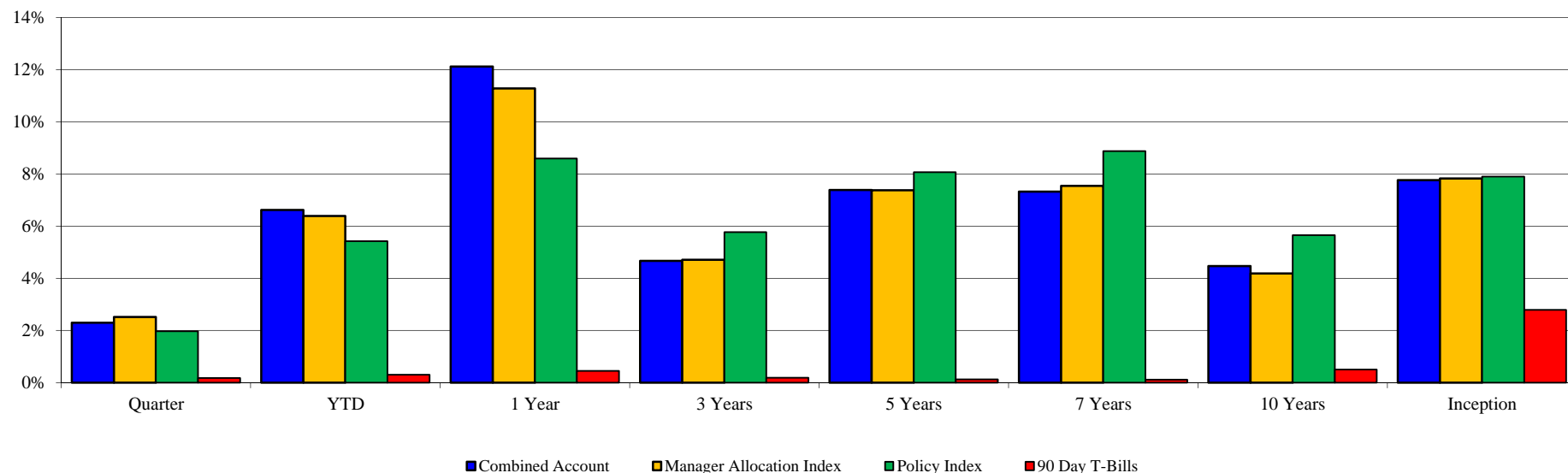


Total Fund Performance

Monroe County Employees' Retirement System

As of 6/30/2017



	<u>Current Quarter</u>	<u>2017 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>
Combined Account	2.30%	6.62%	12.12%	4.67%	7.39%	7.32%	4.47%	7.76%	Jun-90
<i>Manager Allocation Index</i>	2.52%	6.39%	11.28%	4.71%	7.38%	7.54%	4.19%	7.83%	
<i>Policy Index</i>	1.97%	5.42%	8.59%	5.77%	8.07%	8.88%	5.66%	7.90%	
<i>90 Day T-Bills</i>	0.18%	0.30%	0.45%	0.19%	0.13%	0.12%	0.50%	2.79%	

Change in Value

Beginning Market Value	\$196,725,490	\$188,664,589	\$183,434,992	\$194,552,736	\$168,659,714	\$159,869,494	\$182,376,645	\$41,150,781
Net Flow	(\$3,272,314)	(\$2,920,445)	(\$6,300,892)	(\$18,746,002)	(\$30,078,859)	(\$43,204,310)	(\$54,408,328)	(\$93,242,542)
<u>Investment Earnings</u>	<u>\$4,232,883</u>	<u>\$11,941,915</u>	<u>\$20,551,959</u>	<u>\$21,879,324</u>	<u>\$59,105,204</u>	<u>\$81,020,874</u>	<u>\$69,717,742</u>	<u>\$249,777,820</u>
Ending Market Value	\$197,686,059	\$197,686,059	\$197,686,059	\$197,686,059	\$197,686,059	\$197,686,059	\$197,686,059	\$197,686,059

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.

