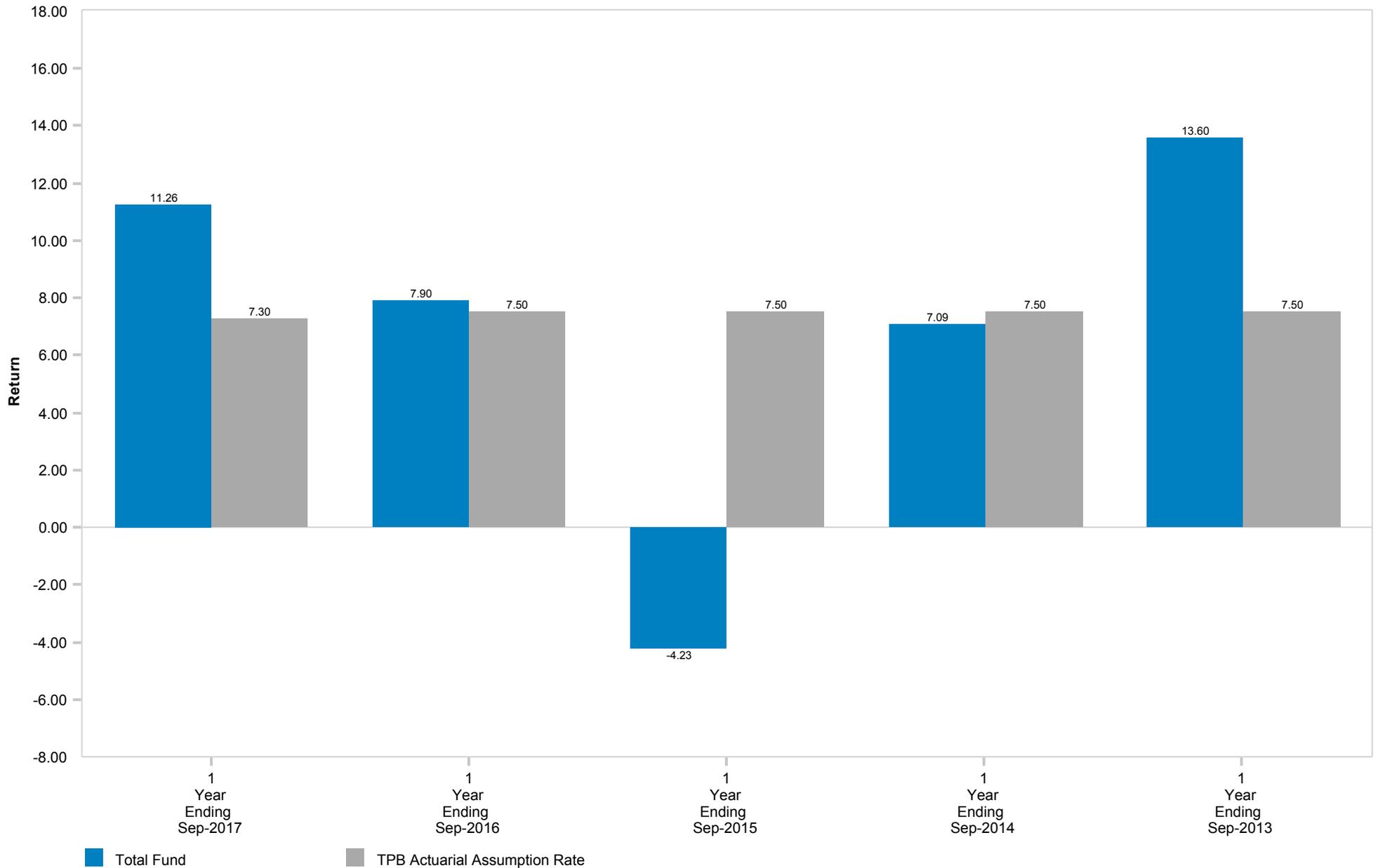


Comparative Performance Net of Fees



Town of Palm Beach Retirement System
Asset Allocation
As of September 30, 2017

Asset Allocation Attributes	Sep-2017		Sep-2016		Sep-2015		Sep-2014		Sep-2013		Sep-2012	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	Total Domestic Equity	71,091,201	33.83	37,184,352	19.17	38,855,862	20.29	39,417,431	19.54	54,327,975	27.20	63,709,339
Total International Equity	41,246,430	19.63	32,939,574	16.98	31,100,716	16.24	34,289,345	17.00	33,363,142	16.71	24,515,451	13.02
Total Emerging Markets Equity	12,610,239	6.00	20,507,423	10.57	17,042,828	8.90	21,211,777	10.51	20,539,660	10.28	-	0.00
Total Fixed Income	24,211,962	11.52	40,185,497	20.72	44,536,183	23.25	54,533,009	27.03	52,125,637	26.10	47,022,568	24.98
Total GTAA/Hedge Fund	13,260,847	6.31	24,726,358	12.75	24,603,824	12.85	25,613,817	12.70	29,944,220	14.99	48,415,563	25.72
Total Commodities	-	0.00	-	0.00	5,085,223	2.66	4,590,848	2.28	4,891,385	2.45	2,662,186	1.41
Total Private Equity	15,798,694	7.52	14,602,324	7.53	13,867,016	7.24	8,191,624	4.06	3,557,285	1.78	1,583,206	0.84
Total Real Estate	26,055,368	12.40	12,681,548	6.54	7,714,660	4.03	4,627,079	2.29	2,228,461	1.12	-	0.00
Total REIT Composite	-	0.00	10,021,180	5.17	6,917,311	3.61	-	0.00	-	0.00	-	0.00
Total Liquid Capital	5,890,604	2.80	1,091,295	0.56	1,793,516	0.94	9,254,359	4.59	-1,258,726	-0.63	324,472	0.17
Total Fund	210,165,345	100.00	193,939,551	100.00	191,517,138	100.00	201,729,290	100.00	199,719,039	100.00	188,232,786	100.00

