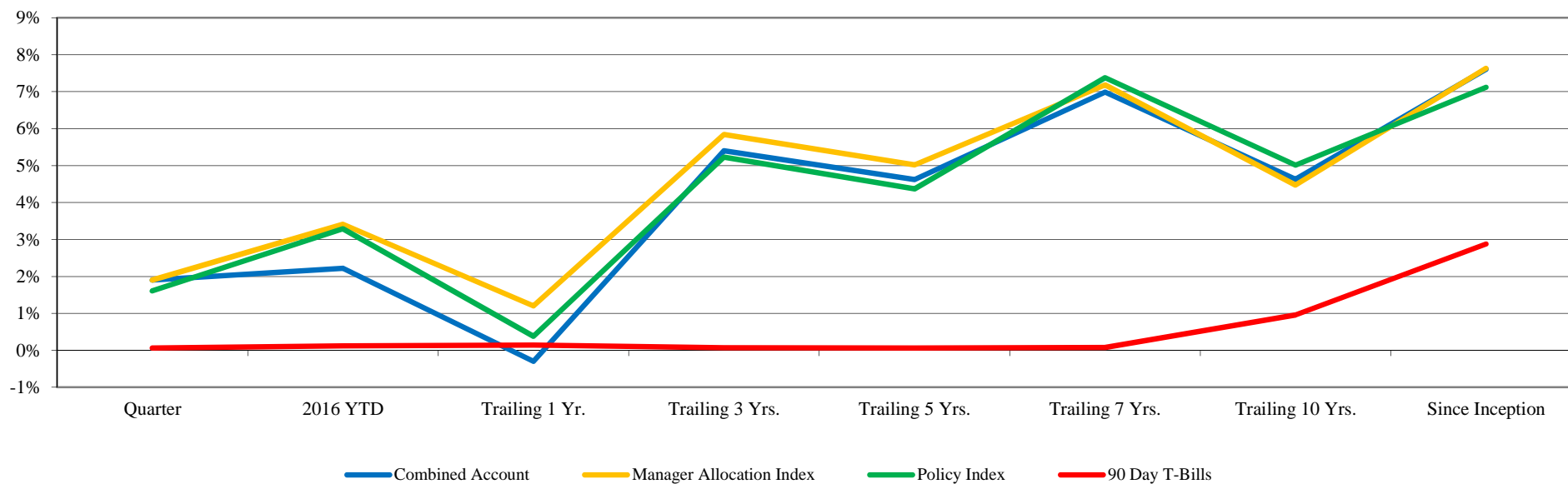


Total Fund Performance

Monroe County Employees' Retirement System

As of 6/30/2016



	<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>Trailing</u> <u>7 Years</u>	<u>Trailing</u> <u>10 Years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
Combined Account	1.90%	2.22%	-0.30%	5.40%	4.62%	6.99%	4.63%	7.61%	Jun-90
<i>Manager Allocation Index</i>	<i>1.90%</i>	<i>3.41%</i>	<i>1.20%</i>	<i>5.84%</i>	<i>5.02%</i>	<i>7.18%</i>	<i>4.47%</i>	<i>7.63%</i>	
<i>Policy Index</i>	<i>1.61%</i>	<i>3.29%</i>	<i>0.38%</i>	<i>5.23%</i>	<i>4.37%</i>	<i>7.38%</i>	<i>5.01%</i>	<i>7.12%</i>	
<i>90 Day T-Bills</i>	<i>0.06%</i>	<i>0.12%</i>	<i>0.14%</i>	<i>0.07%</i>	<i>0.06%</i>	<i>0.08%</i>	<i>0.96%</i>	<i>2.88%</i>	

Change in Value

Beginning Market Value	\$183,539,807	\$182,850,024	\$191,365,411	\$176,602,561	\$175,419,356	\$149,502,405	\$165,466,459	\$41,150,781
Net Flow	(\$3,163,395)	(\$2,818,122)	(\$5,762,956)	(\$18,435,902)	(\$26,562,828)	(\$40,874,947)	(\$52,137,523)	(\$84,969,754)
Investment Earnings	\$3,055,672	\$3,400,182	(\$2,170,372)	\$25,265,425	\$34,575,556	\$74,804,625	\$70,103,148	\$227,251,056
Ending Market Value	\$183,432,084	\$183,432,084	\$183,432,084	\$183,432,084	\$183,432,084	\$183,432,084	\$183,432,084	\$183,432,084

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.

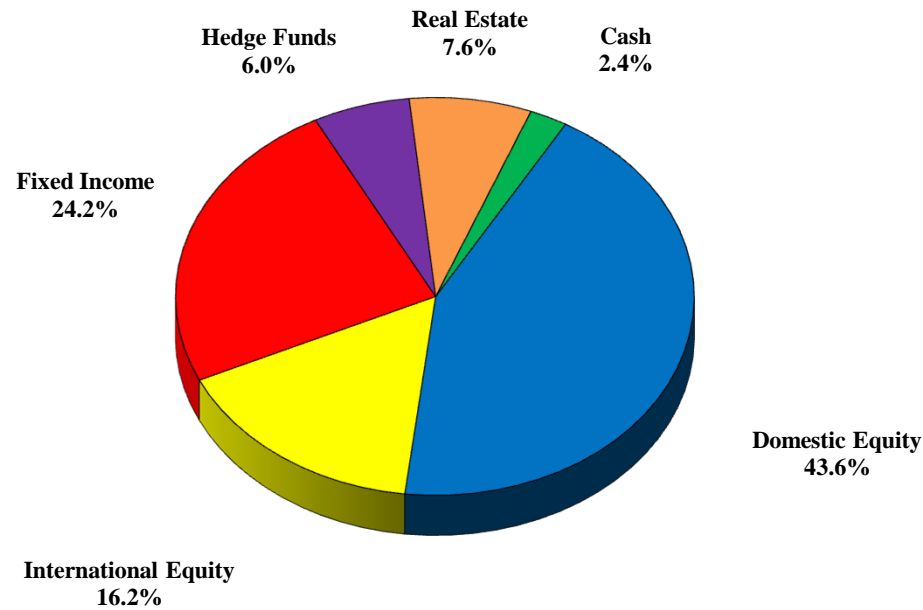
The Manager Allocation Index reflects the actual manager allocation at the beginning of each quarter, using each Manager's Index. Periods greater than one year are annualized.

Source: Morgan Stanley and Manager Statements

Asset Allocation

Monroe County Employees' Retirement System

As of 6/30/2016

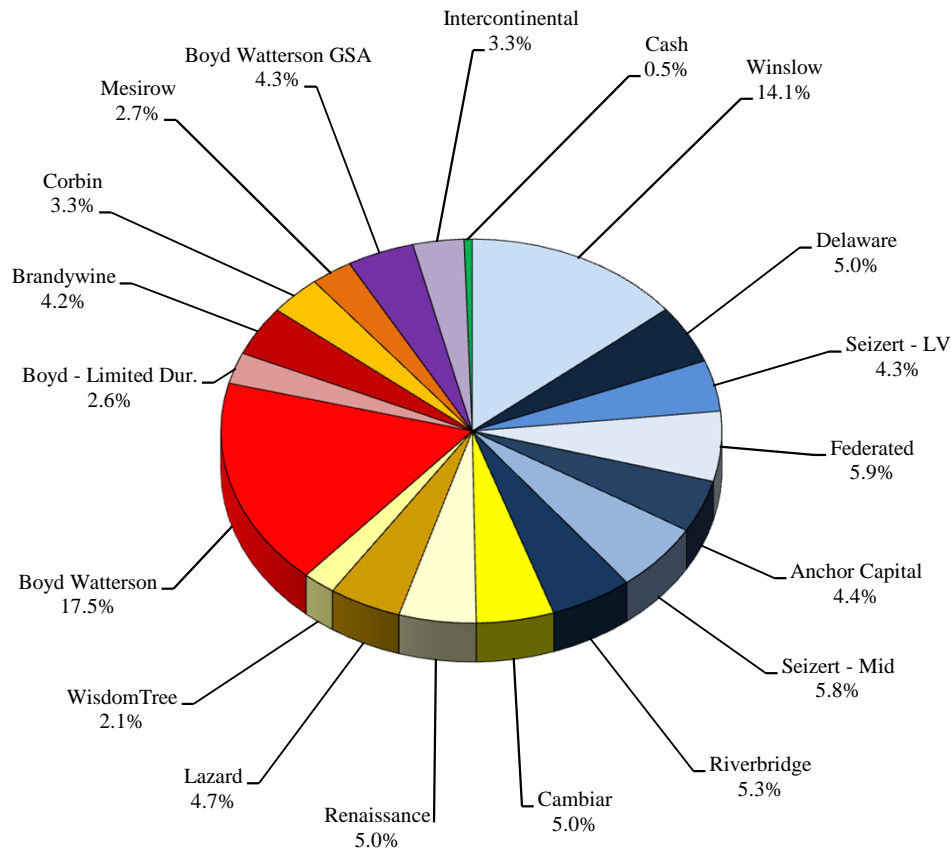


<u>Asset Class</u>	<u>Market</u>	<u>Portfolio</u>	<u>Policy</u>	<u>Over / Under Weight</u>	
	<u>Value</u>	<u>Percentage</u>	<u>Allocation</u>	<u>Percent</u>	<u>Dollar</u>
Domestic Equity	\$79,901,598	43.6%	43.0%	0.6%	\$1,025,802
International Equity	\$29,745,357	16.2%	18.0%	-1.8%	-\$3,272,418
Fixed Income	\$44,457,884	24.2%	32.0%	-7.8%	-\$14,240,383
Hedge Funds	\$11,050,398	6.0%	3.00%	3.0%	\$5,547,435
Real Estate	\$13,957,344	7.6%	3.00%	4.6%	\$8,454,382
Cash	\$4,319,503	2.4%	1.0%	1.4%	\$2,485,182
Combined Accounts	\$183,432,084	100.0%	100.0%		

Allocation by Manager / Style

Monroe County Employees' Retirement System

As of 6/30/2016



<u>Manager</u>	<u>Asset Class</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>
Winslow	Large Growth	\$25,828,022	14.1%
Delaware	Large Value	\$9,104,323	5.0%
Seizert - LV	Large Value	\$7,875,640	4.3%
Federated	Large Core	\$10,802,875	5.9%
Anchor Capital	Mid Cap Value	\$8,116,920	4.4%
Seizert - Mid	Mid Cap Core	\$10,626,966	5.8%
Riverbridge	S/Mid Growth	\$9,731,357	5.3%
Cambiar	International	\$9,156,673	5.0%
Renaissance	International	\$9,115,501	5.0%
Lazard	Emerging Markets	\$8,558,741	4.7%
WisdomTree	International	\$3,865,166	2.1%
Boyd Watterson	Fixed Income	\$32,148,664	17.5%
Boyd - Limited Dur.	Fixed Income	\$4,815,334	2.6%
Brandywine	Global FI	\$7,713,499	4.2%
Corbin	Hedge Fund	\$6,131,010	3.3%
Mesirow	Hedge Fund	\$4,919,388	2.7%
Boyd Watterson GSA	Real Estate	\$7,937,095	4.3%
Intercontinental	Real Estate	\$6,020,249	3.3%
<u>Cash</u>	<u>Cash</u>	<u>\$964,660</u>	<u>0.5%</u>
Combined Accounts		\$183,432,084	100.0%

Source: Morgan Stanley and Manager Statements

Asset Class / Manager Performance

Monroe County Employees' Retirement System

As of 6/30/2016

	<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>
<u>Large Cap Equities</u>							
Winslow Large Growth	1.34%	-4.29%	-2.36%	11.07%	9.37%	10.01%	Jan-11
<i>Russell 1000 Growth Index</i>	<i>0.61%</i>	<i>1.36%</i>	<i>3.02%</i>	<i>13.07%</i>	<i>12.35%</i>	<i>12.19%</i>	
Delaware Large Value	9.71%	11.37%	10.95%	N/A	N/A	8.66%	Sep-14
<i>Russell 1000 Value Index</i>	<i>4.58%</i>	<i>6.30%</i>	<i>2.86%</i>	<i>9.87%</i>	<i>11.35%</i>	<i>4.12%</i>	
Seizert Large Value	2.37%	2.36%	0.14%	N/A	N/A	1.03%	Sep-14
<i>Russell 1000 Value Index</i>	<i>4.58%</i>	<i>6.30%</i>	<i>2.86%</i>	<i>9.87%</i>	<i>11.35%</i>	<i>4.12%</i>	
Federated Strategic Dividend	6.93%	15.27%	20.33%	13.74%	N/A	13.90%	Oct-12
<i>Dow Jones Select Dividend Index</i>	<i>5.40%</i>	<i>15.55%</i>	<i>17.87%</i>	<i>14.12%</i>	<i>14.23%</i>	<i>15.41%</i>	
<u>Small & Mid Cap Equities</u>							
Anchor Capital Mid Value	3.73%	7.54%	6.24%	9.98%	9.55%	10.86%	Nov-01
<i>Russell Mid Cap Value Index</i>	<i>4.77%</i>	<i>8.87%</i>	<i>3.25%</i>	<i>11.00%</i>	<i>11.70%</i>	<i>10.16%</i>	
Seizert Small / Mid Core	-0.66%	1.21%	-9.11%	N/A	N/A	-0.33%	Jan-14
<i>Russell 2500 Index</i>	<i>3.57%</i>	<i>3.98%</i>	<i>-3.67%</i>	<i>8.61%</i>	<i>9.48%</i>	<i>4.27%</i>	
Riverbridge S/Mid Growth	4.31%	3.26%	-1.20%	N/A	N/A	3.46%	Mar-14
<i>Russell 2500 Growth Index</i>	<i>2.70%</i>	<i>-0.03%</i>	<i>-7.69%</i>	<i>9.06%</i>	<i>9.27%</i>	<i>2.50%</i>	
<u>International Equities</u>							
Cambiar International	N/A	N/A	N/A	N/A	N/A	-5.28%	Apr-16
<i>MSCI EAFE Index (Net)</i>	<i>-1.46%</i>	<i>-4.42%</i>	<i>-10.16%</i>	<i>2.06%</i>	<i>1.68%</i>	<i>-4.23%</i>	
Renaissance Int'l Equity	-2.66%	-3.28%	-9.50%	5.02%	3.09%	9.40%	Nov-08
<i>MSCI EAFE Index (Net)</i>	<i>-1.46%</i>	<i>-4.42%</i>	<i>-10.16%</i>	<i>2.06%</i>	<i>1.68%</i>	<i>7.39%</i>	
Lazard Emerging Markets	5.26%	15.90%	-6.17%	-0.75%	-0.80%	-0.98%	Dec-10
<i>MSCI Emerging Markets Index (Net)</i>	<i>0.80%</i>	<i>6.60%</i>	<i>-11.71%</i>	<i>-1.21%</i>	<i>-3.44%</i>	<i>-2.95%</i>	
WisdomTree Japan Hedged Equity	-10.32%	-21.20%	-27.84%	N/A	N/A	-17.76%	Feb-15
<i>MSCI Japan Index</i>	<i>1.03%</i>	<i>-5.41%</i>	<i>-8.64%</i>	<i>3.00%</i>	<i>4.45%</i>	<i>-3.19%</i>	

Source: Morgan Stanley and Manager Statements

Asset Class / Manager Performance

Monroe County Employees' Retirement System

As of 6/30/2016

	<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>
<u>Fixed Income</u>							
Boyd Watterson Intermediate FI	1.83%	4.44%	5.13%	3.52%	3.27%	5.97%	Jun-90
<i>BC Intermediate Gov't/Credit Index</i>	1.59%	4.07%	4.33%	2.95%	2.90%	5.82%	
Boyd Watterson Limited Duration	1.22%	3.44%	3.81%	N/A	N/A	2.57%	Dec-13
<i>ML 1-3 Yr Corporate Index</i>	1.04%	2.27%	2.32%	1.97%	2.14%	1.79%	
Brandywine Global FI	0.45%	8.33%	3.65%	2.00%	3.59%	5.97%	May-04
<i>Citi World Gov't Bond Index</i>	3.41%	10.74%	11.26%	2.65%	1.18%	4.10%	
<u>Hedge Funds</u>							
Corbin Capital	2.35%	-2.56%	-4.90%	N/A	N/A	2.77%	Aug-13
<i>HFRI FoF Composite Index</i>	0.51%	-2.62%	-5.44%	1.90%	1.62%	1.91%	
Mesirow Multi-Strategy	0.53%	-2.55%	-6.93%	N/A	N/A	1.75%	Aug-13
<i>HFRI FoF Composite Index</i>	0.51%	-2.62%	-5.44%	1.90%	1.62%	1.91%	
<u>Real Estate</u>							
Boyd Watterson GSA	2.72%	3.85%	10.39%	N/A	N/A	8.44%	Dec-13
<i>NCREIF Property Index</i>	2.03%	4.28%	10.64%	11.60%	11.51%	11.79%	
Intercontinental REIF	1.65%	2.82%	12.83%	N/A	N/A	12.87%	Jan-14
<i>NCREIF Property Index</i>	2.03%	4.28%	10.64%	11.60%	11.51%	12.22%	

Source: Morgan Stanley and Manager Statements

Public Act 314 Review

Monroe County Employees' Retirement System

As of 6/30/2016

	Global Equity	Foreign Securities	Fixed Income	Cash	Real Estate	Basket Clause	Total	% of Portfolio
Winslow	\$25,679,672	\$0	\$0	\$148,350	\$0	\$0	\$25,828,022	14.1%
Delaware	\$8,659,381	\$0	\$0	\$444,943	\$0	\$0	\$9,104,323	5.0%
Seizert Capital - Large Value	\$7,550,564	\$0	\$0	\$325,075	\$0	\$0	\$7,875,640	4.3%
Federated	\$10,710,272	\$0	\$0	\$92,603	\$0	\$0	\$10,802,875	5.9%
Anchor Capital	\$7,620,564	\$0	\$0	\$496,355	\$0	\$0	\$8,116,920	4.4%
Seizert Capital - Mid Cap	\$10,278,850	\$0	\$0	\$348,117	\$0	\$0	\$10,626,966	5.8%
Riverbridge	\$9,402,296	\$0	\$0	\$329,062	\$0	\$0	\$9,731,357	5.3%
Cambiar	\$8,695,679	\$0	\$0	\$460,994	\$0	\$0	\$9,156,673	5.0%
Renaissance	\$8,869,003	\$0	\$0	\$246,498	\$0	\$0	\$9,115,501	5.0%
Lazard	\$8,315,509	\$0	\$0	\$243,233	\$0	\$0	\$8,558,741	4.7%
WisdomTree	\$3,865,166	\$0	\$0	\$0	\$0	\$0	\$3,865,166	2.1%
Boyd Watterson	\$0	\$0	\$31,929,051	\$219,613	\$0	\$0	\$32,148,664	17.5%
Boyd Limited Duration	\$0	\$0	\$4,815,334	\$0	\$0	\$0	\$4,815,334	2.6%
Brandywine	\$0	\$5,239,009	\$2,244,628	\$229,862	\$0	\$0	\$7,713,499	4.2%
Corbin	\$3,835,560	\$429,171	\$814,811	\$0	\$0	\$1,051,468	\$6,131,010	3.3%
Mesirow	\$3,332,885	\$312,381	\$1,033,563	\$0	\$0	\$240,558	\$4,919,388	2.7%
Boyd Watterson GSA	\$0	\$0	\$0	\$0	\$7,937,095	\$0	\$7,937,095	4.3%
Intercontinental	\$0	\$0	\$0	\$0	\$6,020,249	\$0	\$6,020,249	3.3%
Cash	\$0	\$0	\$0	\$964,660	\$0	\$0	\$964,660	0.5%
Total	\$116,815,400	\$5,980,560	\$40,837,388	\$4,549,365	\$13,957,344	\$1,292,026	\$183,432,084	
% of Portfolio	63.7%	3.3%	22.3%	2.5%	7.6%	0.7%		
Max per PA 314?	70.0%	20.0%	100.0%	100.0%	10.0%	15.0%		
In Compliance?	Yes	Yes	Yes	Yes	Yes	Yes		

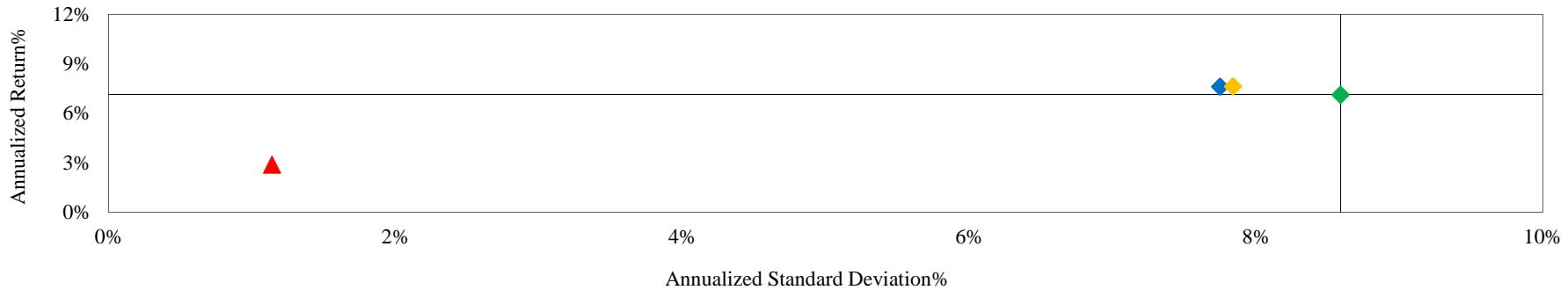
Source: Morgan Stanley and Manager Statements

Total Fund Risk / Return Analysis

Monroe County Employees' Retirement System

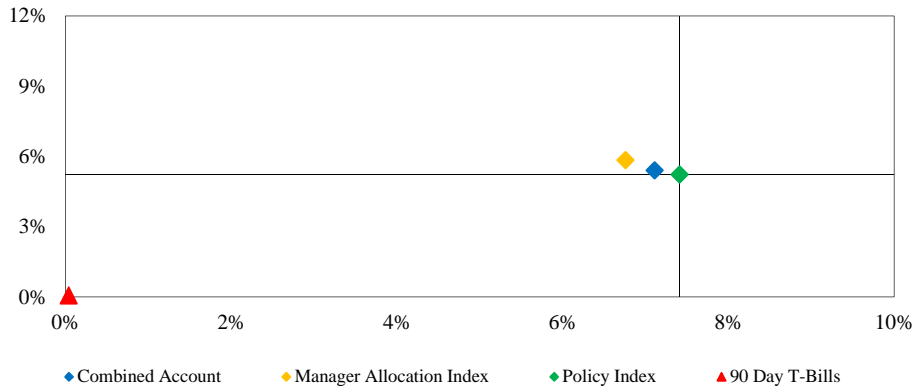
As of 6/30/2016

Risk / Return Analysis Since 6/1990 (Inception)



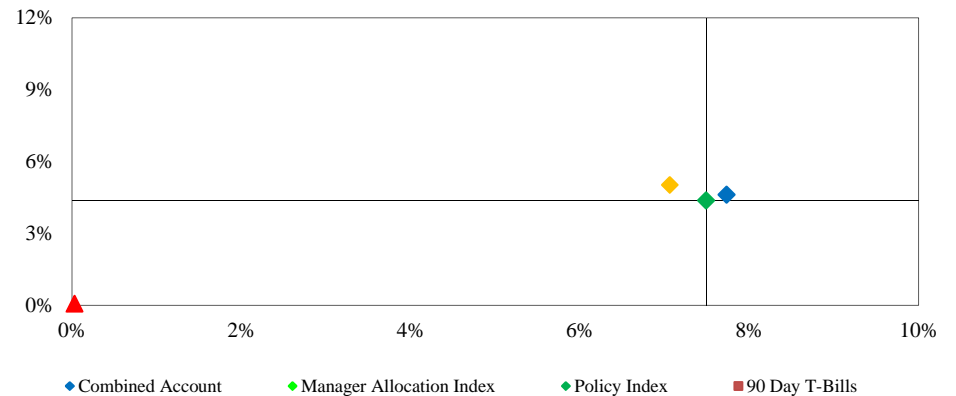
	<i>Annualized %</i>	<i>Return</i>	<i>Standard Deviation</i>
Combined Account	7.61%	7.75%	7.75%
Manager Allocation Index	7.63%	7.84%	7.84%
Policy Index	7.12%	8.59%	8.59%
90 Day T-Bills	2.88%	1.14%	1.14%