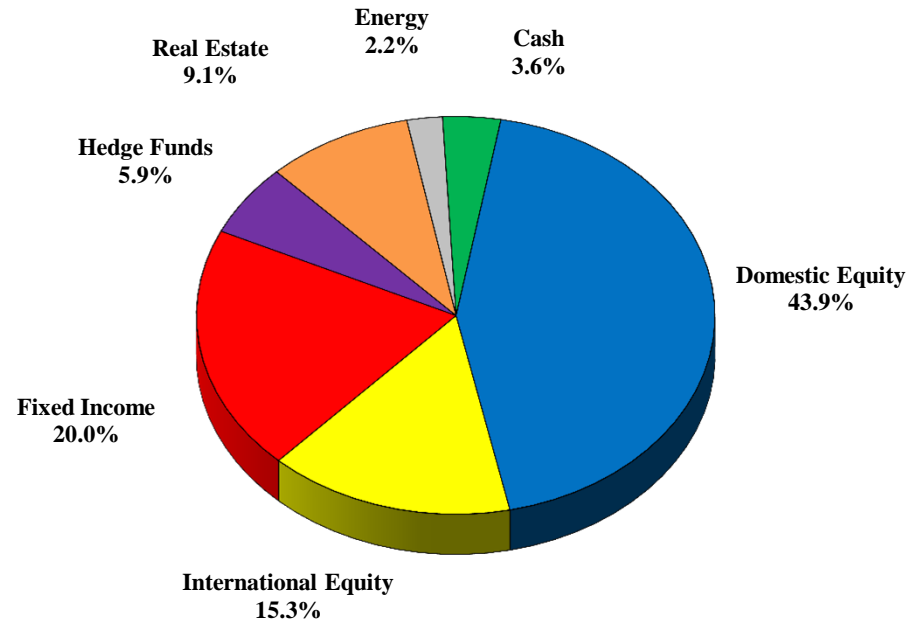
The Manager Allocation Index reflects the actual manager allocation at the beginning of each quarter, using each Manager's Index. Periods greater than one year are annualized.

Source: Morgan Stanley Informa Performer & Manager Statements

Asset Allocation

Monroe County Employees' Retirement System

As of 6/30/2017

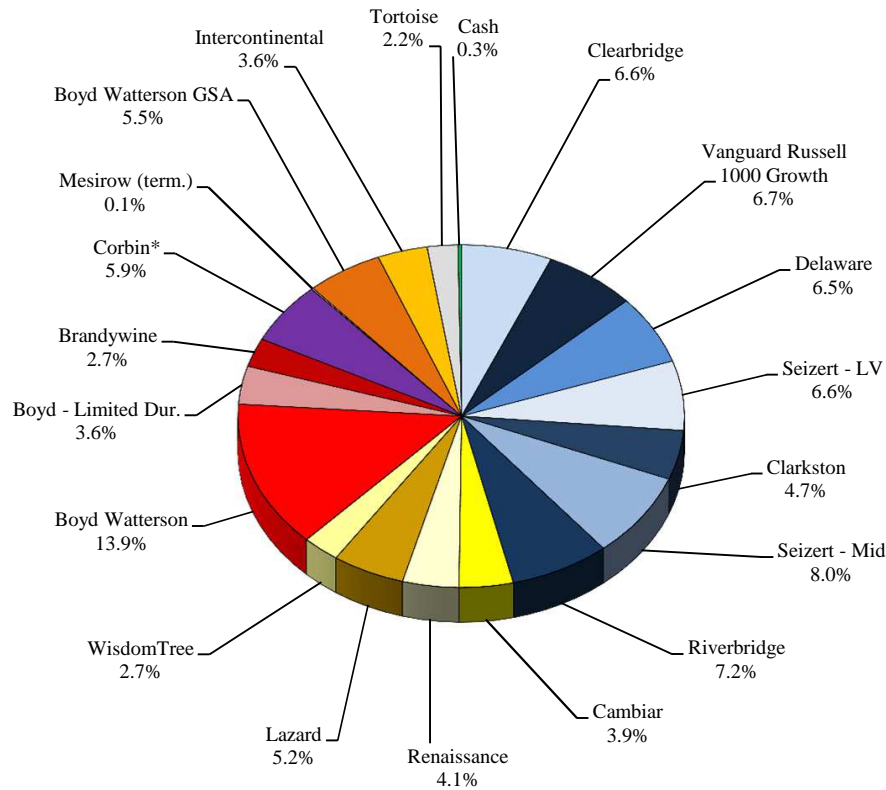


<u>Asset Class</u>	<u>Market</u>	<u>Portfolio</u>	<u>Policy</u>	<u>Over / Under Weight</u>	
	<u>Value</u>	<u>Percentage</u>	<u>Allocation</u>	<u>Percent</u>	<u>Dollar</u>
Domestic Equity	\$86,758,974	43.9%	43.0%	0.9%	\$1,753,969
International Equity	\$30,263,238	15.3%	18.0%	-2.7%	-\$5,320,253
Fixed Income	\$39,521,275	20.0%	32.0%	-12.0%	-\$23,738,264
Hedge Funds	\$11,613,624	5.9%	3.00%	2.9%	\$5,683,042
Real Estate	\$18,009,815	9.1%	3.00%	6.1%	\$12,079,233
Energy	\$4,373,744	2.2%	0.00%	2.2%	\$4,373,744
Cash	\$7,145,389	3.6%	1.0%	2.6%	\$5,168,529
Combined Accounts	\$197,686,059	100.0%	100.0%		

