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

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$4,586,500
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$5,259,000
Remaining Capital Commitment:	\$1,136,000
Total Distributions:	\$1,876,920
Market Value:	\$3,745,516
Inception Date:	03/24/2014
Inception IRR:	6.7
TVPI:	1.1

Cash Flow Analysis



Fund Information

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

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

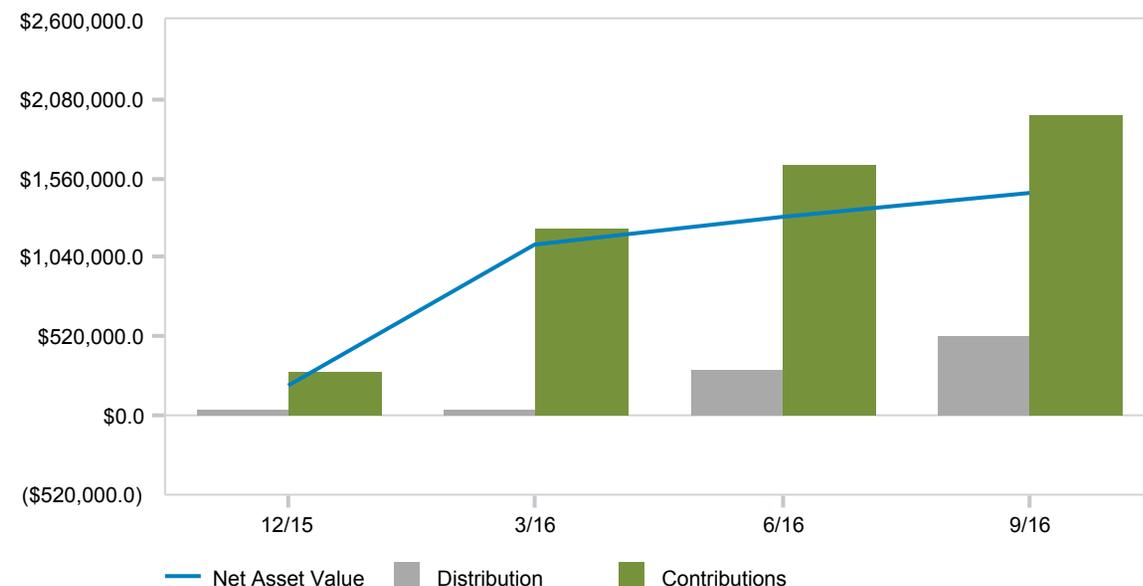
Our focus on cost basis is closely tied to the importance we place on projected stabilized yield-on-cost in analyzing prospective investments. By focusing on stabilizing and improving a property's operations – facets of an investment over which we have substantially more control – we reduce our reliance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

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$1,805,257
Management Fees:	\$32,769
Expenses:	\$137,704
Interest:	-
Total Contributions:	\$1,975,730
Remaining Capital Commitment:	\$3,537,215
Total Distributions:	\$527,435
Market Value:	\$1,468,529
Inception Date:	11/20/2015
Inception IRR:	2.0
TVPI:	1.0

Cash Flow Analysis



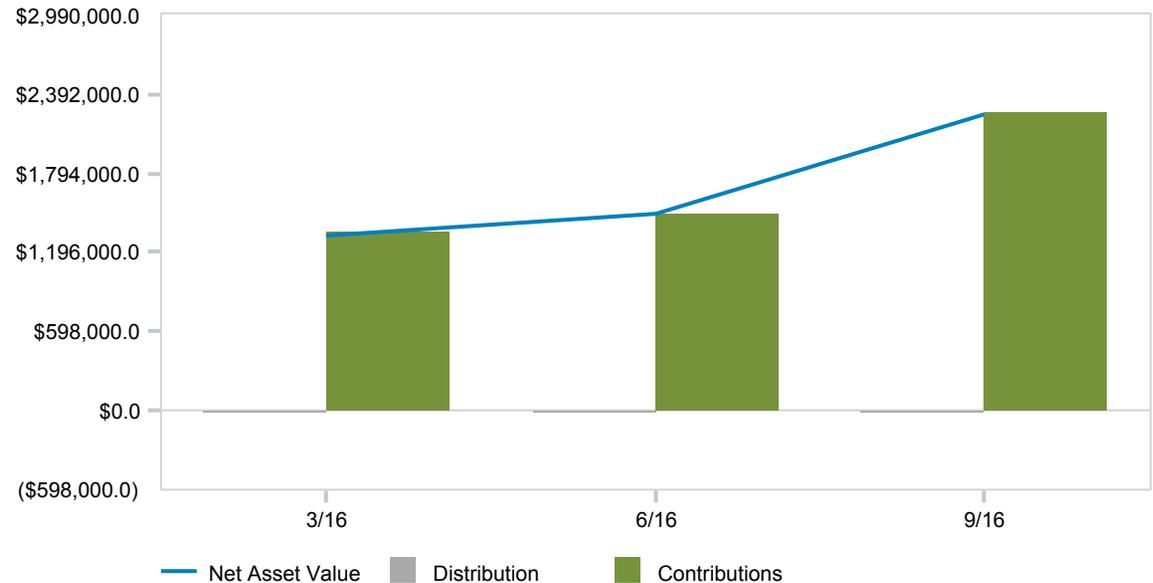
Fund Information

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

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$2,112,678
Management Fees:	\$119,919
Expenses:	\$2,121
Interest:	\$26,487
Total Contributions:	\$2,261,205
Remaining Capital Commitment:	\$2,765,282
Total Distributions:	\$7,198
Market Value:	\$2,233,217
Inception Date:	03/03/2016
Inception IRR:	-1.2
TVPI:	1.0