Risk / Return - Trailing 3 Years



	<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
Combined Account	5.40%	7.11%	7.11%
Manager Allocation Index	5.84%	6.76%	6.76%
Policy Index	5.23%	7.41%	7.41%
90 Day T-Bills	0.07%	0.04%	0.04%

Risk / Return - Trailing 5 Years



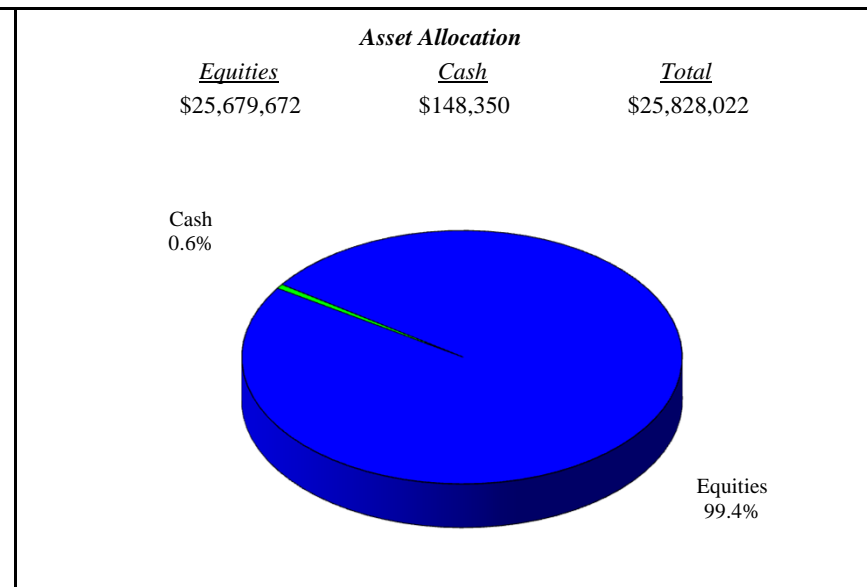
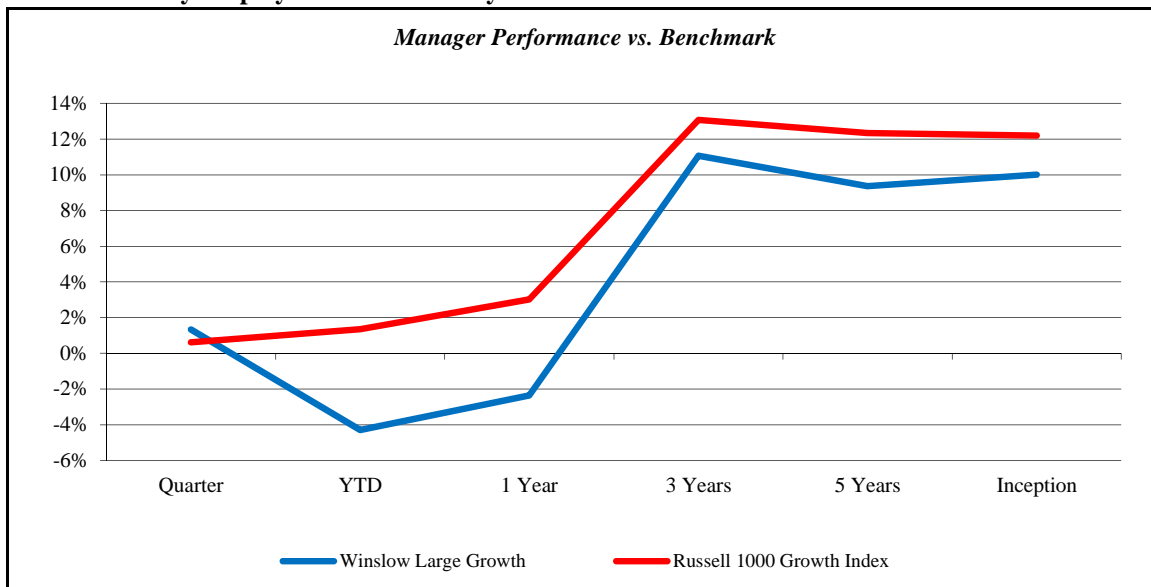
	<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
Combined Account	4.62%	7.73%	7.73%
Manager Allocation Index	5.02%	7.06%	7.06%
Policy Index	4.37%	7.49%	7.49%
90 Day T-Bills	0.06%	0.03%	0.03%

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Winslow Large Growth

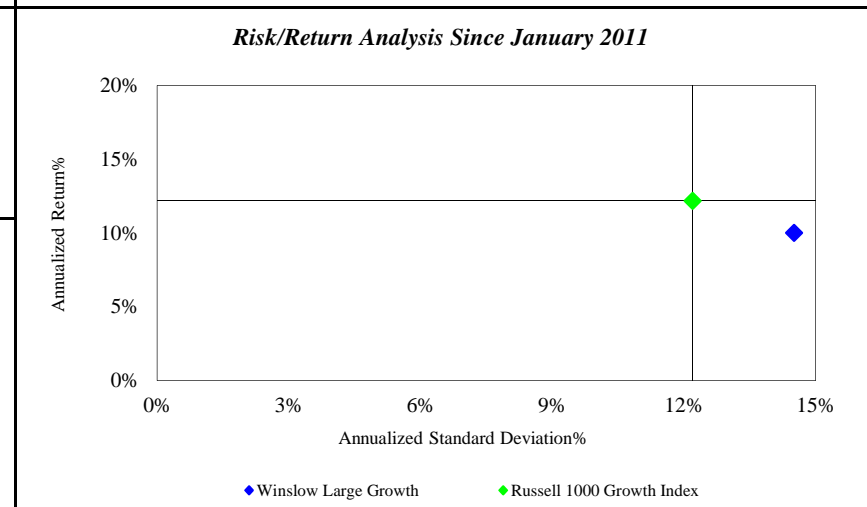
Monroe County Employees' Retirement System

As of 6/30/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Winslow Large Growth	1.34%	-4.29%	-2.36%	11.07%	9.37%	10.01%
Russell 1000 Growth Index	0.61%	1.36%	3.02%	13.07%	12.35%	12.19%

Inception as of Jan-11



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$25,578,323	\$28,129,137	\$13,433,059
Contributions/Withdrawals	-\$54,004	-\$1,434,874	\$1,784,588
Investment Earnings	<u>\$303,702</u>	<u>-\$866,241</u>	<u>\$10,610,374</u>
Ending Market Value	\$25,828,022	\$25,828,022	\$25,828,022

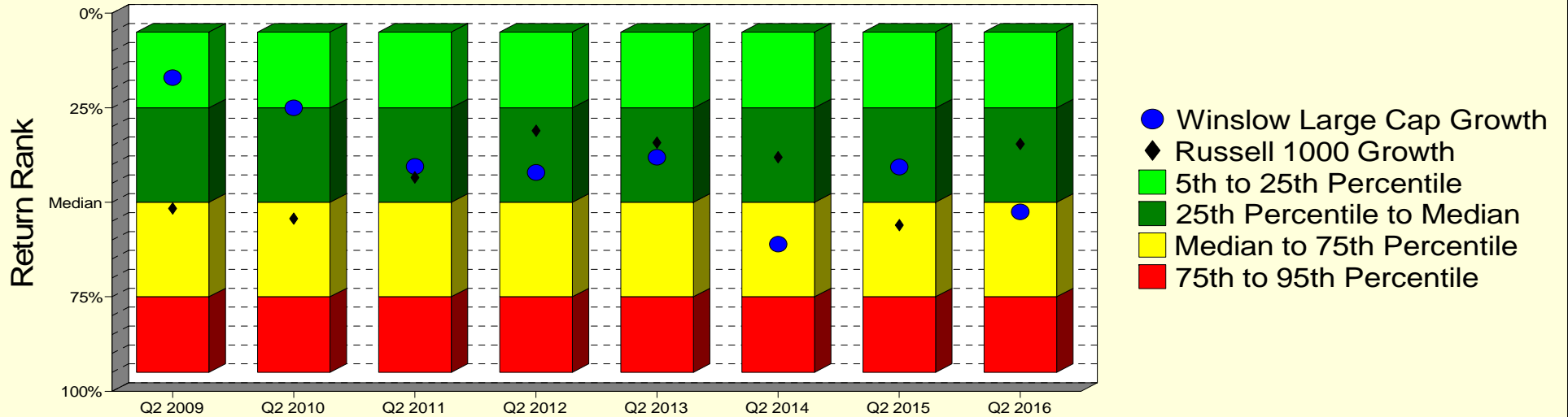
Annualized %	Return	Std. Dev.
Winslow Large Growth	10.01%	14.51%
Russell 1000 Growth Index	12.19%	12.20%

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

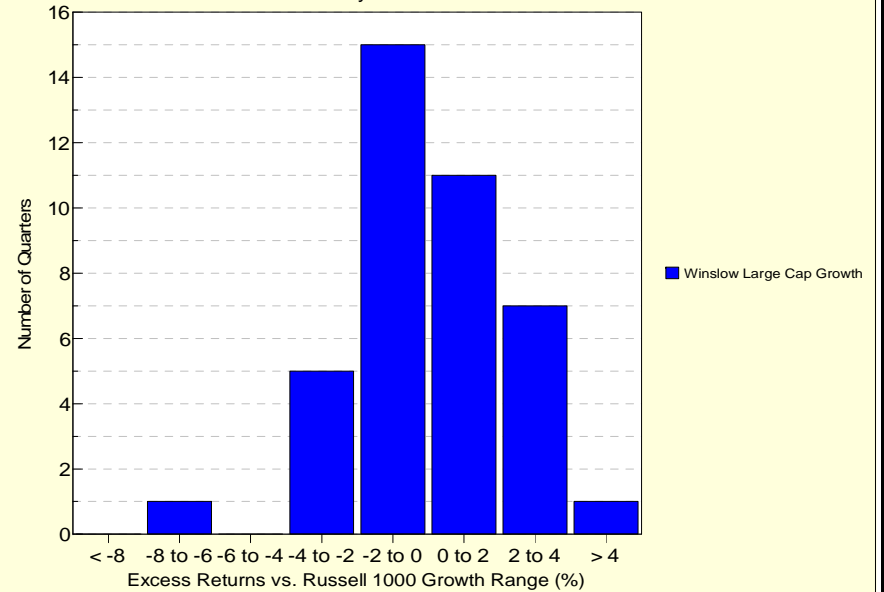
12-Quarter Moving Windows, Computed Yearly

	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016
	406 mng	377 mng	361 mng	338 mng	313 mng	307 mng	296 mng	279 mng
Winslow Large Cap Growth	17.04%	25.00%	40.56%	42.14%	38.14%	61.11%	40.68%	52.52%
Russell 1000 Growth	51.62%	54.29%	43.41%	31.11%	34.27%	38.11%	56.05%	34.64%

PSN Large Cap Growth Gross

Histogram of Excess Returns vs. Russell 1000 Growth

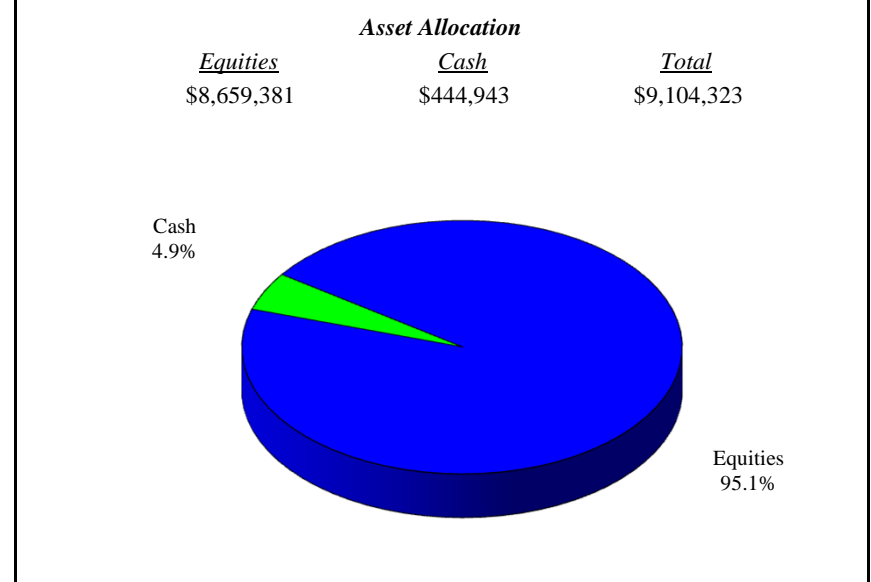
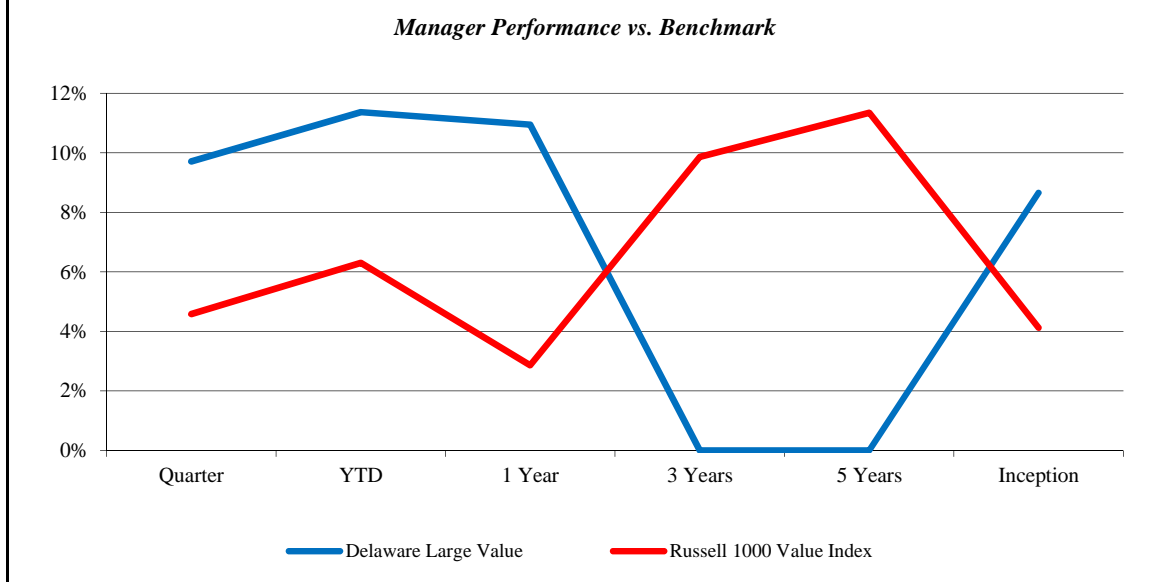
July 2006 - June 2016



Delaware Large Value

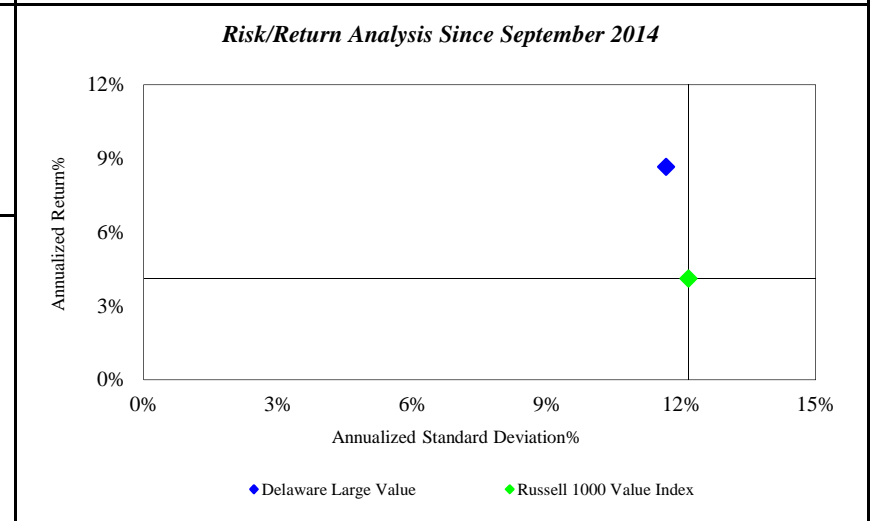
Monroe County Employees' Retirement System

As of 6/30/2016



<i>Investment Returns (%)</i>	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Delaware Large Value	9.71%	11.37%	10.95%	N/A	N/A	8.66%
Russell 1000 Value Index	4.58%	6.30%	2.86%	9.87%	11.35%	4.12%

Inception as of Sep-14



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$8,298,542	\$8,209,883	\$7,878,830
Contributions/Withdrawals	\$11,739	\$39,573	\$74,684
<u>Investment Earnings</u>	<u>\$794,042</u>	<u>\$854,868</u>	<u>\$1,150,809</u>
Ending Market Value	\$9,104,323	\$9,104,323	\$9,104,323

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Delaware Large Value	8.66%	11.66%
Russell 1000 Value Index	4.12%	12.16%

Source: Morgan Stanley and Manager statements.

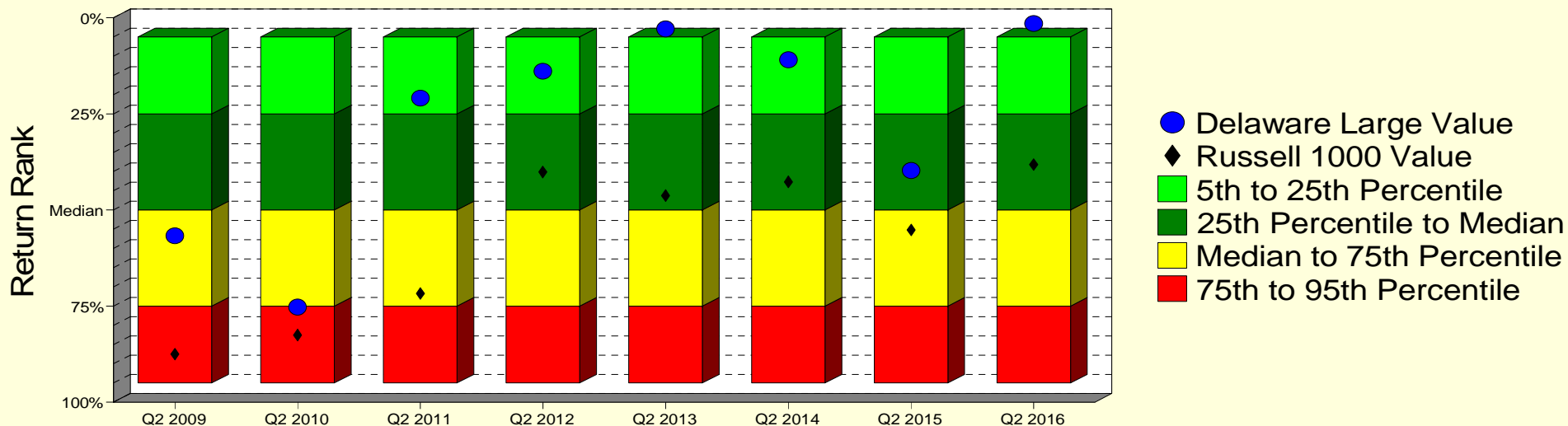
Delaware Large Value

Monroe County Employees' Retirement System

As of 6/30/2016

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

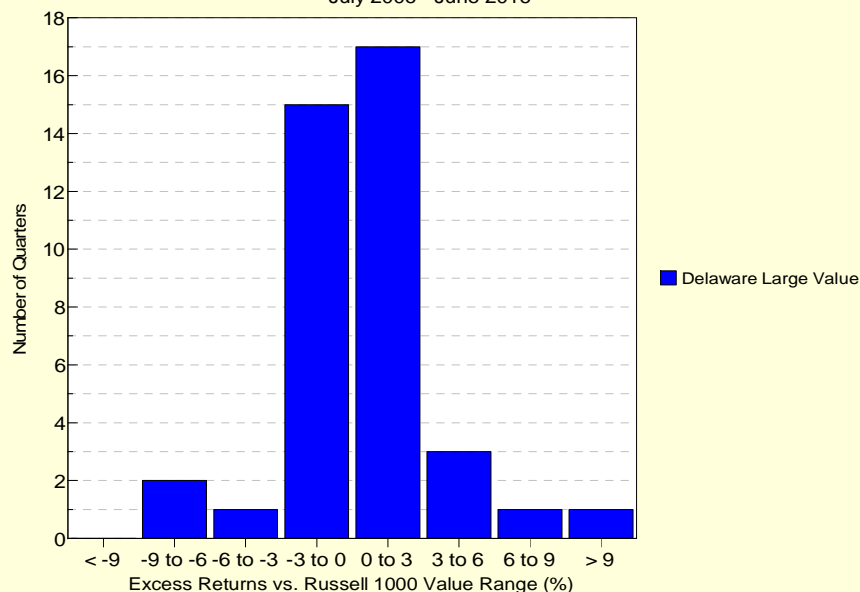
12-Quarter Moving Windows, Computed Yearly

	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016
	413 mng	415 mng	406 mng	407 mng	381 mng	364 mng	354 mng	328 mng
Delaware Large Value	56.70%	75.26%	20.88%	13.87%	2.87%	10.91%	39.75%	1.51%
Russell 1000 Value	87.50%	82.52%	71.72%	40.16%	46.22%	42.67%	55.17%	38.23%

PSN Large Cap Value Gross

Histogram of Excess Returns vs. Russell 1000 Value

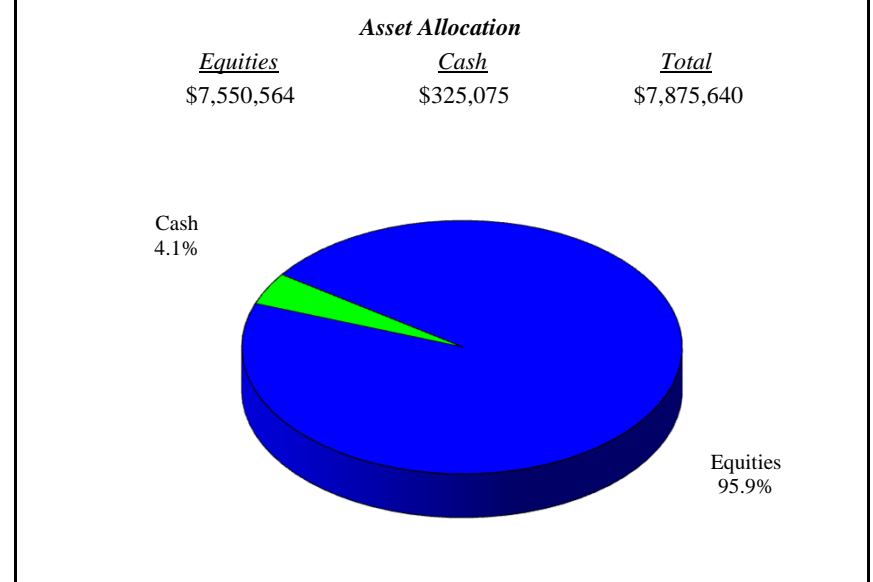
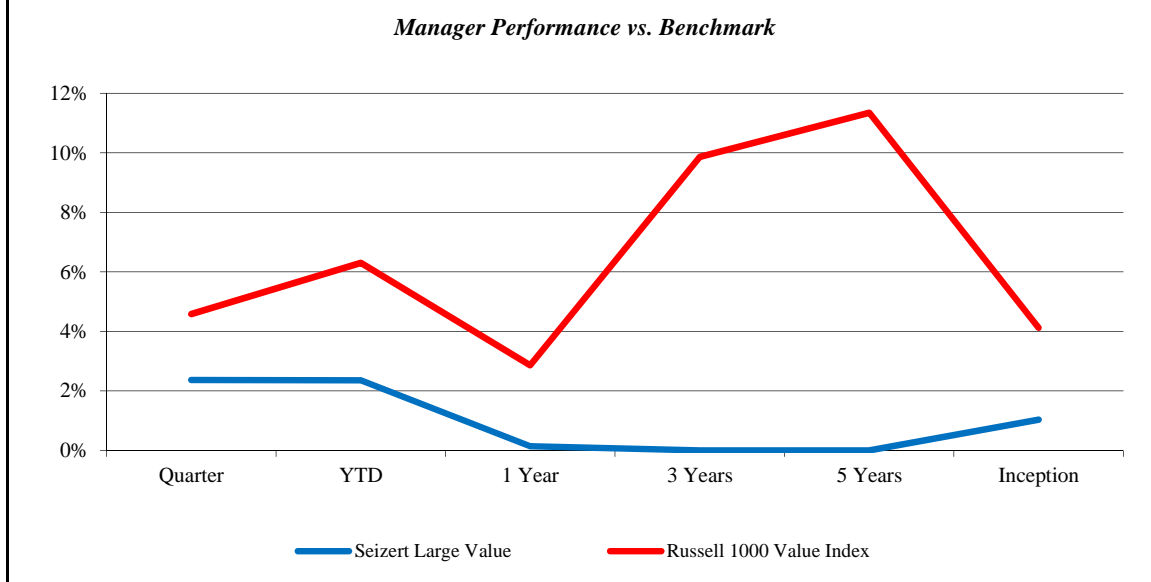
July 2006 - June 2016