Allocation by Manager / Style

Monroe County Employees' Retirement System

As of 6/30/2017



<u>Manager</u>	<u>Asset Class</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>
Clearbridge	Large Growth	\$13,003,643	6.6%
Vanguard Russell 1000 Growth	Large Growth	\$13,211,397	6.7%
Delaware	Large Value	\$12,905,578	6.5%
Seizert - LV	Large Value	\$12,955,673	6.6%
Clarkston	Small / Mid	\$9,204,768	4.7%
Seizert - Mid	Mid Cap Core	\$15,856,586	8.0%
Riverbridge	S/Mid Growth	\$14,329,527	7.2%
Cambiar	International	\$7,735,329	3.9%
Renaissance	International	\$8,057,397	4.1%
Lazard	Emerging Markets	\$10,345,089	5.2%
WisdomTree	International	\$5,314,712	2.7%
Boyd Watterson	Fixed Income	\$27,549,470	13.9%
Boyd - Limited Dur.	Fixed Income	\$7,079,068	3.6%
Brandywine	Global FI	\$5,367,769	2.7%
Corbin*	Hedge Fund	\$11,613,624	5.9%
Mesirow (term.)	Hedge Fund	\$256,553	0.1%
Boyd Watterson GSA	Real Estate	\$10,869,636	5.5%
Intercontinental	Real Estate	\$7,140,179	3.6%
Tortoise	Energy	\$4,373,744	2.2%
Cash	Cash	\$516,319	0.3%
Combined Accounts		\$197,686,059	100.0%

*Ending 5/31/17

Source: Morgan Stanley Informa Performer & Manager Statements

Asset Class / Manager Performance

Monroe County Employees' Retirement System

As of 6/30/2017

	<u>Current</u> <u>Quarter</u>	<u>2017</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>							
Clearbridge Large Growth	4.78%	11.95%	N/A	N/A	N/A	11.95%	Dec-16
<i>Russell 1000 Growth Index</i>	4.68%	14.00%	20.44%	11.12%	15.31%	14.00%	
Vanguard Russell 1000 Growth	4.59%	13.86%	N/A	N/A	N/A	13.86%	Dec-16
<i>Russell 1000 Growth Index</i>	4.68%	14.00%	20.44%	11.12%	15.31%	14.00%	
Delaware Large Value	-0.07%	3.44%	7.69%	N/A	N/A	8.31%	Sep-14
<i>Russell 1000 Value Index</i>	1.34%	4.64%	15.50%	7.35%	13.93%	8.11%	
Seizert Large Value	2.16%	6.49%	24.04%	N/A	N/A	8.86%	Sep-14
<i>Russell 1000 Value Index</i>	1.34%	4.64%	15.50%	7.35%	13.93%	8.11%	
<u>Small & Mid Cap Equities</u>							
Clarkston Small / Mid	N/A	N/A	N/A	N/A	N/A	0.00%	Apr-17
<i>Russell 2500 Index</i>	2.13%	5.97%	19.85%	6.94%	14.04%	1.35%	
Seizert Small / Mid Core	0.31%	3.29%	30.06%	5.49%	N/A	7.75%	Jan-14
<i>Russell 2500 Index</i>	2.13%	5.97%	19.85%	6.94%	14.04%	8.60%	
Riverbridge S/Mid Growth	6.23%	15.15%	20.86%	9.69%	N/A	8.53%	Mar-14
<i>Russell 2500 Growth Index</i>	4.13%	10.64%	21.44%	7.64%	14.33%	7.98%	
<u>International Equities</u>							
Cambiar International	5.01%	9.32%	15.72%	N/A	N/A	8.18%	Apr-16
<i>MSCI EAFE Index (Net)</i>	6.11%	13.80%	20.25%	1.15%	8.69%	12.86%	
Renaissance Int'l Equity	7.01%	18.13%	21.00%	2.04%	9.74%	10.89%	Nov-08
<i>MSCI EAFE Index (Net)</i>	6.11%	13.80%	20.25%	1.15%	8.69%	8.03%	
Lazard Emerging Markets	1.48%	13.67%	20.87%	1.01%	4.48%	2.11%	Dec-10
<i>MSCI Emerging Markets Index (Net)</i>	6.28%	18.43%	23.76%	1.08%	3.96%	0.45%	
WisdomTree Japan Hedged Equity	4.37%	6.64%	37.76%	N/A	N/A	2.57%	Feb-15
<i>MSCI Japan Index</i>	5.23%	10.11%	19.58%	5.87%	9.85%	5.98%	

