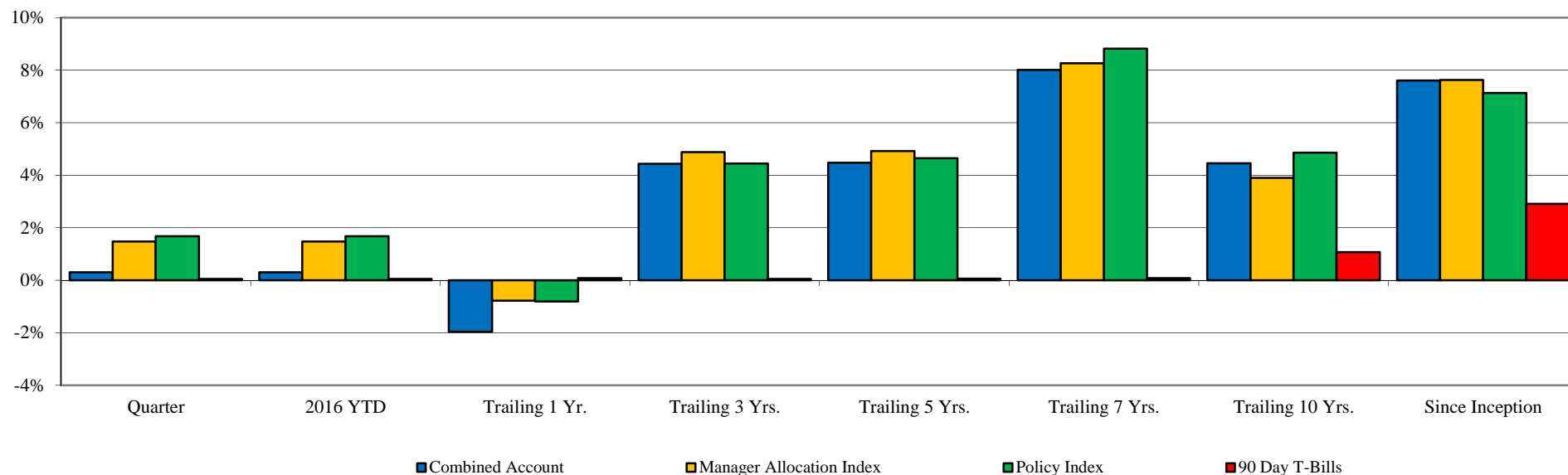


## Total Fund Performance

Monroe County Employees' Retirement System

As of 3/31/2016



	<u>Current Quarter</u>	<u>2016 YTD</u>	<u>Trailing 1 Year</u>	<u>Trailing 3 Years</u>	<u>Trailing 5 Years</u>	<u>Trailing 7 Years</u>	<u>Trailing 10 Years</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Combined Account</b>	<b>0.31%</b>	<b>0.31%</b>	<b>-1.96%</b>	<b>4.44%</b>	<b>4.48%</b>	<b>8.01%</b>	<b>4.46%</b>	<b>7.61%</b>	<b>Jun-90</b>
<i>Manager Allocation Index</i>	<i>1.48%</i>	<i>1.48%</i>	<i>-0.77%</i>	<i>4.88%</i>	<i>4.92%</i>	<i>8.26%</i>	<i>3.90%</i>	<i>7.63%</i>	
<i>Policy Index</i>	<i>1.68%</i>	<i>1.68%</i>	<i>-0.80%</i>	<i>4.45%</i>	<i>4.65%</i>	<i>8.82%</i>	<i>4.86%</i>	<i>7.13%</i>	
<i>90 Day T-Bills</i>	<i>0.05%</i>	<i>0.05%</i>	<i>0.08%</i>	<i>0.05%</i>	<i>0.06%</i>	<i>0.08%</i>	<i>1.07%</i>	<i>2.91%</i>	

### Change in Value

Beginning Market Value	\$182,850,024	\$182,850,024	\$193,241,989	\$179,632,915	\$176,227,811	\$137,256,477	\$167,658,722	\$41,150,781
Net Flow	\$345,273	\$345,273	(\$4,507,311)	(\$16,495,984)	(\$26,399,345)	(\$37,660,524)	(\$51,575,381)	(\$81,806,358)
Investment Earnings	\$346,977	\$346,977	(\$5,192,403)	\$20,405,343	\$33,713,808	\$83,946,321	\$67,458,933	\$224,197,852
Ending Market Value	\$183,542,274	\$183,542,274	\$183,542,274	\$183,542,274	\$183,542,274	\$183,542,274	\$183,542,274	\$183,542,274

The Policy Index is currently comprised of 25% S&P 500 Index; 9% Russell 2500 Index; 19% MSCI EAFE Index (Net); 5% MSCI Emerging Mkts.; 22% Barclays Intermediate Gov't/Credit Index; 14% Citi World Gov't Bond Index; 2% NCREIF Index; 3% HFRI FoF Composite Index & 1% 90 Day T-Bills.

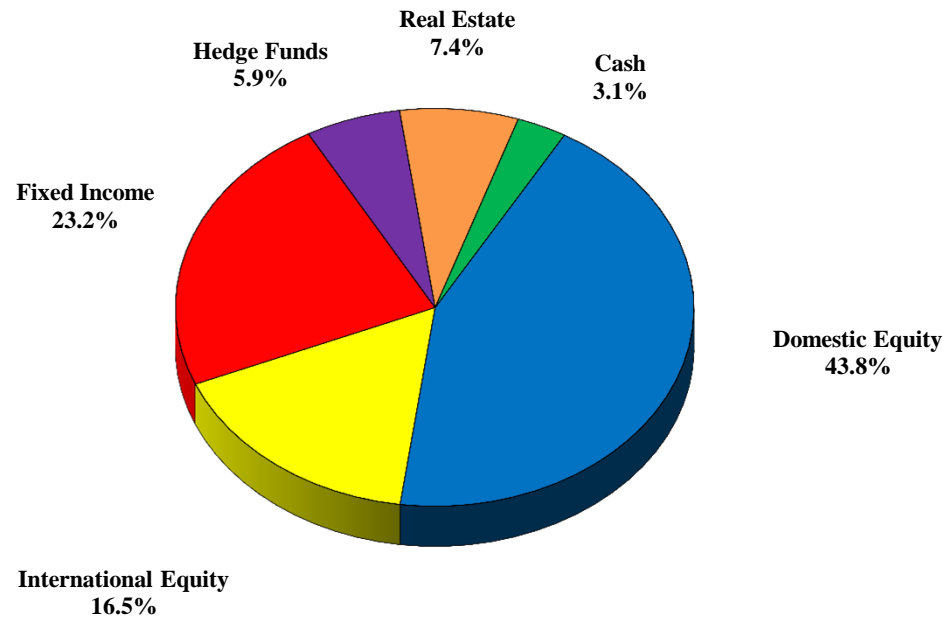
The Manager Allocation Index reflects the actual manager allocation at the beginning of each quarter, using each Manager's Index. Periods greater than one year are annualized.

Source: Morgan Stanley and Manager Statements

## Asset Allocation

Monroe County Employees' Retirement System

As of 3/31/2016

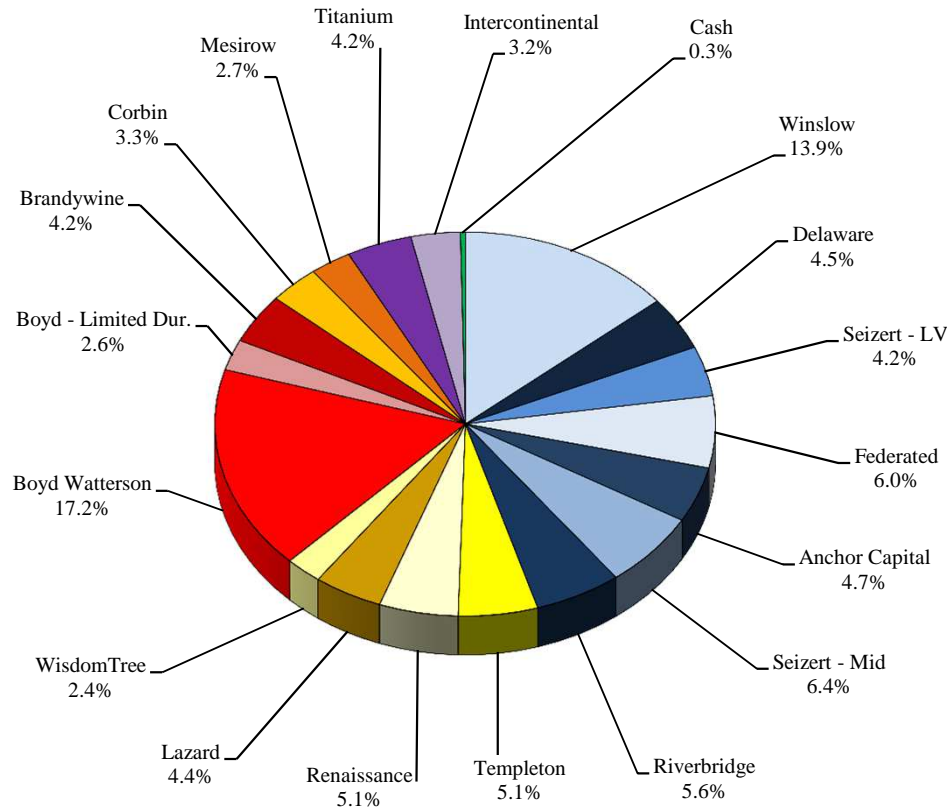


<u>Asset Class</u>	<u>Market</u>	<u>Portfolio</u>	<u>Policy</u>	<u>Over / Under Weight</u>	
	<u>Value</u>	<u>Percentage</u>	<u>Allocation</u>	<u>Percent</u>	<u>Dollar</u>
Domestic Equity	\$80,428,127	43.8%	43.0%	0.8%	\$1,504,950
International Equity	\$30,370,829	16.5%	18.0%	-1.5%	-\$2,666,780
Fixed Income	\$42,539,901	23.2%	32.0%	-8.8%	-\$16,193,627
Hedge Funds	\$10,885,820	5.9%	3.00%	2.9%	\$5,379,552
Real Estate	\$13,589,668	7.4%	3.00%	4.4%	\$8,083,400
Cash	<u>\$5,727,929</u>	<u>3.1%</u>	<u>1.0%</u>	<u>2.1%</u>	<u>\$3,892,506</u>
<b>Combined Accounts</b>	<b>\$183,542,274</b>	<b>100.0%</b>	<b>100.0%</b>		

## Allocation by Manager / Style

Monroe County Employees' Retirement System

As of 3/31/2016



<u>Manager</u>	<u>Asset Class</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>
Winslow	Large Growth	\$25,578,323	13.9%
Delaware	Large Value	\$8,298,542	4.5%
Seizert - LV	Large Value	\$7,691,149	4.2%
Federated	Large Core	\$11,090,346	6.0%
Anchor Capital	Mid Cap Value	\$8,560,737	4.7%
Seizert - Mid	Mid Cap Core	\$11,677,750	6.4%
Riverbridge	S/Mid Growth	\$10,299,065	5.6%
Templeton	International	\$9,423,493	5.1%
Renaissance	International	\$9,365,110	5.1%
Lazard	Emerging Markets	\$8,130,818	4.4%
WisdomTree	International	\$4,348,133	2.4%
Boyd Watterson	Fixed Income	\$31,569,917	17.2%
Boyd - Limited Dur.	Fixed Income	\$4,757,516	2.6%
Brandywine	Global FI	\$7,687,497	4.2%
Corbin	Hedge Fund	\$5,988,299	3.3%
Mesirow	Hedge Fund	\$4,897,521	2.7%
Titanium	Real Estate	\$7,745,605	4.2%
Intercontinental	Real Estate	\$5,844,063	3.2%
<u>Cash</u>	<u>Cash</u>	<u>\$588,387</u>	<u>0.3%</u>
<b>Combined Accounts</b>		<b>\$183,542,274</b>	<b>100.0%</b>

Source: Morgan Stanley and Manager Statements

## Asset Class / Manager Performance

Monroe County Employees' Retirement System

As of 3/31/2016

	<u>Current</u> <u>Quarter</u>	<u>2016</u> <u>YTD</u>	<u>Trailing</u> <u>1 Year</u>	<u>Trailing</u> <u>3 Years</u>	<u>Trailing</u> <u>5 years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
<b><u>Large Cap Equities</u></b>							
<b>Winslow Large Growth</b>	<b>-5.54%</b>	<b>-5.54%</b>	<b>-2.51%</b>	<b>10.77%</b>	<b>N/A</b>	<b>10.24%</b>	<b>Jan-11</b>
<i>Russell 1000 Growth Index</i>	0.74%	0.74%	2.52%	13.61%	12.38%	12.68%	
<b>Delaware Large Value</b>	<b>1.51%</b>	<b>1.51%</b>	<b>-0.53%</b>	<b>N/A</b>	<b>N/A</b>	<b>3.58%</b>	<b>Sep-14</b>
<i>Russell 1000 Value Index</i>	1.64%	1.64%	-1.54%	9.38%	10.25%	1.74%	
<b>Seizert Large Value</b>	<b>-0.12%</b>	<b>-0.12%</b>	<b>-2.20%</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.38%</b>	<b>Sep-14</b>
<i>Russell 1000 Value Index</i>	1.64%	1.64%	-1.54%	9.38%	10.25%	1.74%	
<b>Federated Strategic Dividend</b>	<b>7.80%</b>	<b>7.80%</b>	<b>10.90%</b>	<b>11.59%</b>	<b>N/A</b>	<b>12.76%</b>	<b>Oct-12</b>
<i>Dow Jones Select Dividend Index</i>	9.63%	9.63%	8.87%	12.83%	13.61%	14.85%	
<b><u>Small &amp; Mid Cap Equities</u></b>							
<b>Anchor Capital Mid Value</b>	<b>3.67%</b>	<b>3.67%</b>	<b>0.76%</b>	<b>8.70%</b>	<b>8.88%</b>	<b>10.77%</b>	<b>Nov-01</b>
<i>Russell Mid Cap Value Index</i>	3.92%	3.92%	-3.39%	9.88%	10.52%	9.99%	
<b>Seizert Small / Mid Core</b>	<b>1.73%</b>	<b>1.73%</b>	<b>-9.14%</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.06%</b>	<b>Jan-14</b>
<i>Russell 2500 Index</i>	0.39%	0.39%	-7.31%	8.16%	8.58%	3.09%	
<b>Riverbridge S/Mid Growth</b>	<b>-1.01%</b>	<b>-1.01%</b>	<b>-2.61%</b>	<b>N/A</b>	<b>N/A</b>	<b>1.73%</b>	<b>Mar-14</b>
<i>Russell 2500 Growth Index</i>	-2.66%	-2.66%	-9.57%	9.25%	8.77%	1.46%	
<b><u>International Equities</u></b>							
<b>Templeton Int'l Equity (Terminated)</b>	<b>-2.80%</b>	<b>-2.80%</b>	<b>-9.75%</b>	<b>2.03%</b>	<b>1.77%</b>	<b>4.11%</b>	<b>Sep-97</b>
<i>MSCI EAFE Index (Net)</i>	-3.01%	-3.01%	-8.27%	2.23%	2.29%	3.73%	
<b>Renaissance Int'l Equity</b>	<b>-0.63%</b>	<b>-0.63%</b>	<b>-5.75%</b>	<b>6.50%</b>	<b>3.75%</b>	<b>10.14%</b>	<b>Nov-08</b>
<i>MSCI EAFE Index (Net)</i>	-3.01%	-3.01%	-8.27%	2.23%	2.29%	7.87%	
<b>Lazard Emerging Markets</b>	<b>10.11%</b>	<b>10.11%</b>	<b>-10.10%</b>	<b>-4.70%</b>	<b>-1.93%</b>	<b>-1.99%</b>	<b>Dec-10</b>
<i>MSCI Emerging Markets Index (Net)</i>	5.75%	5.75%	-11.70%	-4.15%	-3.80%	-3.24%	
<b>WisdomTree Japan Hedged Equity</b>	<b>-12.72%</b>	<b>-12.72%</b>	<b>-16.04%</b>	<b>N/A</b>	<b>N/A</b>	<b>-13.08%</b>	<b>Feb-15</b>
<i>MSCI Japan Index</i>	-6.38%	-6.38%	-6.75%	4.14%	4.28%	-4.82%	

Source: Morgan Stanley and Manager Statements

## Asset Class / Manager Performance

Monroe County Employees' Retirement System

As of 3/31/2016

	<u>Current</u> <u>Quarter</u>	<u>2016</u> <u>YTD</u>	<u>Trailing</u> <u>1 Year</u>	<u>Trailing</u> <u>3 Years</u>	<u>Trailing</u> <u>5 years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
<b><u>Fixed Income</u></b>							
<b>Boyd Watterson Intermediate FI</b>	<b>2.56%</b>	<b>2.56%</b>	<b>2.15%</b>	<b>2.31%</b>	<b>3.35%</b>	<b>5.95%</b>	<b>Jun-90</b>
<i>BC Intermediate Gov't/Credit Index</i>	2.45%	2.45%	2.06%	1.83%	3.01%	5.81%	
<b>Boyd Watterson Limited Duration</b>	<b>2.20%</b>	<b>2.20%</b>	<b>2.62%</b>	<b>N/A</b>	<b>N/A</b>	<b>2.30%</b>	<b>Dec-13</b>
<i>ML 1-3 Yr Corporate Index</i>	1.22%	1.22%	1.40%	1.55%	2.14%	1.52%	
<b>Brandywine Global FI</b>	<b>7.84%</b>	<b>7.84%</b>	<b>0.19%</b>	<b>0.87%</b>	<b>4.06%</b>	<b>6.05%</b>	<b>May-04</b>
<i>Citi World Gov't Bond Index</i>	7.09%	7.09%	5.92%	0.49%	1.16%	3.89%	
<b><u>Hedge Funds</u></b>							
<b>Corbin Capital</b>	<b>-4.83%</b>	<b>-4.83%</b>	<b>-6.11%</b>	<b>N/A</b>	<b>N/A</b>	<b>2.13%</b>	<b>Aug-13</b>
<i>HFRI FoF Composite Index</i>	-2.52%	-2.52%	-5.11%	1.97%	1.41%	2.15%	
<b>Mesirow Multi-Strategy</b>	<b>-2.98%</b>	<b>-2.98%</b>	<b>-7.10%</b>	<b>N/A</b>	<b>N/A</b>	<b>1.75%</b>	<b>Aug-13</b>
<i>HFRI FoF Composite Index</i>	-2.52%	-2.52%	-5.11%	1.97%	1.41%	2.15%	
<b><u>Real Estate</u></b>							
<b>Titanium Real Estate</b>	<b>1.10%</b>	<b>1.10%</b>	<b>9.64%</b>	<b>N/A</b>	<b>N/A</b>	<b>8.12%</b>	<b>Dec-13</b>
<i>NCREIF Property Index</i>	2.21%	2.21%	11.84%	11.91%	11.93%	12.18%	
<b>Intercontinental REIF</b>	<b>1.15%</b>	<b>1.15%</b>	<b>14.75%</b>	<b>N/A</b>	<b>N/A</b>	<b>13.66%</b>	<b>Jan-14</b>
<i>NCREIF Property Index</i>	2.21%	2.21%	11.84%	11.91%	11.93%	12.68%	

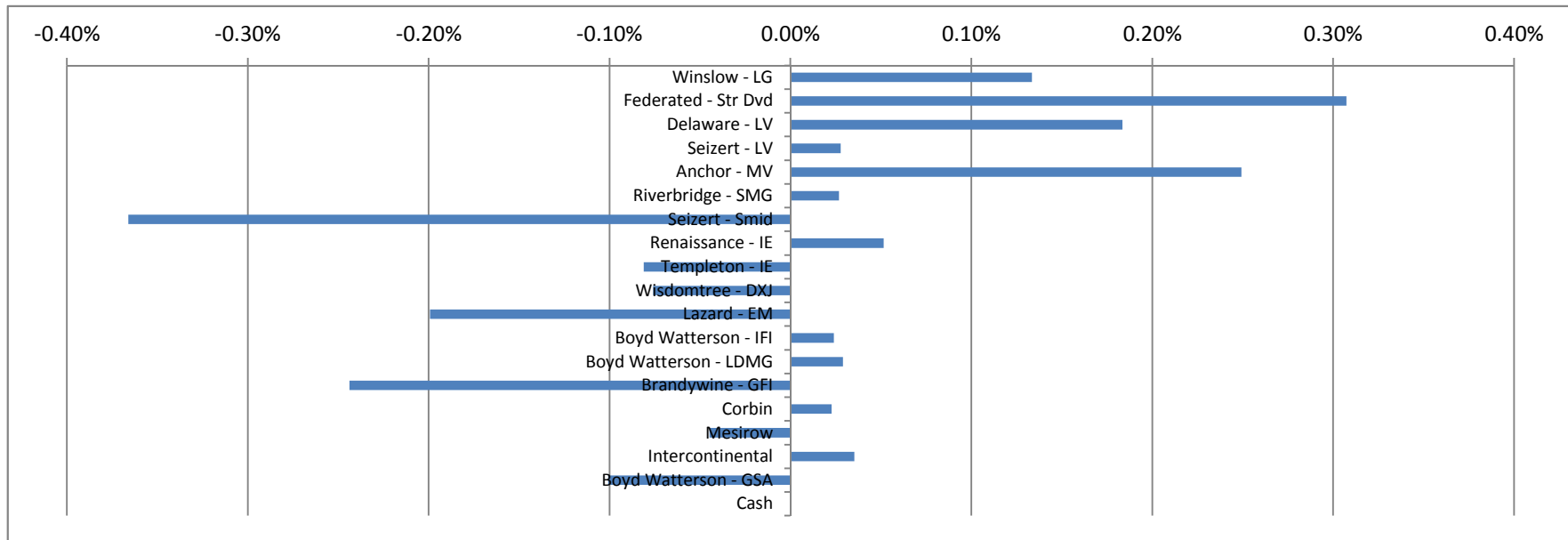
Source: Morgan Stanley and Manager Statements

# Manager Comparison

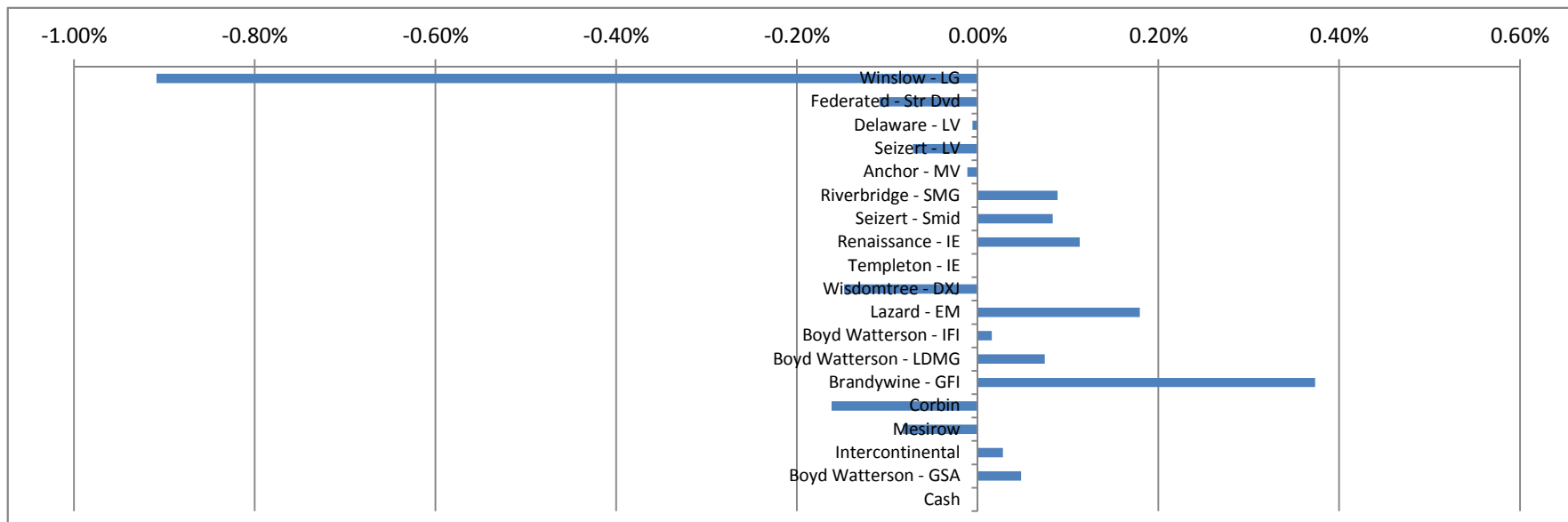
Monroe County Employees' Retirement System