Seizert Large Value

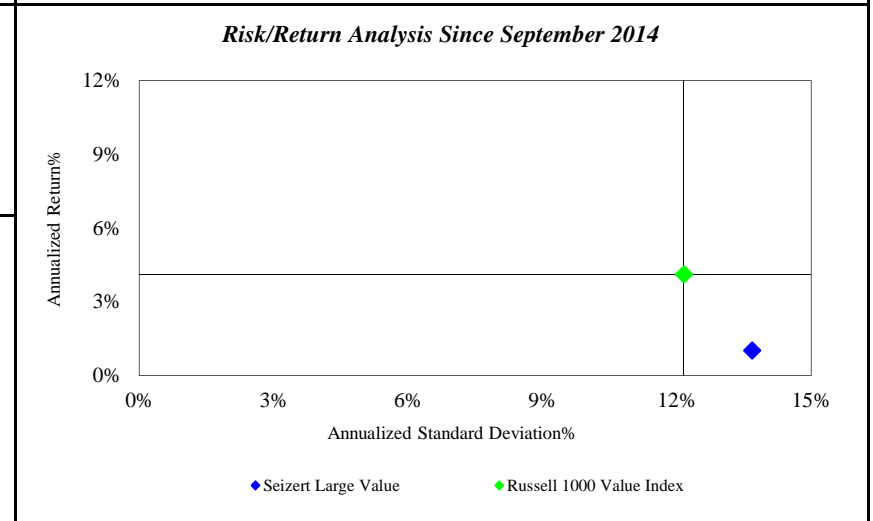
Monroe County Employees' Retirement System

As of 6/30/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Seizert Large Value	2.37%	2.36%	0.14%	N/A	N/A	1.03%
Russell 1000 Value Index	4.58%	6.30%	2.86%	9.87%	11.35%	4.12%

Inception as of Sep-14



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$7,691,149	\$7,869,167	\$7,735,486
Contributions/Withdrawals	\$1,911	\$7,616	\$13,893
<u>Investment Earnings</u>	<u>\$182,580</u>	<u>-\$1,143</u>	<u>\$126,261</u>
Ending Market Value	\$7,875,640	\$7,875,640	\$7,875,640

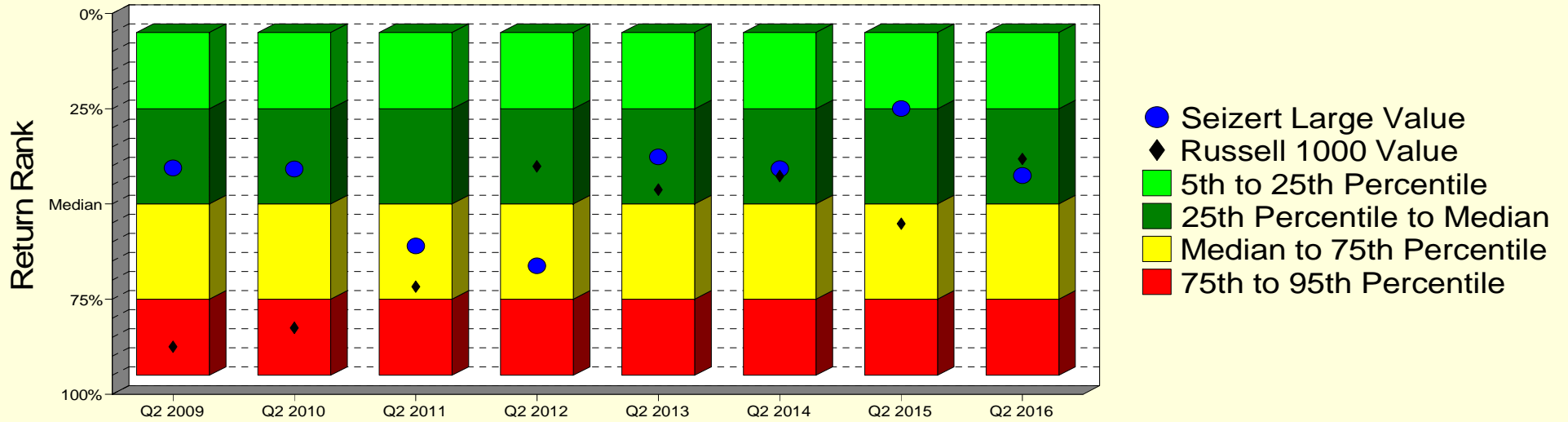
<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Seizert Large Value	1.03%	13.68%
Russell 1000 Value Index	4.12%	12.16%

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

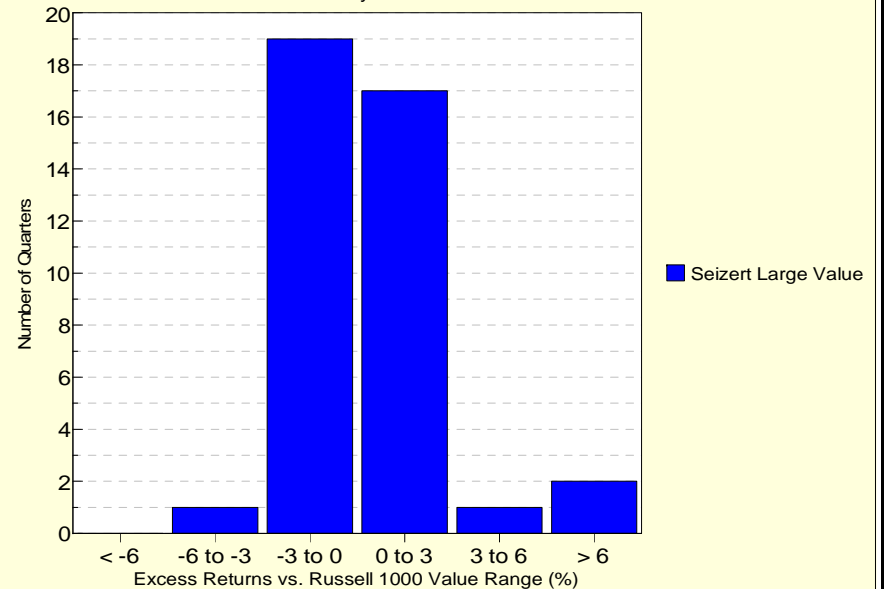
12-Quarter Moving Windows, Computed Yearly

	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016
	413 mng	415 mng	406 mng	407 mng	381 mng	364 mng	354 mng	328 mng
Seizert Large Value	40.53%	40.82%	60.99%	66.26%	37.63%	40.77%	24.93%	42.51%
Russell 1000 Value	87.50%	82.52%	71.72%	40.16%	46.22%	42.67%	55.17%	38.23%

PSN Large Cap Value Gross

Histogram of Excess Returns vs. Russell 1000 Value

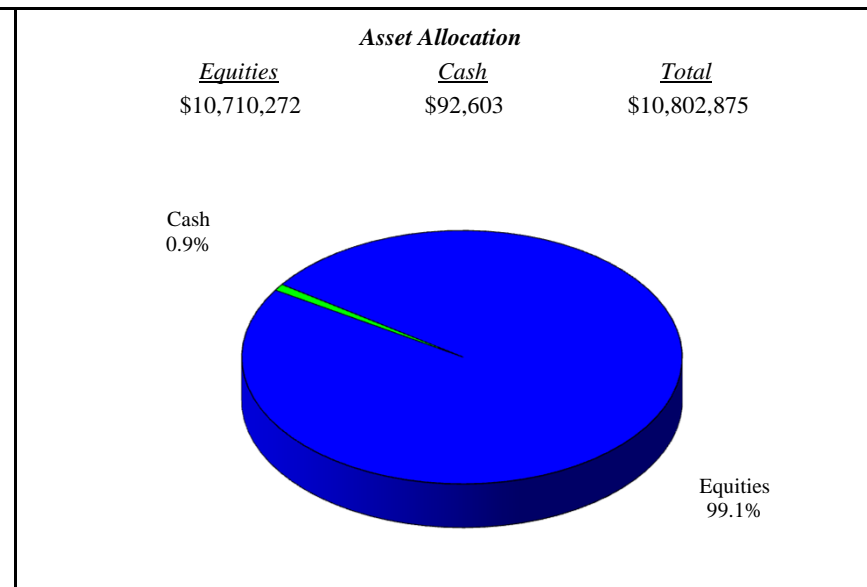
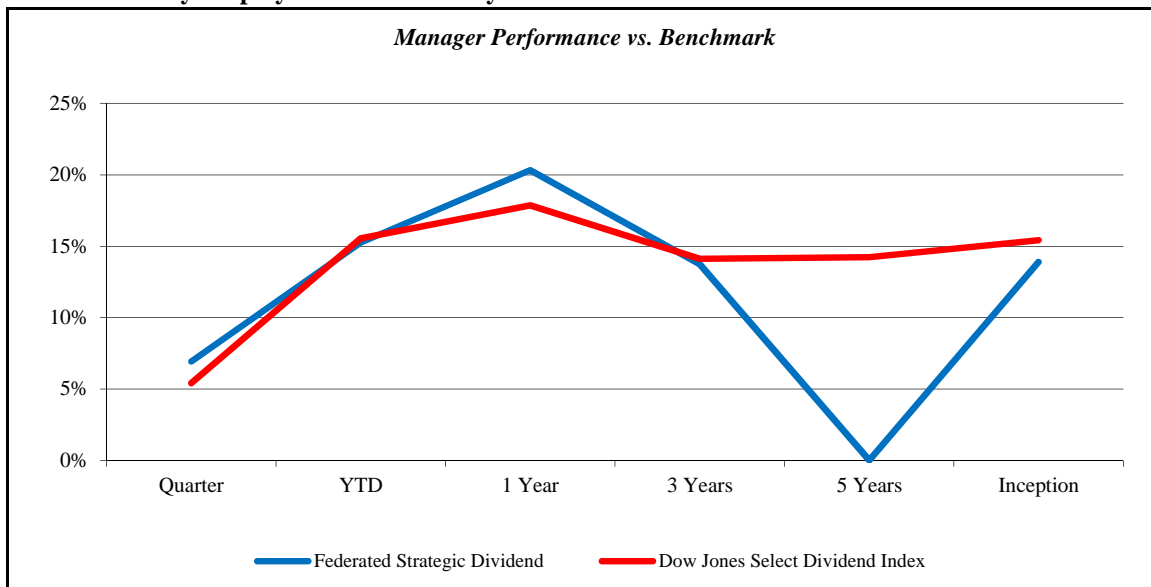
July 2006 - June 2016



Federated Strategic Dividend

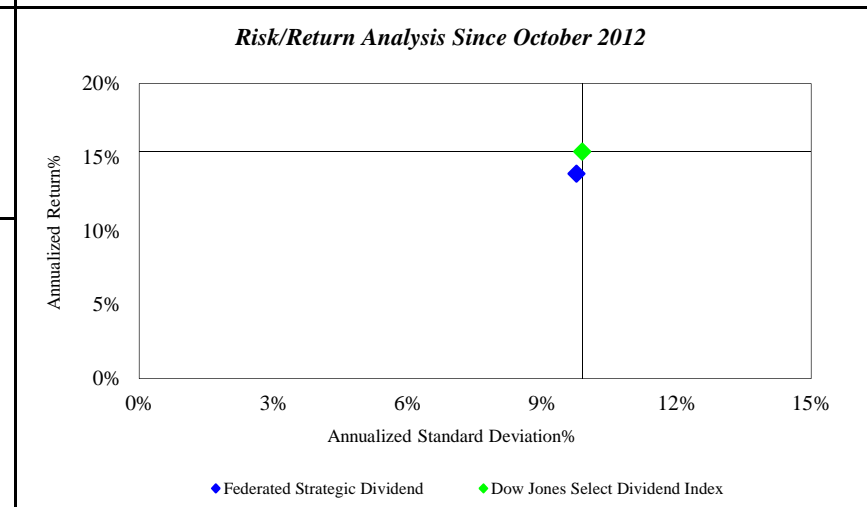
Monroe County Employees' Retirement System

As of 6/30/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Federated Strategic Dividend	6.93%	15.27%	20.33%	13.74%	N/A	13.90%
Dow Jones Select Dividend Index	5.40%	15.55%	17.87%	14.12%	14.23%	15.41%

Inception as of Feb-15



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$11,090,346	\$9,854,228	\$7,349,185
Contributions/Withdrawals	-\$984,337	-\$941,652	-\$931,403
<u>Investment Earnings</u>	<u>\$696,865</u>	<u>\$1,890,299</u>	<u>\$4,385,093</u>
Ending Market Value	\$10,802,875	\$10,802,875	\$10,802,875

Annualized %	Return	Std. Dev.
Federated Strategic Dividend	13.90%	9.76%
Dow Jones Select Dividend Index	15.41%	9.89%

Source: Morgan Stanley and Manager statements.

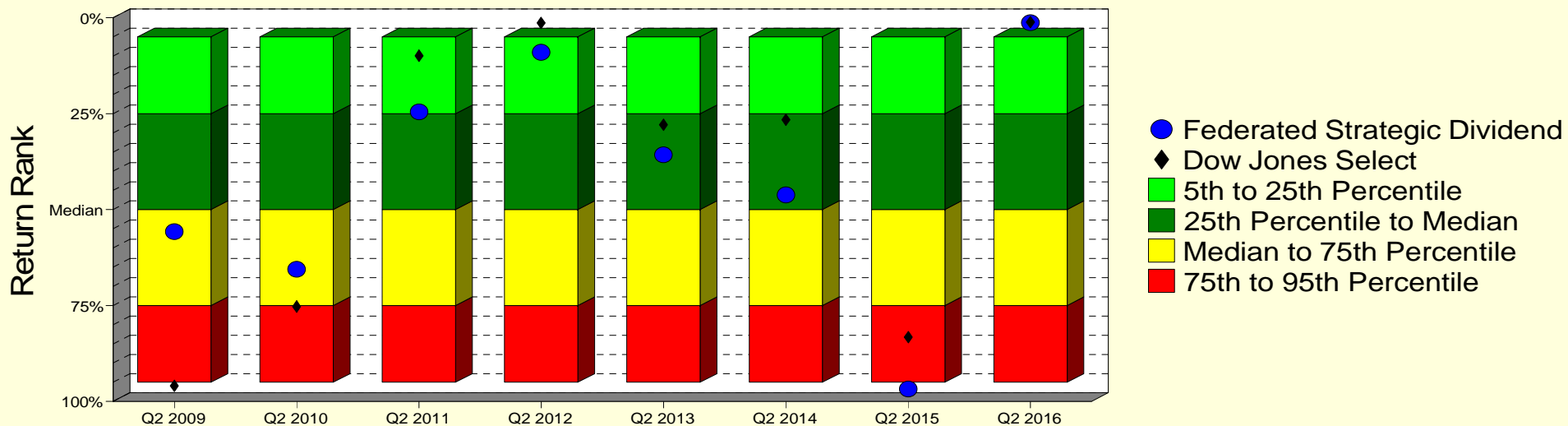
Federated Strategic Dividend

Monroe County Employees' Retirement System

As of 6/30/2016

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

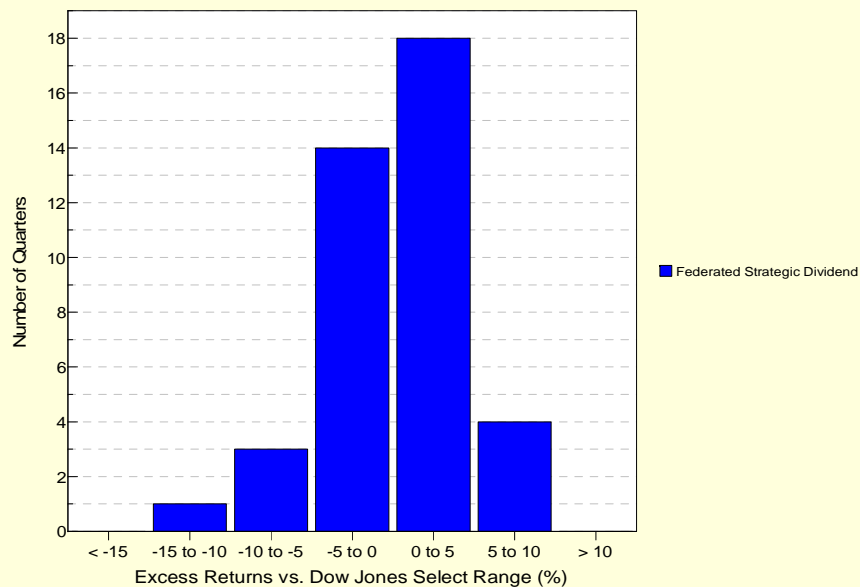
12-Quarter Moving Windows, Computed Yearly

	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016
	413 mng	415 mng	406 mng	407 mng	381 mng	364 mng	354 mng	328 mng
Federated Strategic Dividend	55.77%	65.55%	24.50%	9.00%	35.76%	46.20%	96.73%	1.29%
Dow Jones Select	95.91%	75.26%	9.88%	1.34%	27.94%	26.56%	83.22%	1.15%

PSN Large Cap Value Gross

Histogram of Excess Returns vs. Dow Jones Select

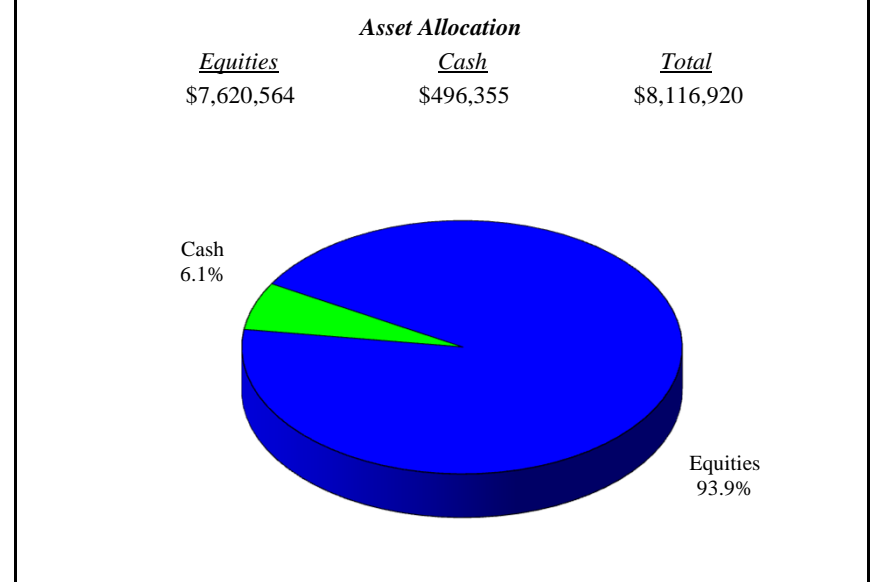
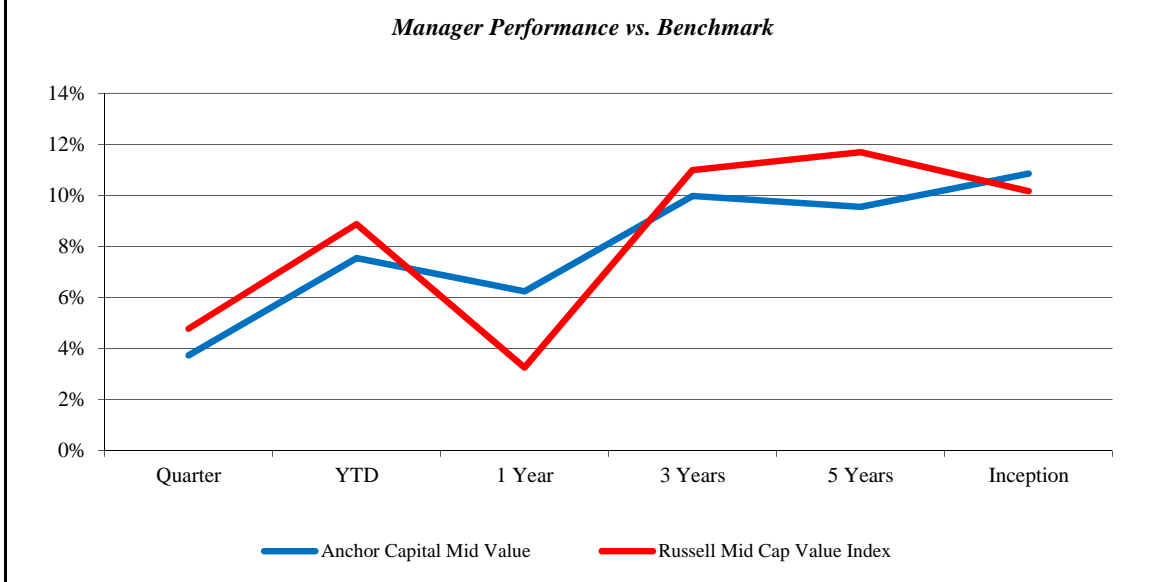
July 2006 - June 2016



Anchor Capital Mid Value

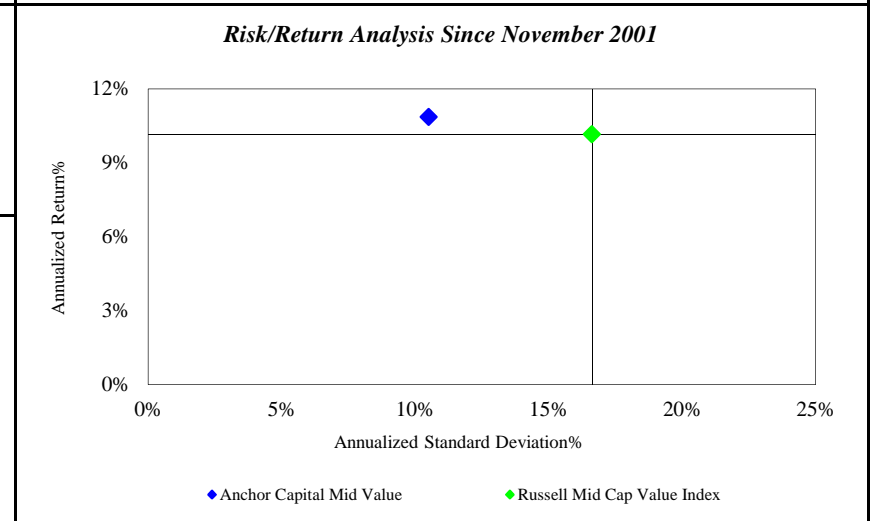
Monroe County Employees' Retirement System

As of 6/30/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Anchor Capital Mid Value	3.73%	7.54%	6.24%	9.98%	9.55%	10.86%
Russell Mid Cap Value Index	4.77%	8.87%	3.25%	11.00%	11.70%	10.16%

Inception as of Nov-01



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$8,560,737	\$8,397,485	\$6,102,737
Contributions/Withdrawals	-\$737,889	-\$702,808	-\$14,578,981
<u>Investment Earnings</u>	<u>\$294,071</u>	<u>\$422,242</u>	<u>\$16,593,163</u>
Ending Market Value	\$8,116,920	\$8,116,920	\$8,116,920

Annualized %	Return	Std. Dev.
Anchor Capital Mid Value	10.86%	10.51%
Russell Mid Cap Value Index	10.16%	16.62%

Source: Morgan Stanley and Manager statements.