Source: Morgan Stanley Informa Performer & Manager Statements

Asset Class / Manager Performance

Monroe County Employees' Retirement System

As of 6/30/2017

	<u>Current</u> <u>Quarter</u>	<u>2017</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>
Fixed Income							
Boyd Watterson Intermediate FI	1.25%	2.13%	-0.20%	2.20%	2.16%	5.73%	Jun-90
<i>BC Intermediate Gov't/Credit Index</i>	0.94%	1.73%	-0.22%	1.91%	1.77%	5.59%	
Boyd Watterson Limited Duration	1.44%	2.21%	4.51%	3.18%	N/A	3.12%	Dec-13
<i>ML 1-3 Yr Corporate Index</i>	0.33%	1.15%	0.51%	0.79%	0.88%	0.85%	
Brandywine Global FI	4.27%	8.76%	2.86%	0.35%	2.75%	5.85%	May-04
<i>Citi World Gov't Bond Index</i>	2.89%	4.49%	-4.13%	-1.00%	-0.20%	3.44%	
Alternatives							
Tortoise MLP & Pipeline	-4.89%	-2.58%	N/A	N/A	N/A	8.31%	Jul-16
<i>Alerian MLP Index</i>	-6.35%	-2.66%	0.38%	-11.24%	1.76%	-0.18%	
Corbin Capital*	1.19%	4.15%	9.86%	2.87%	N/A	4.55%	Aug-13
<i>HFRI FoF Composite Index</i>	0.62%	3.02%	5.95%	1.62%	3.92%	2.90%	
Boyd Watterson GSA	1.71%	4.39%	10.96%	9.91%	N/A	9.16%	Dec-13
<i>NCREIF Property Index</i>	1.75%	3.33%	6.98%	10.16%	10.49%	10.39%	
Intercontinental REIF	1.67%	3.64%	13.20%	13.20%	N/A	12.72%	Jan-14
<i>NCREIF Property Index</i>	1.75%	3.33%	6.98%	10.16%	10.49%	10.66%	
*Ending 5/31/17							

Source: Morgan Stanley Informa Performer & Manager Statements

Portfolio Compliance Review

Monroe County Employees' Retirement System

As of 6/30/2017

	Global Equity	Foreign Securities	Fixed Income	Cash	Real Estate	Basket Clause	Total	% of Portfolio
Clearbridge	\$12,473,247	\$0	\$0	\$530,396	\$0	\$0	\$13,003,643	6.6%
Vanguard Russell 1000 Growth	\$13,211,397	\$0	\$0	\$0	\$0	\$0	\$13,211,397	6.7%
Delaware	\$12,751,353	\$0	\$0	\$154,224	\$0	\$0	\$12,905,578	6.5%
Seizert Capital - Large Value	\$12,387,927	\$0	\$0	\$567,746	\$0	\$0	\$12,955,673	6.6%
Anchor Capital	\$6,705,432	\$0	\$0	\$2,499,337	\$0	\$0	\$9,204,768	4.7%
Seizert Capital - Mid Cap	\$15,240,255	\$0	\$0	\$616,330	\$0	\$0	\$15,856,586	8.0%
Riverbridge	\$13,989,364	\$0	\$0	\$340,163	\$0	\$0	\$14,329,527	7.2%
Cambiar	\$7,288,872	\$0	\$0	\$446,457	\$0	\$0	\$7,735,329	3.9%
Renaissance	\$8,000,354	\$0	\$0	\$57,043	\$0	\$0	\$8,057,397	4.1%
Lazard	\$9,659,299	\$0	\$0	\$685,790	\$0	\$0	\$10,345,089	5.2%
WisdomTree	\$5,314,712	\$0	\$0	\$0	\$0	\$0	\$5,314,712	2.7%
Boyd Watterson	\$0	\$0	\$27,074,439	\$475,032	\$0	\$0	\$27,549,470	13.9%
Boyd Limited Duration	\$0	\$0	\$7,079,068	\$0	\$0	\$0	\$7,079,068	3.6%
Brandywine	\$0	\$2,417,106	\$1,691,921	\$1,258,742	\$0	\$0	\$5,367,769	2.7%
Tortoise MLP & Pipeline	\$4,373,744	\$0	\$0	\$0	\$0	\$0	\$4,373,744	2.2%
Corbin	\$4,215,746	\$0	\$5,504,858	\$0	\$0	\$1,893,021	\$11,613,624	5.9%
Mesirow (term.)	\$0	\$0	\$0	\$256,553	\$0	\$0	\$256,553	0.1%
Boyd Watterson GSA	\$0	\$0	\$0	\$0	\$10,869,636	\$0	\$10,869,636	5.5%
Intercontinental	\$0	\$0	\$0	\$0	\$7,140,179	\$0	\$7,140,179	3.6%
Cash	\$0	\$0	\$0	\$516,319	\$0	\$0	\$516,319	0.3%
Total	\$125,611,702	\$2,417,106	\$41,350,285	\$8,404,131	\$18,009,815	\$1,893,021	\$197,686,059	
% of Portfolio	63.5%	1.2%	20.9%	4.3%	9.1%	1.0%		