As of 3/31/2016

## As of Calendar Year 2015



## As of 1st Quarter 2016



Source: Morgan Stanley and Manager Statements

## Public Act 314 Review

Monroe County Employees' Retirement System

As of 3/31/2016

	Global Equity	Foreign Securities	Fixed Income	Cash	Real Estate	Basket Clause	Total	% of Portfolio
Winslow	\$25,364,631	\$0	\$0	\$213,692	\$0	\$0	\$25,578,323	13.9%
Delaware	\$8,141,896	\$0	\$0	\$156,646	\$0	\$0	\$8,298,542	4.5%
Seizert Capital - Large Value	\$7,274,182	\$0	\$0	\$416,967	\$0	\$0	\$7,691,149	4.2%
Federated	\$10,828,345	\$0	\$0	\$262,002	\$0	\$0	\$11,090,346	6.0%
Anchor Capital	\$7,478,901	\$0	\$0	\$1,081,837	\$0	\$0	\$8,560,737	4.7%
Seizert Capital - Mid Cap	\$11,174,009	\$0	\$0	\$503,741	\$0	\$0	\$11,677,750	6.4%
Riverbridge	\$10,166,164	\$0	\$0	\$132,901	\$0	\$0	\$10,299,065	5.6%
Templeton	\$9,151,637	\$0	\$0	\$271,857	\$0	\$0	\$9,423,493	5.1%
Renaissance	\$9,119,781	\$0	\$0	\$245,329	\$0	\$0	\$9,365,110	5.1%
Lazard	\$7,787,646	\$0	\$0	\$343,173	\$0	\$0	\$8,130,818	4.4%
WisdomTree	\$4,311,766	\$0	\$0	\$36,367	\$0	\$0	\$4,348,133	2.4%
Boyd Watterson	\$0	\$0	\$30,094,887	\$1,475,030	\$0	\$0	\$31,569,917	17.2%
Boyd Limited Duration	\$0	\$0	\$4,757,516	\$0	\$0	\$0	\$4,757,516	2.6%
Brandywine	\$0	\$3,906,786	\$2,327,005	\$285,206	\$0	\$1,168,500	\$7,687,497	4.2%
Corbin	\$2,165,968	\$1,044,359	\$1,709,061	\$0	\$0	\$1,068,911	\$5,988,299	3.3%
Mesirow	\$2,502,633	\$299,239	\$1,861,548	\$0	\$0	\$234,102	\$4,897,521	2.7%
Titanium	\$0	\$0	\$0	\$0	\$7,745,605	\$0	\$7,745,605	4.2%
Intercontinental	\$0	\$0	\$0	\$0	\$5,844,063	\$0	\$5,844,063	3.2%
Cash	\$0	\$0	\$0	\$588,387	\$0	\$0	\$588,387	0.3%
<b>Total</b>	<b>\$115,467,558</b>	<b>\$5,250,384</b>	<b>\$40,750,017</b>	<b>\$6,013,135</b>	<b>\$13,589,668</b>	<b>\$2,471,512</b>	<b>\$183,542,274</b>	
<b>% of Portfolio</b>	<b>62.9%</b>	<b>2.9%</b>	<b>22.2%</b>	<b>3.3%</b>	<b>7.4%</b>	<b>1.3%</b>		
<b>Max per PA 314?</b>	<b>70.0%</b>	<b>20.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>10.0%</b>	<b>15.0%</b>		
<b>In Compliance?</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>		

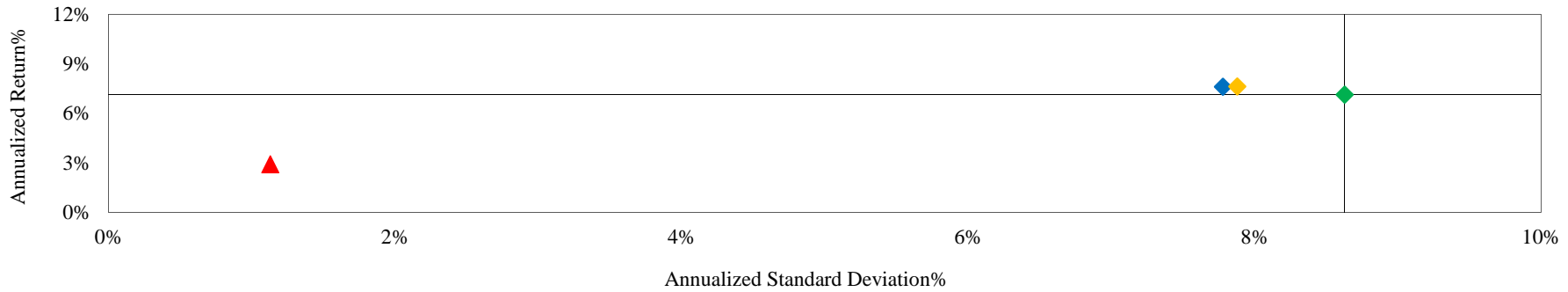
Source: Morgan Stanley and Manager Statements

# Total Fund Risk / Return Analysis

Monroe County Employees' Retirement System

As of 3/31/2016

## Risk / Return Analysis Since 6/1990 (Inception)



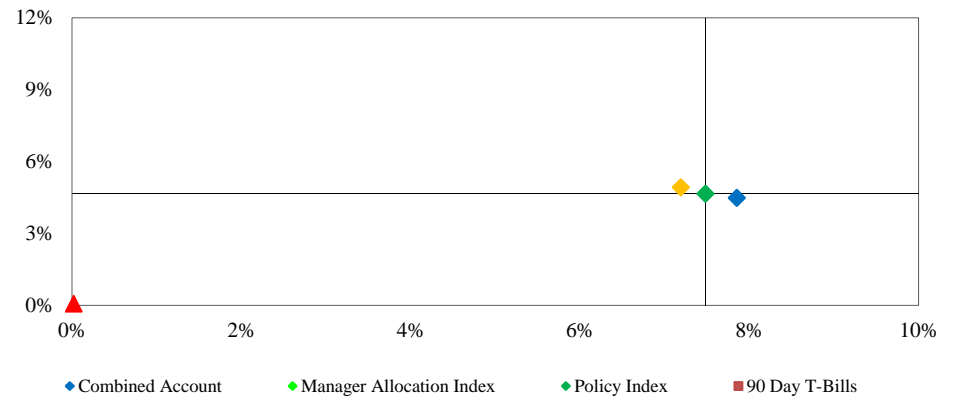
	<i>Annualized %</i>	<i>Return</i>	<i>Standard Deviation</i>
Combined Account		<b>7.61%</b>	<b>7.78%</b>
Manager Allocation Index		7.63%	7.88%
Policy Index		7.13%	8.63%
90 Day T-Bills		2.91%	1.13%

## Risk / Return - Trailing 3 Years



	<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
Combined Account		<b>4.44%</b>	<b>7.29%</b>
Manager Allocation Index		4.88%	6.95%
Policy Index		4.45%	5.52%
90 Day T-Bills		0.05%	0.03%

## Risk / Return - Trailing 5 Years



	<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
Combined Account		<b>4.48%</b>	<b>7.85%</b>
Manager Allocation Index		4.92%	7.19%
Policy Index		4.65%	7.48%
90 Day T-Bills		0.06%	0.02%

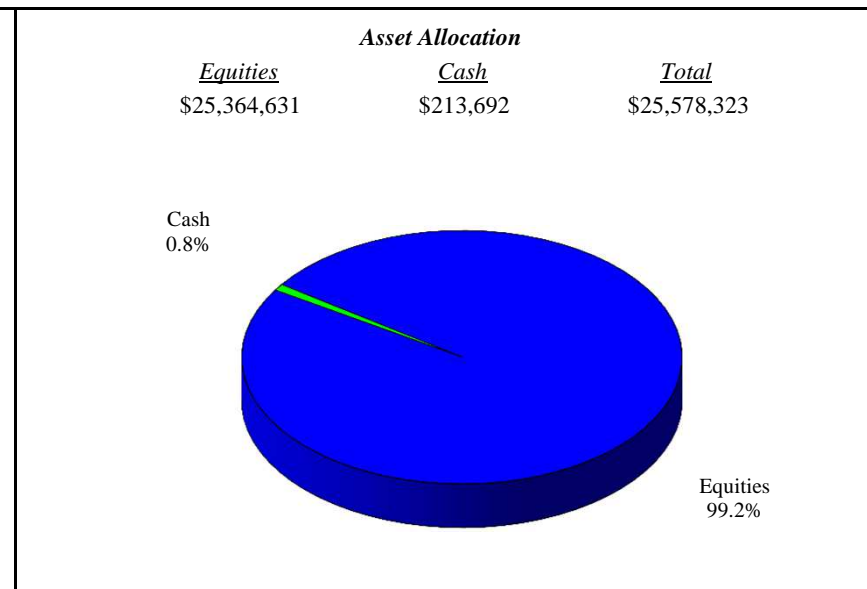
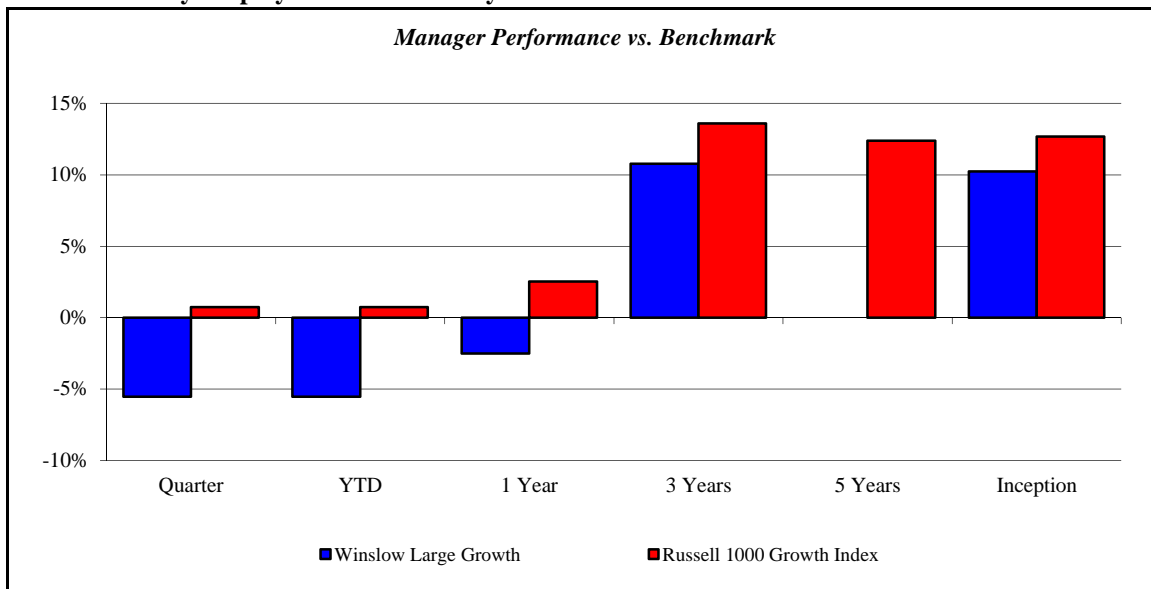


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# Winslow Large Growth

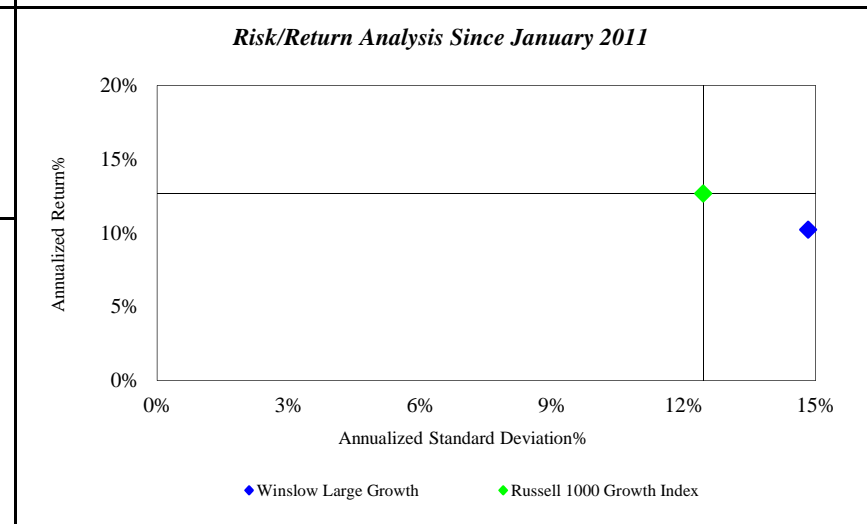
Monroe County Employees' Retirement System

As of 3/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Winslow Large Growth</b>	<b>-5.54%</b>	<b>-5.54%</b>	<b>-2.51%</b>	<b>10.77%</b>	<b>N/A</b>	<b>10.24%</b>
Russell 1000 Growth Index	0.74%	0.74%	2.52%	13.61%	12.38%	12.68%

*Inception as of Jan-11*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$28,695,018	\$27,802,158	\$13,433,059
<b>Contributions/Withdrawals</b>	-\$1,458,802	-\$1,341,809	\$1,874,833
<b><u>Investment Earnings</u></b>	<b><u>-\$1,657,893</u></b>	<b><u>-\$882,026</u></b>	<b><u>\$10,270,431</u></b>
<b>Ending Market Value</b>	\$25,578,323	\$25,578,323	\$25,578,323

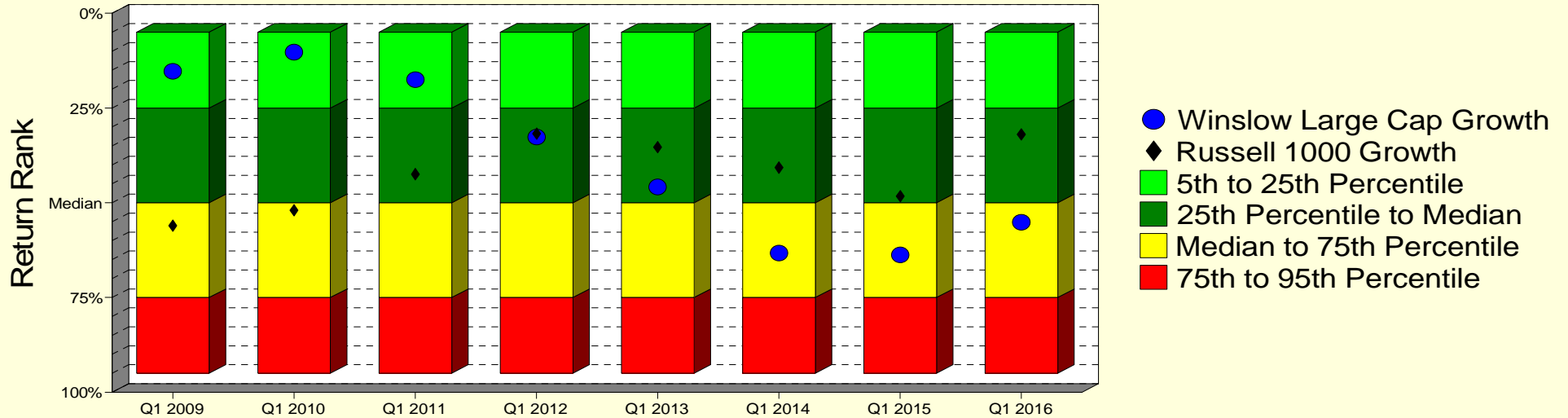
Annualized %	Return	Std. Dev.
<b>Winslow Large Growth</b>	<b>10.24%</b>	<b>14.83%</b>
Russell 1000 Growth Index	12.68%	12.44%

Source: Morgan Stanley and Manager statements.

# Winslow Large Growth

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
PSN Large Cap Growth Gross



## Manager vs Universe: Return Rank

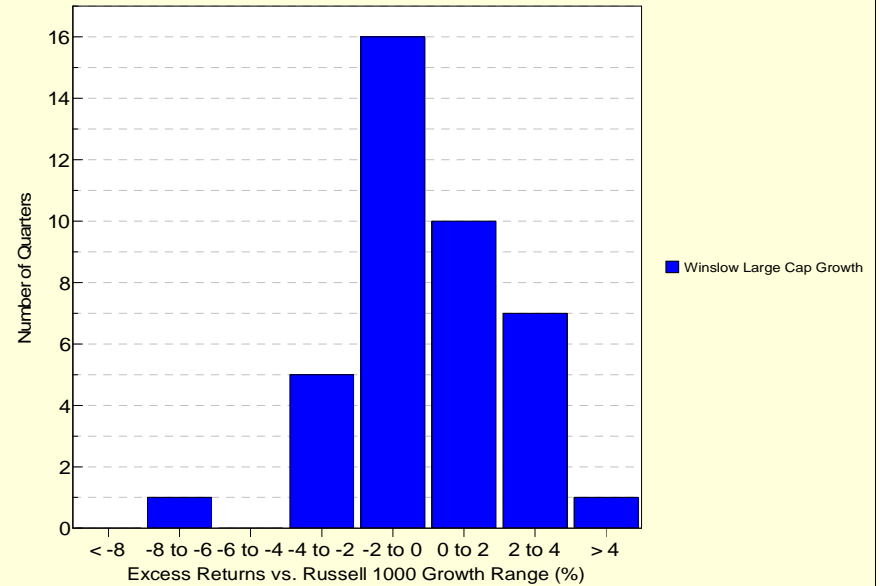
12-Quarter Moving Windows, Computed Yearly

	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016
	412 mng	390 mng	367 mng	341 mng	315 mng	306 mng	299 mng	226 mng
Winslow Large Cap Growth	15.33%	10.28%	17.49%	32.65%	45.86%	63.28%	63.76%	55.11%
Russell 1000 Growth	56.06%	51.98%	42.45%	31.75%	35.36%	40.72%	48.23%	31.98%

PSN Large Cap Growth Gross

## Histogram of Excess Returns vs. Russell 1000 Growth

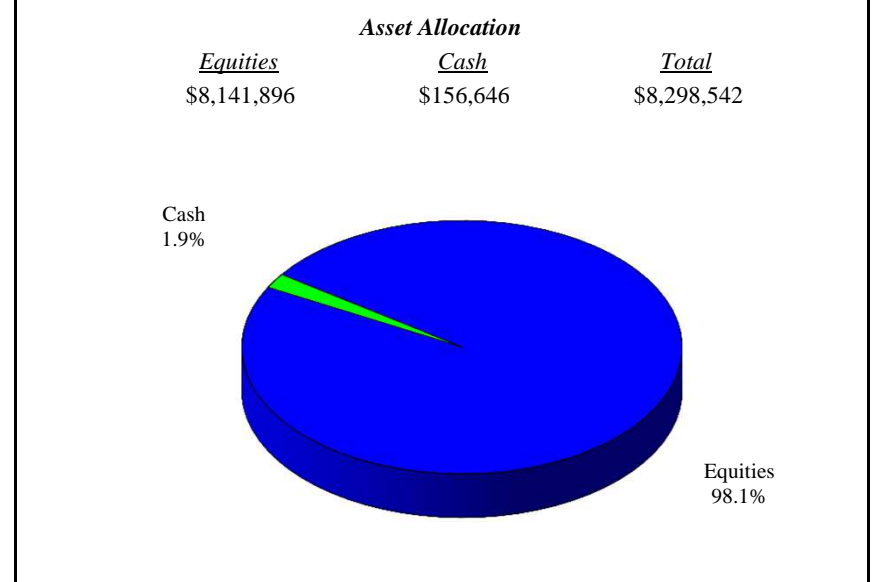
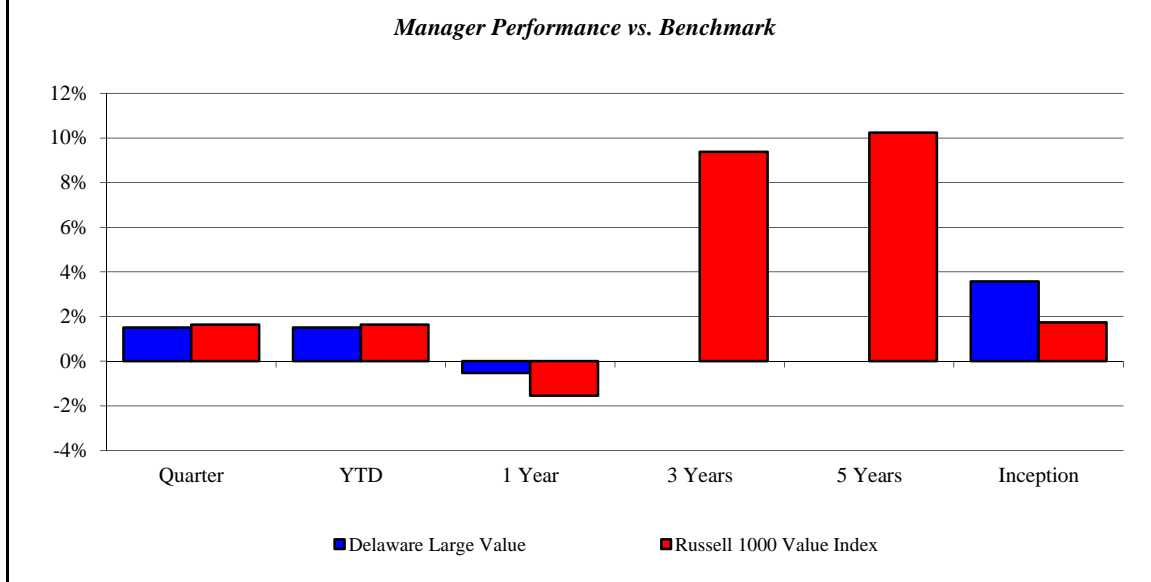
April 2006 - March 2016



# Delaware Large Value

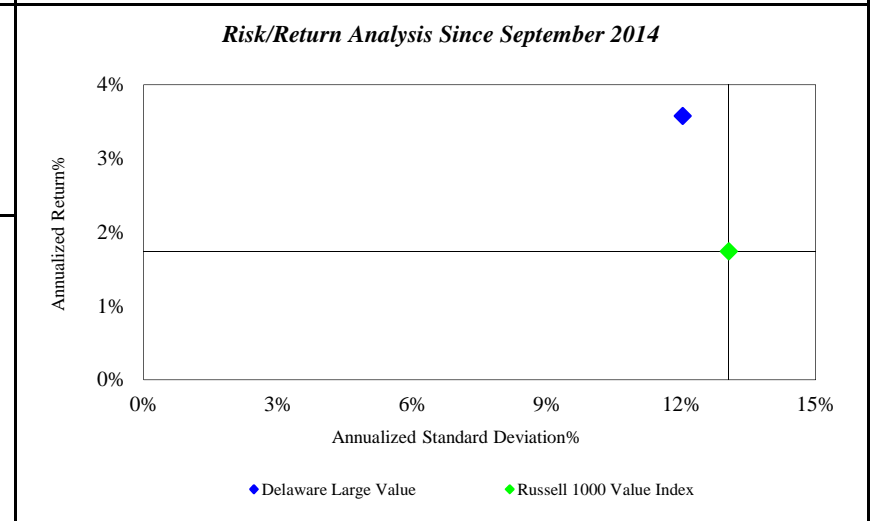
Monroe County Employees' Retirement System

As of 3/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Delaware Large Value</b>	<b>1.51%</b>	<b>1.51%</b>	<b>-0.53%</b>	<b>N/A</b>	<b>N/A</b>	<b>3.58%</b>
Russell 1000 Value Index	1.64%	1.64%	-1.54%	9.38%	10.25%	1.74%

*Inception as of Sep-14*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$8,175,360	\$8,349,717	\$7,863,557
<b>Contributions/Withdrawals</b>	\$0	\$27,822	\$43,095
<b>Investment Earnings</b>	<u>\$123,183</u>	<u>-\$78,996</u>	<u>\$391,890</u>
<b>Ending Market Value</b>	\$8,298,542	\$8,298,542	\$8,298,542

Annualized %	Return	Std. Dev.
<b>Delaware Large Value</b>	<b>3.58%</b>	<b>12.03%</b>
Russell 1000 Value Index	1.74%	13.06%

Source: Morgan Stanley and Manager statements.