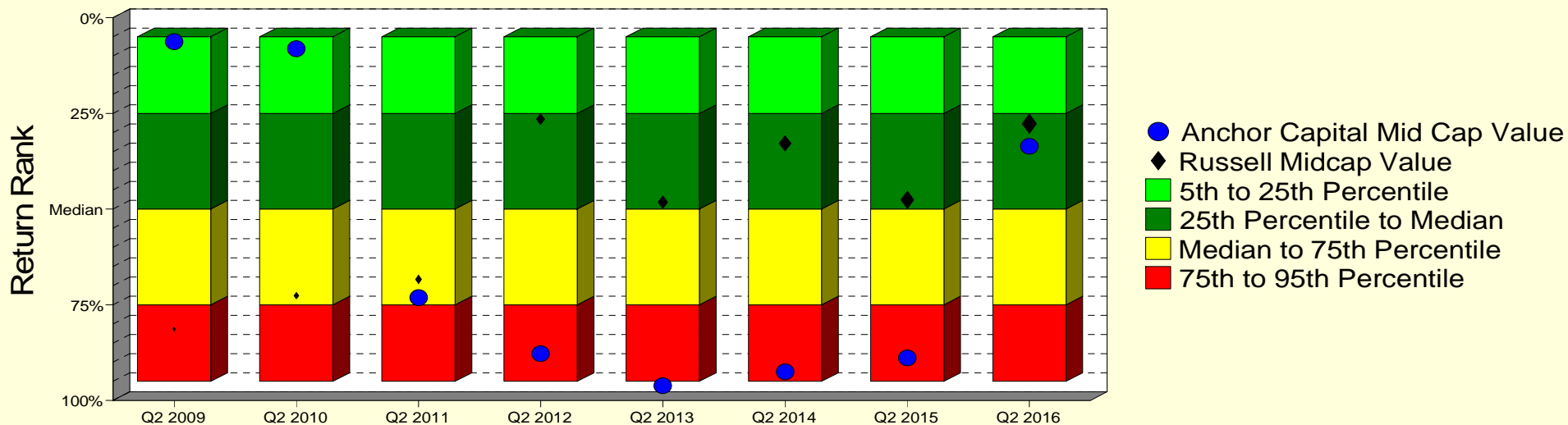
Anchor Capital Mid Value

Monroe County Employees' Retirement System

As of 6/30/2016

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

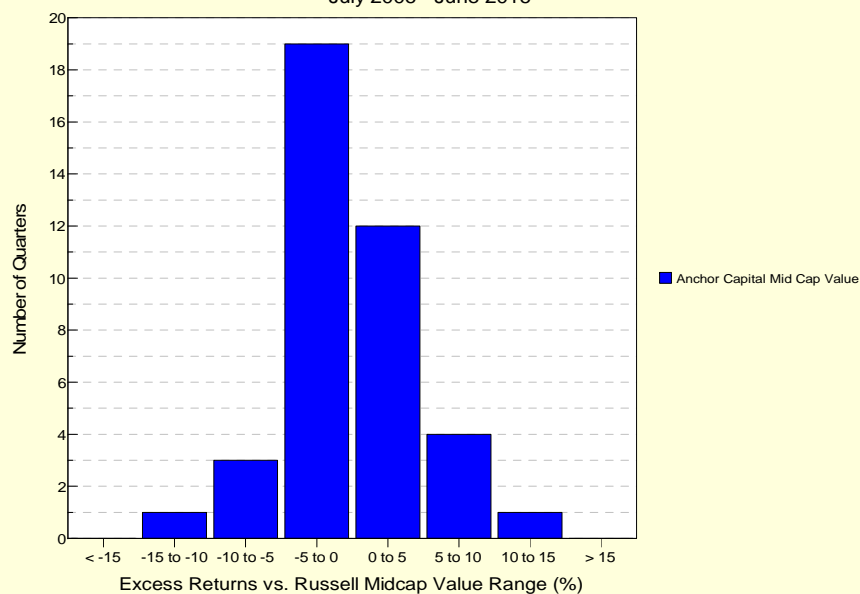
12-Quarter Moving Windows, Computed Yearly

	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016
	160 mng	162 mng	161 mng	156 mng	156 mng	148 mng	145 mng	129 mng
Anchor Capital Mid Cap Value	6.29%	8.07%	73.13%	87.74%	96.13%	92.52%	88.89%	33.59%
Russell Midcap Value	81.37%	72.62%	68.38%	26.53%	48.20%	32.83%	47.58%	27.69%

PSN Mid Cap Value Gross

Histogram of Excess Returns vs. Russell Midcap Value

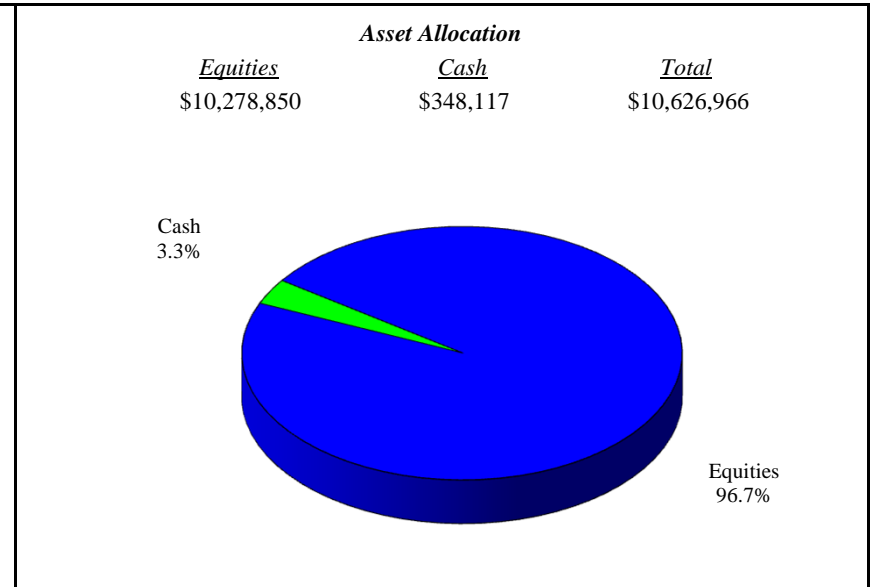
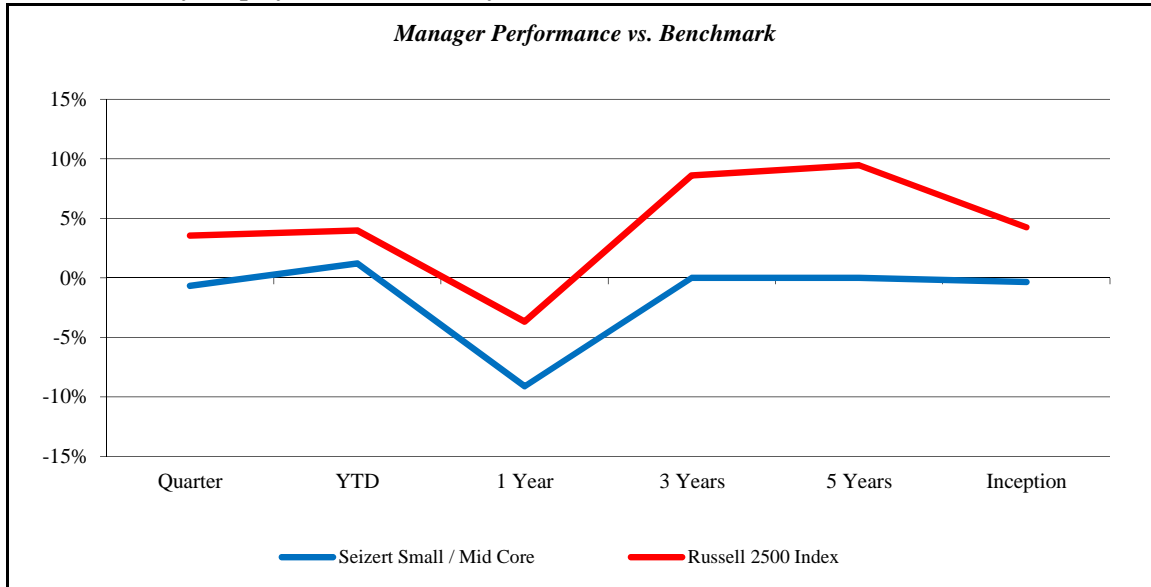
July 2006 - June 2016



Seizert Small / Mid Core

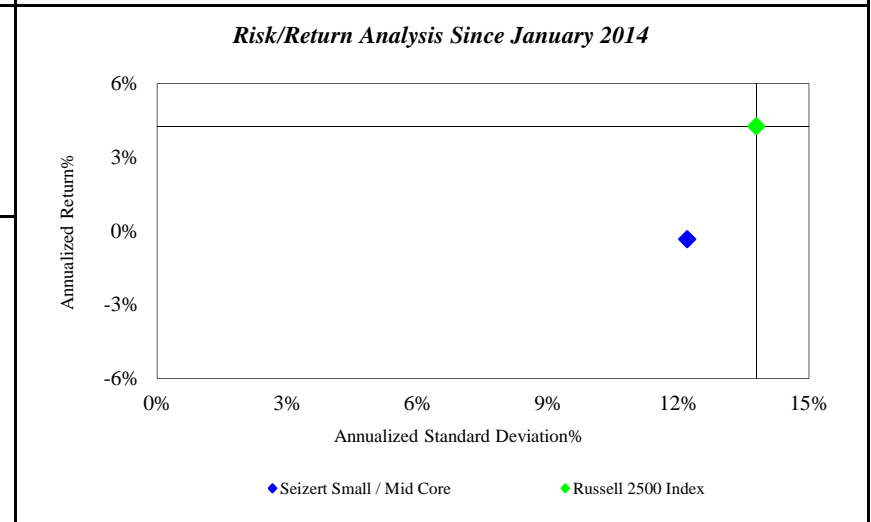
Monroe County Employees' Retirement System

As of 6/30/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Seizert Small / Mid Core	-0.66%	1.21%	-9.11%	N/A	N/A	-0.33%
Russell 2500 Index	3.57%	3.98%	-3.67%	8.61%	9.48%	4.27%

Inception as of Jan-14



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$11,677,750	\$12,782,997	\$8,885,409
Contributions/Withdrawals	-\$997,102	-\$988,189	\$1,988,697
<u>Investment Earnings</u>	<u>-\$53,683</u>	<u>-\$1,167,842</u>	<u>-\$247,140</u>
Ending Market Value	\$10,626,966	\$10,626,966	\$10,626,966

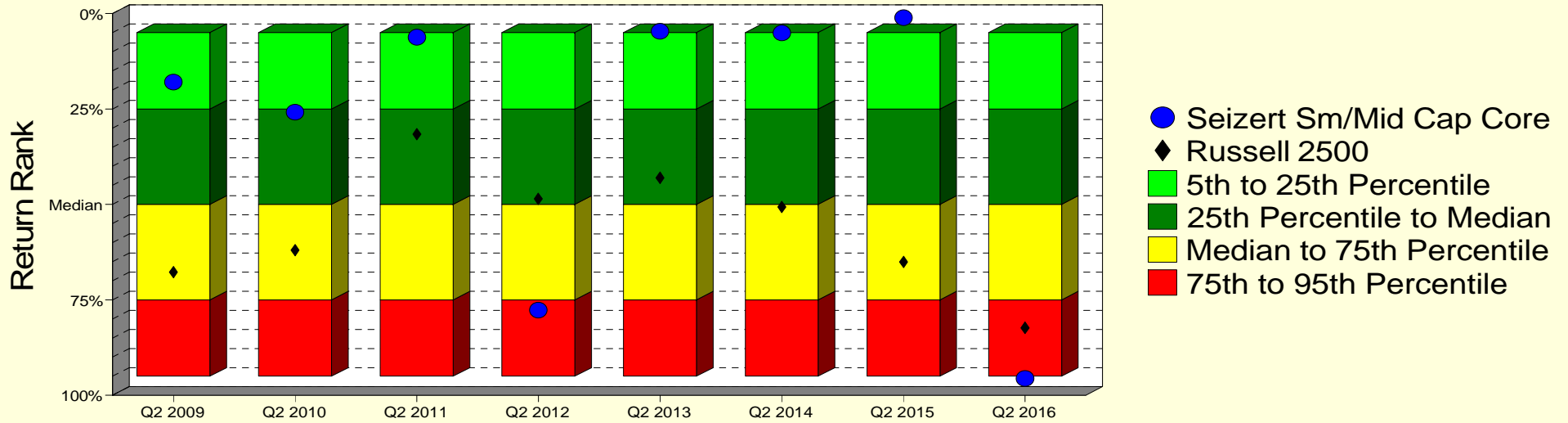
Annualized %	Return	Std. Dev.
Seizert Small / Mid Core	-0.33%	12.20%
Russell 2500 Index	4.27%	13.79%

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

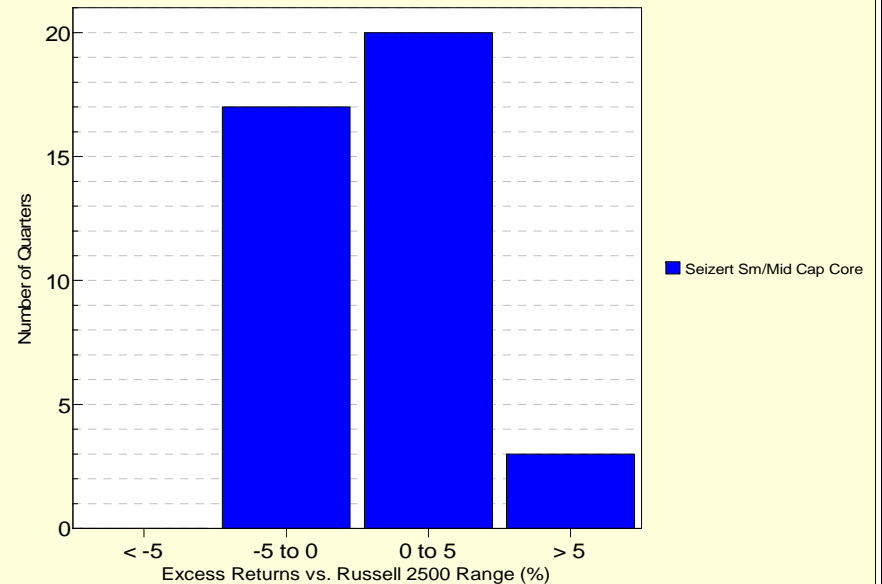
12-Quarter Moving Windows, Computed Yearly

	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016
	101 mng	100 mng	98 mng	99 mng	94 mng	91 mng	89 mng	90 mng
Seizert Sm/Mid Cap Core	17.93%	25.87%	6.21%	77.66%	4.69%	5.09%	1.09%	95.62%
Russell 2500	67.77%	62.02%	31.61%	48.55%	42.99%	50.67%	65.07%	82.35%

PSN Mid Cap Core Gross

Histogram of Excess Returns vs. Russell 2500

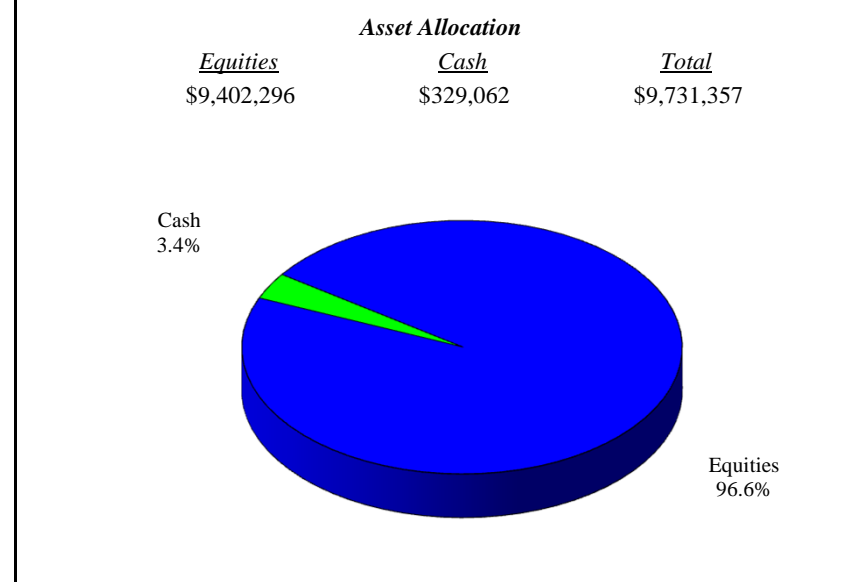
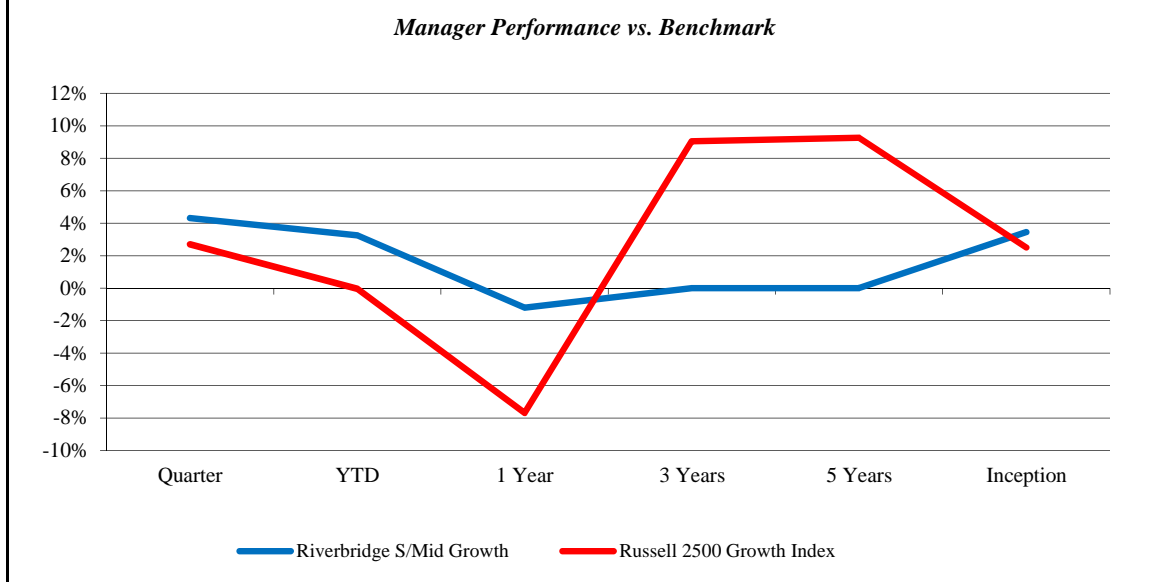
July 2006 - June 2016



Riverbridge S/Mid Growth

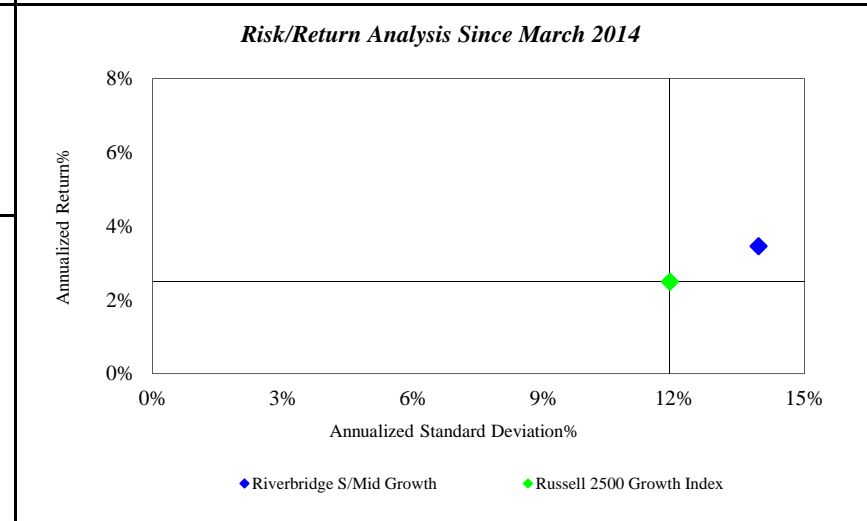
Monroe County Employees' Retirement System

As of 6/30/2016



<i>Investment Returns (%)</i>	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Riverbridge S/Mid Growth	4.31%	3.26%	-1.20%	N/A	N/A	3.46%
Russell 2500 Growth Index	2.70%	-0.03%	-7.69%	9.06%	9.27%	2.50%

Inception as of Mar-14



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$10,299,065	\$10,874,135	\$3,392,791
Contributions/Withdrawals	-\$985,406	-\$940,550	\$6,089,934
<u>Investment Earnings</u>	<u>\$417,698</u>	<u>-\$202,227</u>	<u>\$248,633</u>
Ending Market Value	\$9,731,357	\$9,731,357	\$9,731,357

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Riverbridge S/Mid Growth	3.46%	13.94%
Russell 2500 Growth Index	2.50%	11.90%

Source: Morgan Stanley and Manager statements.

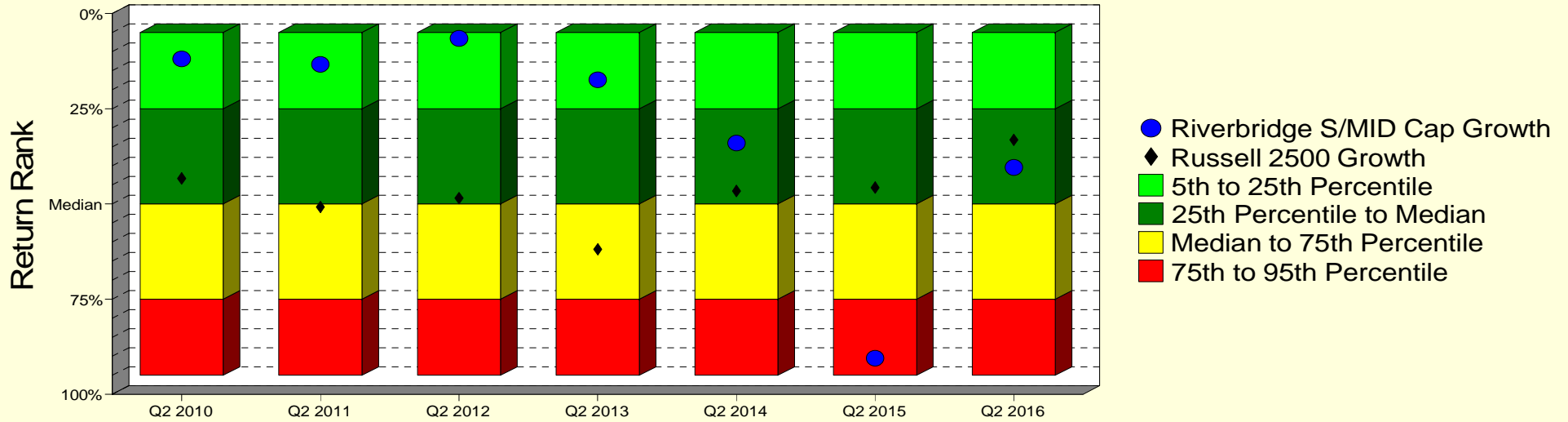
Riverbridge S/Mid Growth

Monroe County Employees' Retirement System

As of 6/30/2016

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

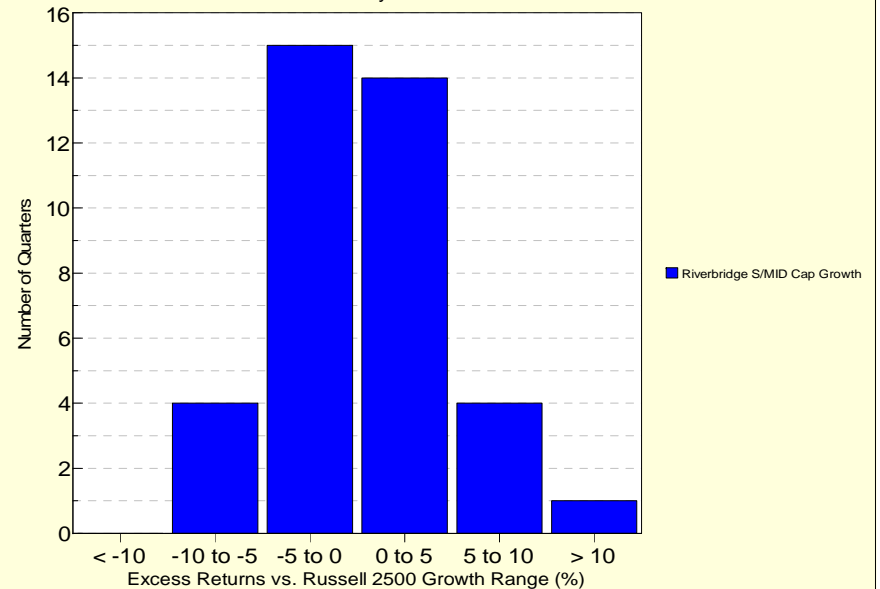
12-Quarter Moving Windows, Computed Yearly