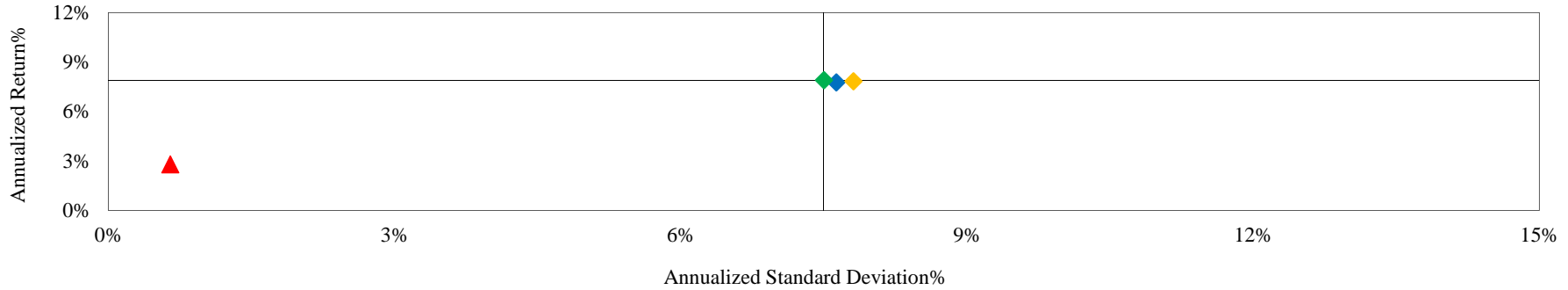
Source: Morgan Stanley Informa Performer & Investment Managers

Total Fund Risk / Return Analysis

Monroe County Employees' Retirement System

As of 6/30/2017

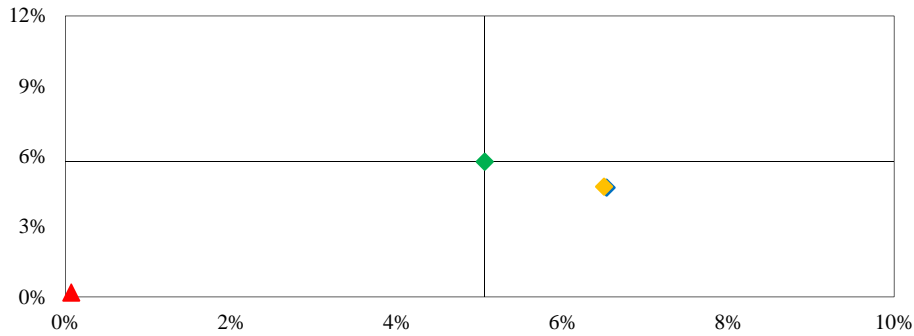
Risk / Return Analysis Since 6/1990 (Inception)



◆ Combined Account ◆ Manager Allocation Index ◆ Policy Index ▲ 90 Day T-Bills

	<i>Annualized %</i>	<i>Return</i>	<i>Standard Deviation</i>
Combined Account		7.76%	7.63%
Manager Allocation Index		7.83%	7.81%
Policy Index		7.90%	7.50%
90 Day T-Bills		2.79%	0.65%

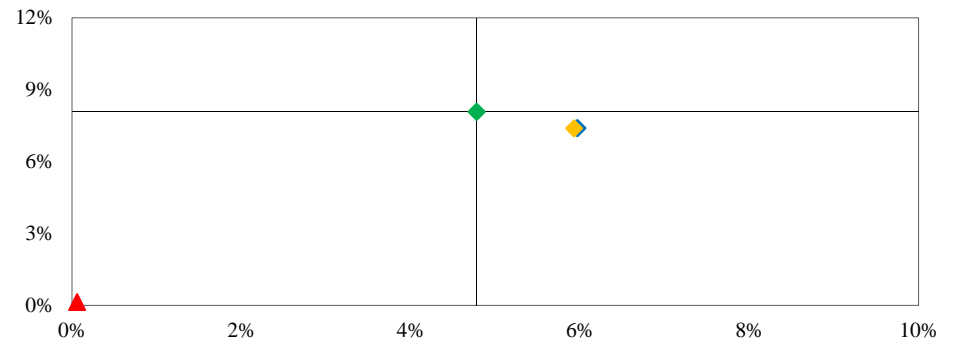
Risk / Return - Trailing 3 Years



◆ Combined Account ◆ Manager Allocation Index ◆ Policy Index ▲ 90 Day T-Bills

	<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
Combined Account		4.67%	6.53%
Manager Allocation Index		4.71%	6.50%
Policy Index		5.77%	5.06%
90 Day T-Bills		0.19%	0.07%