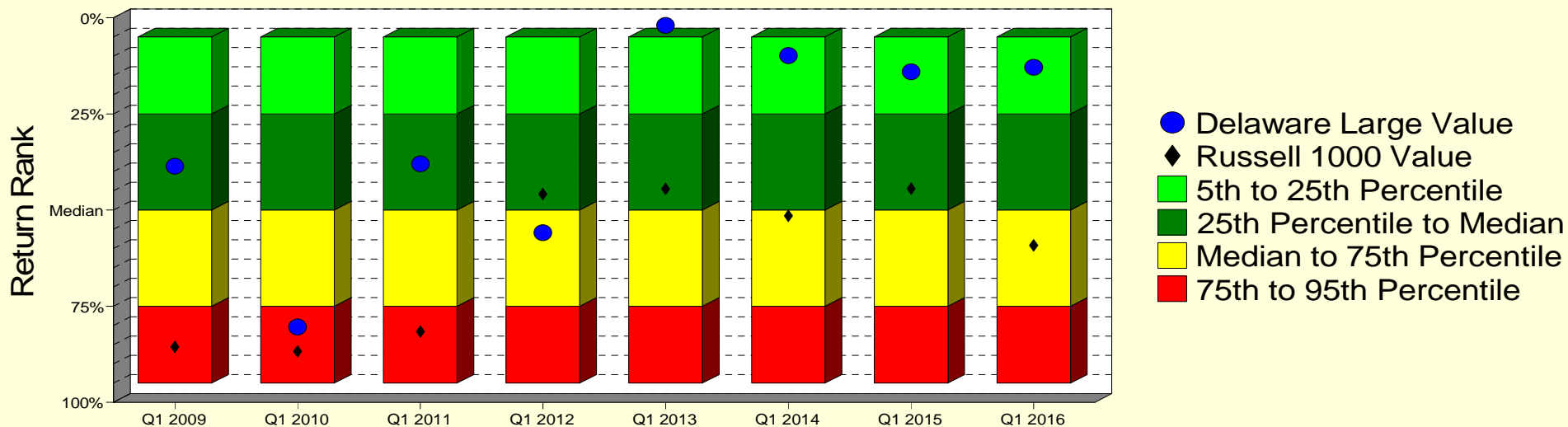
# Delaware Large Value

Monroe County Employees' Retirement System

As of 3/31/2016

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
PSN Large Cap Value Gross



## Manager vs Universe: Return Rank

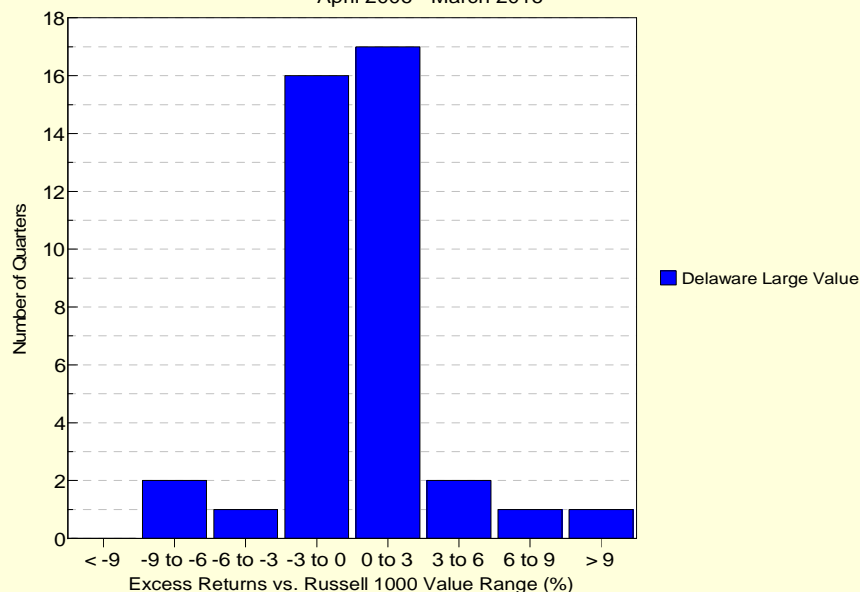
12-Quarter Moving Windows, Computed Yearly

	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016
	416 mng	422 mng	411 mng	404 mng	383 mng	363 mng	348 mng	264 mng
Delaware Large Value	38.58%	80.41%	38.00%	55.86%	1.98%	9.81%	14.05%	12.86%
Russell 1000 Value	85.56%	86.71%	81.59%	45.84%	44.46%	51.49%	44.39%	59.16%

PSN Large Cap Value Gross

## Histogram of Excess Returns vs. Russell 1000 Value

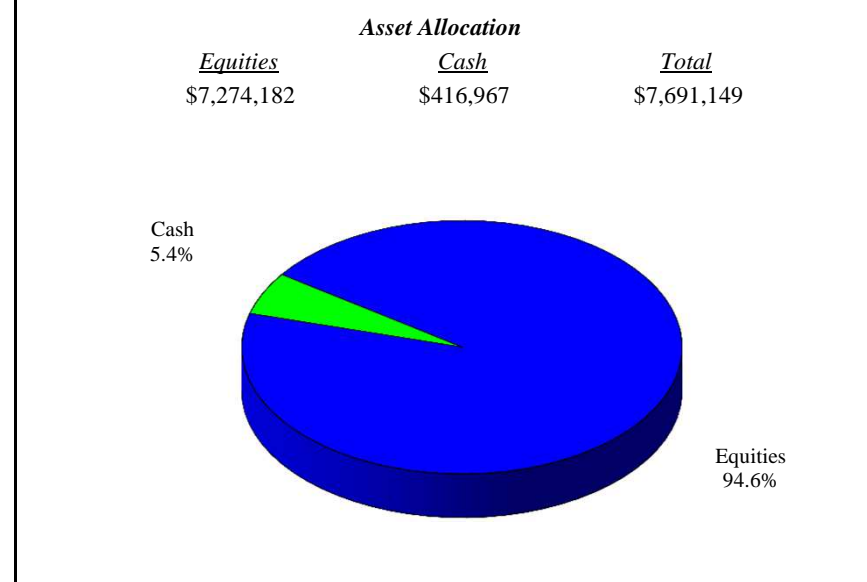
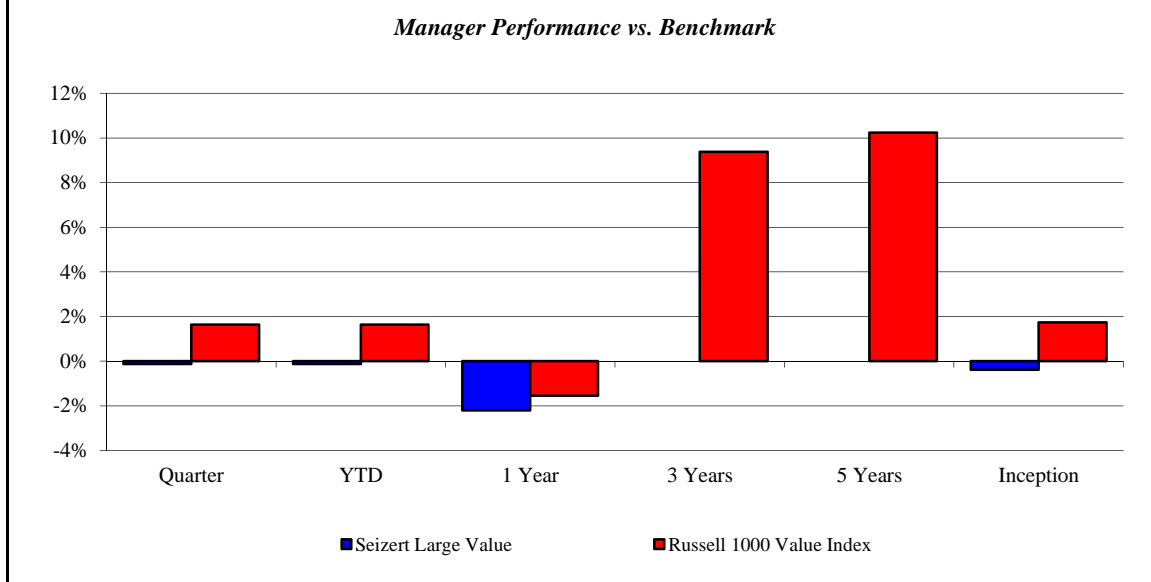
April 2006 - March 2016



# Seizert Large Value

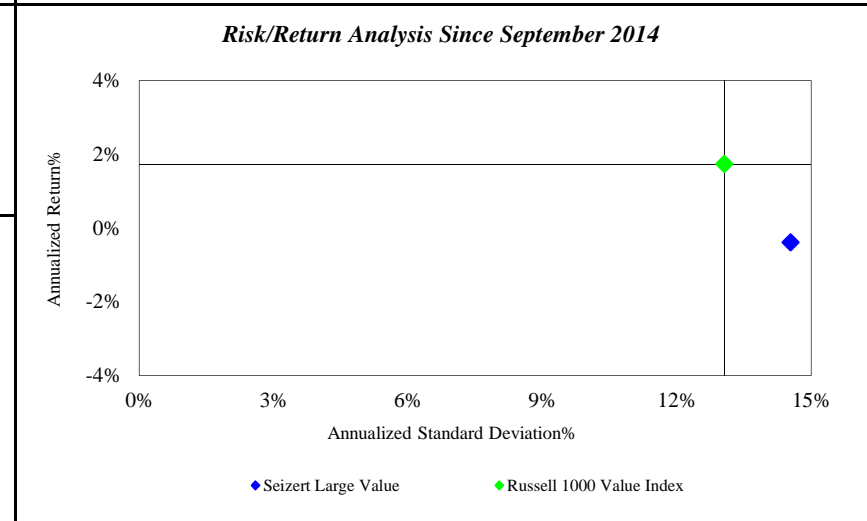
Monroe County Employees' Retirement System

As of 3/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Seizert Large Value</b>	<b>-0.12%</b>	<b>-0.12%</b>	<b>-2.20%</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.38%</b>
Russell 1000 Value Index	1.64%	1.64%	-1.54%	9.38%	10.25%	1.74%

*Inception as of Sep-14*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$7,700,726	\$7,864,261	\$7,728,901
<b>Contributions/Withdrawals</b>	\$0	\$5,703	\$12,227
<b><u>Investment Earnings</u></b>	<u>-\$9,577</u>	<u>-\$178,815</u>	<u>-\$49,979</u>
<b>Ending Market Value</b>	\$7,691,149	\$7,691,149	\$7,691,149

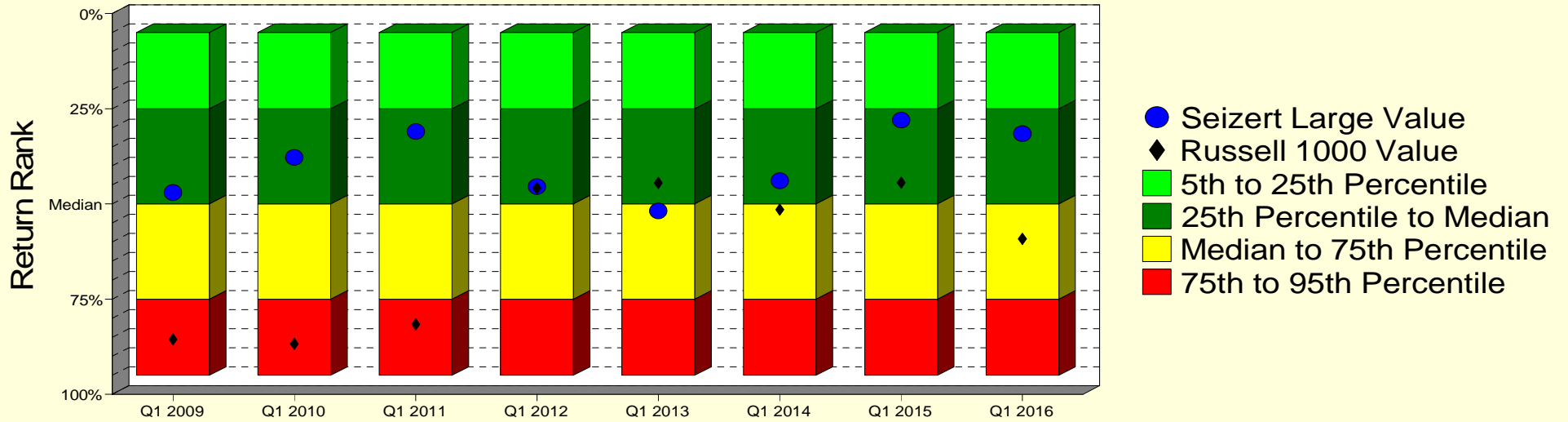
Annualized %	Return	Std. Dev.
<b>Seizert Large Value</b>	<b>-0.38%</b>	<b>14.54%</b>
Russell 1000 Value Index	1.74%	13.06%

Source: Morgan Stanley and Manager statements.

# Seizert Large Value

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
PSN Large Cap Value Gross



## Manager vs Universe: Return Rank

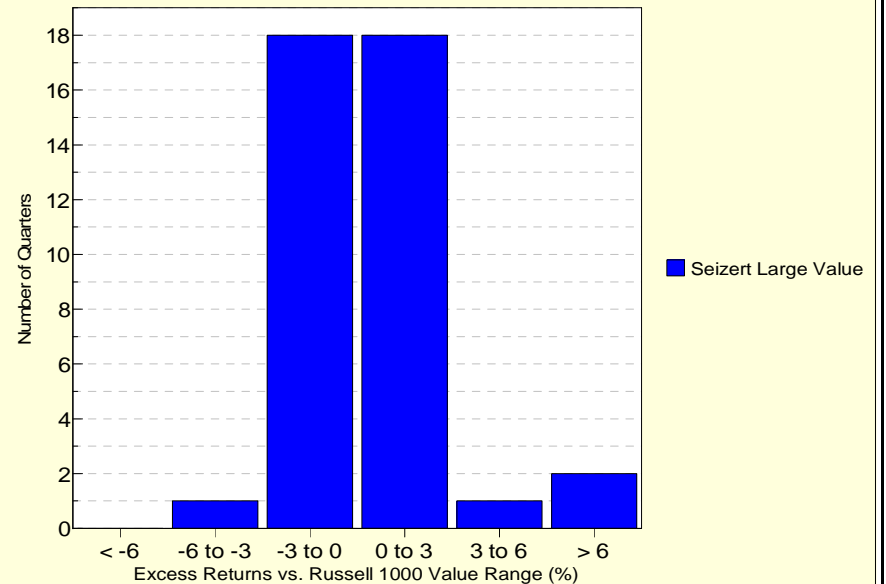
12-Quarter Moving Windows, Computed Yearly

	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016
	416 mng	422 mng	411 mng	404 mng	383 mng	363 mng	348 mng	264 mng
Seizert Large Value	46.99%	37.77%	30.98%	45.41%	51.83%	43.92%	27.95%	31.56%
Russell 1000 Value	85.56%	86.71%	81.59%	45.84%	44.46%	51.49%	44.39%	59.16%

PSN Large Cap Value Gross

## Histogram of Excess Returns vs. Russell 1000 Value

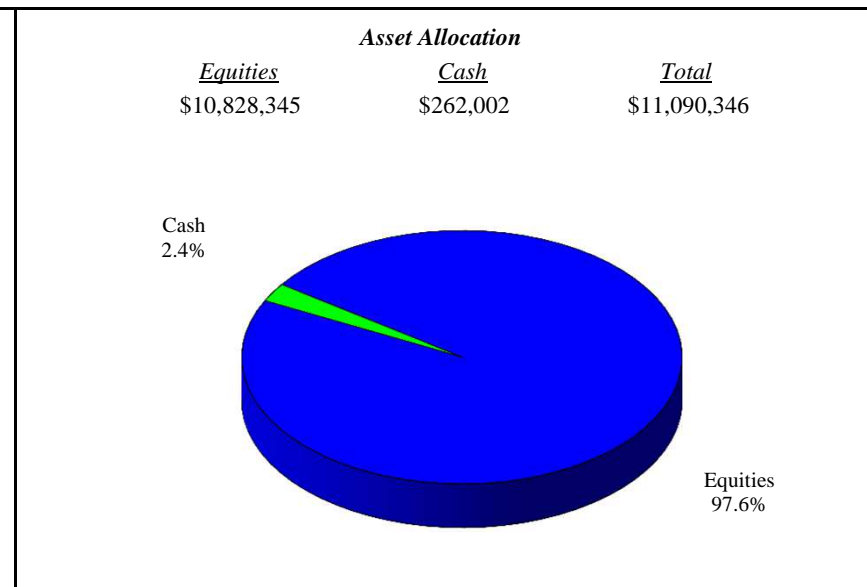
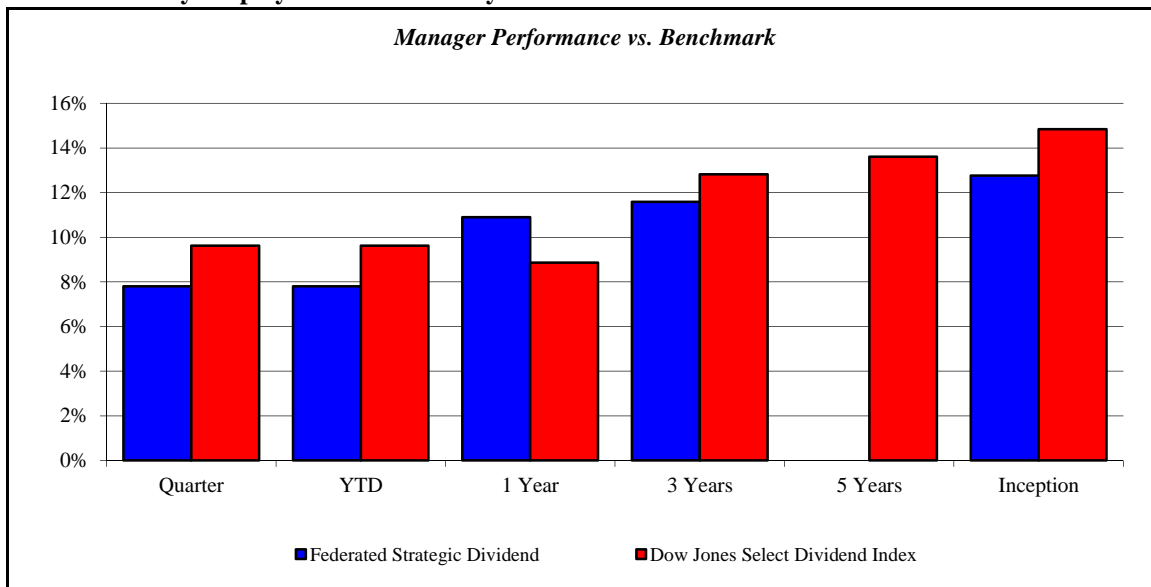
April 2006 - March 2016



## Federated Strategic Dividend

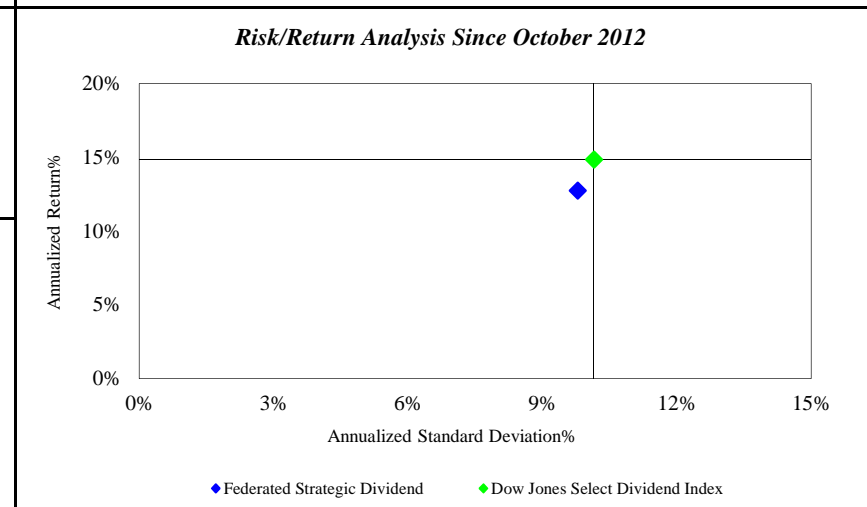
Monroe County Employees' Retirement System

As of 3/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Federated Strategic Dividend</b>	<b>7.80%</b>	<b>7.80%</b>	<b>10.90%</b>	<b>11.59%</b>	<b>N/A</b>	<b>12.76%</b>
Dow Jones Select Dividend Index	9.63%	9.63%	8.87%	12.83%	13.61%	14.85%

*Inception as of Feb-15*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$10,287,957	\$10,000,558	\$7,349,185
<b>Contributions/Withdrawals</b>	\$14,720	\$56,688	\$68,597
<b><u>Investment Earnings</u></b>	<b><u>\$787,669</u></b>	<b><u>\$1,033,100</u></b>	<b><u>\$3,672,565</u></b>
<b>Ending Market Value</b>	\$11,090,346	\$11,090,346	\$11,090,346

Annualized %	Return	Std. Dev.
<b>Federated Strategic Dividend</b>	<b>12.76%</b>	<b>9.79%</b>
Dow Jones Select Dividend Index	14.85%	10.15%

Source: Morgan Stanley and Manager statements.



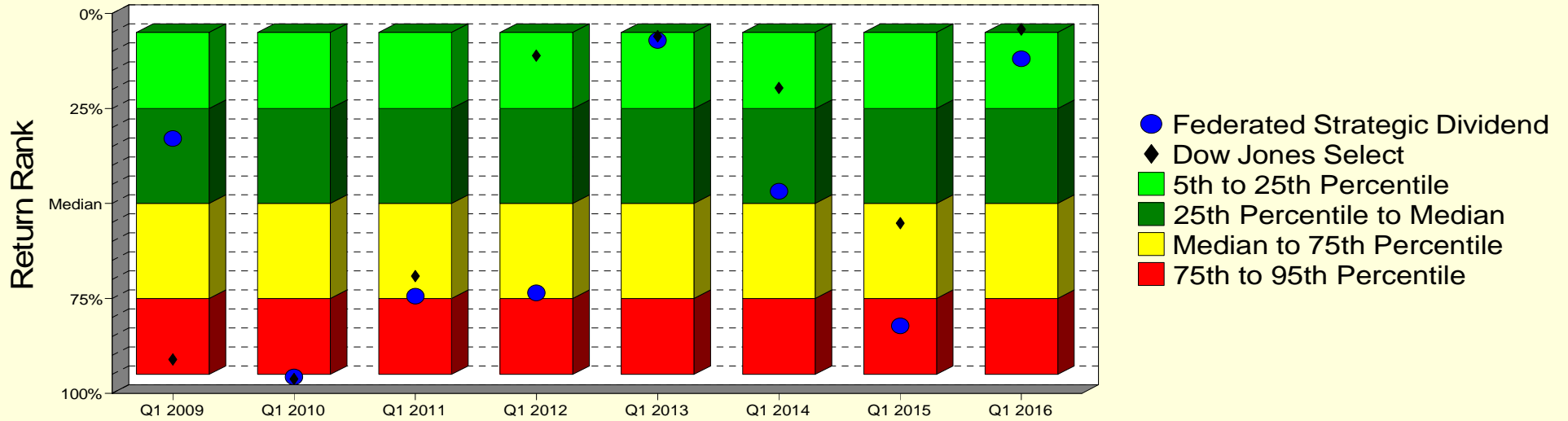
# Federated Strategic Dividend

Monroe County Employees' Retirement System

As of 3/31/2016

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
PSN Large Cap Value Gross



## Manager vs Universe: Return Rank

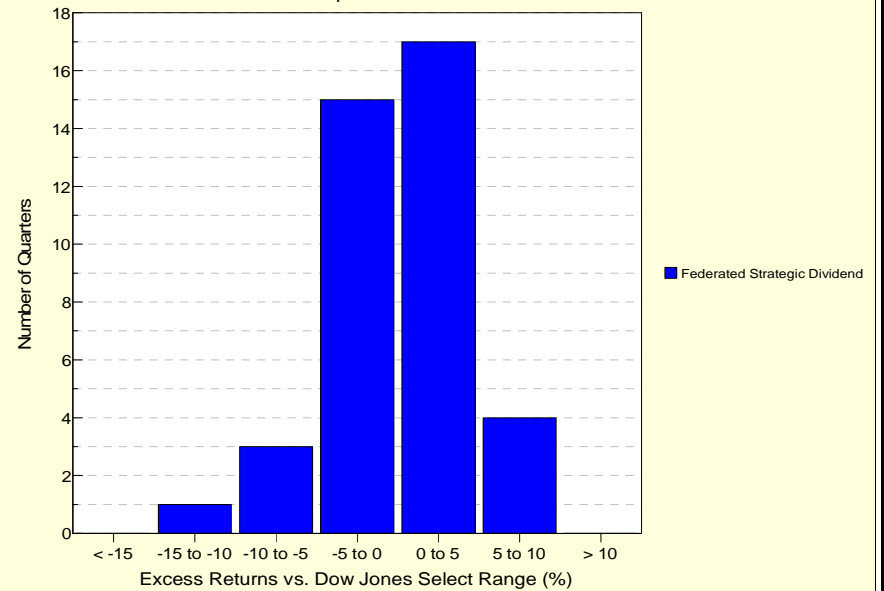
12-Quarter Moving Windows, Computed Yearly

	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016
	416 mng	422 mng	411 mng	404 mng	383 mng	363 mng	348 mng	264 mng
Federated Strategic Dividend	32.89%	95.64%	74.45%	73.53%	7.08%	46.79%	82.19%	11.91%
Dow Jones Select	91.02%	96.22%	69.15%	11.08%	6.01%	19.58%	55.17%	4.17%

PSN Large Cap Value Gross

## Histogram of Excess Returns vs. Dow Jones Select

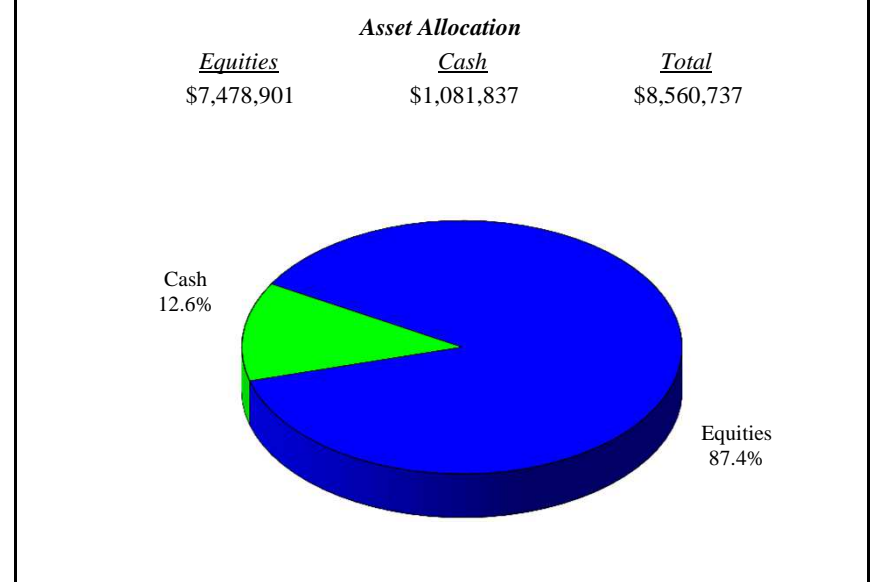
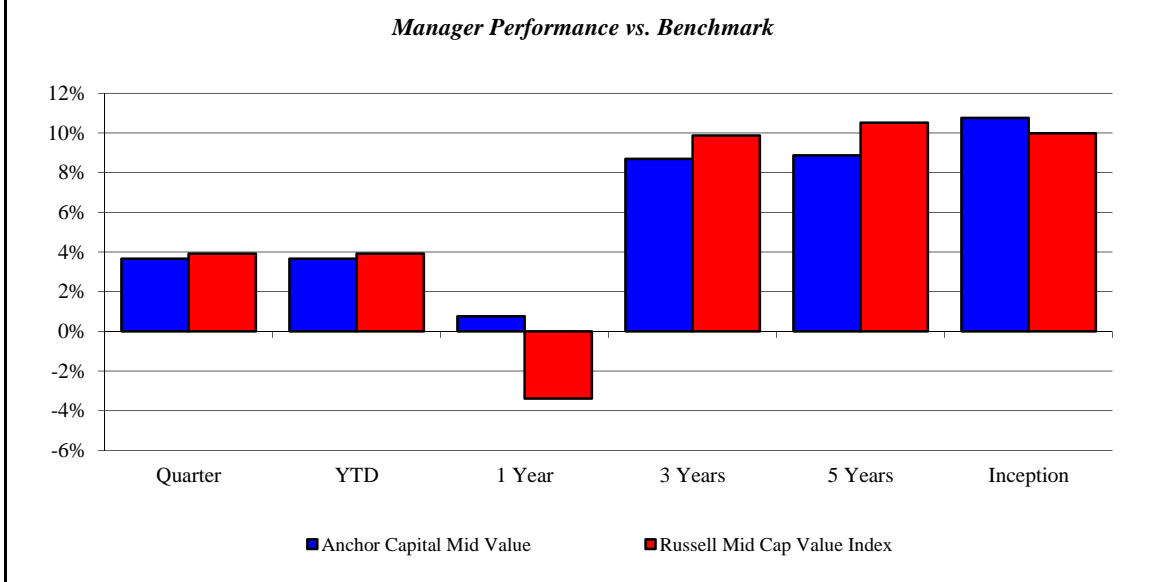
April 2006 - March 2016



# Anchor Capital Mid Value

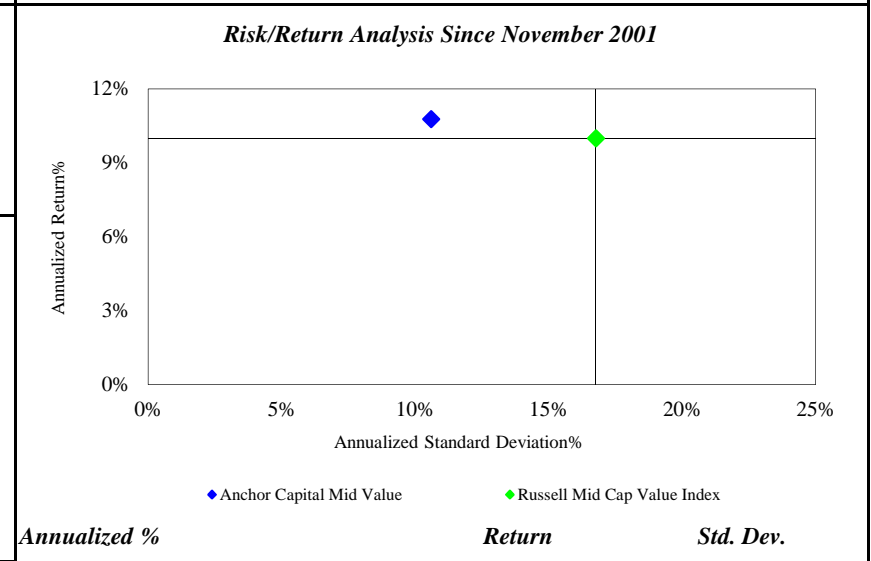
Monroe County Employees' Retirement System

As of 3/31/2016



<i>Investment Returns (%)</i>	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Anchor Capital Mid Value</b>	<b>3.67%</b>	<b>3.67%</b>	<b>0.76%</b>	<b>8.70%</b>	<b>8.88%</b>	<b>10.77%</b>
Russell Mid Cap Value Index	3.92%	3.92%	-3.39%	9.88%	10.52%	9.99%

*Inception as of Nov-01*



	<b>Current Quarter</b>	<b>Trailing Year</b>	<b>Since Inception</b>
<b>Beginning Market Value</b>	\$8,258,009	\$8,495,826	\$6,102,737
<b>Contributions/Withdrawals</b>	\$0	\$35,158	-\$13,828,981
<b><u>Investment Earnings</u></b>	<u>\$302,729</u>	<u>\$29,753</u>	<u>\$16,286,980</u>
<b>Ending Market Value</b>	\$8,560,737	\$8,560,737	\$8,560,737

<i>Annualized %</i>	<b>Return</b>	<b>Std. Dev.</b>
<b>Anchor Capital Mid Value</b>	<b>10.77%</b>	<b>10.60%</b>
Russell Mid Cap Value Index	9.99%	16.77%

Source: Morgan Stanley and Manager statements.