	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016
	224 mng	221 mng	224 mng	206 mng	194 mng	184 mng	176 mng
Riverbridge S/MID Cap Growth	11.87%	13.32%	6.54%	17.37%	34.05%	90.52%	40.42%
Russell 2500 Growth	43.31%	50.80%	48.42%	61.92%	46.56%	45.72%	33.16%

PSN Small Cap Growth Gross

Histogram of Excess Returns vs. Russell 2500 Growth

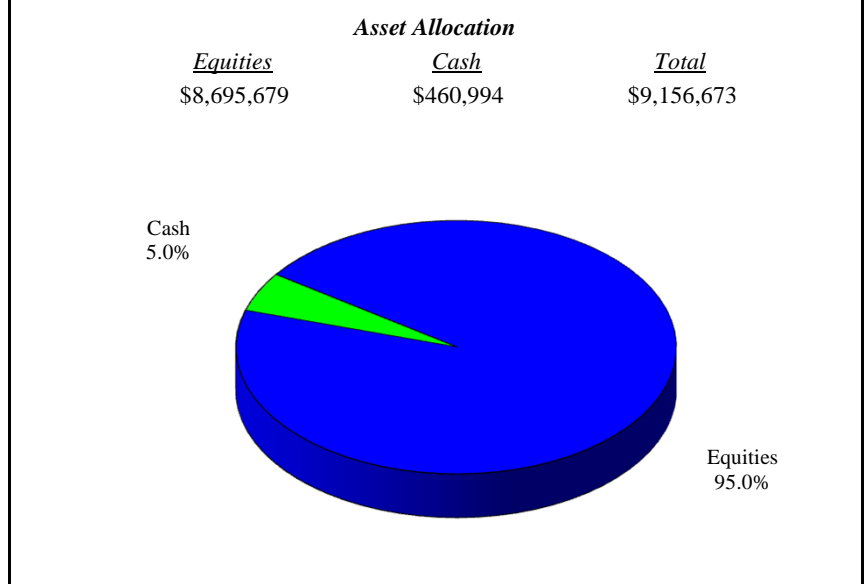
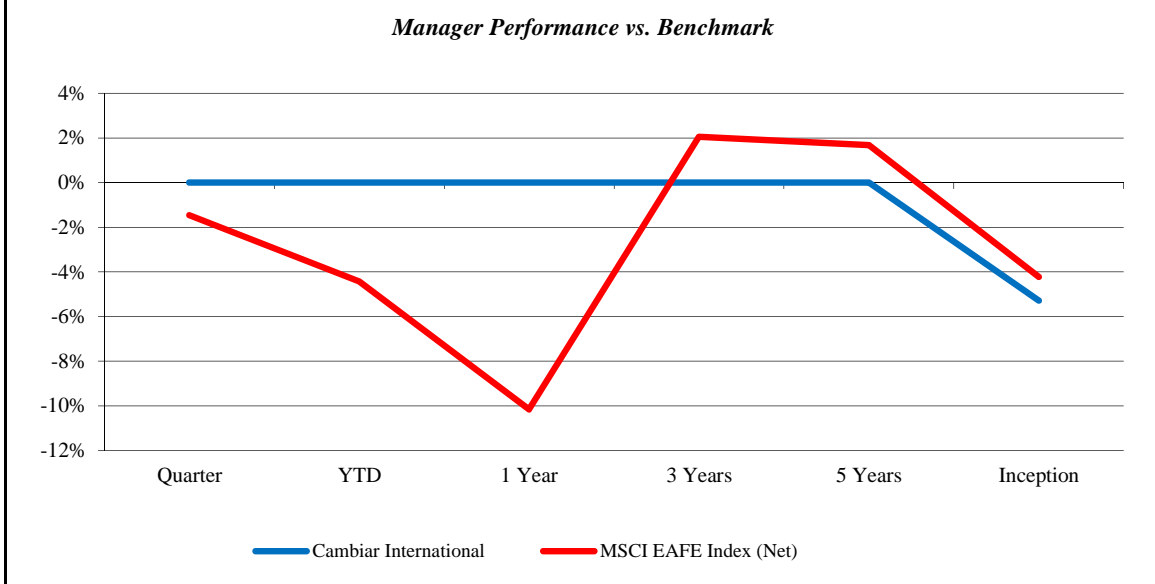
January 2007 - June 2016



Cambiar International

Monroe County Employees' Retirement System

As of 6/30/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Cambiar International	N/A	N/A	N/A	N/A	N/A	-5.28%
MSCI EAFE Index (Net)	-1.46%	-4.42%	-10.16%	2.06%	1.68%	-4.23%

Inception as of Apr-16

Risk/Return Analysis Since April 2016

Account Less than 1 Year Old:
 This space is reserved for an Annualized Return/Annualized Standard Deviation Scatter Plot which requires a minimum of 1 year of monthly performance history. The graph will appear as soon as your account reaches its 1 year anniversary.

	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	N/A	N/A	\$9,666,668
Contributions/Withdrawals	N/A	N/A	\$0
<u>Investment Earnings</u>	<u>N/A</u>	<u>N/A</u>	<u>-\$509,995</u>
Ending Market Value	\$9,156,673	\$9,156,673	\$9,156,673

Annualized %	Return	Std. Dev.
Cambiar International	-5.28%	N/A
MSCI EAFE Index (Net)	-4.23%	N/A

Source: Morgan Stanley and Manager statements.

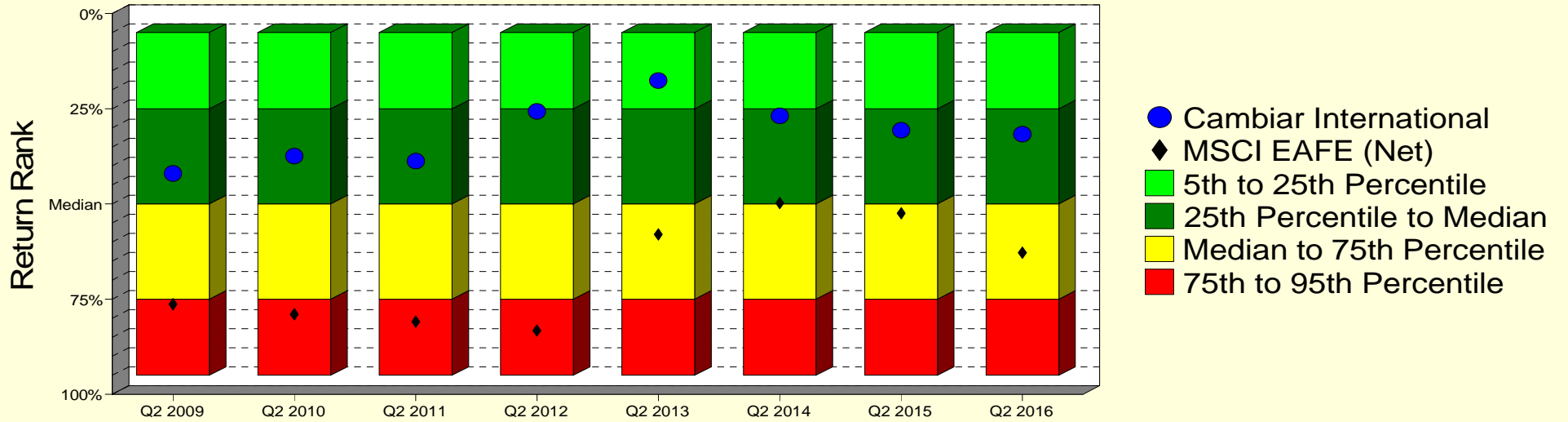
Cambiar International

Monroe County Employees' Retirement System

As of 6/30/2016

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

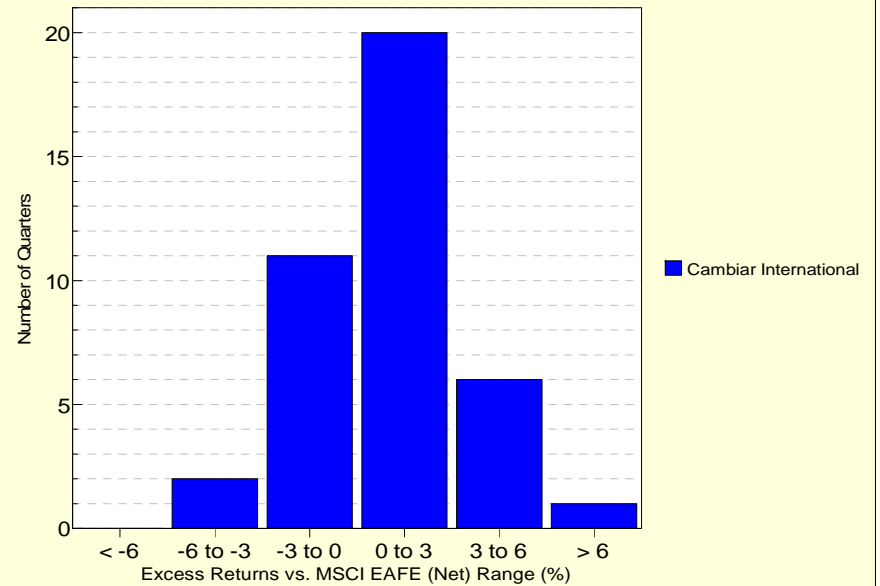
12-Quarter Moving Windows, Computed Yearly

	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016
	808 mng	832 mng	857 mng	849 mng	849 mng	850 mng	856 mng	802 mng
Cambiar International	42.01%	37.42%	38.79%	25.71%	17.57%	26.86%	30.64%	31.71%
MSCI EAFE (Net)	76.37%	78.96%	80.86%	83.19%	58.01%	49.78%	52.42%	62.79%

PSN International Equity Gross

Histogram of Excess Returns vs. MSCI EAFE (Net)

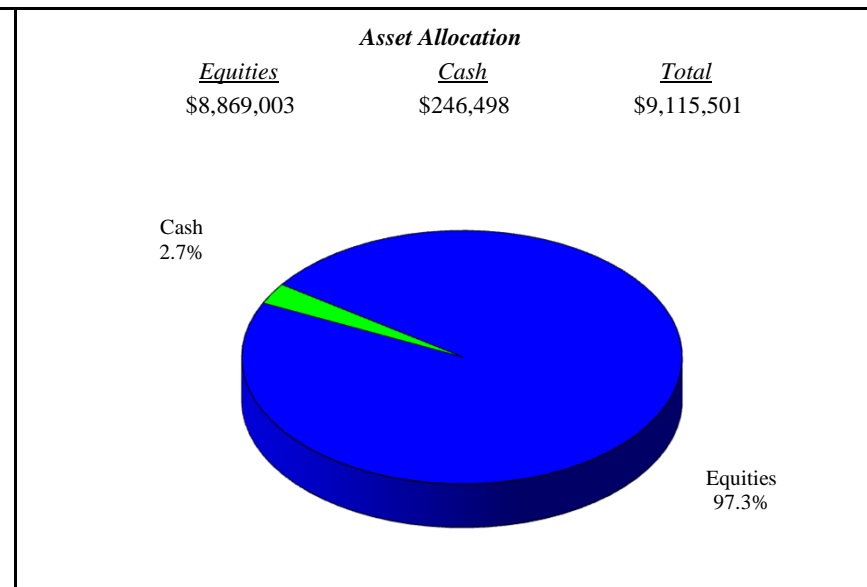
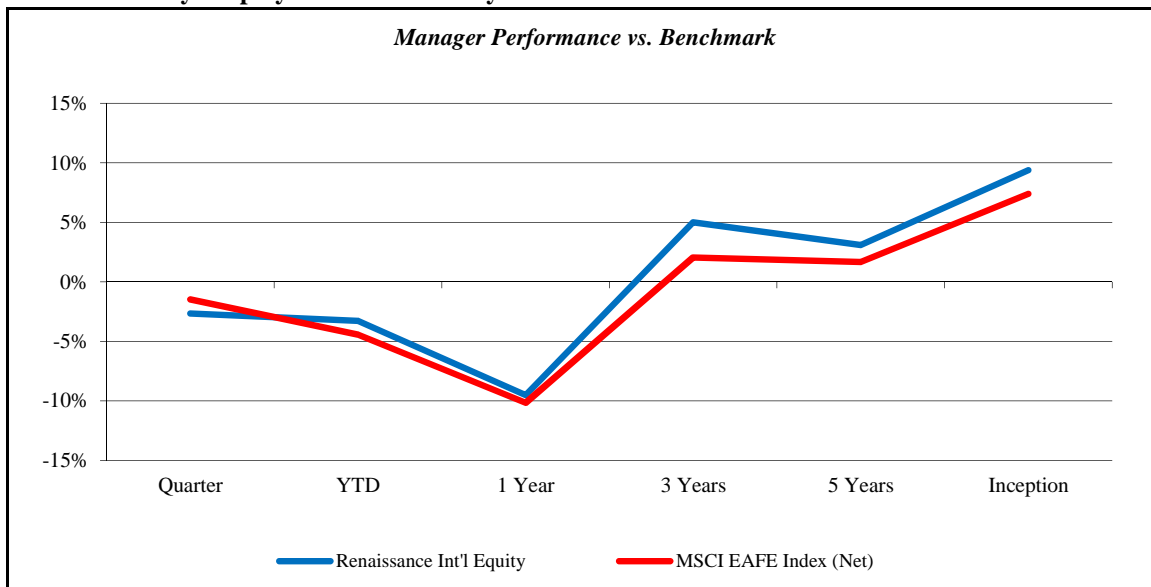
July 2006 - June 2016



Renaissance Int'l Equity

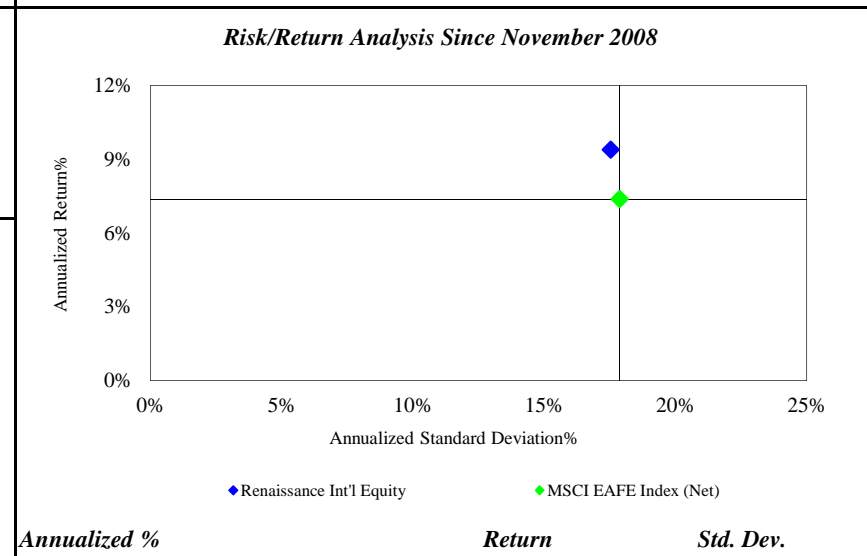
Monroe County Employees' Retirement System

As of 6/30/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Renaissance Int'l Equity	-2.66%	-3.28%	-9.50%	5.02%	3.09%	9.40%
MSCI EAFE Index (Net)	-1.46%	-4.42%	-10.16%	2.06%	1.68%	7.39%

Inception as of Nov-08



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$9,365,110	\$10,075,141	\$6,144,017
Contributions/Withdrawals	\$13,228	\$53,798	-\$2,876,682
<u>Investment Earnings</u>	<u>-\$262,837</u>	<u>-\$1,013,437</u>	<u>\$5,848,166</u>
Ending Market Value	\$9,115,501	\$9,115,501	\$9,115,501

Annualized %	Return	Std. Dev.
Renaissance Int'l Equity	9.40%	17.53%
MSCI EAFE Index (Net)	7.39%	17.87%

Source: Morgan Stanley and Manager statements.

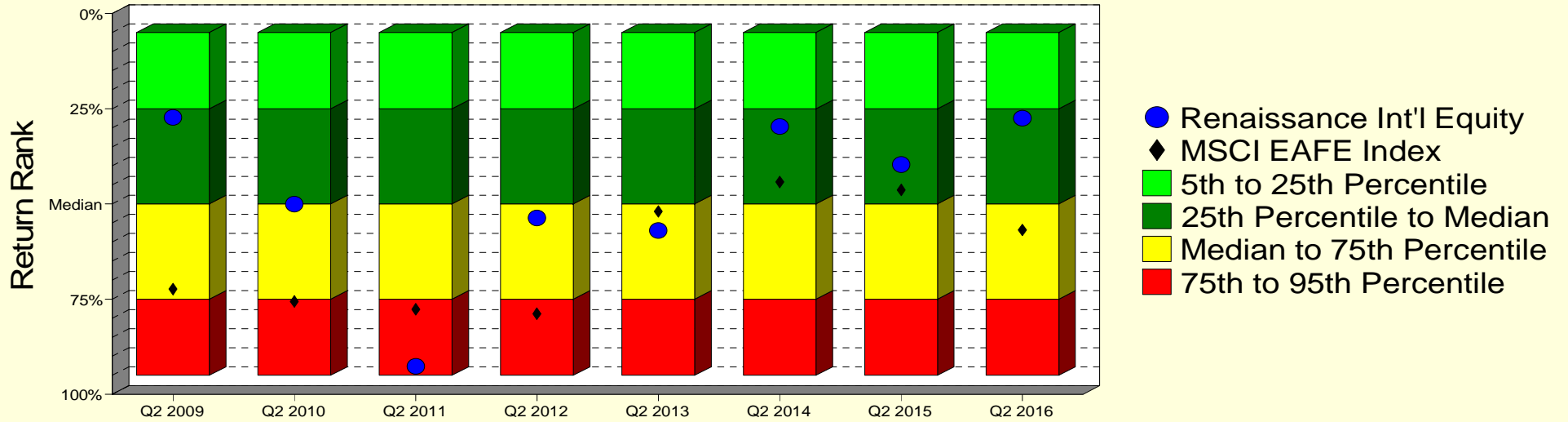
Renaissance Int'l Equity

Monroe County Employees' Retirement System

As of 6/30/2016

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

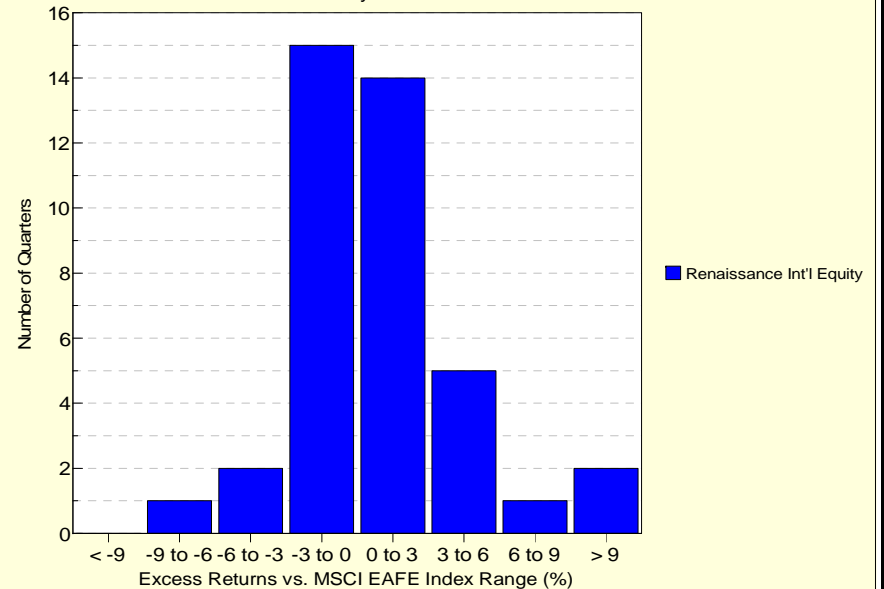
12-Quarter Moving Windows, Computed Yearly

	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016
	808 mng	832 mng	857 mng	849 mng	849 mng	850 mng	856 mng	802 mng
Renaissance Int'l Equity	27.26%	50.06%	92.64%	53.66%	56.96%	29.68%	39.65%	27.47%
MSCI EAFE Index	72.35%	75.61%	77.63%	78.85%	51.97%	44.23%	46.33%	56.82%

PSN International Equity Gross

Histogram of Excess Returns vs. MSCI EAFE Index

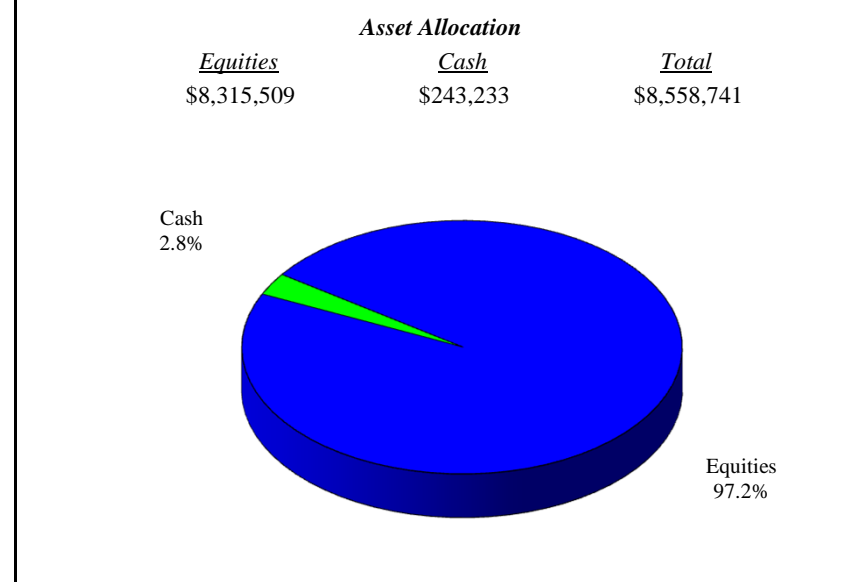
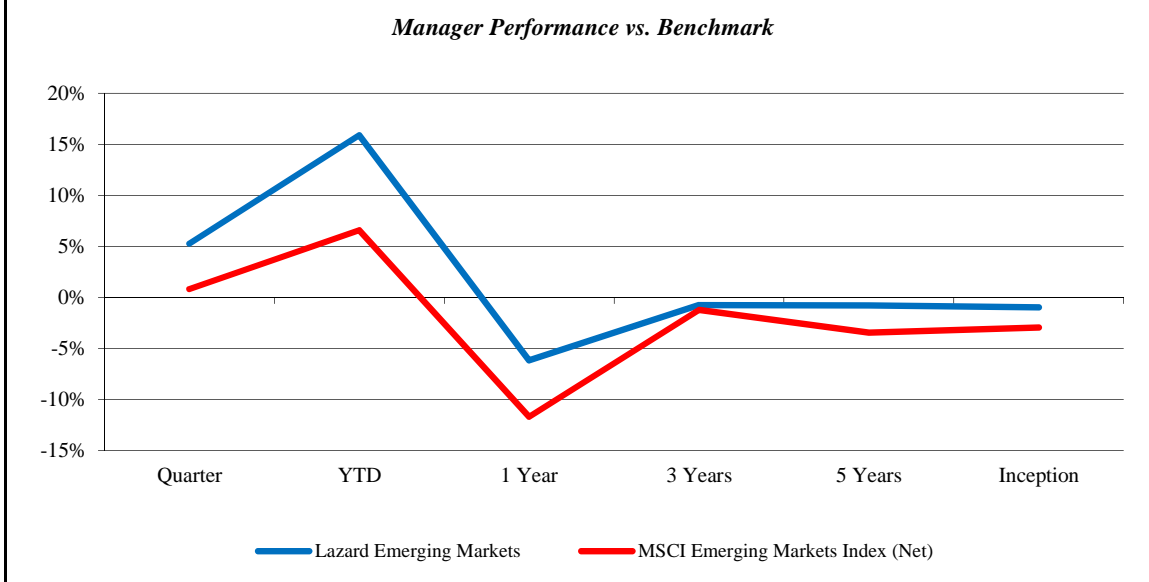
July 2006 - June 2016



Lazard Emerging Markets

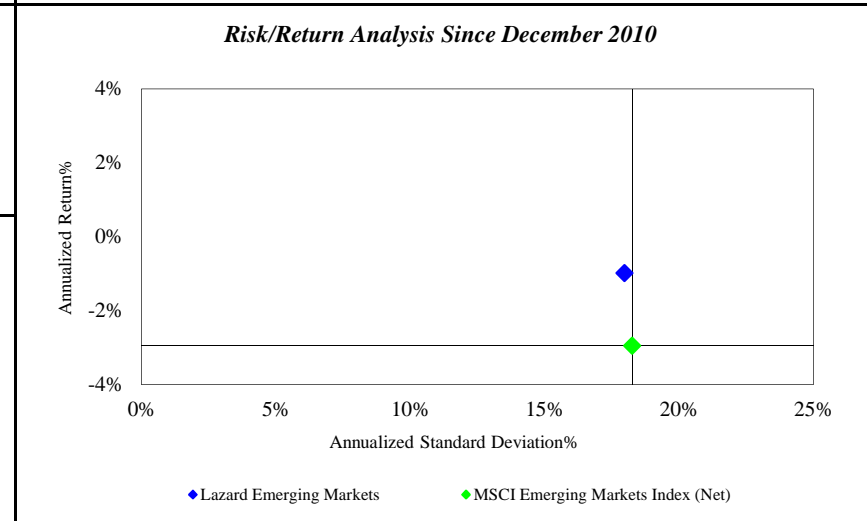
Monroe County Employees' Retirement System

As of 6/30/2016



<i>Investment Returns (%)</i>	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Lazard Emerging Markets	5.26%	15.90%	-6.17%	-0.75%	-0.80%	-0.98%
MSCI Emerging Markets Index (Net)	0.80%	6.60%	-11.71%	-1.21%	-3.44%	-2.95%

Inception as of Dec-10



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$8,130,818	\$9,123,687	\$4,000,000
Contributions/Withdrawals	\$11,503	\$45,308	\$5,213,417
<u>Investment Earnings</u>	<u>\$416,420</u>	<u>-\$610,254</u>	<u>-\$654,676</u>
Ending Market Value	\$8,558,741	\$8,558,741	\$8,558,741

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Lazard Emerging Markets	-0.98%	17.97%
MSCI Emerging Markets Index (Net)	-2.95%	18.26%

Source: Morgan Stanley and Manager statements.