Risk / Return - Trailing 5 Years



◆ Combined Account ◆ Manager Allocation Index ◆ Policy Index ▲ 90 Day T-Bills

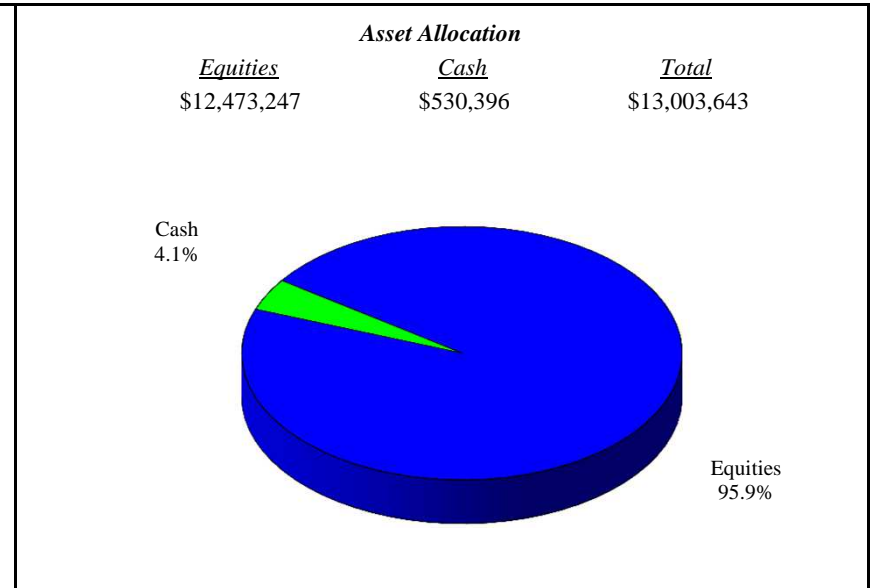
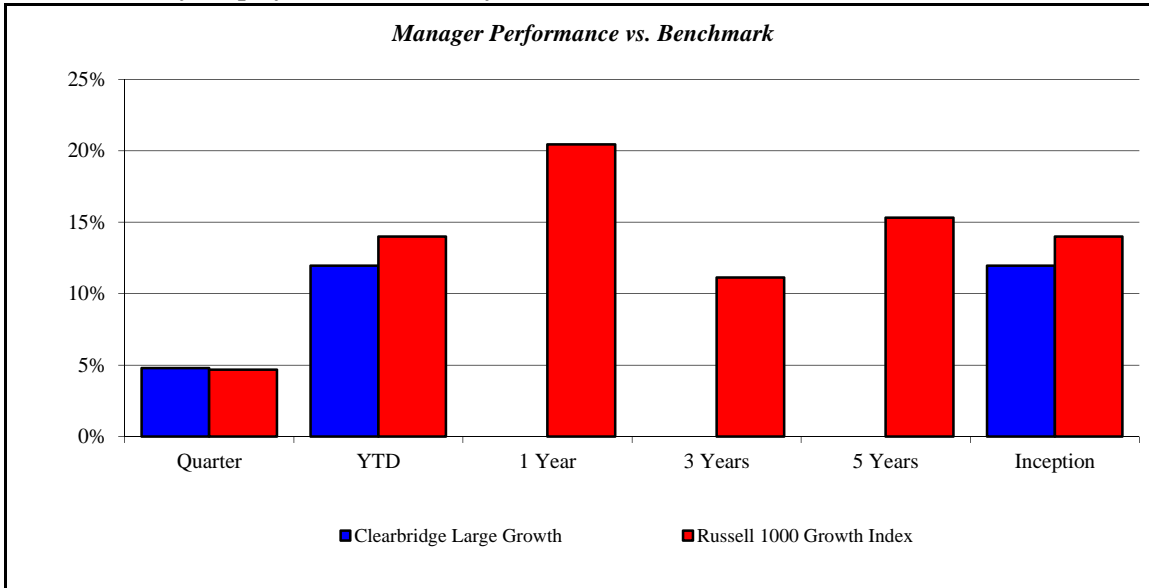
	<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
Combined Account		7.39%	5.97%
Manager Allocation Index		7.38%	5.93%
Policy Index		8.07%	4.78%
90 Day T-Bills		0.13%	0.06%

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Clearbridge Large Growth

Monroe County Employees' Retirement System

As of 6/30/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Clearbridge Large Growth	4.78%	11.95%	N/A	N/A	N/A	11.95%
Russell 1000 Growth Index	4.68%	14.00%	20.44%	11.12%	15.31%	14.00%

Inception as of Dec-16

Risk/Return Analysis Since December 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	\$12,412,036	N/A	\$11,617,032
Contributions/Withdrawals	\$12,156	N/A	\$38,422
<u>Investment Earnings</u>	<u>\$579,451</u>	<u>N/A</u>	<u>\$1,348,189</u>
Ending Market Value	\$13,003,643	\$13,003,643	\$13,003,643