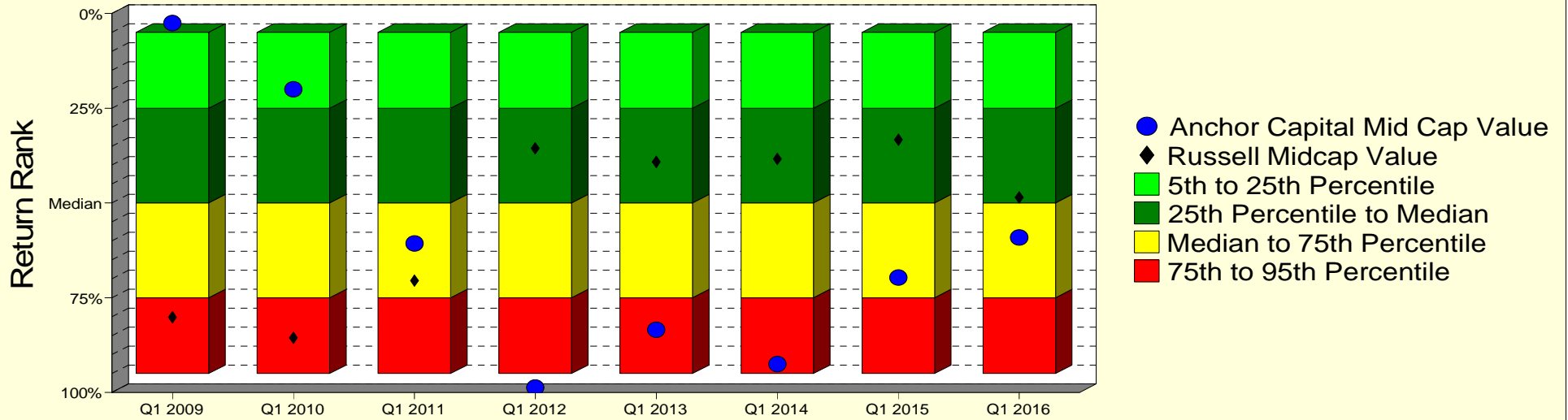
# Anchor Capital Mid Value

Monroe County Employees' Retirement System

As of 3/31/2016

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
PSN Mid Cap Value Gross



## Manager vs Universe: Return Rank

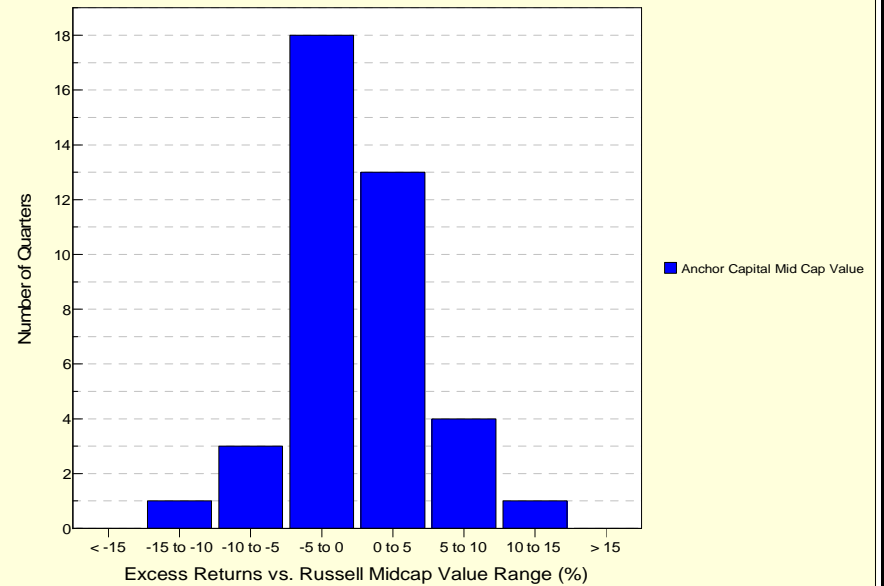
12-Quarter Moving Windows, Computed Yearly

	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016
	159 mng	161 mng	156 mng	155 mng	152 mng	147 mng	146 mng	111 mng
Anchor Capital Mid Cap Value	2.53%	20.00%	60.65%	98.70%	83.44%	92.47%	69.66%	59.09%
Russell Midcap Value	80.12%	85.54%	70.53%	35.58%	39.17%	38.38%	33.34%	48.53%

PSN Mid Cap Value Gross

## Histogram of Excess Returns vs. Russell Midcap Value

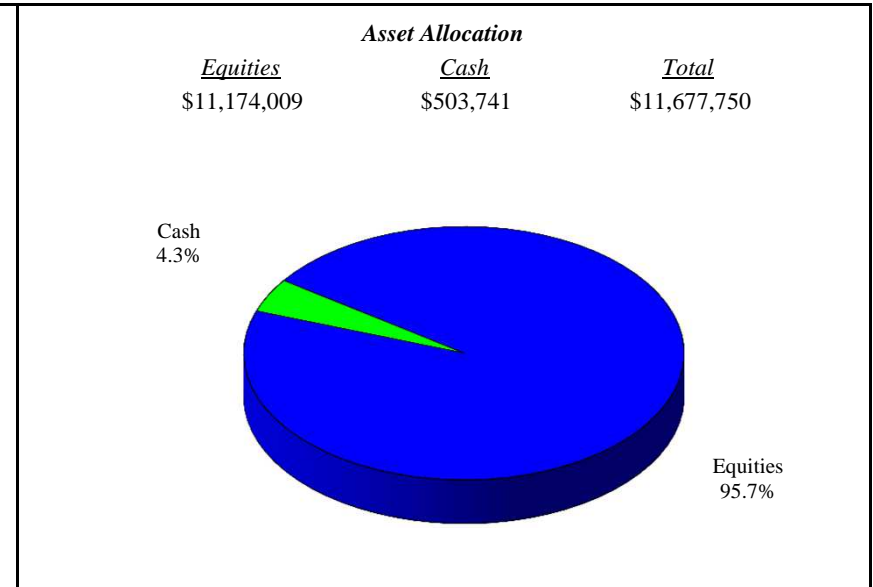
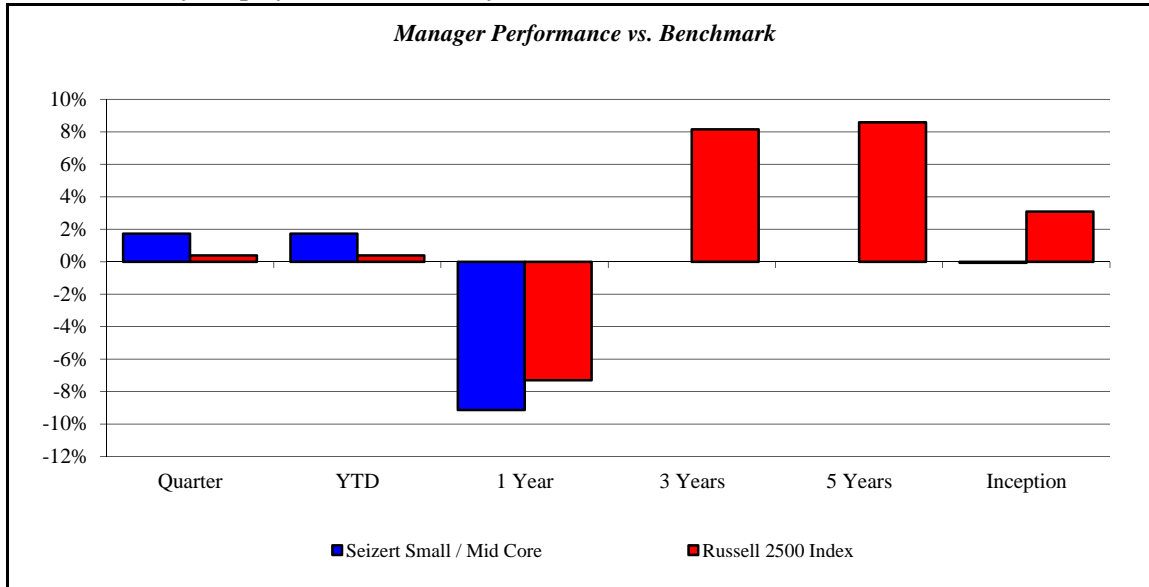
April 2006 - March 2016



## Seizert Small / Mid Core

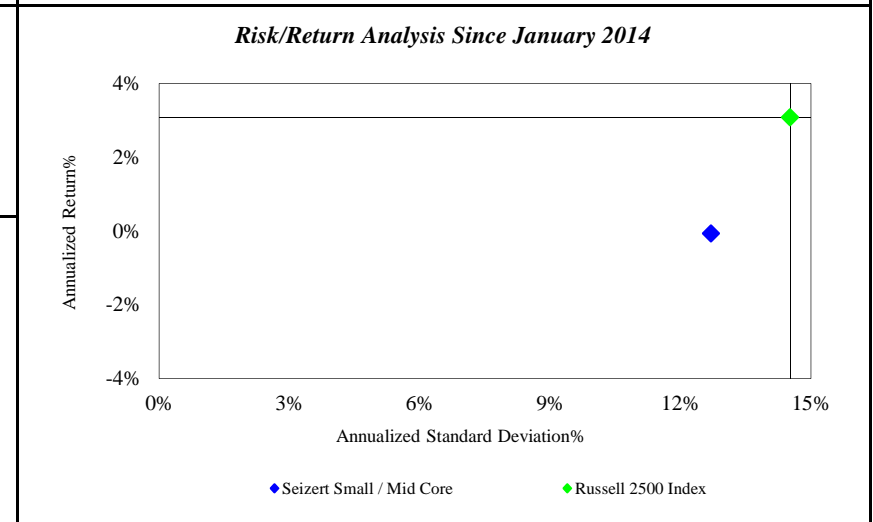
Monroe County Employees' Retirement System

As of 3/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Seizert Small / Mid Core</b>	<b>1.73%</b>	<b>1.73%</b>	<b>-9.14%</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.06%</b>
Russell 2500 Index	0.39%	0.39%	-7.31%	8.16%	8.58%	3.09%

*Inception as of Jan-14*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$11,479,304	\$12,851,794	\$8,885,409
<b>Contributions/Withdrawals</b>	\$0	\$6,346	\$2,988,697
<b>Investment Earnings</b>	<u>\$198,446</u>	<u>-\$1,180,389</u>	<u>-\$196,356</u>
<b>Ending Market Value</b>	\$11,677,750	\$11,677,750	\$11,677,750

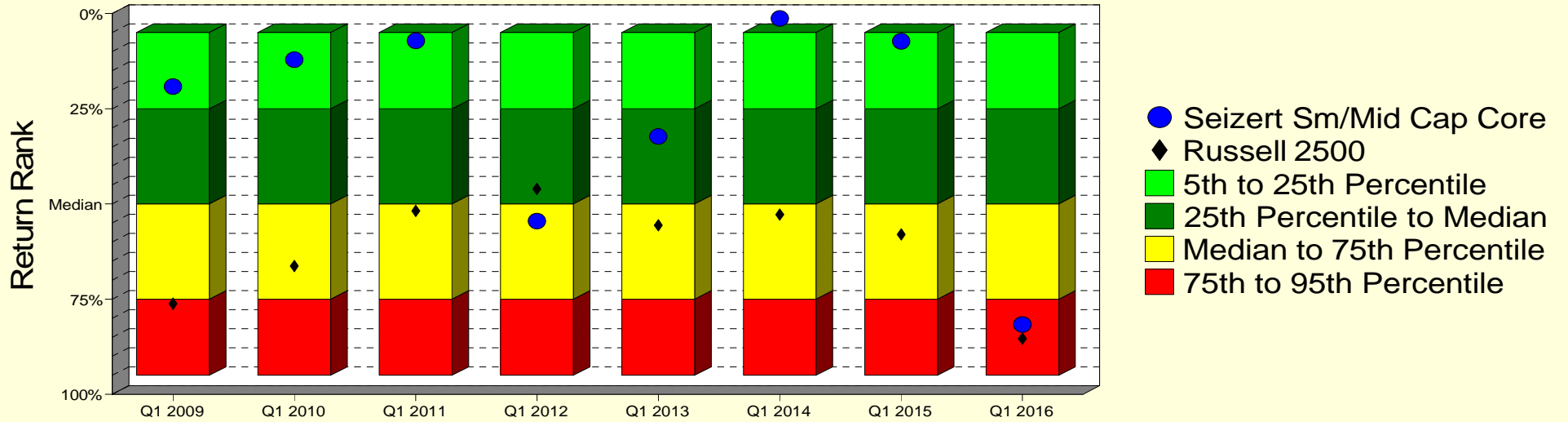
Annualized %	Return	Std. Dev.
<b>Seizert Small / Mid Core</b>	<b>-0.06%</b>	<b>12.70%</b>
Russell 2500 Index	3.09%	14.52%

Source: Morgan Stanley and Manager statements.

# Seizert Small / Mid Core

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
PSN Mid Cap Core Gross



## Manager vs Universe: Return Rank

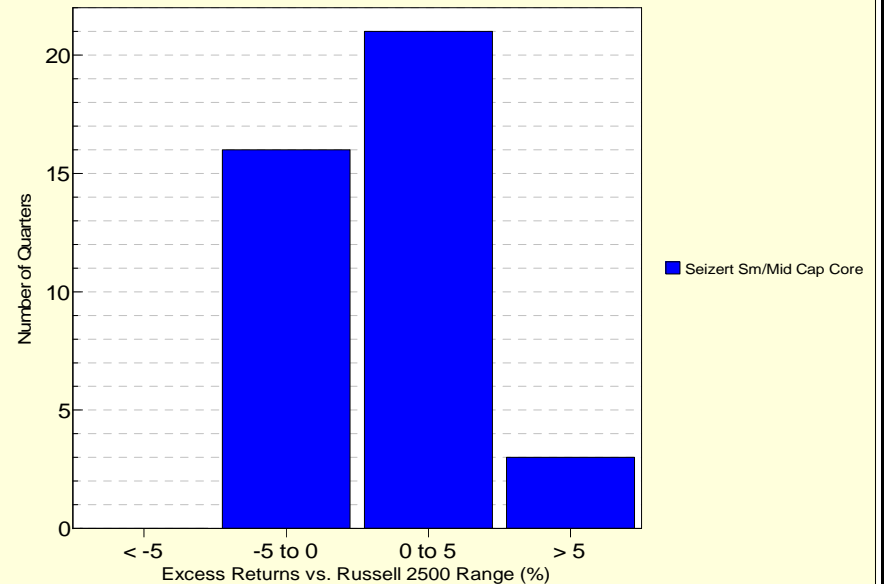
12-Quarter Moving Windows, Computed Yearly

	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016
	101 mng	97 mng	96 mng	97 mng	94 mng	89 mng	87 mng	60 mng
Seizert Sm/Mid Cap Core	19.15%	12.08%	7.14%	54.49%	32.29%	1.31%	7.26%	81.66%
Russell 2500	76.21%	66.32%	51.81%	46.02%	55.58%	52.77%	58.02%	85.35%

PSN Mid Cap Core Gross

## Histogram of Excess Returns vs. Russell 2500

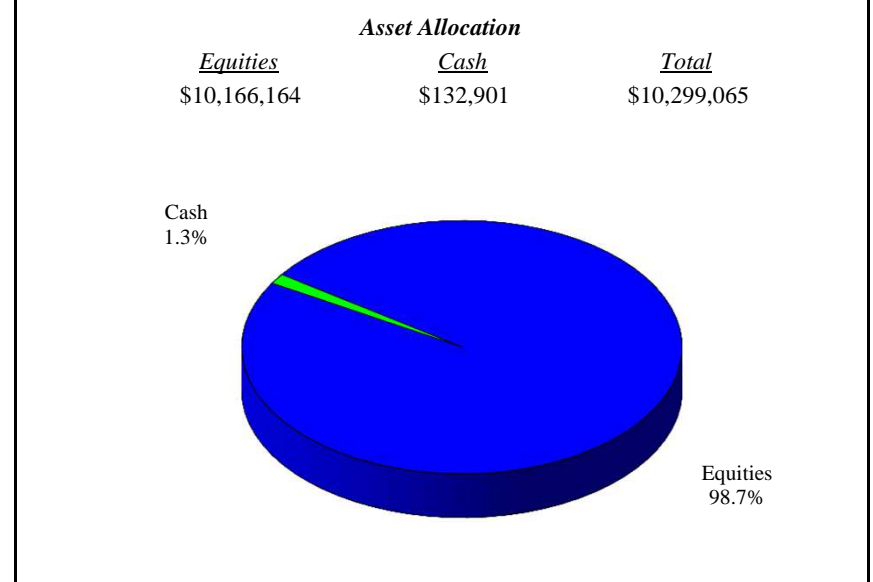
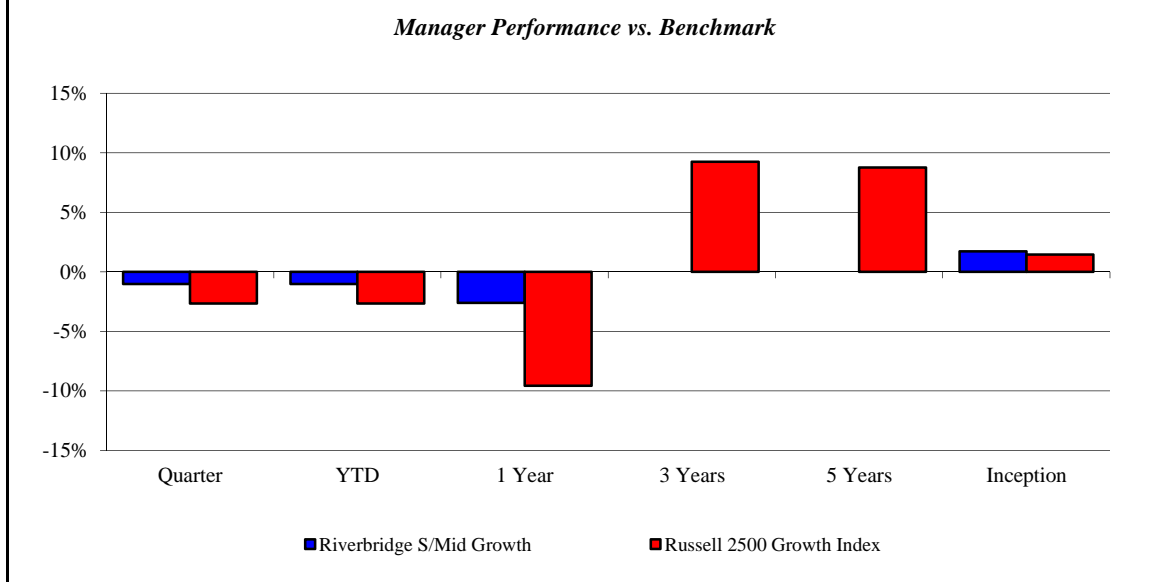
April 2006 - March 2016



## Riverbridge S/Mid Growth

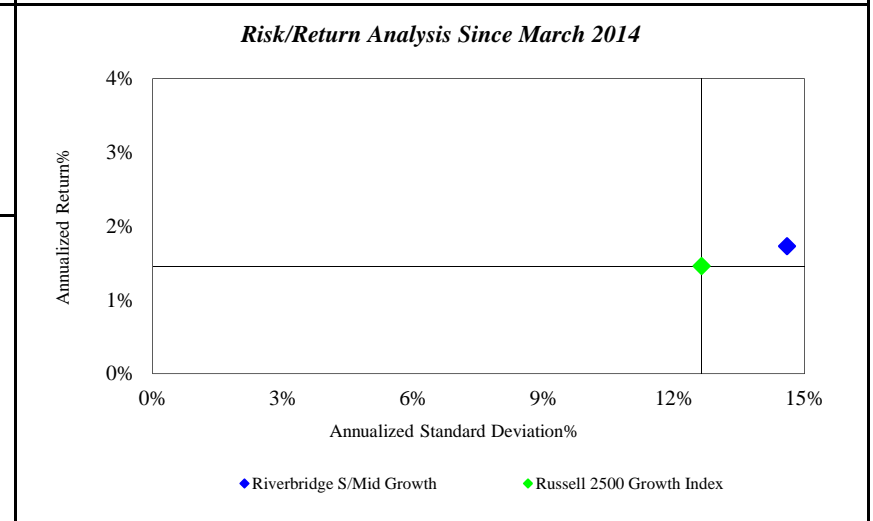
Monroe County Employees' Retirement System

As of 3/31/2016



<i>Investment Returns (%)</i>	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Riverbridge S/Mid Growth</b>	<b>-1.01%</b>	<b>-1.01%</b>	<b>-2.61%</b>	<b>N/A</b>	<b>N/A</b>	<b>1.73%</b>
Russell 2500 Growth Index	-2.66%	-2.66%	-9.57%	9.25%	8.77%	1.46%

*Inception as of Mar-14*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$10,404,406	\$10,574,921	\$3,391,901
<b>Contributions/Withdrawals</b>	\$0	\$44,768	\$7,060,393
<b><u>Investment Earnings</u></b>	<u>-\$105,341</u>	<u>-\$320,624</u>	<u>-\$153,230</u>
<b>Ending Market Value</b>	\$10,299,065	\$10,299,065	\$10,299,065

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
<b>Riverbridge S/Mid Growth</b>	<b>1.73%</b>	<b>14.60%</b>
Russell 2500 Growth Index	1.46%	12.63%

Source: Morgan Stanley and Manager statements.