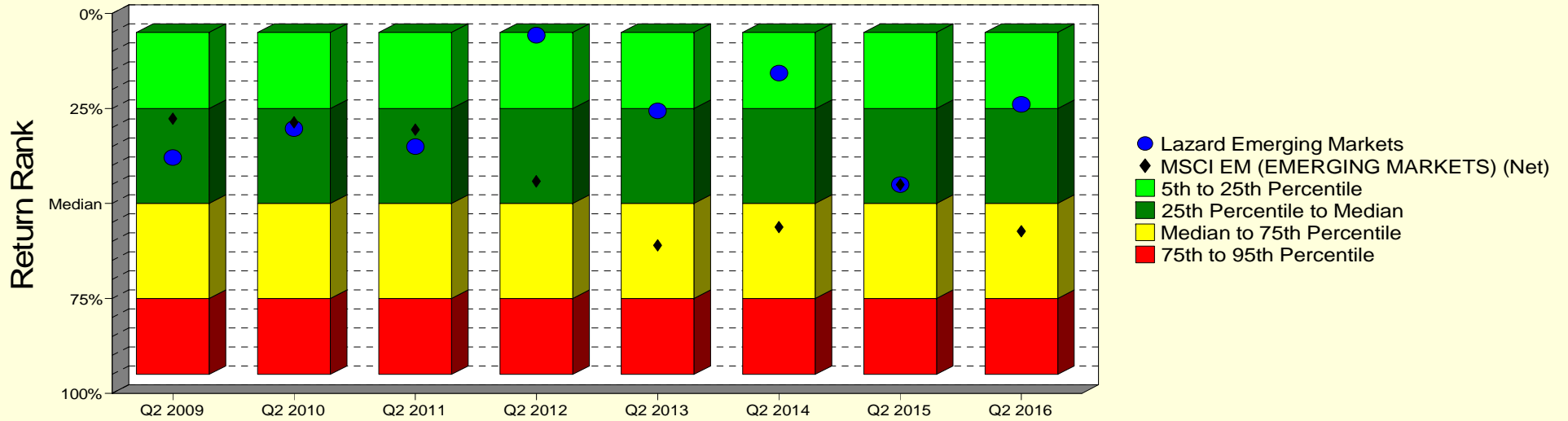
Lazard Emerging Markets

Monroe County Employees' Retirement System

As of 6/30/2016

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

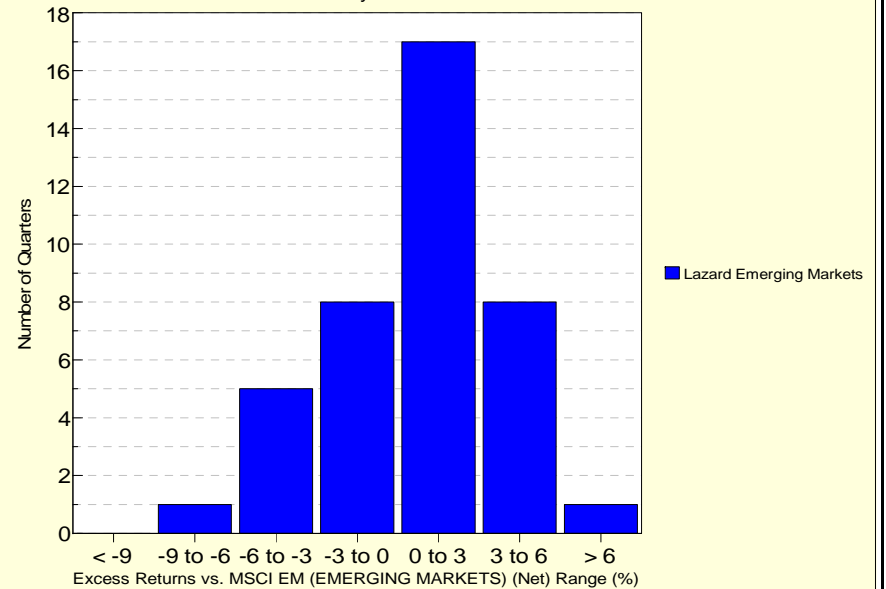
12-Quarter Moving Windows, Computed Yearly

	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016
	345 mng	371 mng	404 mng	477 mng	480 mng	570 mng	653 mng	663 mng
Lazard Emerging Markets	37.95%	30.27%	35.07%	5.72%	25.62%	15.66%	44.99%	23.95%
MSCI EM (EMERGING MARKETS) (Net)	27.66%	28.69%	30.59%	44.21%	60.99%	56.24%	45.03%	57.32%

Morningstar Diversified Emerging Mkts

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

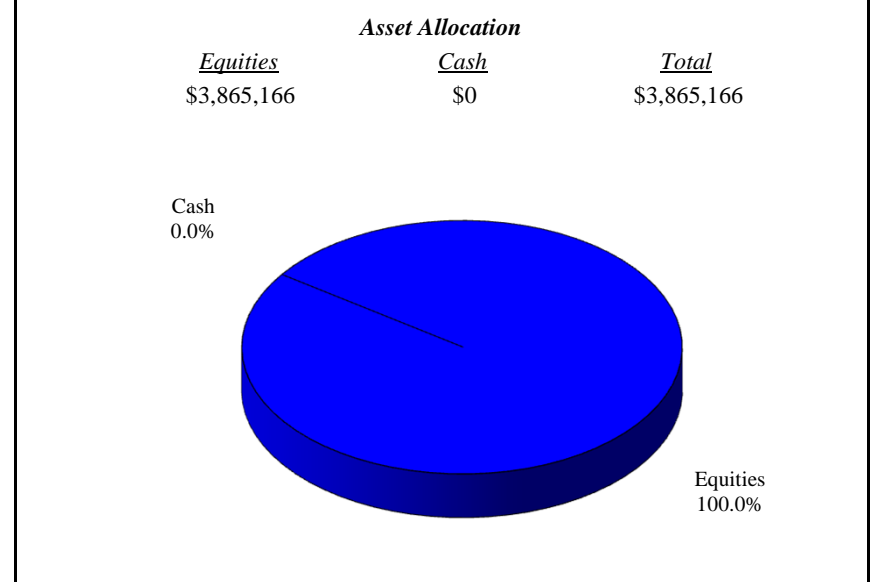
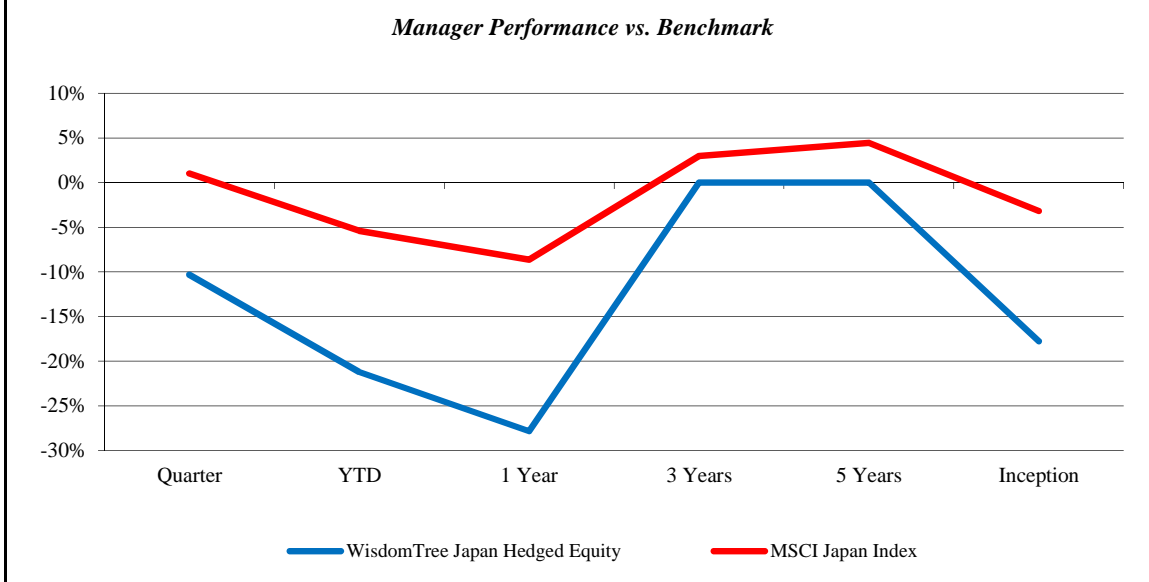
July 2006 - June 2016



WisdomTree Japan Hedged Equity

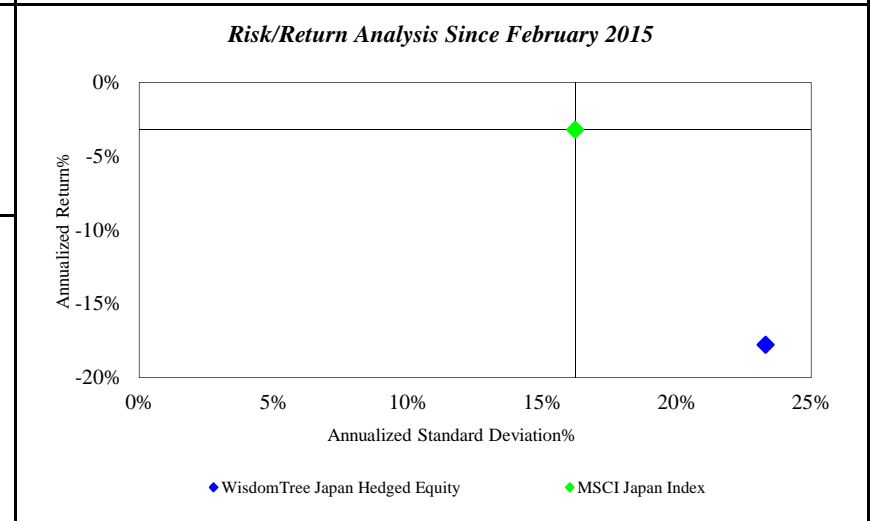
Monroe County Employees' Retirement System

As of 6/30/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
WisdomTree Japan Hedged Equity	-10.32%	-21.20%	-27.84%	N/A	N/A	-17.76%
MSCI Japan Index	1.03%	-5.41%	-8.64%	3.00%	4.45%	-3.19%

Inception as of Feb-15



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$4,348,133	\$5,385,731	\$5,041,155
Contributions/Withdrawals	\$0	\$6,466	\$9,141
<u>Investment Earnings</u>	<u>-\$444,585</u>	<u>-\$1,488,650</u>	<u>-\$1,146,748</u>
Ending Market Value	\$3,903,548	\$3,903,548	\$3,903,548

Annualized %	Return	Std. Dev.
WisdomTree Japan Hedged Equity	-17.76%	23.30%
MSCI Japan Index	-3.19%	16.22%

Source: Morgan Stanley and Manager statements.

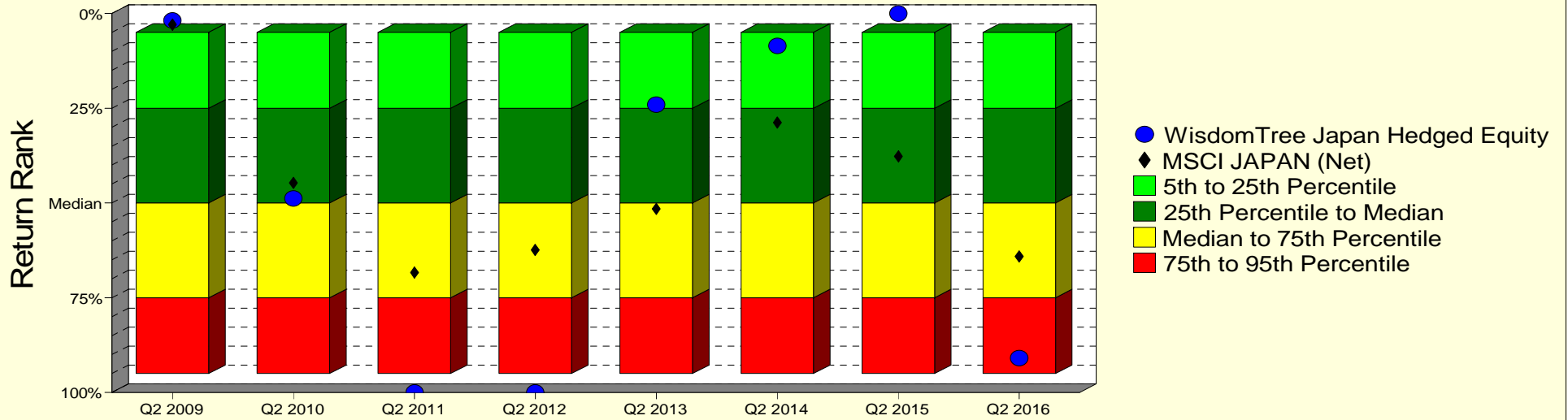
WisdomTree Japan Hedged Equity

Monroe County Employees' Retirement System

As of 6/30/2016

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar Japan Stock



Manager vs Universe: Return Rank

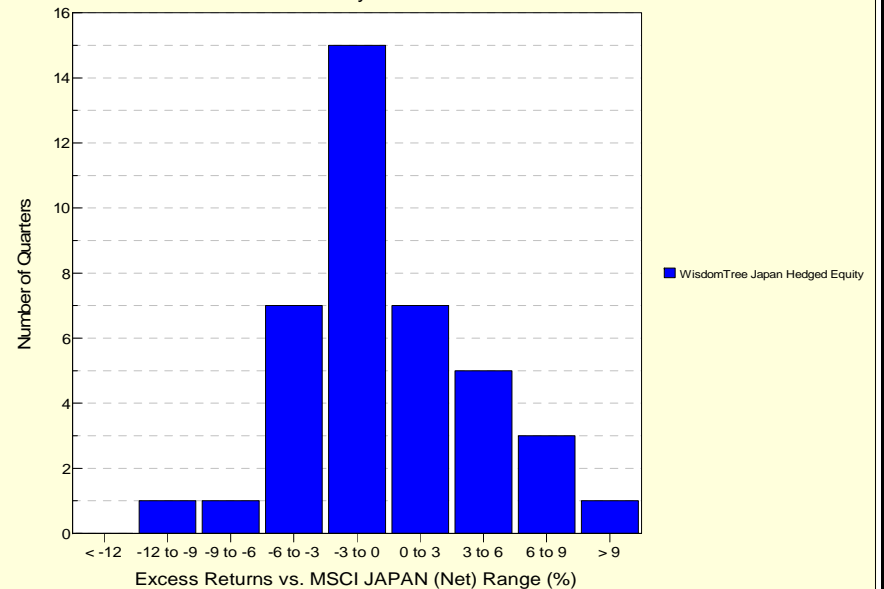
12-Quarter Moving Windows, Computed Yearly

	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016
	28 mng	28 mng	30 mng	36 mng	34 mng	32 mng	26 mng	25 mng
WisdomTree Japan Hedged Equity	1.86%	48.80%	100.00%	100.00%	24.06%	8.50%	0.00%	90.92%
MSCI JAPAN (Net)	2.96%	44.67%	68.40%	62.40%	51.56%	28.82%	37.70%	64.09%

Morningstar Japan Stock

Histogram of Excess Returns vs. MSCI JAPAN (Net)

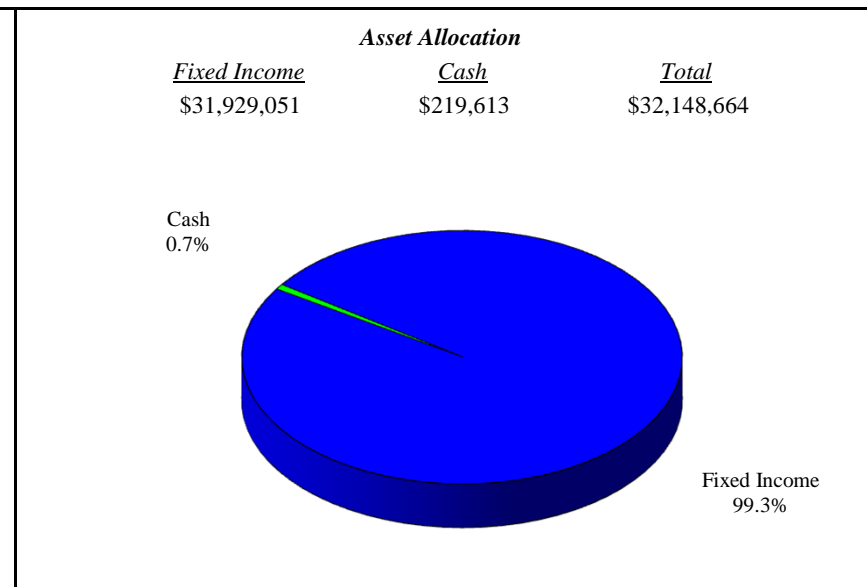
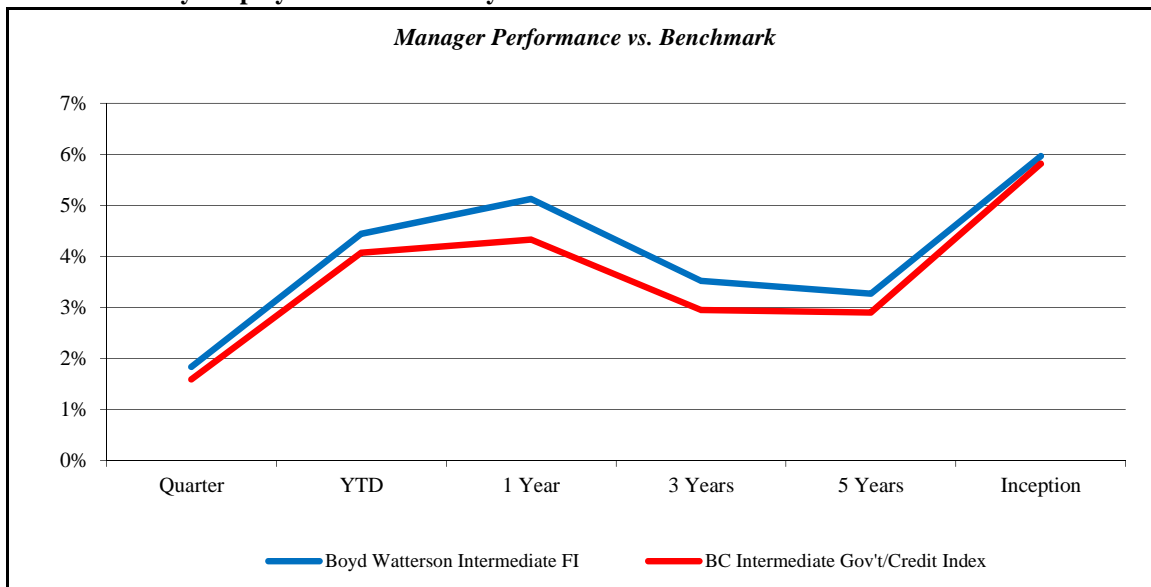
July 2006 - June 2016



Boyd Watterson Intermediate FI

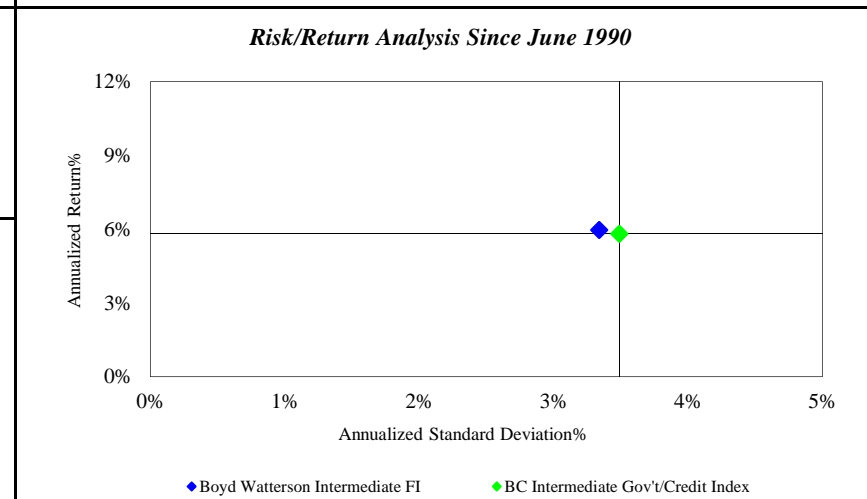
Monroe County Employees' Retirement System

As of 6/30/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Boyd Watterson Intermediate FI	1.83%	4.44%	5.13%	3.52%	3.27%	5.97%
BC Intermediate Gov't/Credit Index	1.59%	4.07%	4.33%	2.95%	2.90%	5.82%

Inception as of Jun-90



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$31,569,917	\$23,881,469	\$19,016,876
Contributions/Withdrawals	\$7,849	\$6,900,455	-\$46,615,424
<u>Investment Earnings</u>	<u>\$570,898</u>	<u>\$1,366,741</u>	<u>\$59,747,212</u>
Ending Market Value	\$32,148,664	\$32,148,664	\$32,148,664

Annualized %	Return	Std. Dev.
Boyd Watterson Intermediate FI	5.97%	3.34%
BC Intermediate Gov't/Credit Index	5.82%	3.49%

Source: Morgan Stanley and Manager statements.