Cash Flow Analysis



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

Comparative Performance	QTD	YTD	1 YR	3 YR	5 YR
Firefighters Retirement Composite (Gross)*	3.59	5.96	8.08	3.69	7.66
Police Retirement Composite (Gross)*	3.59	5.96	8.08	3.69	7.66
General Employees Retirement Composite (Gross)*	3.59	5.96	8.08	3.69	8.60
Town of Palm Beach Retirement System Combined (Gross)**	3.59	5.96	8.08	3.69	8.03

Estimated Quarterly Return over 5 Years as of 9/30/2016 (Gross): 2.01%

Firefighters Retirement Composite (Net)*	3.43	5.59	7.61	3.34	7.41
Police Retirement Composite (Net)*	3.43	5.59	7.61	3.34	7.39
General Employees Retirement Composite (Net)*	3.43	5.59	7.61	3.34	8.36
Town of Palm Beach Retirement System Combined (Net)**	3.43	5.59	7.61	3.34	7.75

Estimated Quarterly Return over 5 Years as of 9/30/2016 (Net): 1.94%

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Performance shown is not GIPS compliant and is an estimation. Historical data and calculations prior to March 31, 2016 provided by former consultant.
*October 2009-September 2012 represents each Plan's unique performance. October 2012-present represents performance for the combined Plan.
**Prior to October 2012, performance is a theoretical weighted average of the each Plan's composite given a static weighting between the Plans. October 2012-present represents performance for the combined Plan.



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

Total Fund Policy v2

Allocation Mandate	Weight (%)
Oct-2012	
Russell 3000 Index	30.00
MSCI EAFE (Net) Index	13.00
Bloomberg Barclays U.S. Aggregate Index	24.00
CPI + 5%	9.00
90 Day T-Bill + 3.75%	22.00
S&P 500 + 5%	2.00
Jul-2013	
S&P 500 Index	14.00
MSCI EAFE (Net) Index	17.00
Bloomberg Barclays U.S. Aggregate Index	17.00
Bloomberg Commodity Index Total Return	2.00
90 Day T-Bills + 5%	12.00
Russell Midcap Value Index	2.75
Russell Midcap Growth Index	2.75
MSCI Emerging Markets (Net)	10.00
Bloomberg Barclays U.S. TIPS Index	2.50
Bloomberg Barclays U.S. Corporate High Yield	2.50
NCREIF Property Index	3.00
90 Day U.S. Treasury Bill	10.00
Russell 2000 Value Index	4.50
Jan-2014	
S&P 500 Index	14.00
MSCI EAFE (Net) Index	17.00
Bloomberg Barclays U.S. Aggregate Index	17.00
Bloomberg Commodity Index Total Return	2.00
90 Day T-Bills + 5%	7.00
Russell Midcap Value Index	2.75
Russell Midcap Growth Index	2.75
MSCI Emerging Markets (Net)	10.00
Bloomberg Barclays U.S. TIPS Index	2.50
Bloomberg Barclays U.S. Corporate High Yield	2.50
NCREIF Property Index	3.00
90 Day U.S. Treasury Bill	10.00
Russell 2000 Value Index	4.50
GTAA Benchmark	5.00

Allocation Mandate	Weight (%)
Apr-2015	
S&P 500 Index	17.00
MSCI EAFE (Net) Index	17.00
Bloomberg Barclays U.S. Aggregate Index	17.50
Bloomberg Commodity Index Total Return	2.50
90 Day T-Bills + 5%	7.00
Russell Midcap Value Index	3.00
Russell Midcap Growth Index	3.00
MSCI Emerging Markets (Net)	10.00
Bloomberg Barclays U.S. TIPS Index	2.50
Bloomberg Barclays U.S. Corporate High Yield	2.50
NCREIF Property Index	4.00
90 Day U.S. Treasury Bill	1.00
Russell 2000 Value Index	4.00
GTAA Benchmark	5.00
MSCI U.S. REIT Index	4.00

Total Fixed Income Policy

Allocation Mandate **Weight (%)**

Mar-1997

Bloomberg Barclays U.S. Aggregate Index	50.00
Bloomberg Barclays U.S. Corporate High Yield	25.00
Bloomberg Barclays U.S. TIPS Index	25.00

Balanced Index

Allocation Mandate **Weight (%)**

Jan-1985

MSCI World (net)	60.00
Citigroup World Government Bond Index	40.00

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

The Bogdahn Group compiled this report for the sole use of the client for which it was prepared. The Bogdahn Group is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. The Bogdahn group uses the results from this evaluation to make observations and recommendations to the client.

The Bogdahn Group uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. The Bogdahn Group analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides The Bogdahn Group with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides The Bogdahn Group with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause The Bogdahn Group to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Barclays. Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2012. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.



Orlando

4901 Vineland Road, Suite 600
Orlando, Florida 32811

866.240.7932

Chicago

Cleveland

Detroit

Pittsburgh

Tulsa