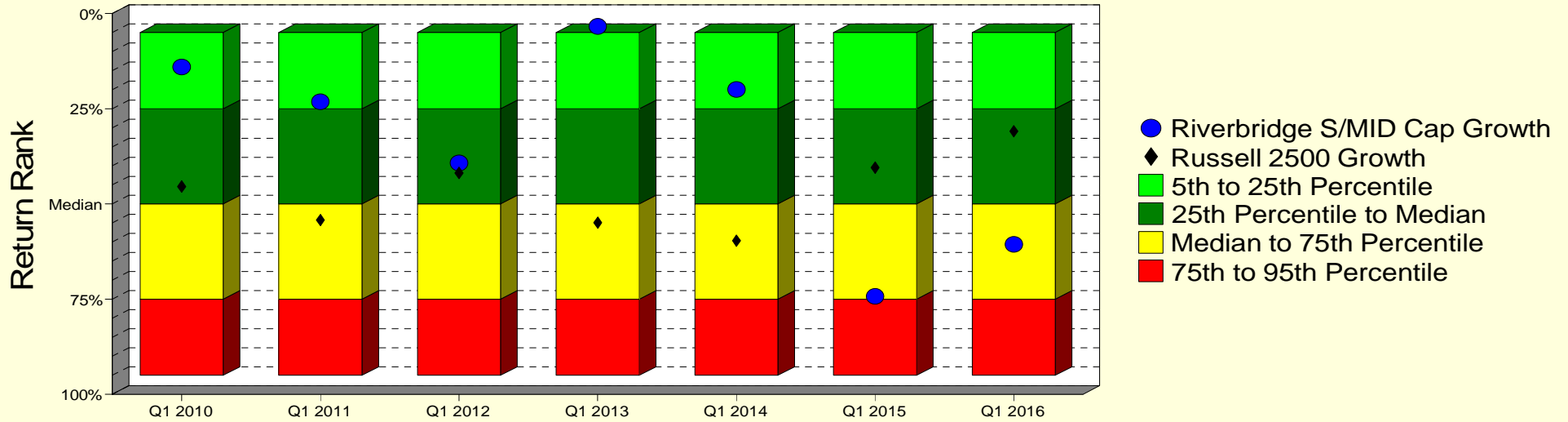
# Riverbridge S/Mid Growth

Monroe County Employees' Retirement System

As of 3/31/2016

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
PSN Small Cap Growth Gross



## Manager vs Universe: Return Rank

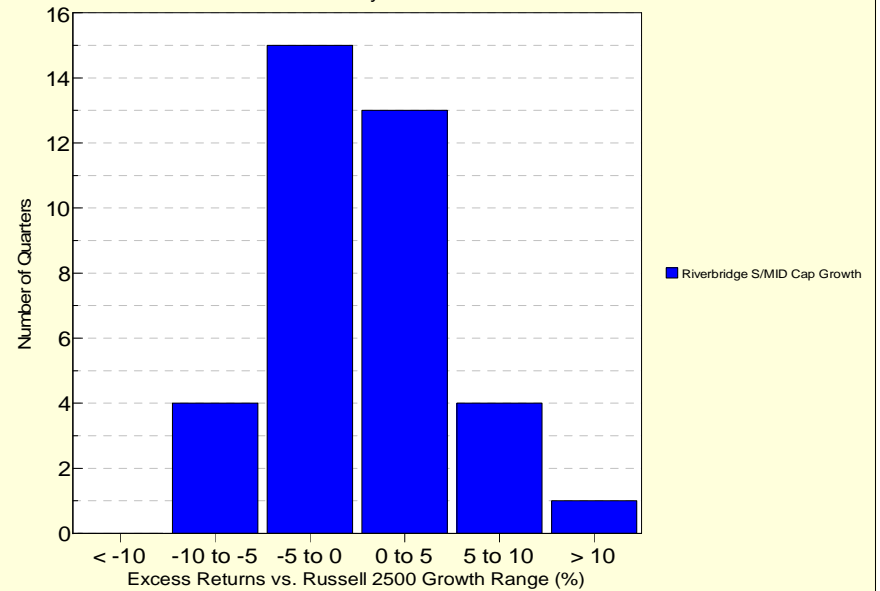
12-Quarter Moving Windows, Computed Yearly

	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016
	228 mng	226 mng	231 mng	212 mng	199 mng	193 mng	139 mng
Riverbridge S/MID Cap Growth	14.02%	23.17%	39.21%	3.38%	19.91%	74.26%	60.61%
Russell 2500 Growth	45.43%	54.25%	41.88%	54.91%	59.65%	40.46%	30.90%

PSN Small Cap Growth Gross

## Histogram of Excess Returns vs. Russell 2500 Growth

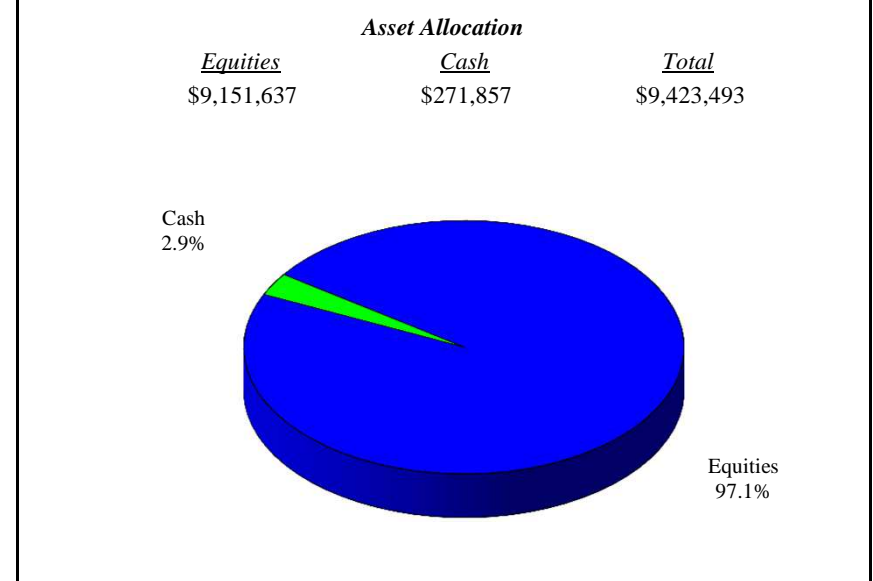
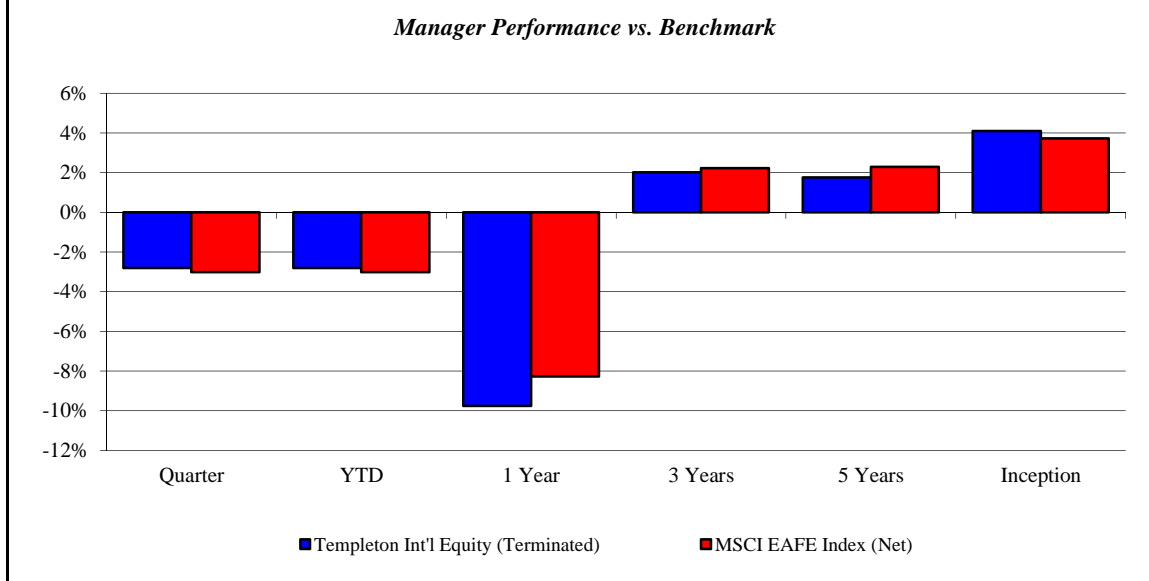
January 2007 - March 2016



## Templeton Int'l Equity (Terminated)

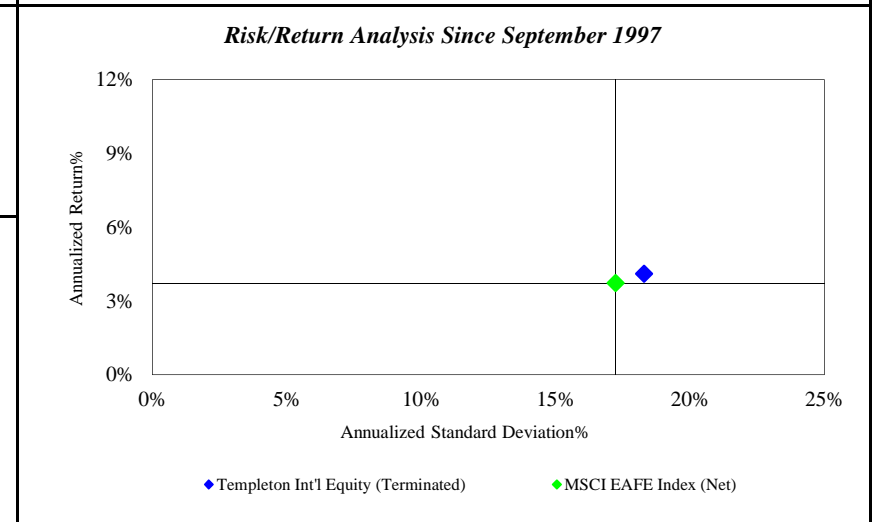
Monroe County Employees' Retirement System

As of 3/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Templeton Int'l Equity (Terminated)</b>	<b>-2.80%</b>	<b>-2.80%</b>	<b>-9.75%</b>	<b>2.03%</b>	<b>1.77%</b>	<b>4.11%</b>
MSCI EAFE Index (Net)	-3.01%	-3.01%	-8.27%	2.23%	2.29%	3.73%

*Inception as of Sep-97*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$9,695,391	\$10,441,792	\$3,467,803
<b>Contributions/Withdrawals</b>	\$13,915	\$57,140	\$1,706,024
<b>Investment Earnings</b>	<u>-\$285,812</u>	<u>-\$1,075,439</u>	<u>\$4,249,667</u>
<b>Ending Market Value</b>	\$9,423,493	\$9,423,493	\$9,423,493

Annualized %	Return	Std. Dev.
<b>Templeton Int'l Equity (Terminated)</b>	<b>4.11%</b>	<b>18.29%</b>
MSCI EAFE Index (Net)	3.73%	17.23%

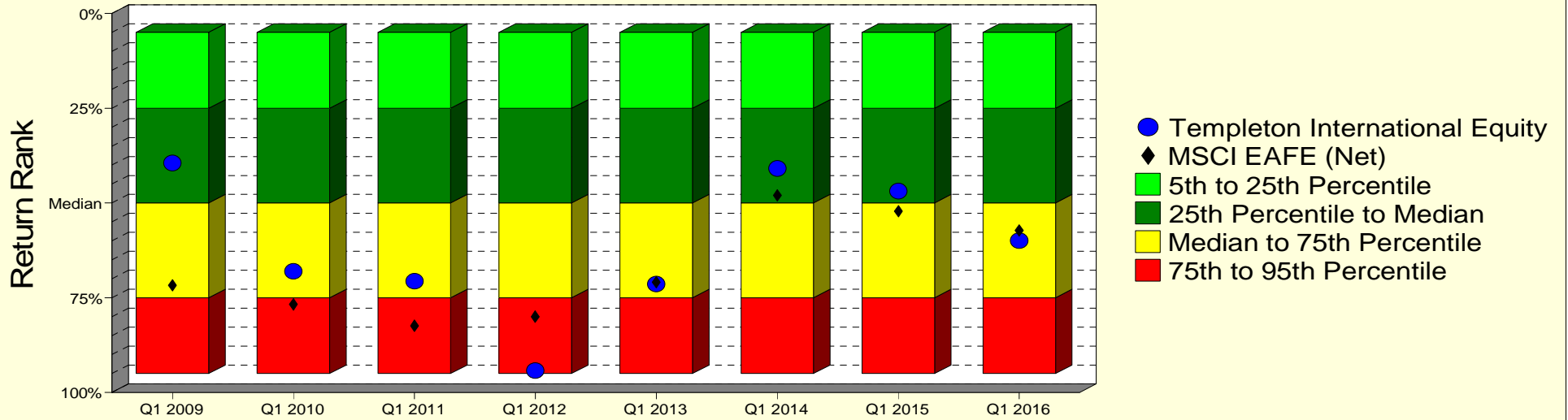
Source: Morgan Stanley and Manager statements.



# Templeton Int'l Equity (Terminated)

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
PSN International Equity Gross



## Manager vs Universe: Return Rank

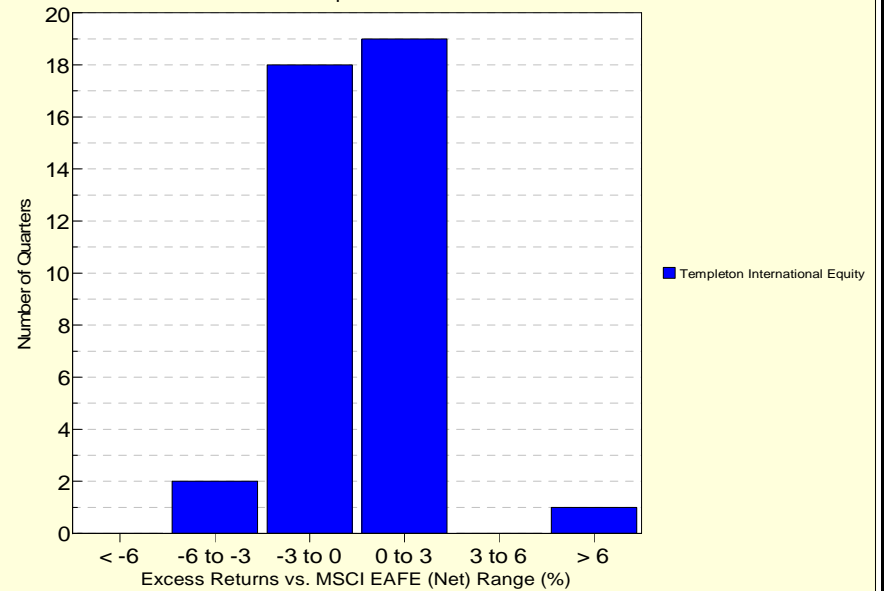
12-Quarter Moving Windows, Computed Yearly

	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016
	792 mng	838 mng	856 mng	846 mng	851 mng	838 mng	848 mng	632 mng
Templeton International Equity	39.42%	68.06%	70.63%	94.23%	71.42%	40.89%	46.83%	59.93%
MSCI EAFE (Net)	71.76%	76.79%	82.40%	80.01%	70.93%	47.96%	52.12%	57.21%

PSN International Equity Gross

## Histogram of Excess Returns vs. MSCI EAFE (Net)

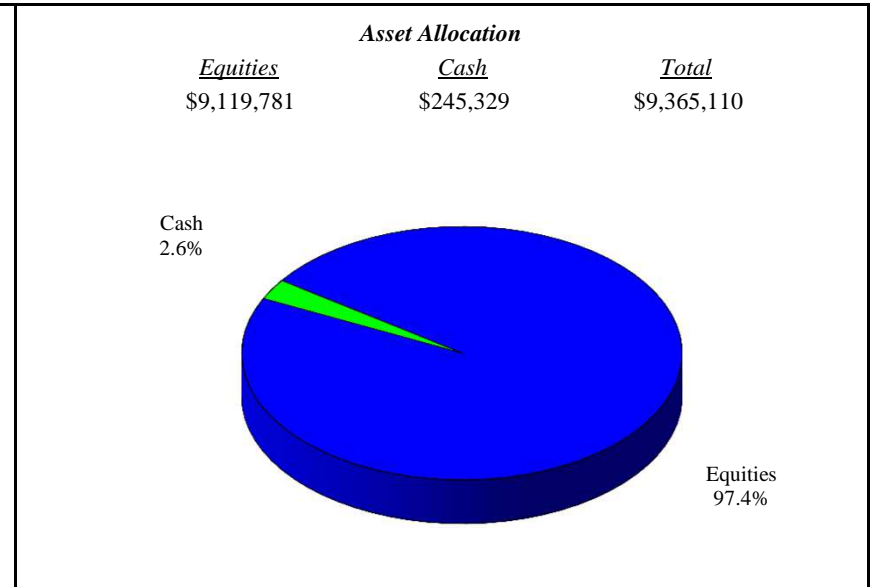
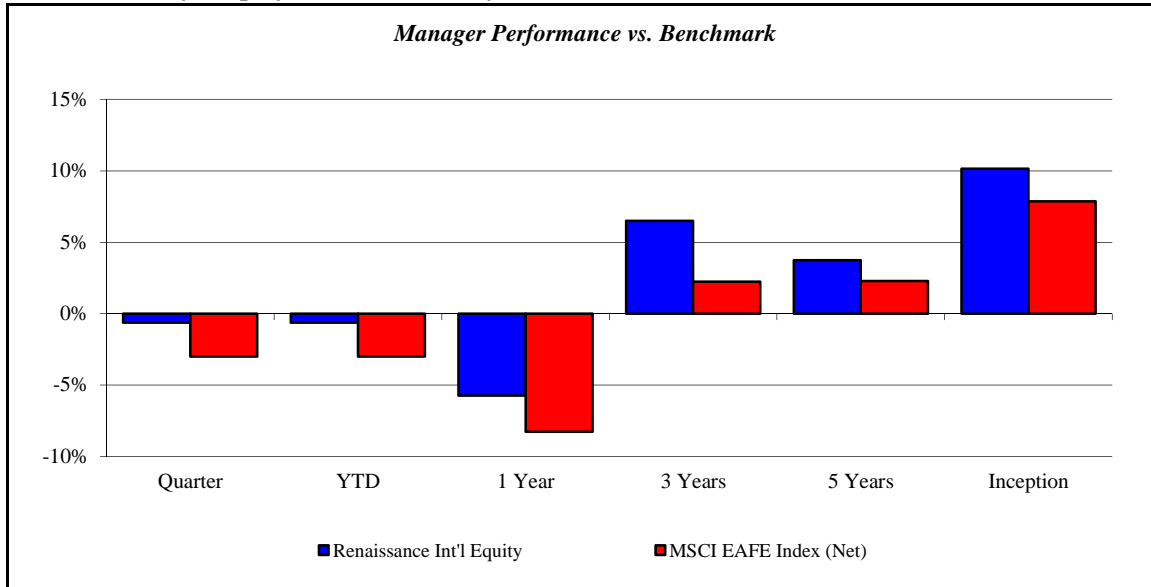
April 2006 - March 2016



# Renaissance Int'l Equity

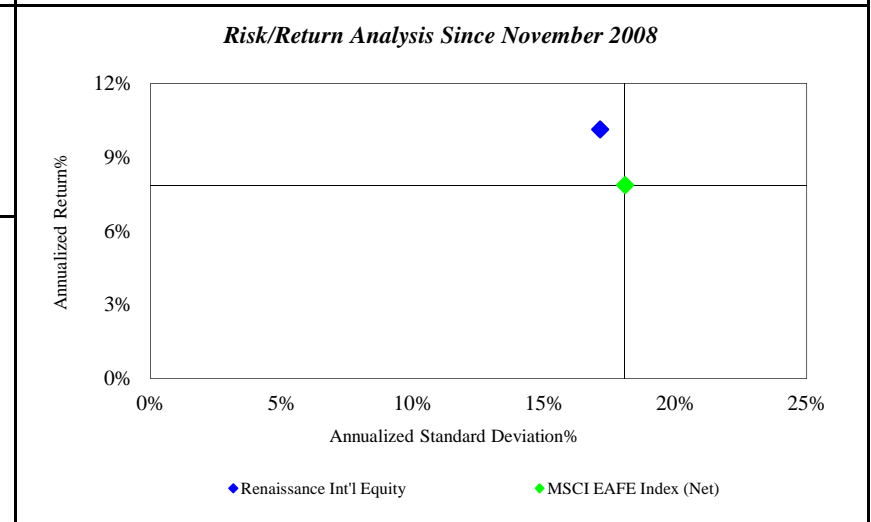
Monroe County Employees' Retirement System

As of 3/31/2016



<i>Investment Returns (%)</i>	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Renaissance Int'l Equity</b>	<b>-0.63%</b>	<b>-0.63%</b>	<b>-5.75%</b>	<b>6.50%</b>	<b>3.75%</b>	<b>10.14%</b>
MSCI EAFE Index (Net)	-3.01%	-3.01%	-8.27%	2.23%	2.29%	7.87%

*Inception as of Nov-08*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$9,424,547	\$9,936,246	\$6,144,017
<b>Contributions/Withdrawals</b>	\$13,538	\$54,517	-\$2,876,682
<b><u>Investment Earnings</u></b>	<u>-\$72,975</u>	<u>-\$625,653</u>	<u>\$6,097,776</u>
<b>Ending Market Value</b>	\$9,365,110	\$9,365,110	\$9,365,110

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
<b>Renaissance Int'l Equity</b>	<b>10.14%</b>	<b>17.13%</b>
MSCI EAFE Index (Net)	7.87%	18.08%

Source: Morgan Stanley and Manager statements.

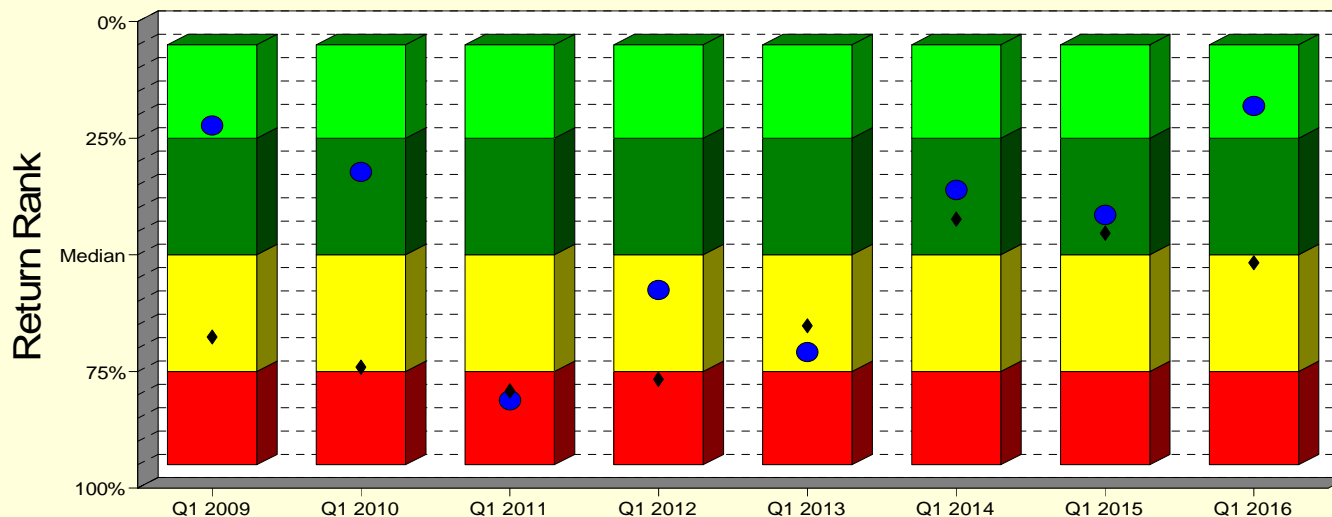
# Renaissance Int'l Equity

Monroe County Employees' Retirement System

As of 3/31/2016

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
PSN International Equity Gross



- Renaissance Int'l Equity
- ◆ MSCI EAFE Index
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

## Manager vs Universe: Return Rank

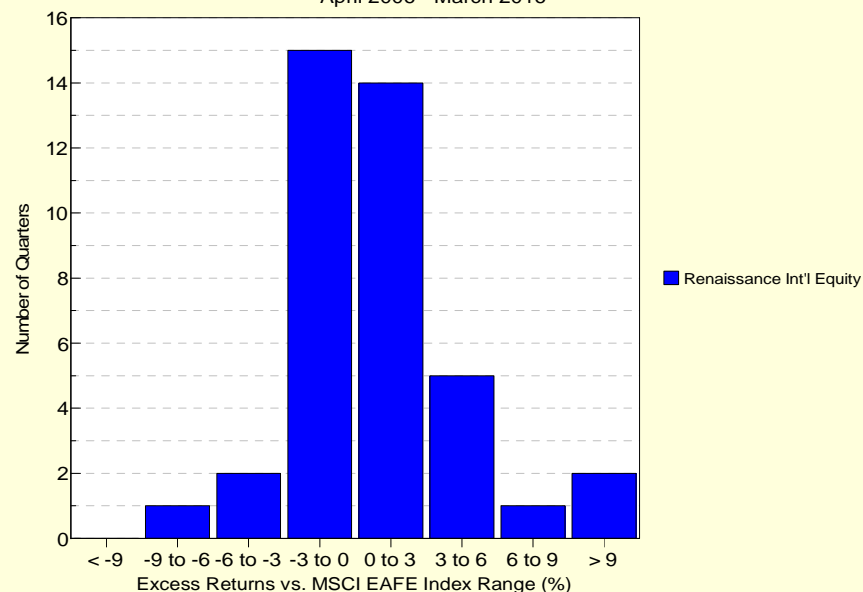
12-Quarter Moving Windows, Computed Yearly

	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016
	792 mng	838 mng	856 mng	846 mng	851 mng	838 mng	848 mng	632 mng
Renaissance Int'l Equity	22.25%	32.26%	81.17%	57.51%	70.82%	36.08%	41.44%	18.07%
MSCI EAFE Index	67.59%	74.04%	79.14%	76.71%	65.25%	42.32%	45.34%	51.71%