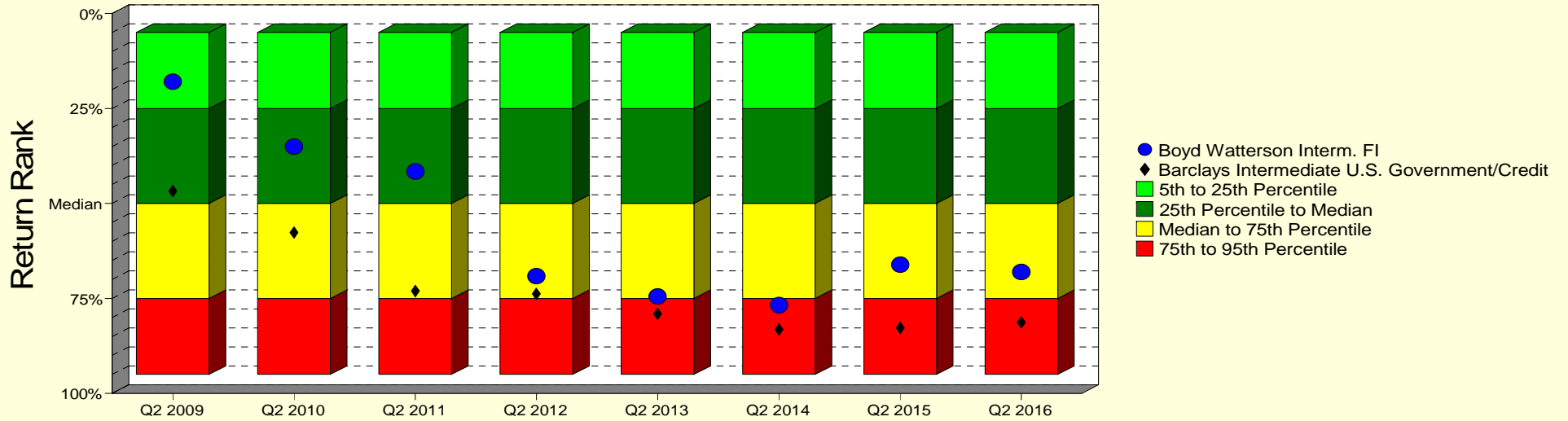
Boyd Watterson Intermediate FI

Monroe County Employees' Retirement System

As of 6/30/2016

Manager vs Universe: Return Rank

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



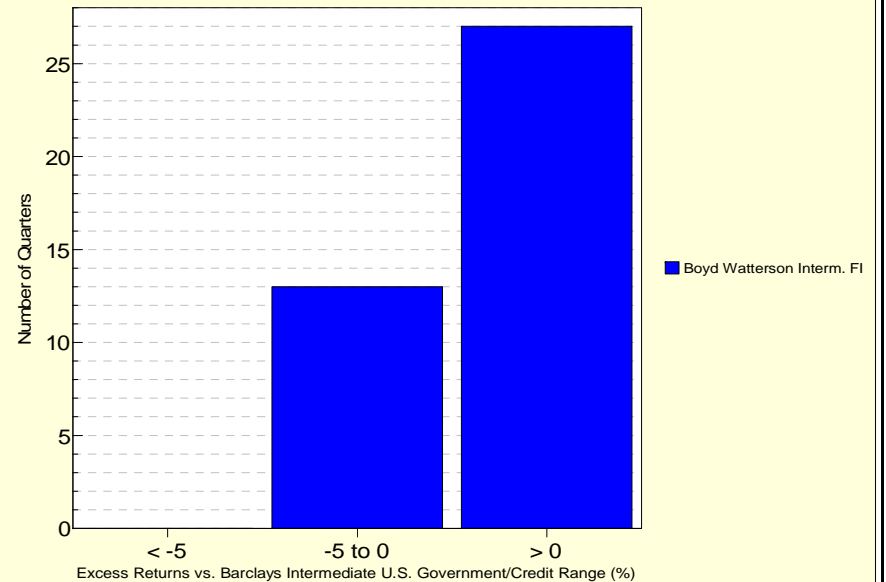
Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly

	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016
	659 mng	649 mng	636 mng	646 mng	648 mng	638 mng	606 mng	536 mng
Boyd Watterson Intern. FI	17.93%	35.03%	41.57%	69.15%	74.50%	76.77%	66.12%	68.04%
Barclays Intern.Gov't/Credit Index	46.75%	57.67%	73.08%	73.79%	79.02%	83.11%	82.76%	81.32%

PSN Intermediate Fixed Income Gross

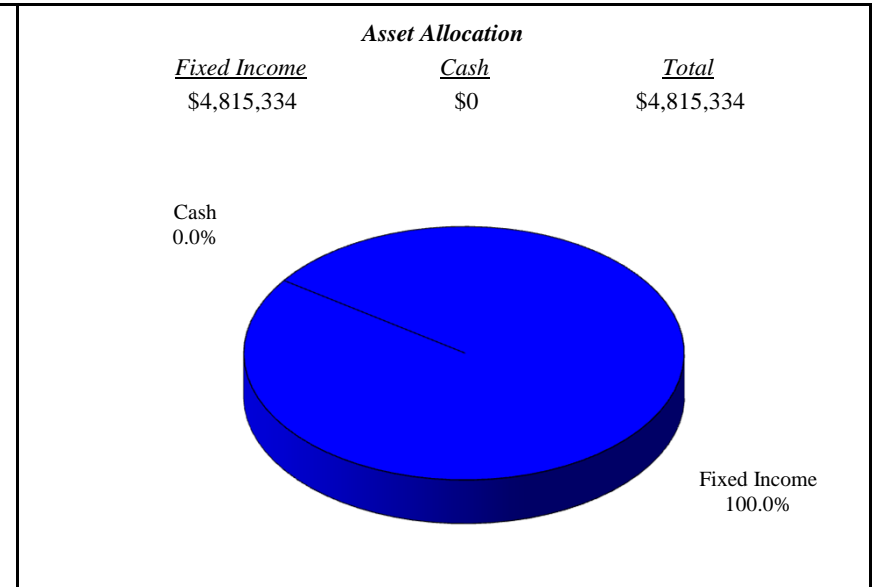
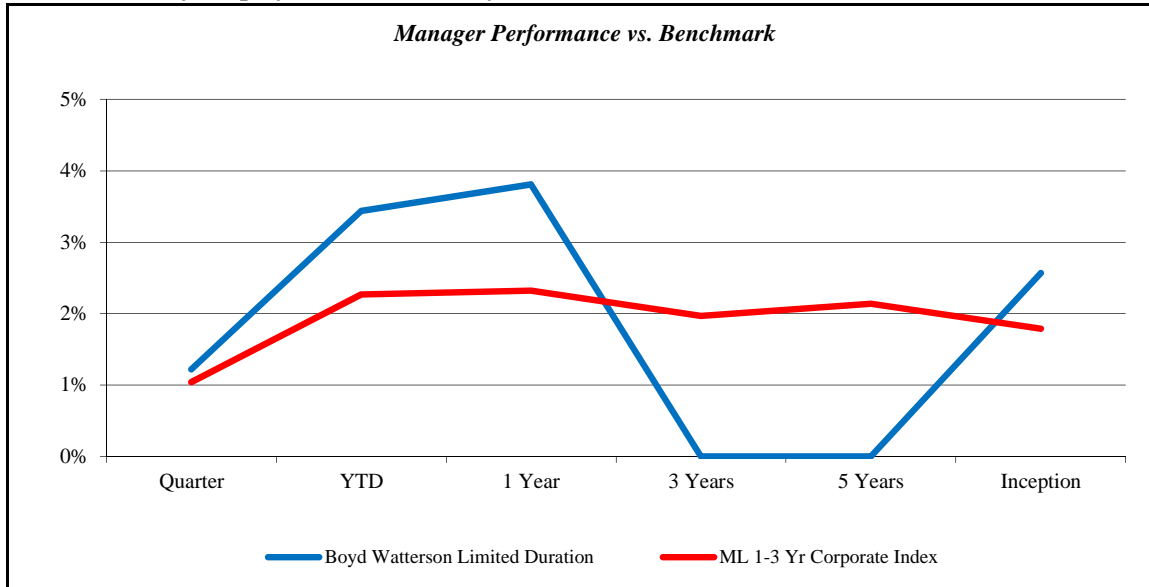
Histogram of Excess Returns vs. Barclays Intermediate U.S. Government/Credit
July 2006 - June 2016



Boyd Watterson Limited Duration

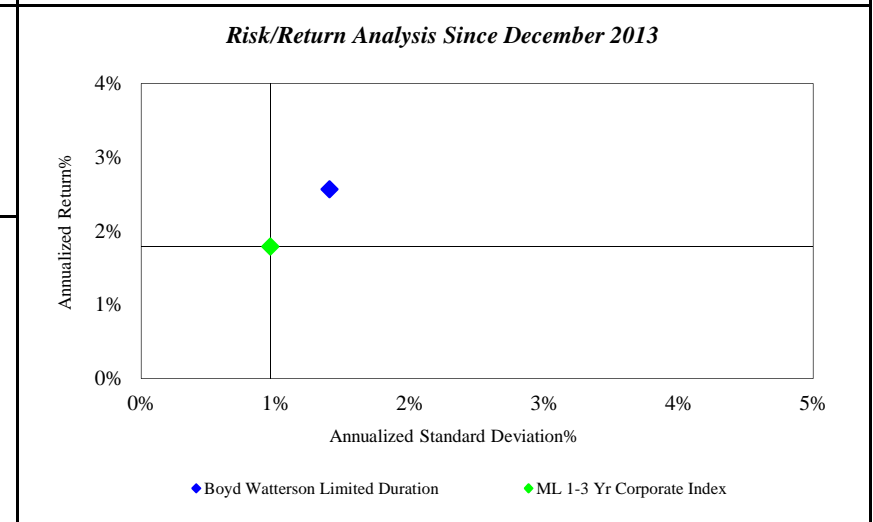
Monroe County Employees' Retirement System

As of 6/30/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Boyd Watterson Limited Duration	1.22%	3.44%	3.81%	N/A	N/A	2.57%
ML 1-3 Yr Corporate Index	1.04%	2.27%	2.32%	1.97%	2.14%	1.79%

Inception as of Dec-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$4,757,516	\$7,972,605	\$3,005,176
Contributions/Withdrawals	\$0	-\$3,375,000	\$1,375,000
<u>Investment Earnings</u>	<u>\$57,818</u>	<u>\$217,729</u>	<u>\$435,158</u>
Ending Market Value	\$4,815,334	\$4,815,334	\$4,815,334

Annualized %	Return	Std. Dev.
Boyd Watterson Limited Duration	2.57%	1.40%
ML 1-3 Yr Corporate Index	1.79%	0.96%

Source: Morgan Stanley and Manager statements.

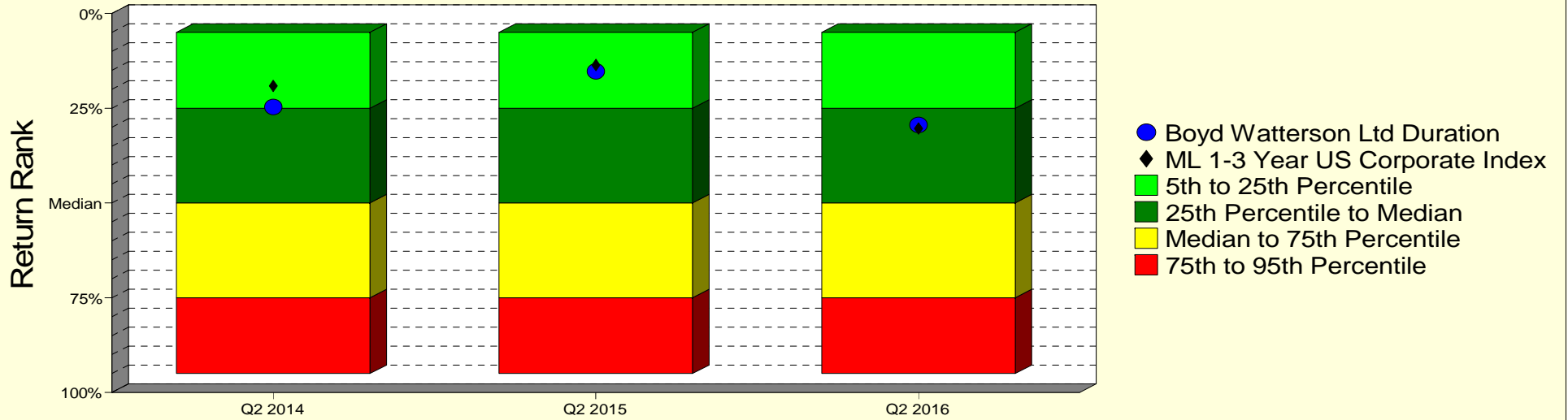
Boyd Watterson Limited Duration

Monroe County Employees' Retirement System

As of 6/30/2016

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

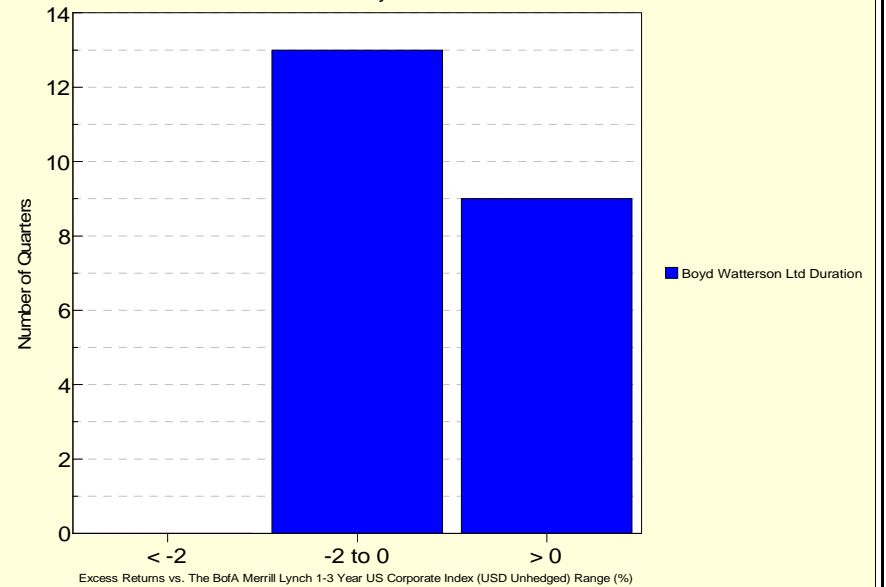
12-Quarter Moving Windows, Computed Yearly

	Jun 2014	Jun 2015	Jun 2016
	236 mng	237 mng	222 mng
Boyd Watterson Ltd Duration	24.68%	15.25%	29.41%
ML 1-3 Year US Corporate Index	19.08%	13.58%	30.35%

PSN Short Term Fixed Income Gross

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

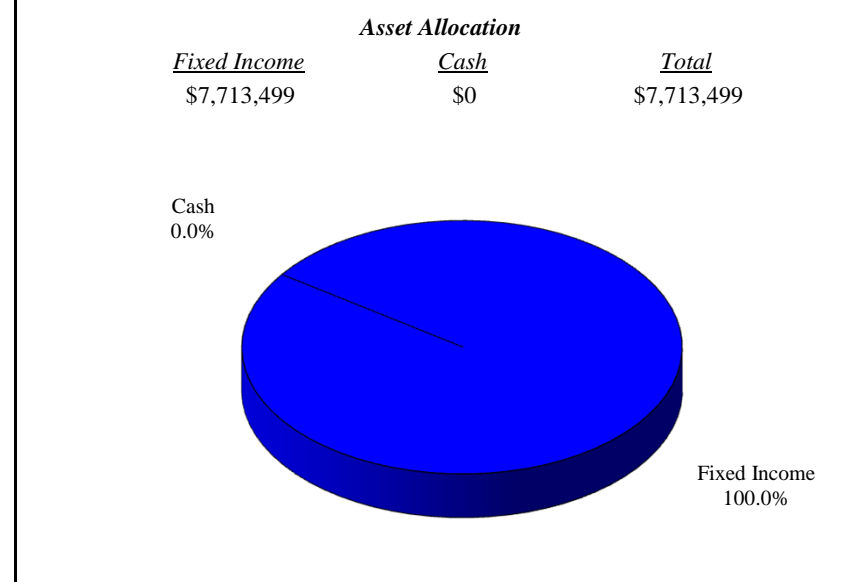
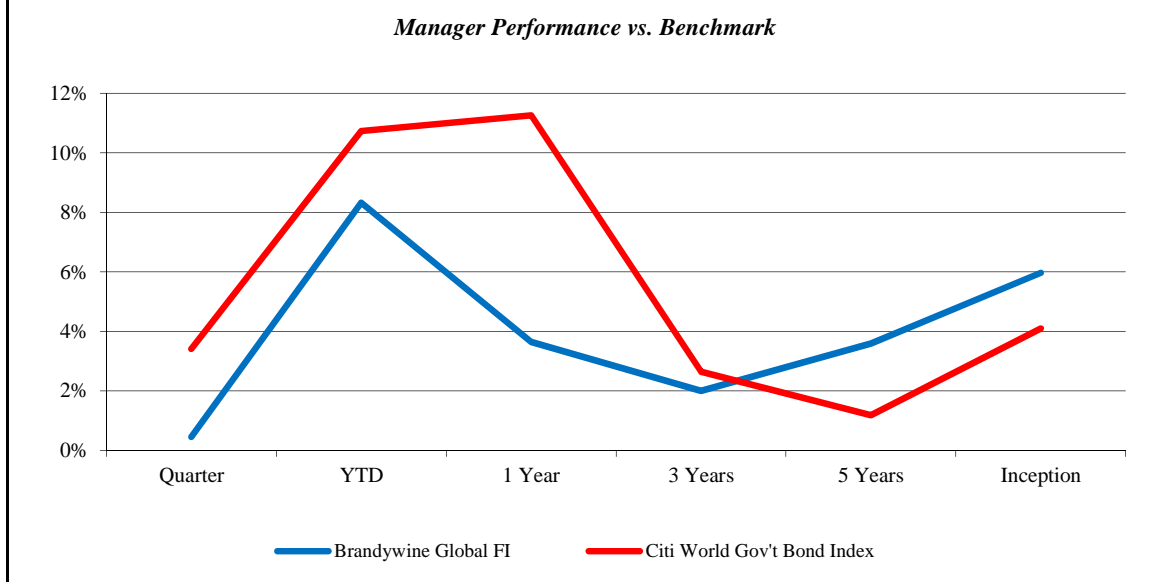
January 2011 - June 2016



Brandywine Global FI

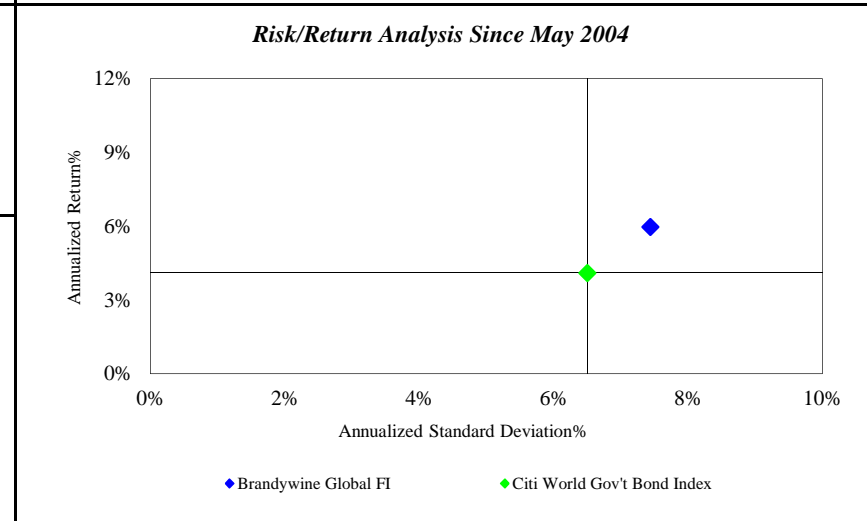
Monroe County Employees' Retirement System

As of 6/30/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Brandywine Global FI	0.45%	8.33%	3.65%	2.00%	3.59%	5.97%
Citi World Gov't Bond Index	3.41%	10.74%	11.26%	2.65%	1.18%	4.10%

Inception as of May-04



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$7,687,497	\$14,048,364	\$10,216,756
Contributions/Withdrawals	-\$8,648	-\$6,522,112	-\$15,914,330
<u>Investment Earnings</u>	<u>\$34,650</u>	<u>\$187,247</u>	<u>\$13,411,073</u>
Ending Market Value	\$7,713,499	\$7,713,499	\$7,713,499

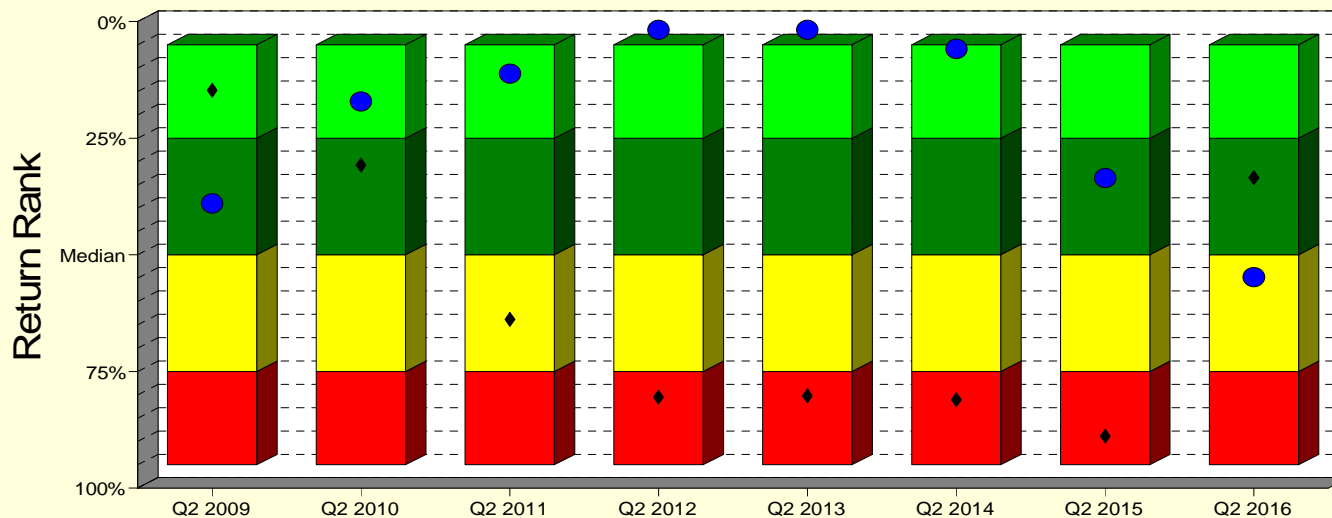
<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Brandywine Global FI	5.97%	7.44%
Citi World Gov't Bond Index	4.10%	6.50%

Source: Morgan Stanley and Manager statements.