Annualized %	Return	Std. Dev.
Clearbridge Large Growth	11.95%	N/A
Russell 1000 Growth Index	14.00%	N/A

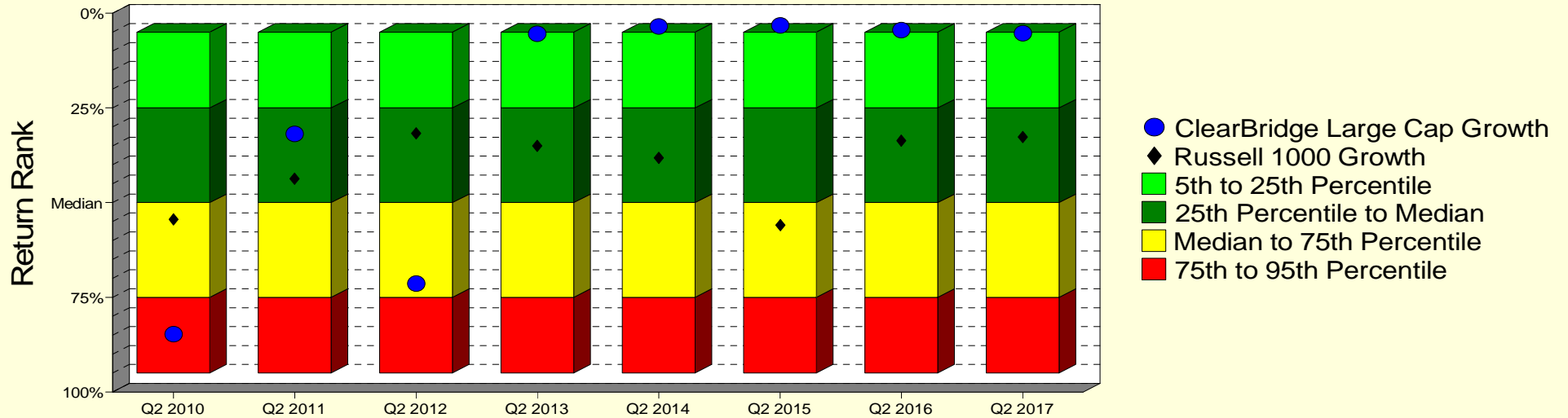
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Source: Morgan Stanley Informa Performer & Manager Statements

Clearbridge Large Growth

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

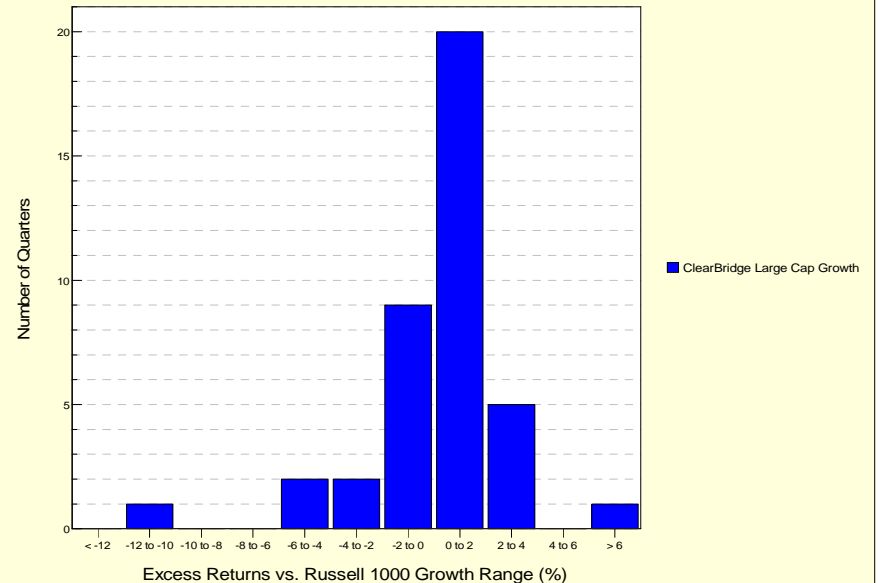
12-Quarter Moving Windows, Computed Yearly

	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016	Jun 2017
	385 mng	370 mng	348 mng	323 mng	317 mng	307 mng	300 mng	262 mng
ClearBridge Large Cap Growth	84.75%	31.83%	71.42%	5.40%	3.52%	3.25%	4.44%	5.23%
Russell 1000 Growth	54.46%	43.71%	31.65%	35.07%	38.17%	56.00%	33.60%	32.64%