PSN International Equity Gross

## Histogram of Excess Returns vs. MSCI EAFE Index

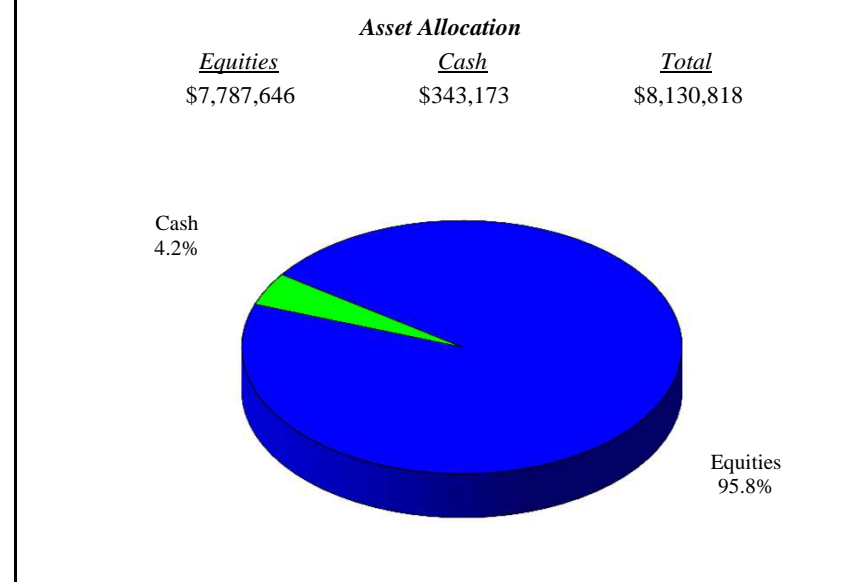
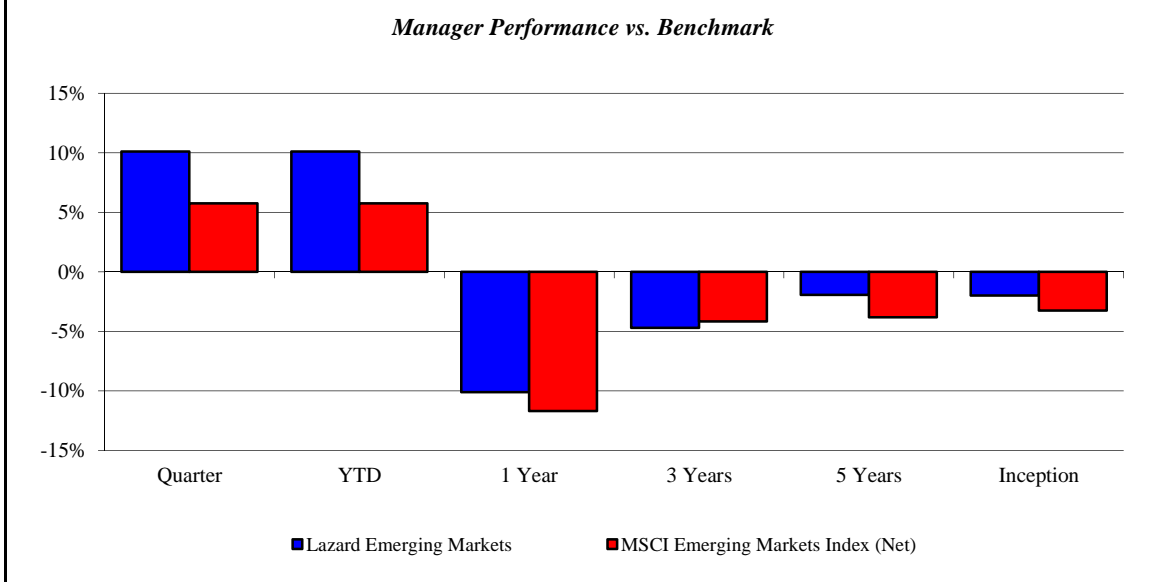
April 2006 - March 2016



# Lazard Emerging Markets

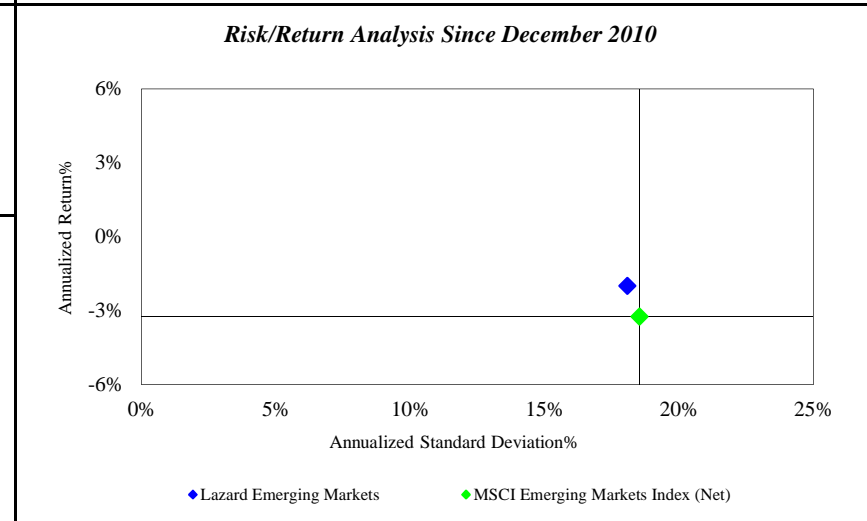
Monroe County Employees' Retirement System

As of 3/31/2016



<i>Investment Returns (%)</i>	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Lazard Emerging Markets</b>	<b>10.11%</b>	<b>10.11%</b>	<b>-10.10%</b>	<b>-4.70%</b>	<b>-1.93%</b>	<b>-1.99%</b>
MSCI Emerging Markets Index (Net)	5.75%	5.75%	-11.70%	-4.15%	-3.80%	-3.24%

*Inception as of Dec-10*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$7,384,428	\$9,044,224	\$4,000,000
<b>Contributions/Withdrawals</b>	\$10,598	\$46,481	\$5,213,420
<b><u>Investment Earnings</u></b>	<u>\$735,793</u>	<u>-\$959,886</u>	<u>-\$1,082,601</u>
<b>Ending Market Value</b>	\$8,130,818	\$8,130,818	\$8,130,818

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
<b>Lazard Emerging Markets</b>	<b>-1.99%</b>	<b>18.08%</b>
MSCI Emerging Markets Index (Net)	-3.24%	18.53%

Source: Morgan Stanley and Manager statements.

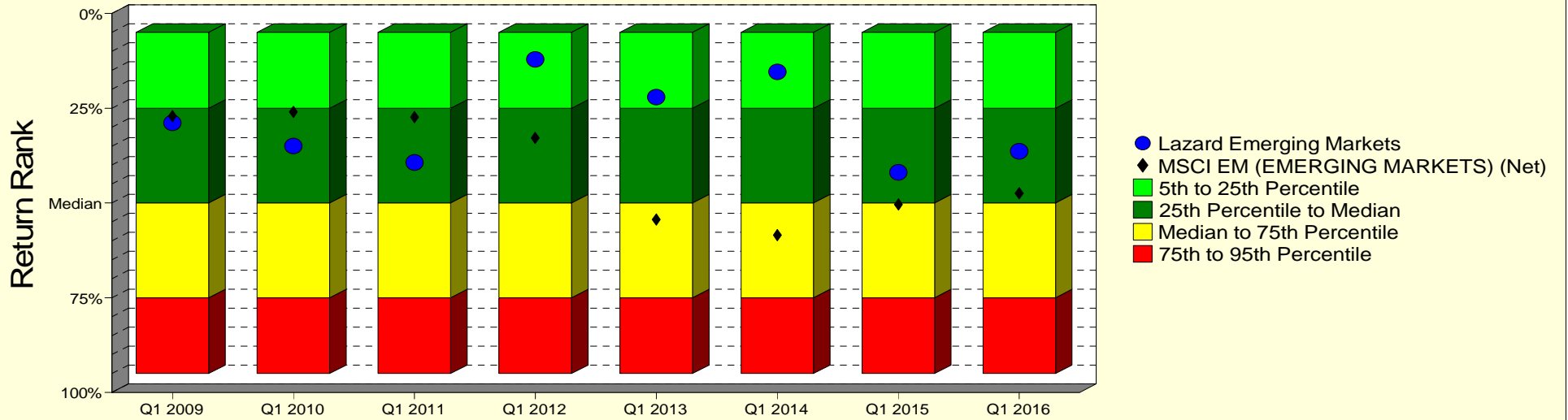
# Lazard Emerging Markets

Monroe County Employees' Retirement System

As of 3/31/2016

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
Morningstar Diversified Emerging Mkts



## Manager vs Universe: Return Rank

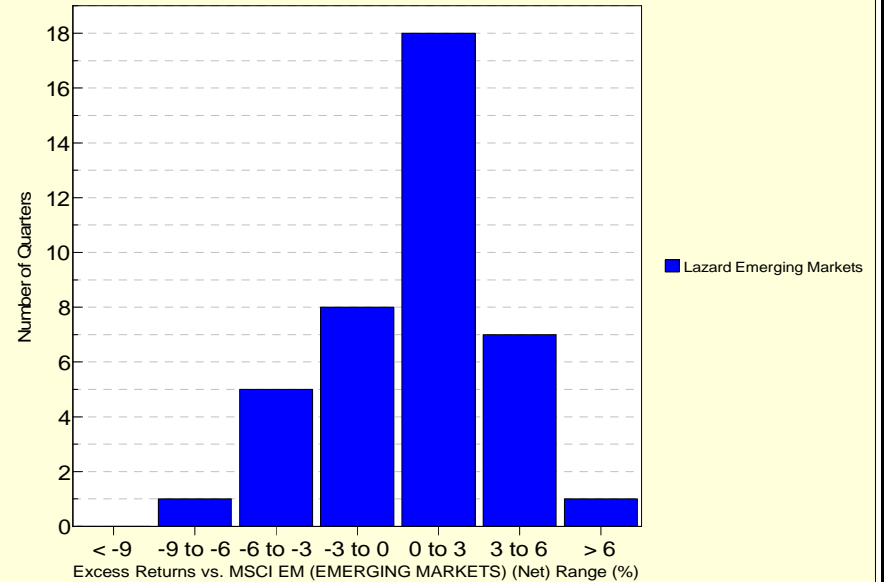
12-Quarter Moving Windows, Computed Yearly

	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016
	316 mng	355 mng	395 mng	481 mng	475 mng	532 mng	633 mng	661 mng
Lazard Emerging Markets	28.84%	34.97%	39.31%	12.06%	22.05%	15.41%	41.90%	36.34%
MSCI EM (EMERGING MARKETS) (Net)	27.05%	25.97%	27.32%	32.87%	54.38%	58.48%	50.39%	47.42%

Morningstar Diversified Emerging Mkts

## Histogram of Excess Returns vs. MSCI EM (EMERGING MARKETS) (Net)

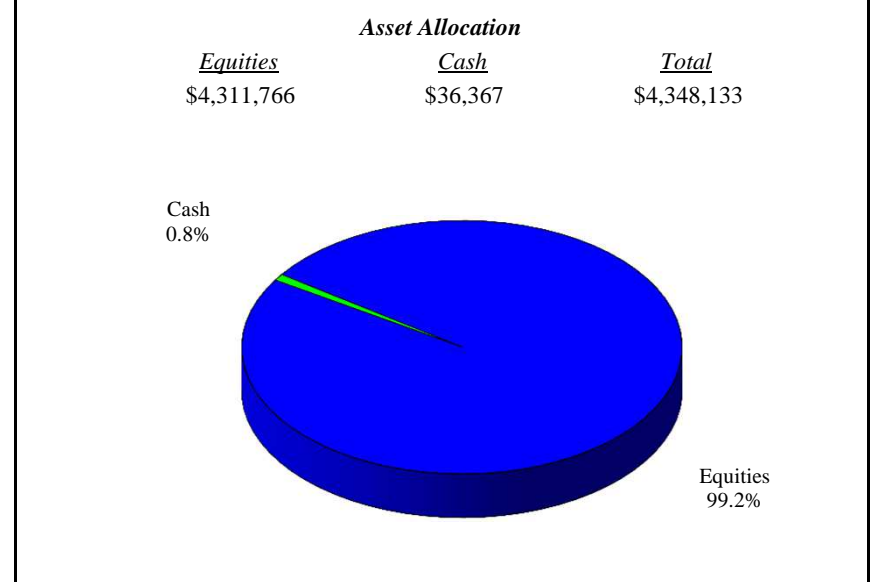
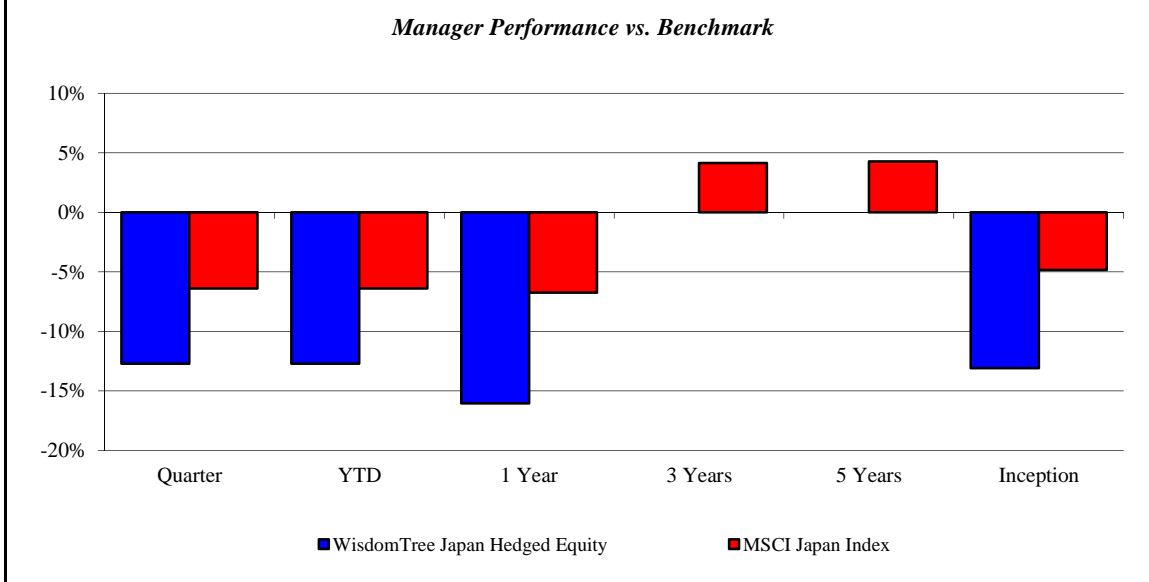
April 2006 - March 2016



# WisdomTree Japan Hedged Equity

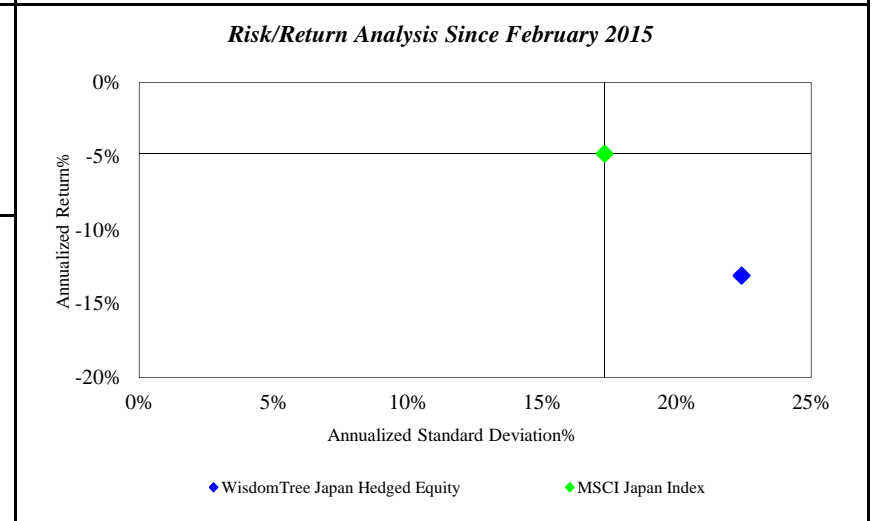
Monroe County Employees' Retirement System

As of 3/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>WisdomTree Japan Hedged Equity</b>	<b>-12.72%</b>	<b>-12.72%</b>	<b>-16.04%</b>	<b>N/A</b>	<b>N/A</b>	<b>-13.08%</b>
MSCI Japan Index	-6.38%	-6.38%	-6.75%	4.14%	4.28%	-4.82%

*Inception as of Feb-15*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$4,974,860	\$5,160,804	\$5,041,155
<b>Contributions/Withdrawals</b>	\$0	\$6,466	\$6,466
<b><u>Investment Earnings</u></b>	<u>-\$626,727</u>	<u>-\$819,137</u>	<u>-\$699,487</u>
<b>Ending Market Value</b>	\$4,348,133	\$4,348,133	\$4,348,133

Annualized %	Return	Std. Dev.
<b>WisdomTree Japan Hedged Equity</b>	<b>-13.08%</b>	<b>22.41%</b>
MSCI Japan Index	-4.82%	17.31%

Source: Morgan Stanley and Manager statements.

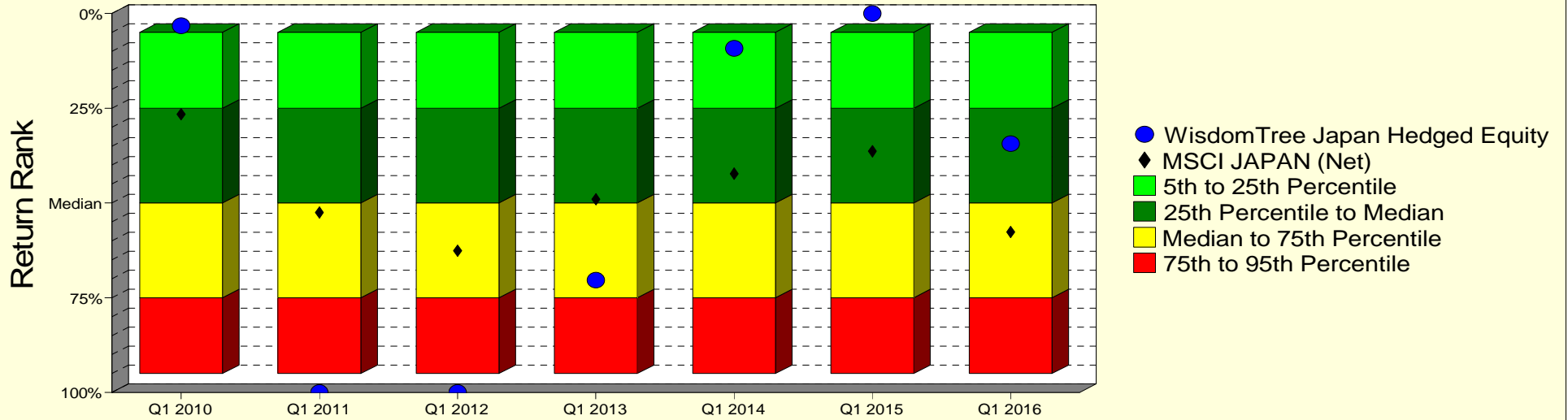
# WisdomTree Japan Hedged Equity

Monroe County Employees' Retirement System

As of 3/31/2016

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
Morningstar Japan Stock



## Manager vs Universe: Return Rank

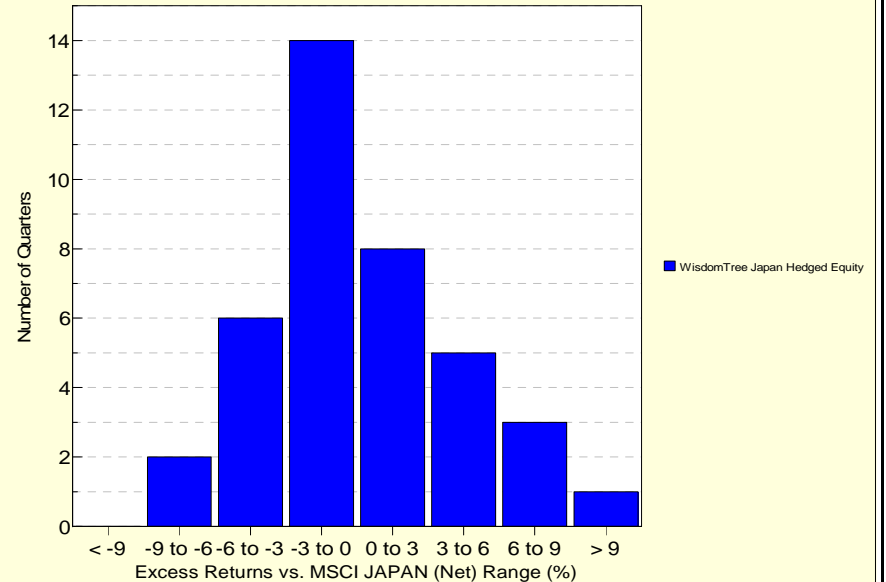
12-Quarter Moving Windows, Computed Yearly

	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016
	28 mng	30 mng	36 mng	34 mng	32 mng	26 mng	26 mng
WisdomTree Japan Hedged Equity	3.21%	100.00%	100.00%	70.38%	9.19%	0.00%	34.34%
MSCI JAPAN (Net)	26.62%	52.47%	62.58%	49.00%	42.28%	36.34%	57.67%

Morningstar Japan Stock

## Histogram of Excess Returns vs. MSCI JAPAN (Net)

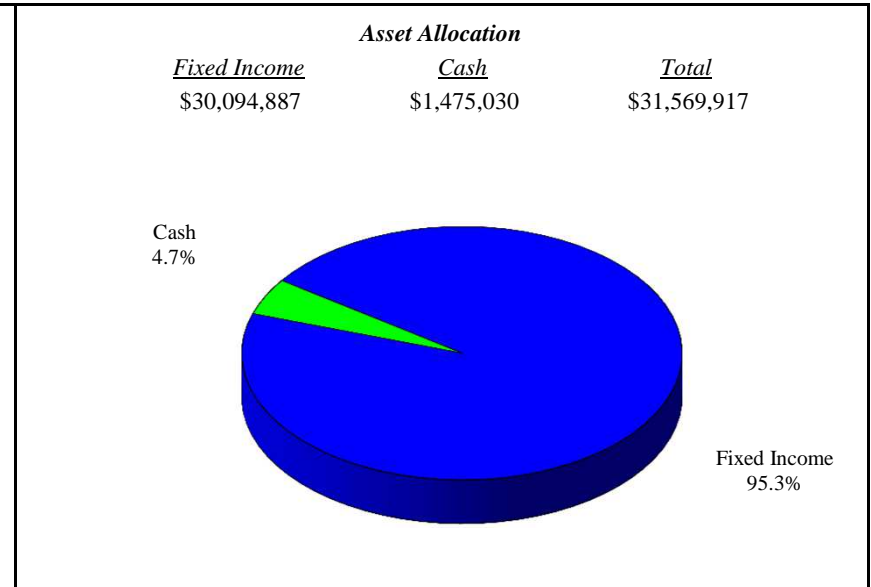
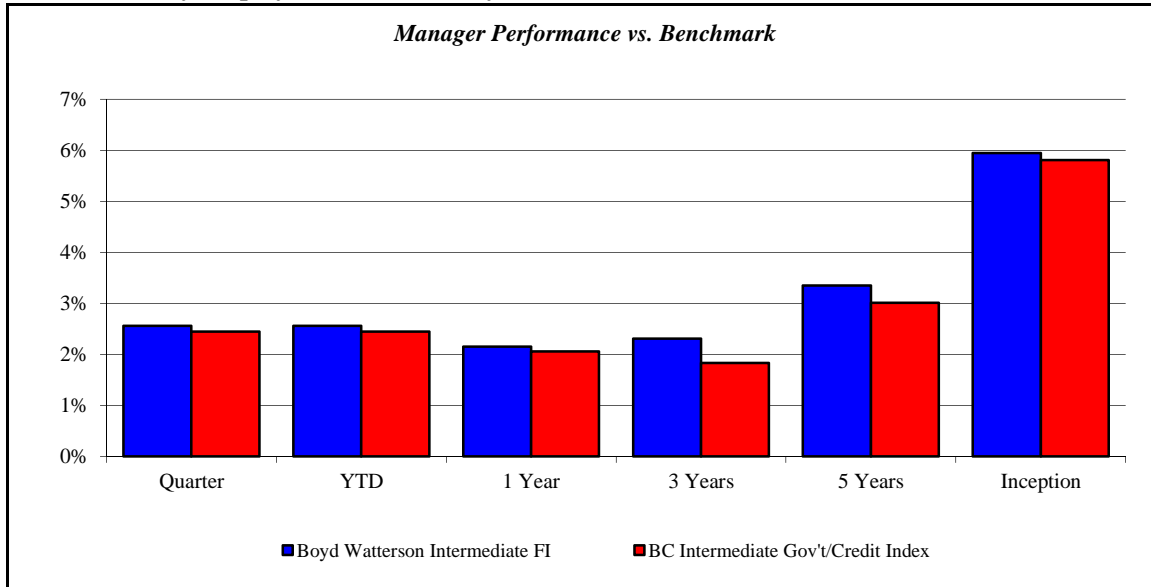
July 2006 - March 2016



# Boyd Watterson Intermediate FI

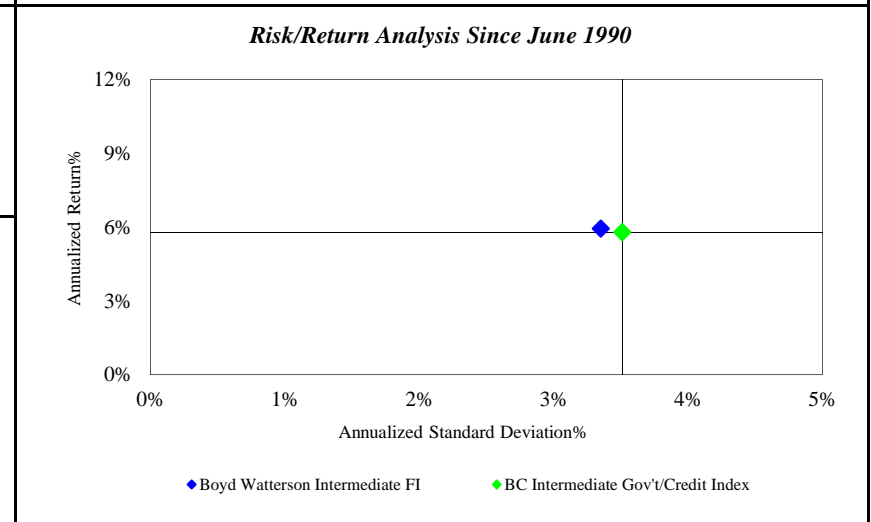
Monroe County Employees' Retirement System

As of 3/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Boyd Watterson Intermediate FI</b>	<b>2.56%</b>	<b>2.56%</b>	<b>2.15%</b>	<b>2.31%</b>	<b>3.35%</b>	<b>5.95%</b>
BC Intermediate Gov't/Credit Index	2.45%	2.45%	2.06%	1.83%	3.01%	5.81%

*Inception as of Jun-90*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$23,037,527	\$26,138,431	\$19,016,876
<b>Contributions/Withdrawals</b>	\$7,875,000	\$4,888,560	-\$46,615,424
<b><u>Investment Earnings</u></b>	<u>\$657,390</u>	<u>\$542,926</u>	<u>\$59,168,466</u>
<b>Ending Market Value</b>	\$31,569,917	\$31,569,917	\$31,569,917

Annualized %	Return	Std. Dev.
<b>Boyd Watterson Intermediate FI</b>	<b>5.95%</b>	<b>3.35%</b>
BC Intermediate Gov't/Credit Index	5.81%	3.51%

Source: Morgan Stanley and Manager statements.