Brandywine Global FI

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar World Bond



- Brandywine Global FI
- ◆ Citigroup World Government Bond Index
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

Manager vs Universe: Return Rank

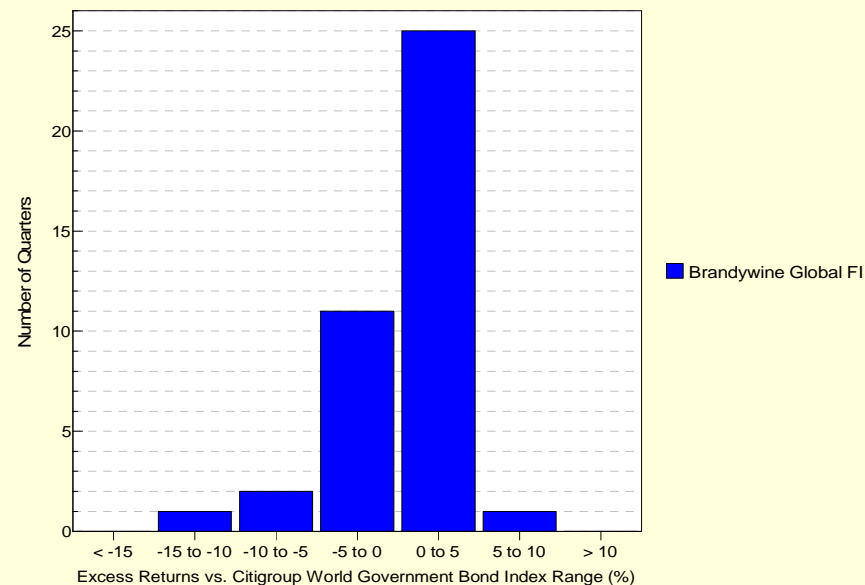
12-Quarter Moving Windows, Computed Yearly

	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016
	236 mng	252 mng	283 mng	306 mng	318 mng	319 mng	342 mng	352 mng
Brandywine Global FI	38.97%	17.09%	11.14%	1.76%	1.78%	5.86%	33.54%	54.74%
Citi World Gov't Bond Index	14.72%	30.82%	63.86%	80.49%	80.16%	81.02%	88.88%	33.47%

Morningstar World Bond

Histogram of Excess Returns vs. Citigroup World Government Bond Index

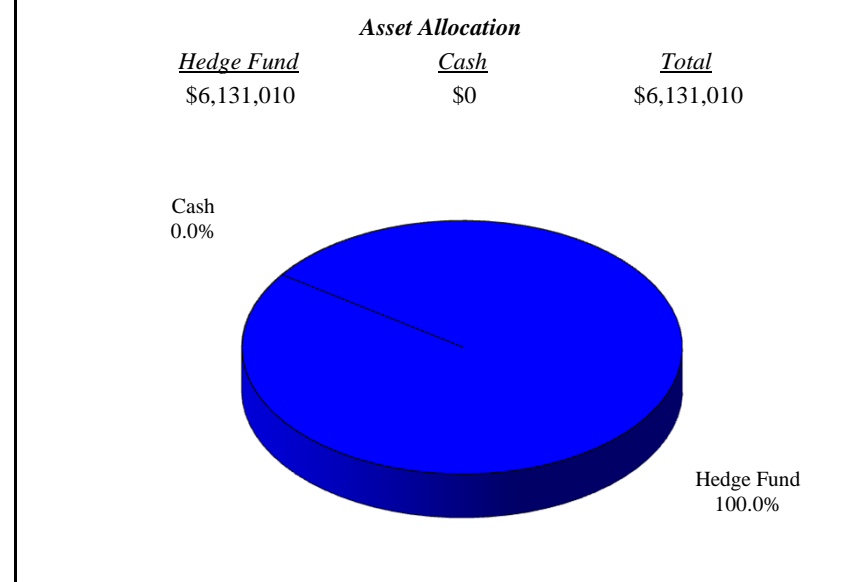
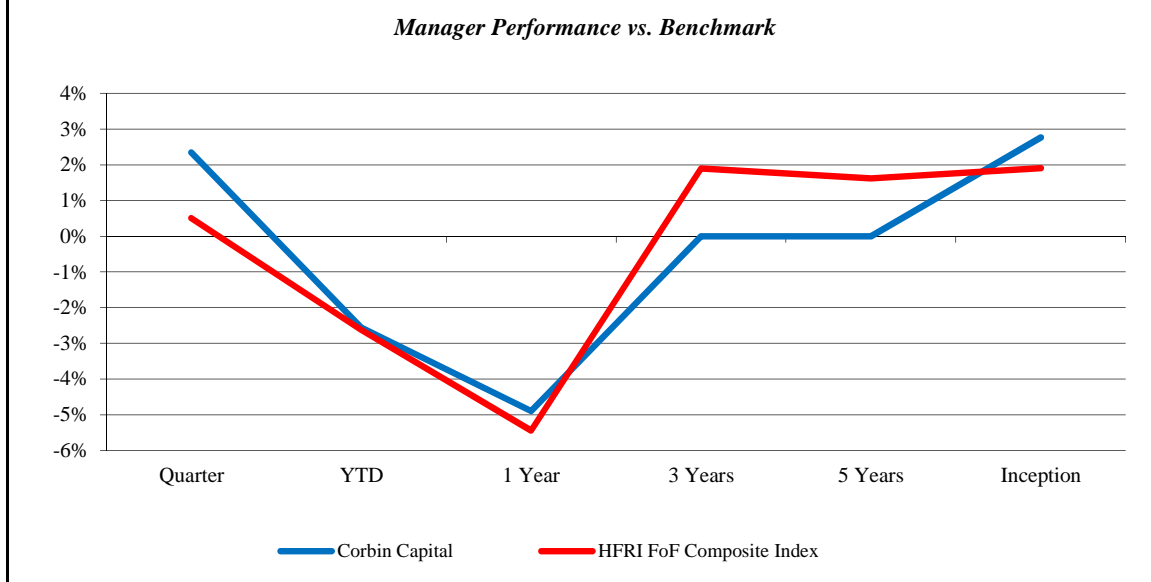
July 2006 - June 2016



Corbin Capital

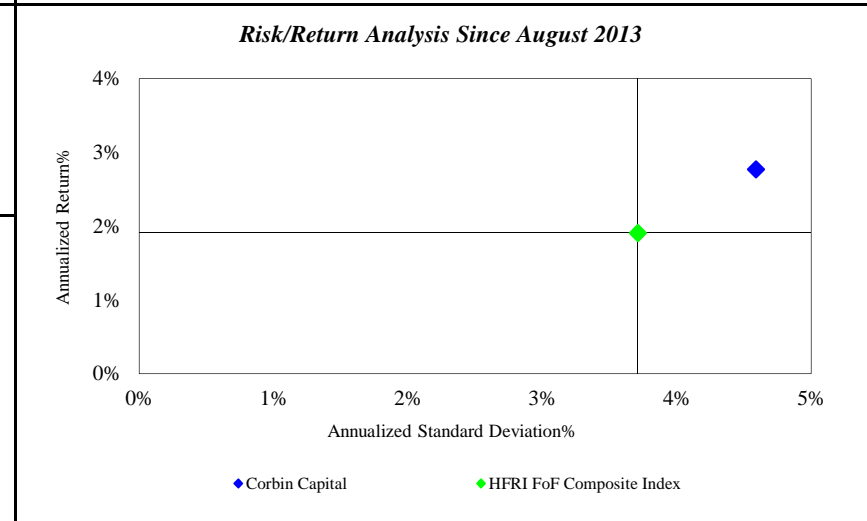
Monroe County Employees' Retirement System

As of 6/30/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Corbin Capital	2.35%	-2.56%	-4.90%	N/A	N/A	2.77%
HFRI FoF Composite Index	0.51%	-2.62%	-5.44%	1.90%	1.62%	1.91%

Inception as of Aug-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$5,989,983	\$6,447,072	\$2,985,072
Contributions/Withdrawals	\$0	\$0	\$3,000,000
<u>Investment Earnings</u>	<u>\$141,027</u>	<u>-\$316,062</u>	<u>\$145,938</u>
Ending Market Value	\$6,131,010	\$6,131,010	\$6,131,010

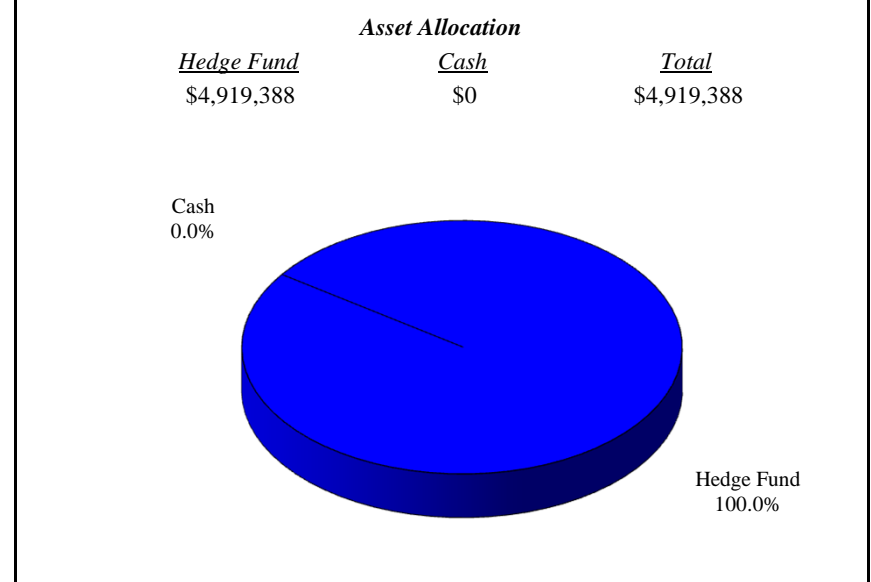
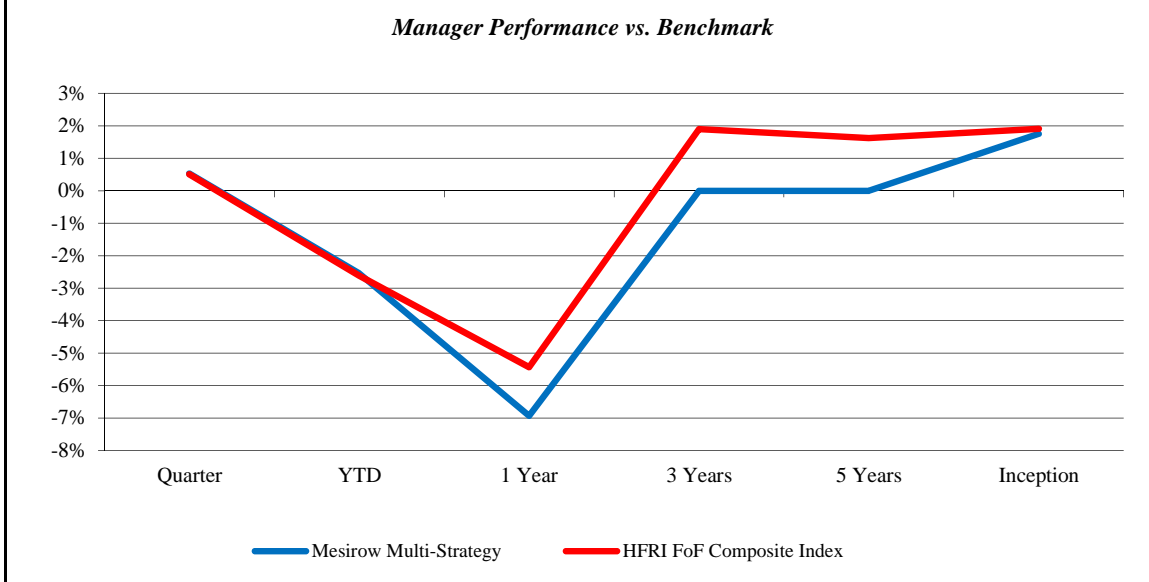
Annualized %	Return	Std. Dev.
Corbin Capital	2.77%	4.59%
HFRI FoF Composite Index	1.91%	3.71%

Source: Morgan Stanley and Manager statements.

Mesirow Multi-Strategy

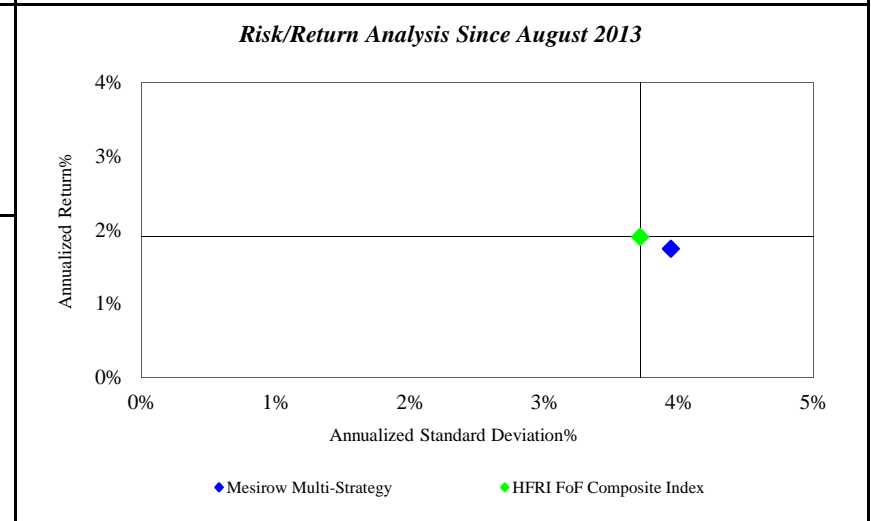
Monroe County Employees' Retirement System

As of 6/30/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Mesirow Multi-Strategy	0.53%	-2.55%	-6.93%	N/A	N/A	1.75%
HFRI FoF Composite Index	0.51%	-2.62%	-5.44%	1.90%	1.62%	1.91%

Inception as of Aug-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$4,893,370	\$5,285,685	\$1,995,461
Contributions/Withdrawals	\$0	\$0	\$3,000,000
Investment Earnings	<u>\$26,018</u>	<u>-\$366,297</u>	<u>-\$76,073</u>
Ending Market Value	\$4,919,388	\$4,919,388	\$4,919,388

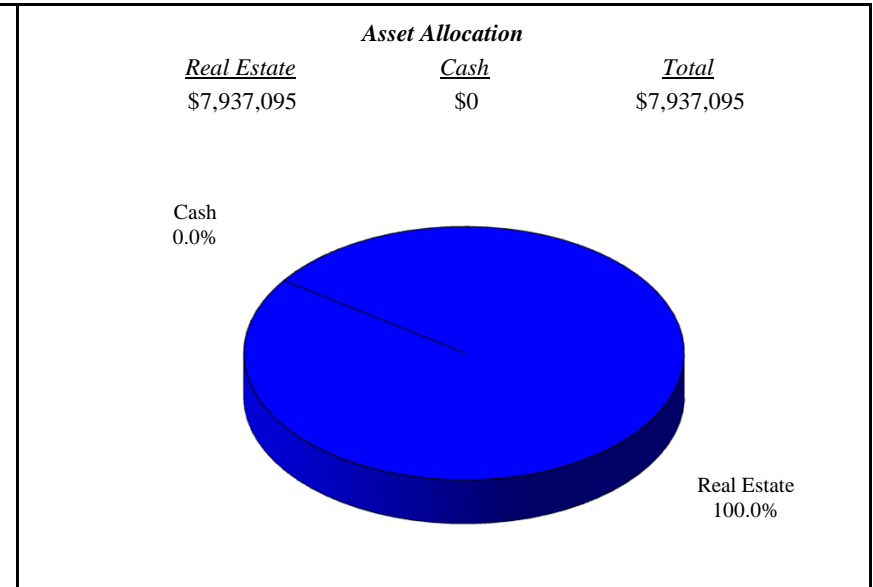
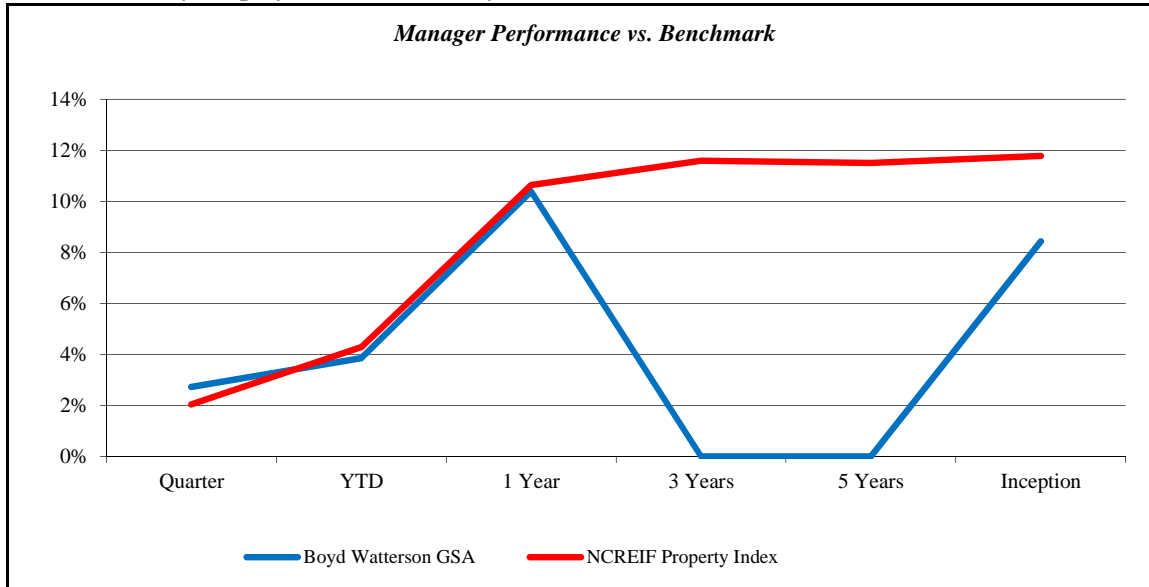
Annualized %	Return	Std. Dev.
Mesirow Multi-Strategy	1.75%	3.94%
HFRI FoF Composite Index	1.91%	3.71%

Source: Morgan Stanley and Manager statements.

Boyd Watterson GSA

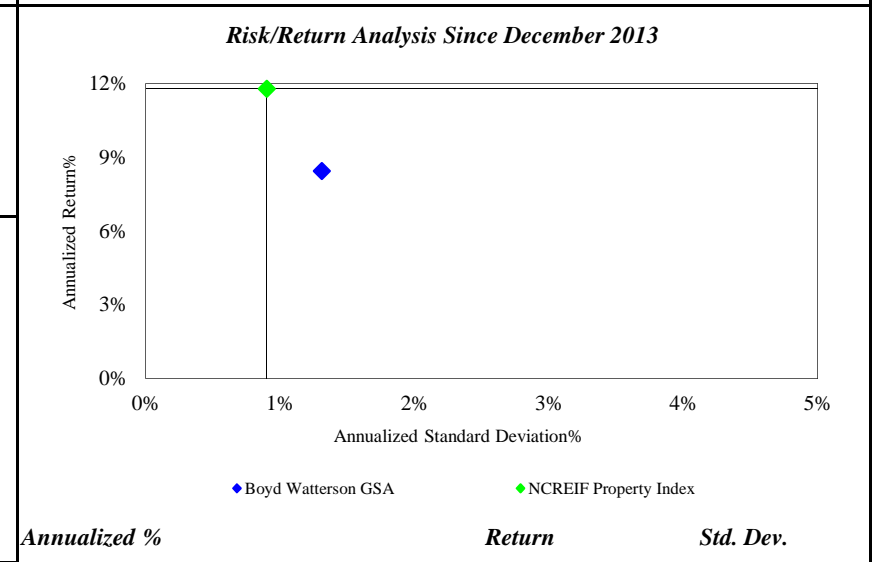
Monroe County Employees' Retirement System

As of 6/30/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Boyd Watterson GSA	2.72%	3.85%	10.39%	N/A	N/A	8.44%
NCREIF Property Index	2.03%	4.28%	10.64%	11.60%	11.51%	11.79%

Inception as of Dec-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$7,745,605	\$7,262,538	\$3,500,000
Contributions/Withdrawals	\$0	\$0	\$3,347,750
<u>Investment Earnings</u>	<u>\$191,490</u>	<u>\$674,558</u>	<u>\$1,089,345</u>
Ending Market Value	\$7,937,095	\$7,937,095	\$7,937,095

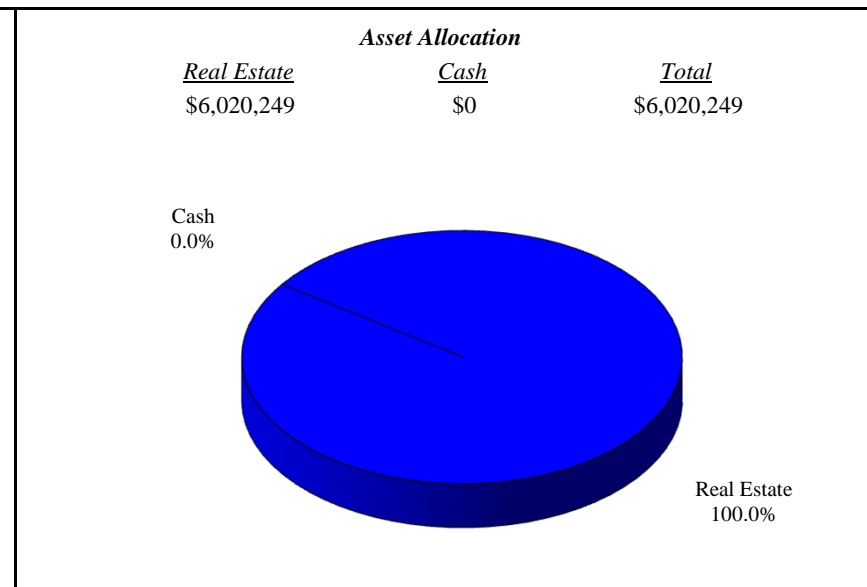
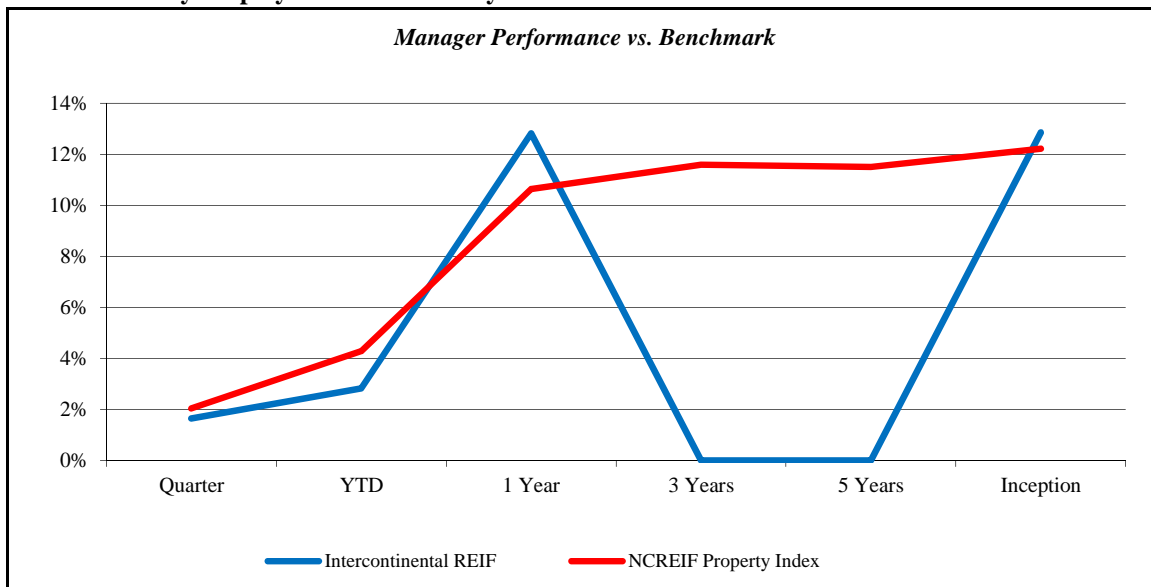
<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Boyd Watterson GSA	8.44%	1.31%
NCREIF Property Index	11.79%	0.90%

Source: Morgan Stanley and Manager statements.

Intercontinental REIF

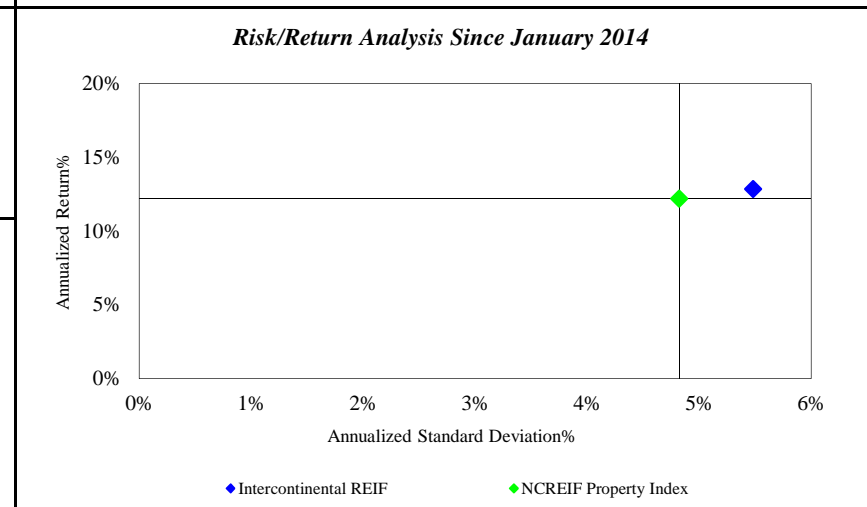
Monroe County Employees' Retirement System

As of 6/30/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Intercontinental REIF	1.65%	2.82%	12.83%	N/A	N/A	12.87%
NCREIF Property Index	2.03%	4.28%	10.64%	11.60%	11.51%	12.22%

Inception as of Jan-14



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$5,844,063	\$3,982,231	\$511,916
Contributions/Withdrawals	\$79,769	\$1,559,869	\$4,510,708
<u>Investment Earnings</u>	<u>\$96,417</u>	<u>\$478,149</u>	<u>\$997,625</u>
Ending Market Value	\$6,020,249	\$6,020,249	\$6,020,249

Annualized %	Return	Std. Dev.
Intercontinental REIF	12.87%	5.48%
NCREIF Property Index	12.22%	4.82%

Source: Morgan Stanley and Manager statements.

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