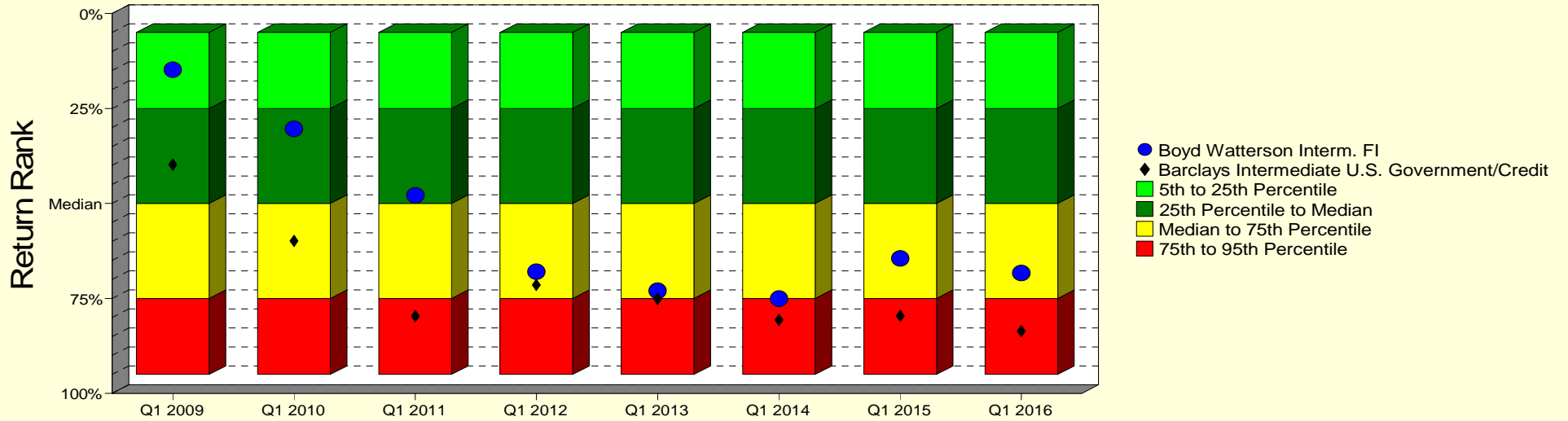
# Boyd Watterson Intermediate FI

Monroe County Employees' Retirement System

As of 3/31/2016

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
PSN Intermediate Fixed Income Gross



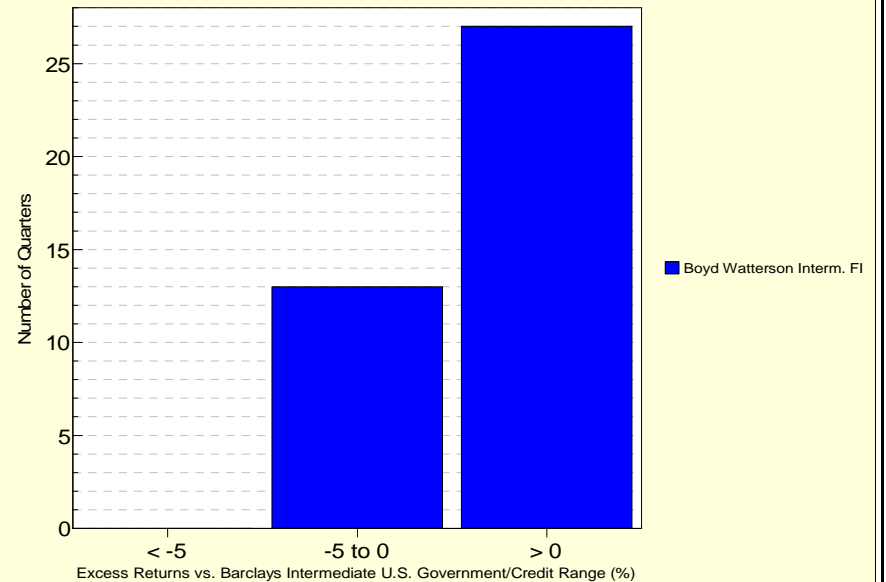
## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly

	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016
	651 mng	647 mng	637 mng	641 mng	641 mng	639 mng	615 mng	402 mng
Boyd Watterson Intern. FI	14.77%	30.34%	47.80%	67.97%	72.97%	75.08%	64.50%	68.33%
Barclays Intern.Gov't/Credit Index	39.77%	59.82%	79.62%	71.48%	75.10%	80.60%	79.55%	83.57%

PSN Intermediate Fixed Income Gross

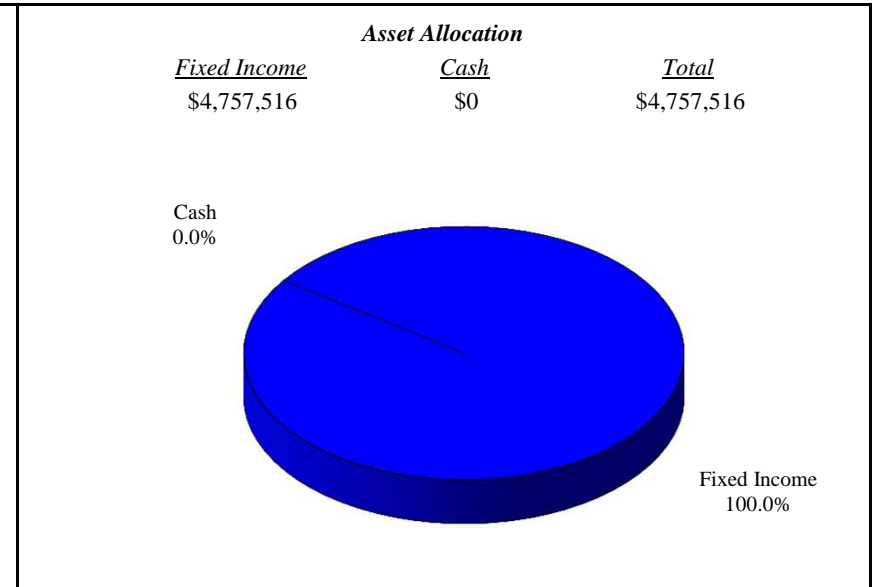
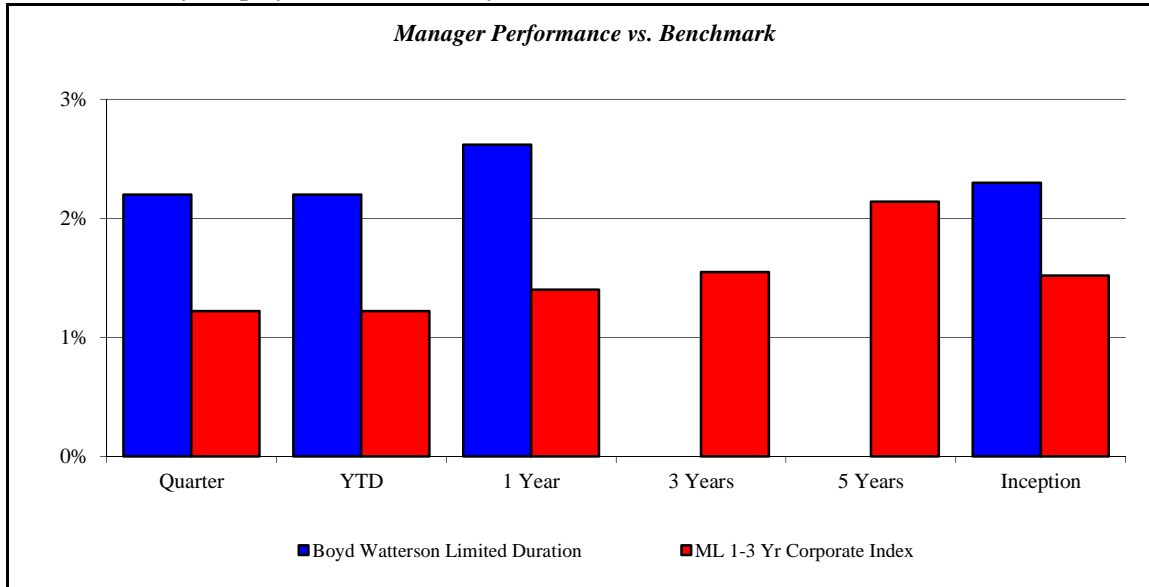
Histogram of Excess Returns vs. Barclays Intermediate U.S. Government/Credit  
April 2006 - March 2016



## Boyd Watterson Limited Duration

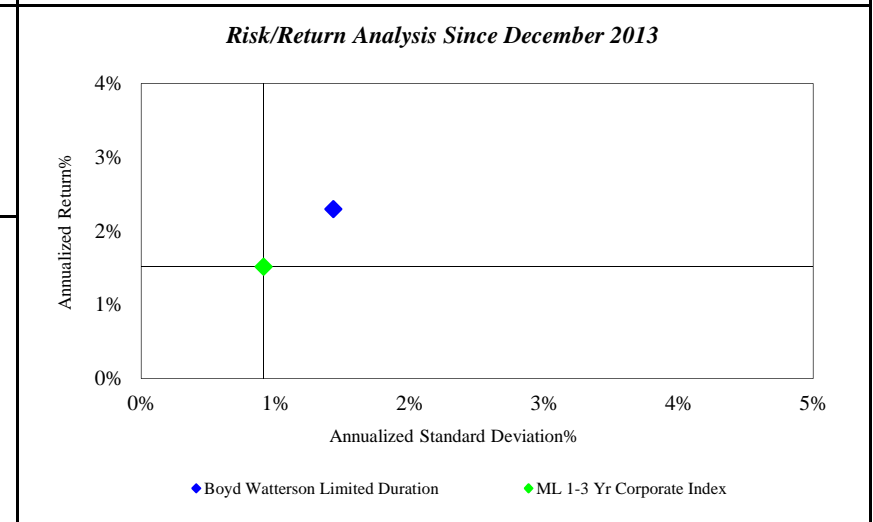
Monroe County Employees' Retirement System

As of 3/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Boyd Watterson Limited Duration</b>	<b>2.20%</b>	<b>2.20%</b>	<b>2.62%</b>	<b>N/A</b>	<b>N/A</b>	<b>2.30%</b>
ML 1-3 Yr Corporate Index	1.22%	1.22%	1.40%	1.55%	2.14%	1.52%

*Inception as of Dec-13*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$7,499,629	\$7,968,661	\$3,005,176
<b>Contributions/Withdrawals</b>	-\$2,875,000	-\$3,375,000	\$1,375,000
<b><u>Investment Earnings</u></b>	<u>\$132,887</u>	<u>\$163,856</u>	<u>\$377,340</u>
<b>Ending Market Value</b>	\$4,757,516	\$4,757,516	\$4,757,516

Annualized %	Return	Std. Dev.
<b>Boyd Watterson Limited Duration</b>	<b>2.30%</b>	<b>1.43%</b>
ML 1-3 Yr Corporate Index	1.52%	0.91%

Source: Morgan Stanley and Manager statements.

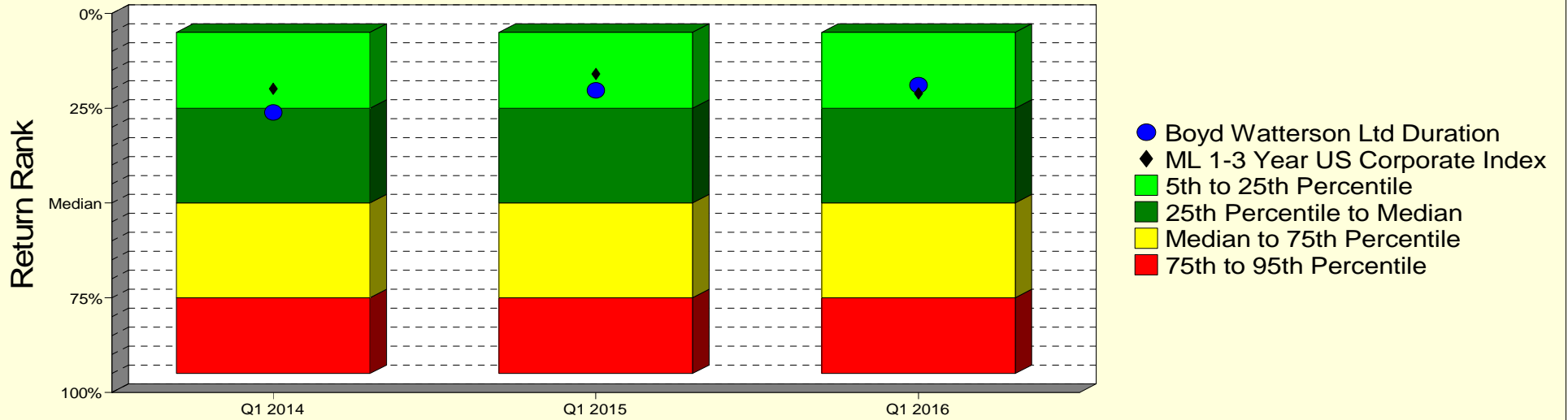
# Boyd Watterson Limited Duration

Monroe County Employees' Retirement System

As of 3/31/2016

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
PSN Short Term Fixed Income Gross



## Manager vs Universe: Return Rank

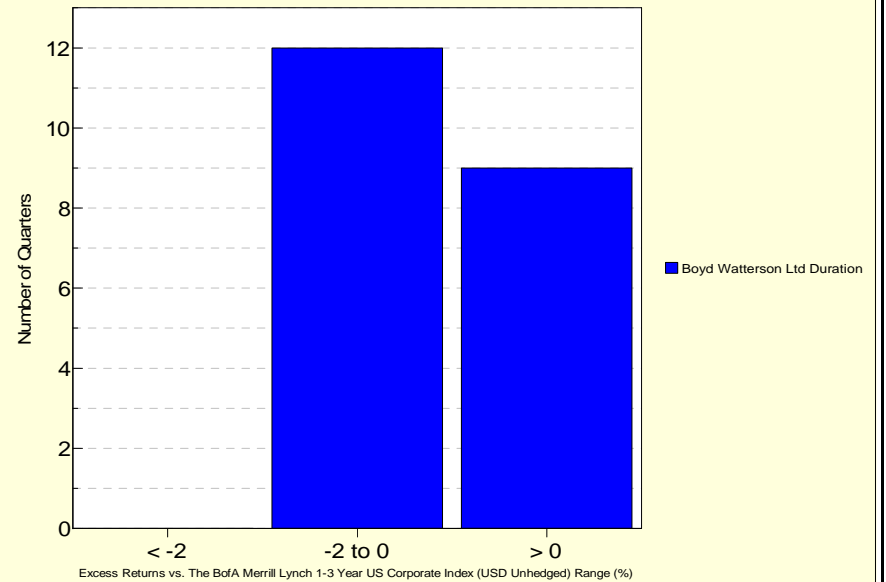
12-Quarter Moving Windows, Computed Yearly

	Mar 2014	Mar 2015	Mar 2016
	231 mng	233 mng	160 mng
Boyd Watterson Ltd Duration	<b>26.09%</b>	<b>20.26%</b>	<b>18.87%</b>
ML 1-3 Year US Corporate Index	<b>19.87%</b>	<b>15.94%</b>	<b>21.12%</b>

PSN Short Term Fixed Income Gross

## Histogram of Excess Returns vs. ML 1-3 Year US Corporate Index

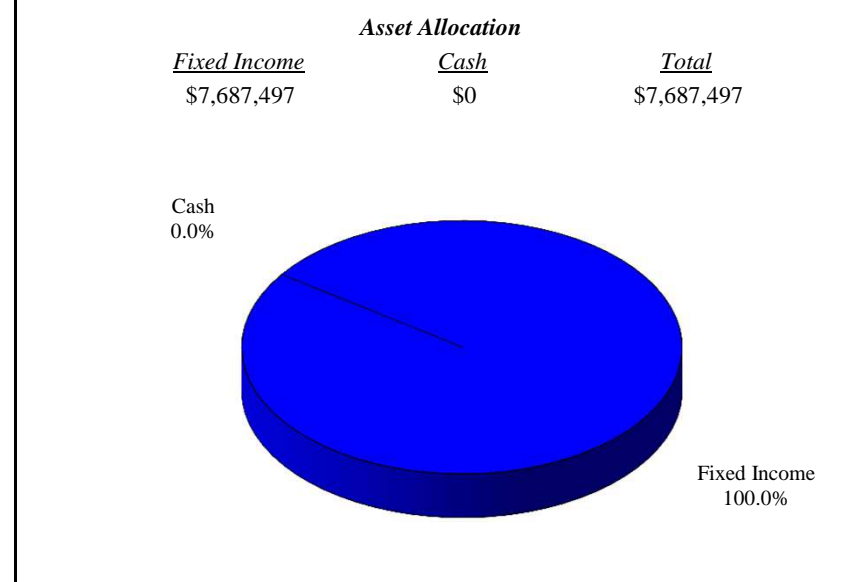
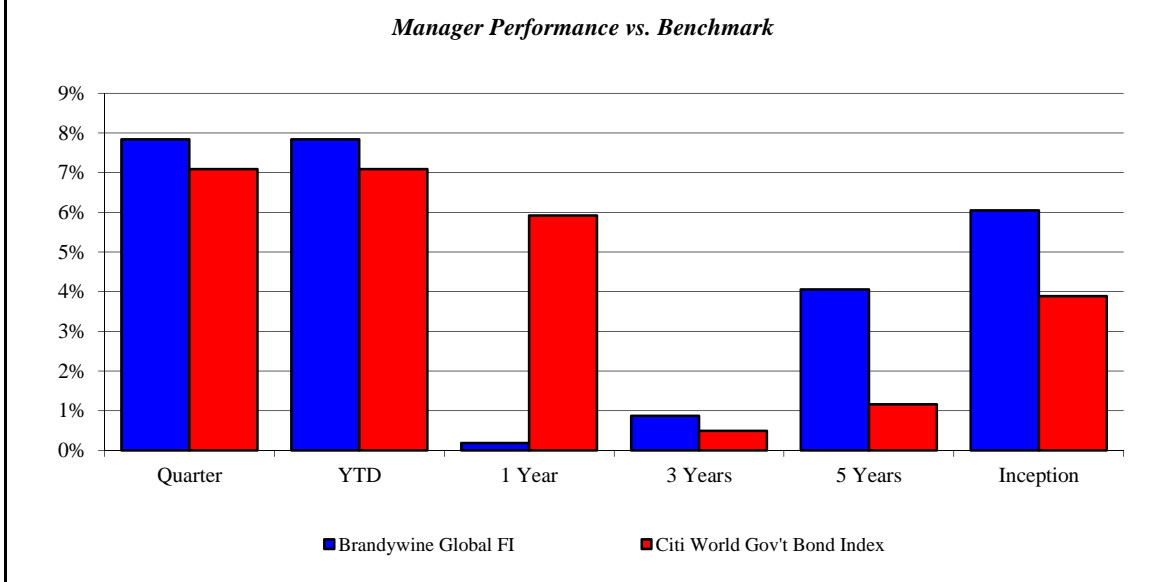
January 2011 - March 2016



# Brandywine Global FI

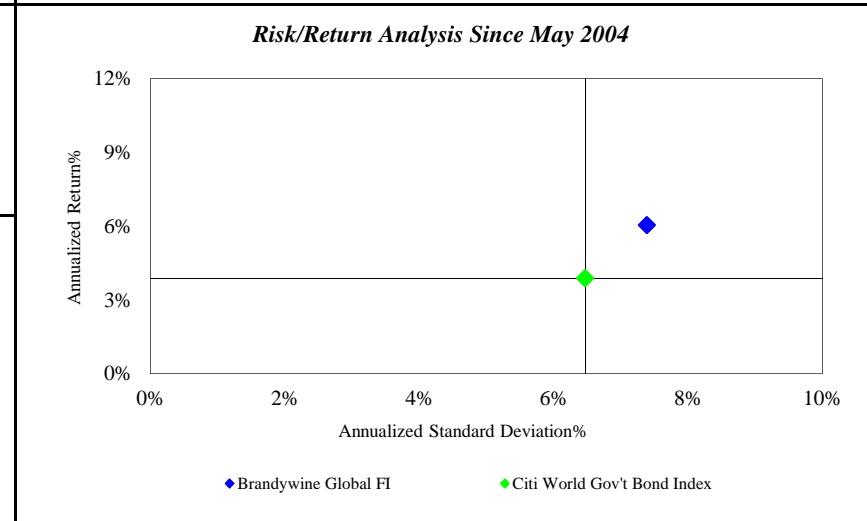
Monroe County Employees' Retirement System

As of 3/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Brandywine Global FI</b>	<b>7.84%</b>	<b>7.84%</b>	<b>0.19%</b>	<b>0.87%</b>	<b>4.06%</b>	<b>6.05%</b>
Citi World Gov't Bond Index	7.09%	7.09%	5.92%	0.49%	1.16%	3.89%

*Inception as of May-04*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$11,967,920	\$14,484,223	\$10,216,756
<b>Contributions/Withdrawals</b>	-\$5,000,000	-\$6,500,000	-\$15,905,681
<b><u>Investment Earnings</u></b>	<u>\$719,578</u>	<u>-\$296,726</u>	<u>\$13,376,423</u>
<b>Ending Market Value</b>	\$7,687,497	\$7,687,497	\$7,687,497

Annualized %	Return	Std. Dev.
<b>Brandywine Global FI</b>	<b>6.05%</b>	<b>7.39%</b>
Citi World Gov't Bond Index	3.89%	6.47%

Source: Morgan Stanley and Manager statements.

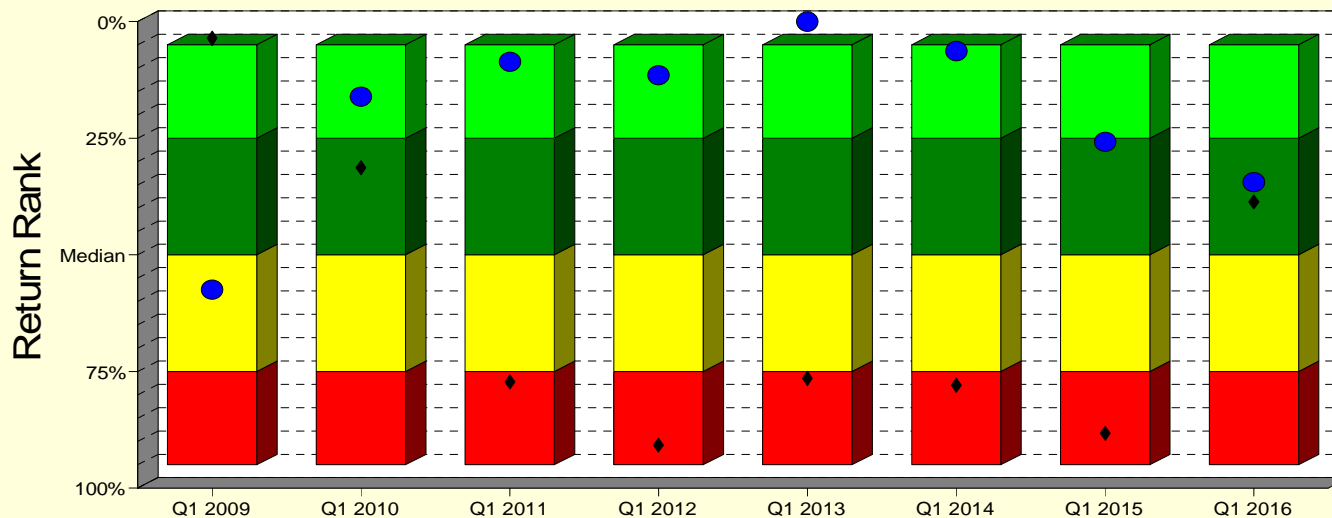
# Brandywine Global FI

Monroe County Employees' Retirement System

As of 3/31/2016

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
Morningstar World Bond



## Manager vs Universe: Return Rank

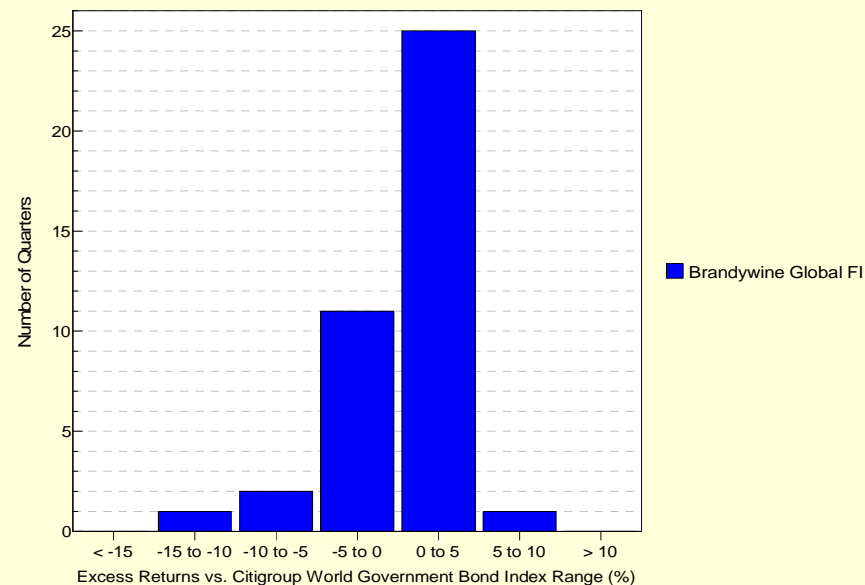
12-Quarter Moving Windows, Computed Yearly

	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016
	230 mng	255 mng	279 mng	310 mng	318 mng	316 mng	336 mng	347 mng
Brandywine Global FI	57.43%	16.05%	8.63%	11.46%	0.00%	6.30%	25.79%	34.41%
Citi World Gov't Bond Index	3.56%	31.36%	77.25%	90.75%	76.46%	77.95%	88.23%	38.66%

Morningstar World Bond

## Histogram of Excess Returns vs. Citigroup World Government Bond Index

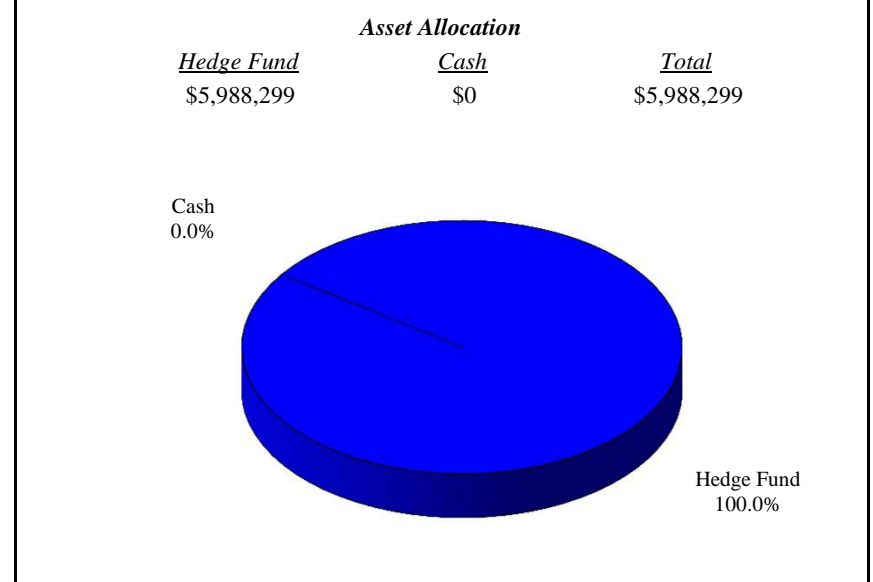
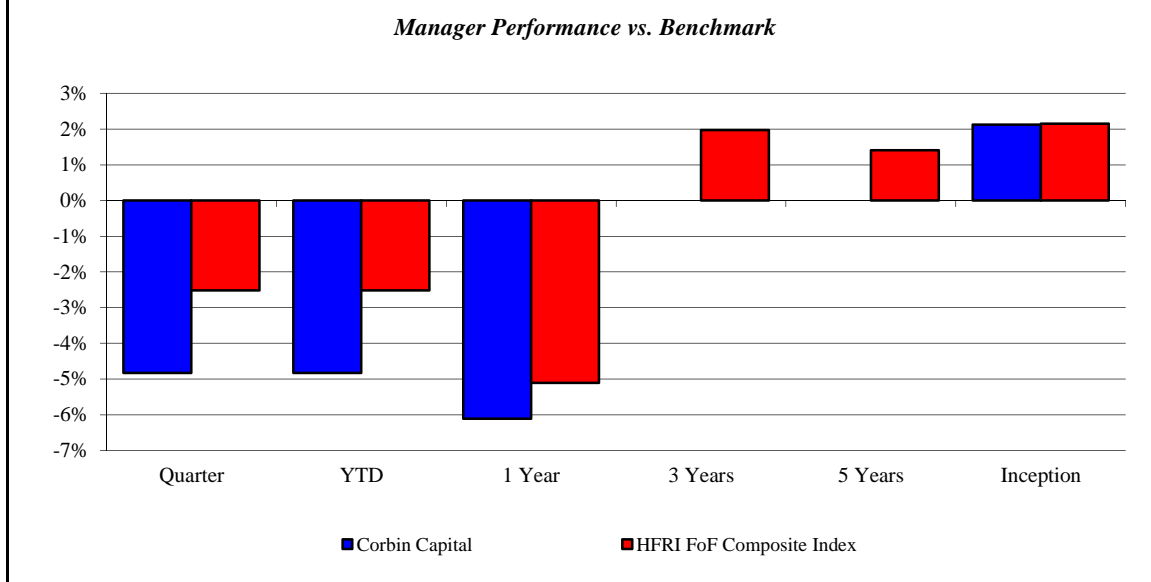
April 2006 - March 2016



# Corbin Capital

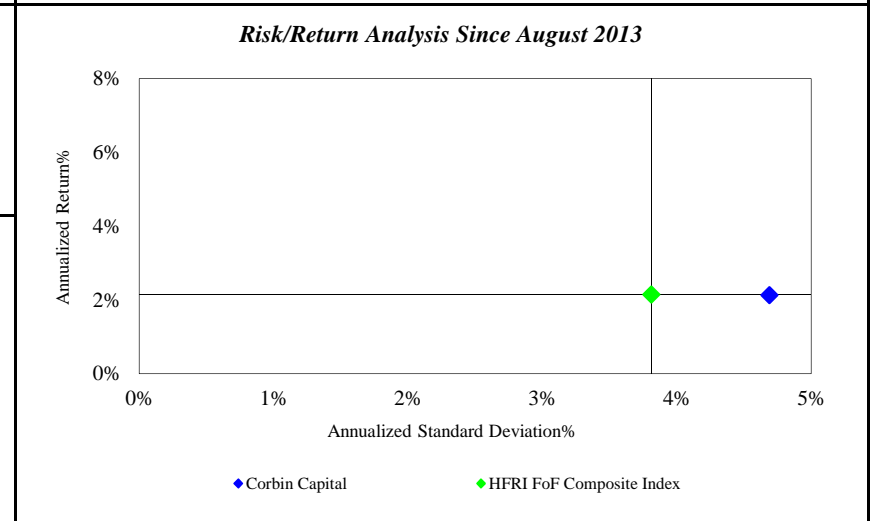
Monroe County Employees' Retirement System

As of 3/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Corbin Capital</b>	<b>-4.83%</b>	<b>-4.83%</b>	<b>-6.11%</b>	<b>N/A</b>	<b>N/A</b>	<b>2.13%</b>
HFRI FoF Composite Index	-2.52%	-2.52%	-5.11%	1.97%	1.41%	2.15%

*Inception as of Aug-13*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$6,292,077	\$6,378,042	\$2,985,072
<b>Contributions/Withdrawals</b>	\$0	\$0	\$3,000,000
<b><u>Investment Earnings</u></b>	<u>-\$303,778</u>	<u>-\$389,743</u>	<u>\$3,227</u>
<b>Ending Market Value</b>	\$5,988,299	\$5,988,299	\$5,988,299

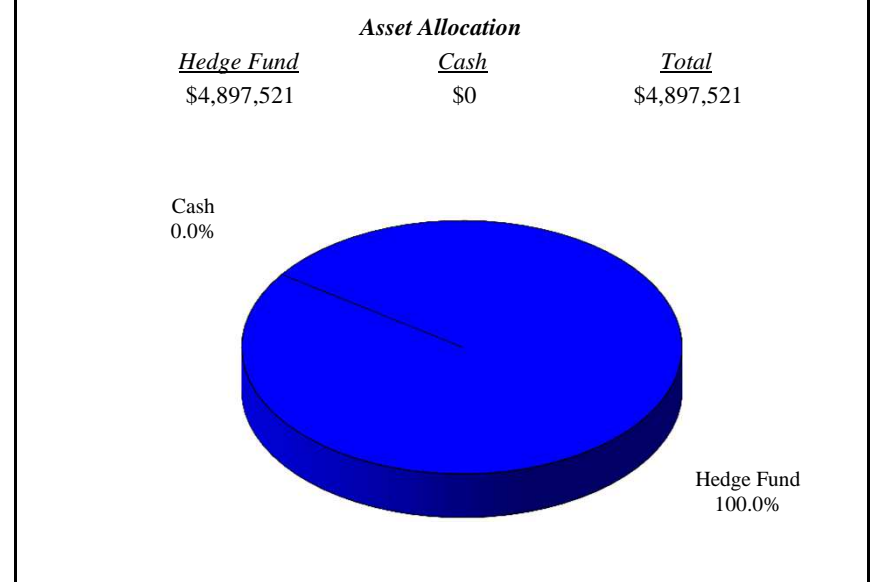
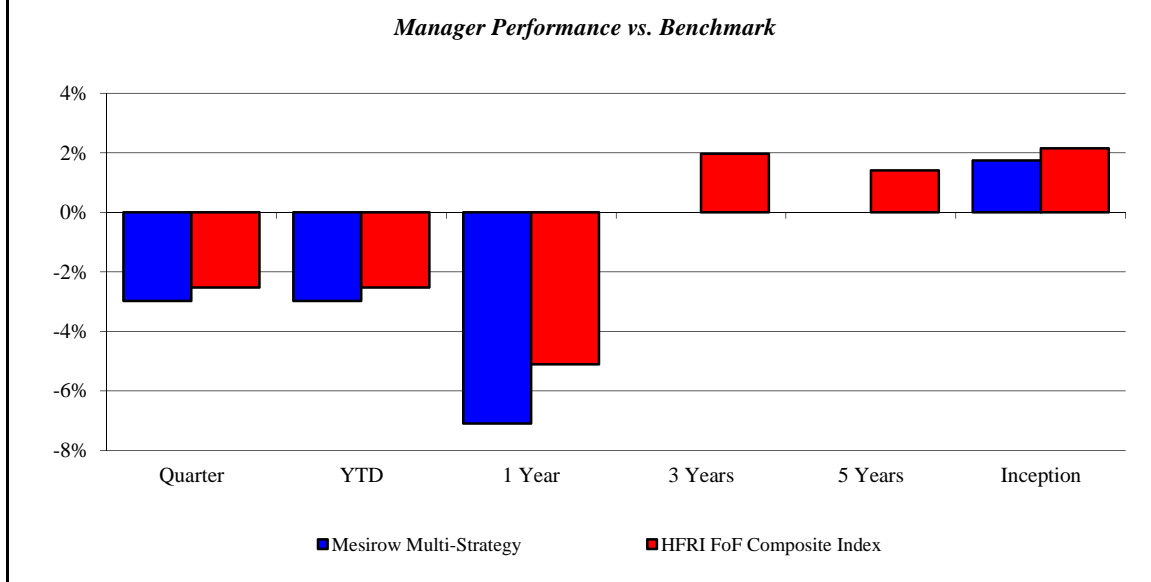
Annualized %	Return	Std. Dev.
<b>Corbin Capital</b>	<b>2.13%</b>	<b>4.69%</b>
HFRI FoF Composite Index	2.15%	3.81%

Source: Morgan Stanley and Manager statements.

# Mesirow Multi-Strategy

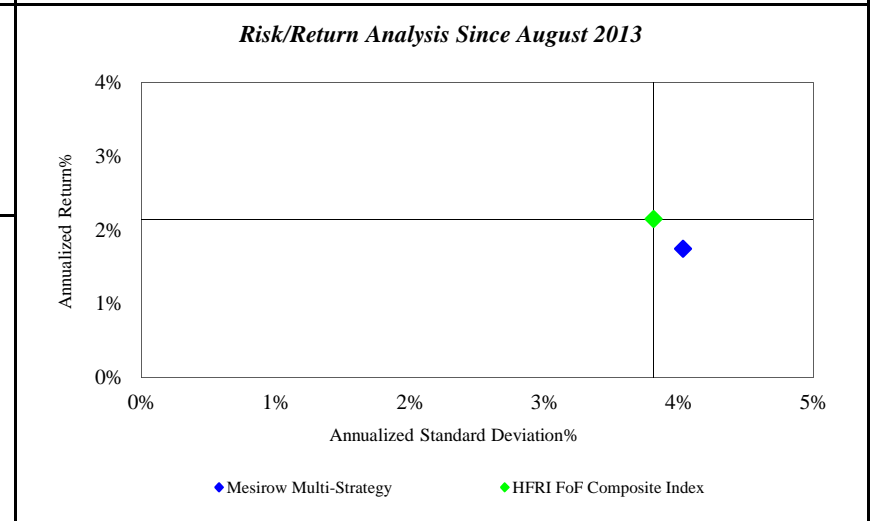
Monroe County Employees' Retirement System

As of 3/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Mesirow Multi-Strategy</b>	<b>-2.98%</b>	<b>-2.98%</b>	<b>-7.10%</b>	<b>N/A</b>	<b>N/A</b>	<b>1.75%</b>
HFRI FoF Composite Index	-2.52%	-2.52%	-5.11%	1.97%	1.41%	2.15%

*Inception as of Aug-13*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$5,047,985	\$5,271,591	\$1,995,461
<b>Contributions/Withdrawals</b>	\$0	\$0	\$3,000,000
<b>Investment Earnings</b>	<u>-\$150,464</u>	<u>-\$374,070</u>	<u>-\$97,940</u>
<b>Ending Market Value</b>	\$4,897,521	\$4,897,521	\$4,897,521

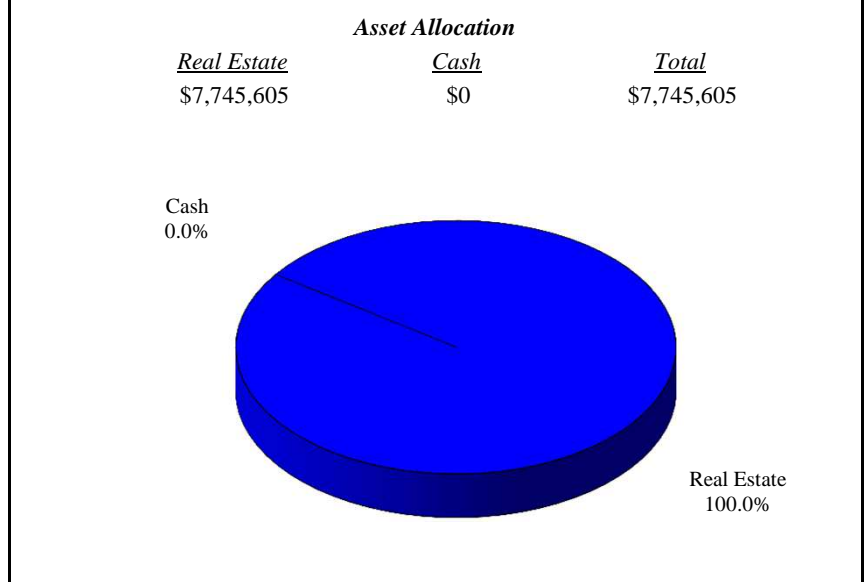
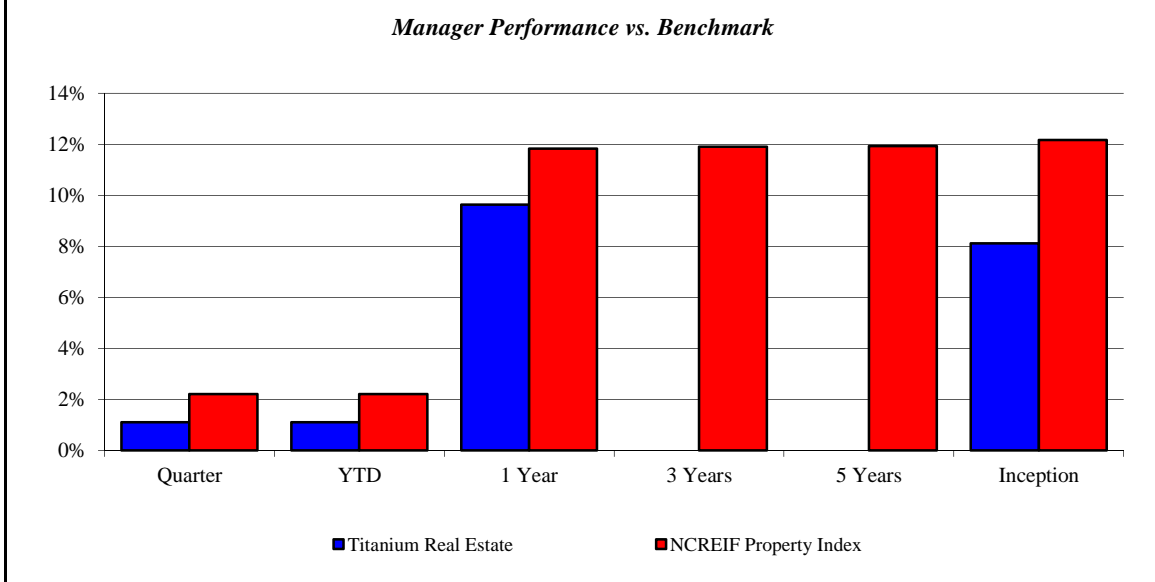
Annualized %	Return	Std. Dev.
<b>Mesirow Multi-Strategy</b>	<b>1.75%</b>	<b>4.03%</b>
HFRI FoF Composite Index	2.15%	3.81%

Source: Morgan Stanley and Manager statements.

# Titanium Real Estate

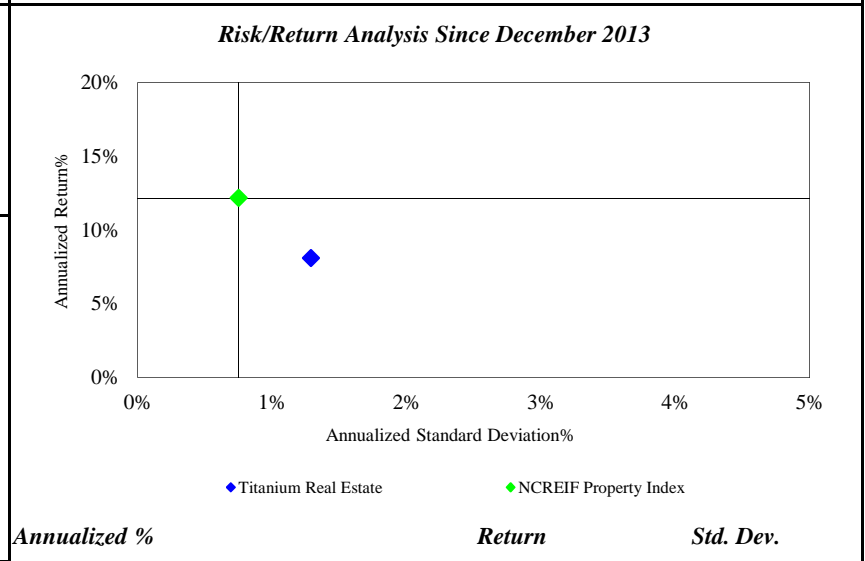
Monroe County Employees' Retirement System

As of 3/31/2016



<i>Investment Returns (%)</i>	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Titanium Real Estate</b>	<b>1.10%</b>	<b>1.10%</b>	<b>9.64%</b>	<b>N/A</b>	<b>N/A</b>	<b>8.12%</b>
NCREIF Property Index	2.21%	2.21%	11.84%	11.91%	11.93%	12.18%

*Inception as of Dec-13*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$7,685,635	\$7,134,236	\$3,500,000
<b>Contributions/Withdrawals</b>	\$0	\$0	\$3,347,750
<b><u>Investment Earnings</u></b>	<u>\$59,970</u>	<u>\$611,368</u>	<u>\$897,855</u>
<b>Ending Market Value</b>	\$7,745,605	\$7,745,605	\$7,745,605

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
<b>Titanium Real Estate</b>	<b>8.12%</b>	<b>1.29%</b>
NCREIF Property Index	12.18%	0.75%

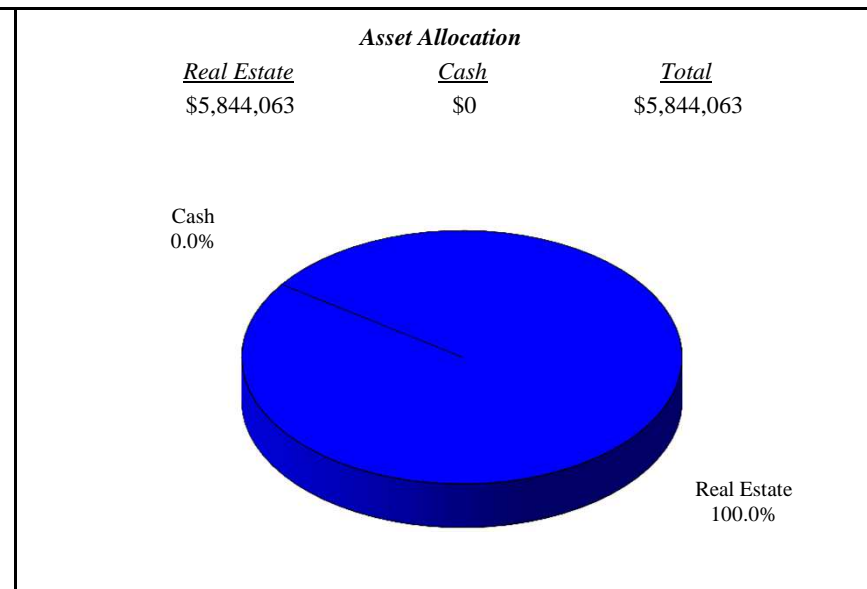
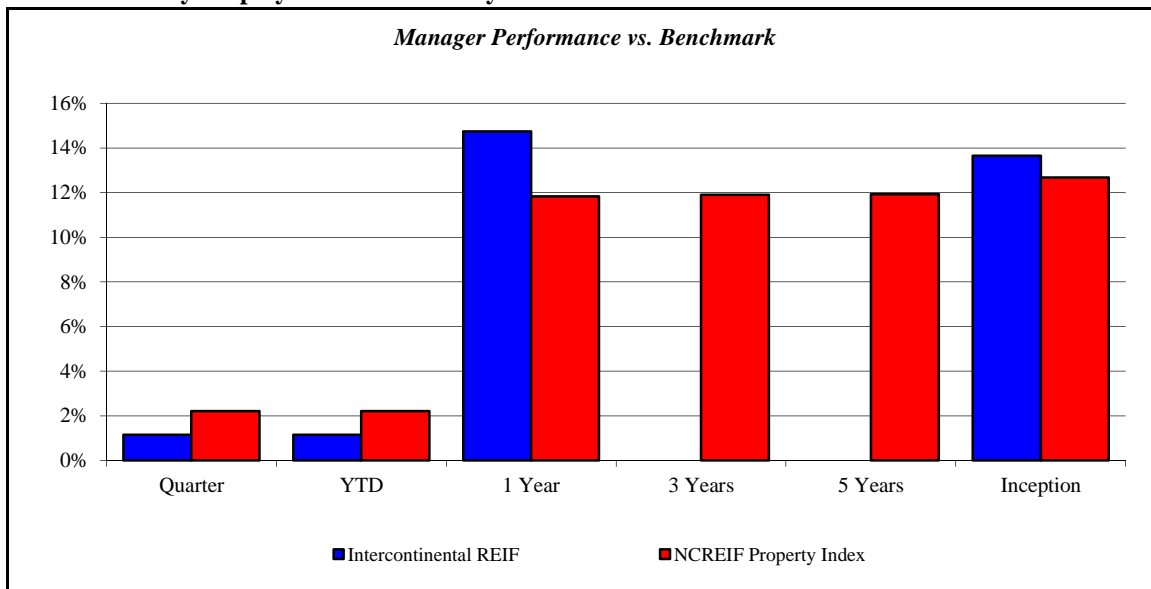
Source: Morgan Stanley and Manager statements.



## Intercontinental REIF

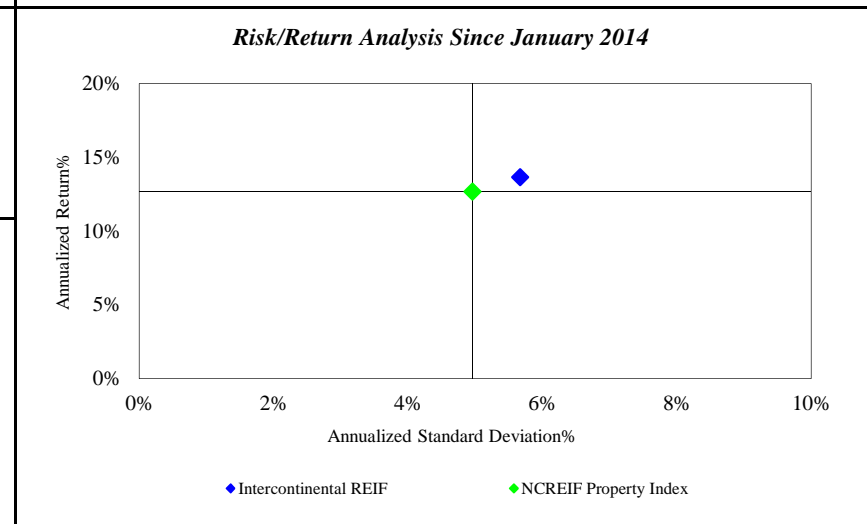
Monroe County Employees' Retirement System

As of 3/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Intercontinental REIF</b>	<b>1.15%</b>	<b>1.15%</b>	<b>14.75%</b>	<b>N/A</b>	<b>N/A</b>	<b>13.66%</b>
NCREIF Property Index	2.21%	2.21%	11.84%	11.91%	11.93%	12.68%

*Inception as of Jan-14*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$4,303,445	\$3,861,724	\$511,916
<b>Contributions/Withdrawals</b>	\$1,500,000	\$1,470,436	\$4,430,939
<b><u>Investment Earnings</u></b>	<u>\$40,618</u>	<u>\$511,903</u>	<u>\$901,208</u>
<b>Ending Market Value</b>	\$5,844,063	\$5,844,063	\$5,844,063

Annualized %	Return	Std. Dev.
<b>Intercontinental REIF</b>	<b>13.66%</b>	<b>5.67%</b>
NCREIF Property Index	12.68%	4.96%

Source: Morgan Stanley and Manager statements.

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