PSN Large Cap Growth Gross

Histogram of Excess Returns vs. Russell 1000 Growth

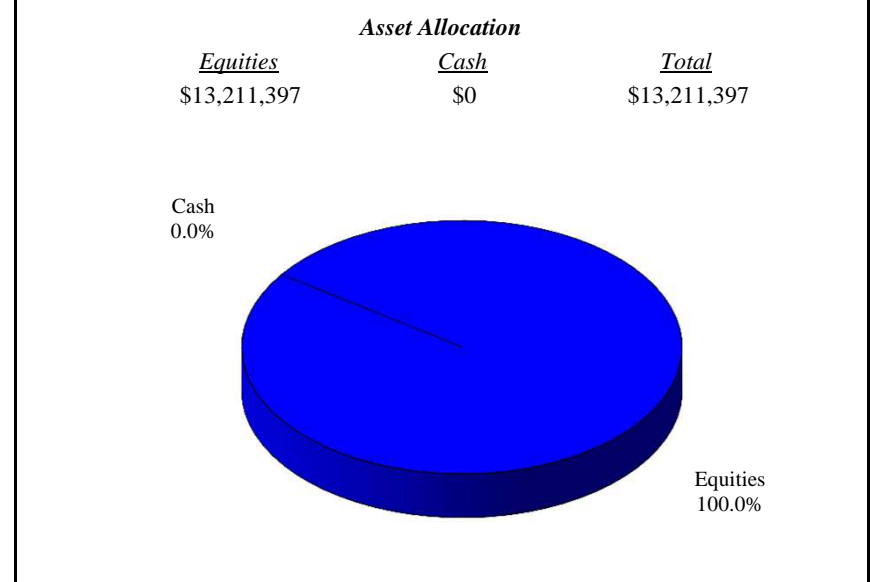
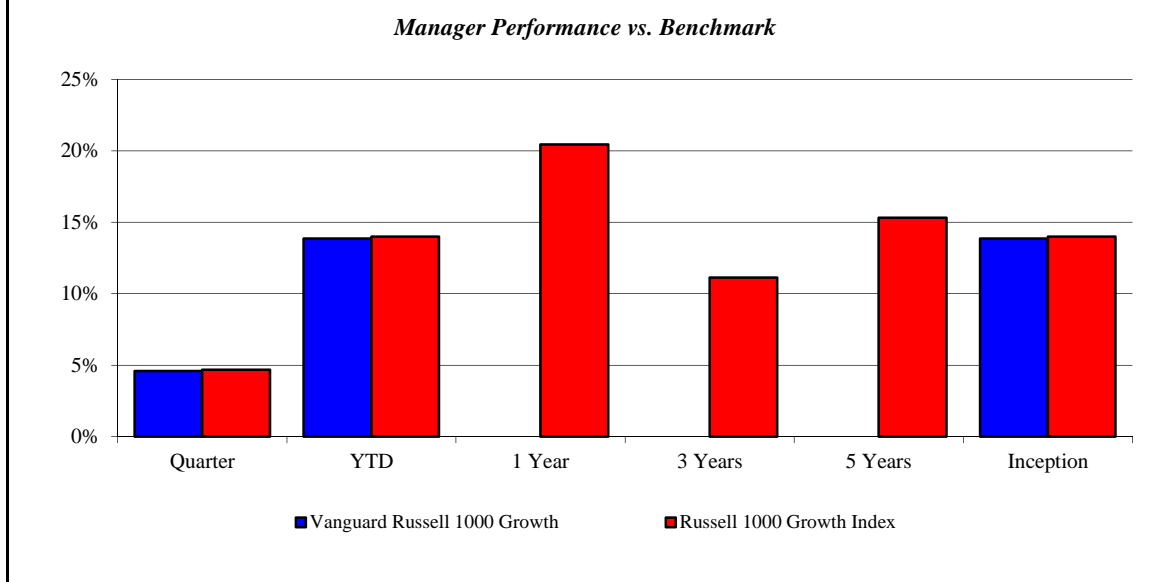
July 2007 - June 2017



Vanguard Russell 1000 Growth

Monroe County Employees' Retirement System

As of 6/30/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard Russell 1000 Growth	4.59%	13.86%	N/A	N/A	N/A	13.86%
Russell 1000 Growth Index	4.68%	14.00%	20.44%	11.12%	15.31%	14.00%

Inception as of Dec-16

Risk/Return Analysis Since December 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	\$12,632,075	N/A	\$11,603,562
Contributions/Withdrawals	\$0	N/A	-\$100
Investment Earnings	<u>\$579,322</u>	<u>N/A</u>	<u>\$1,607,935</u>
Ending Market Value	\$13,211,397	\$13,211,397	\$13,211,397

Annualized %	Return	Std. Dev.
Vanguard Russell 1000 Growth	13.86%	N/A
Russell 1000 Growth Index	14.00%	N/A

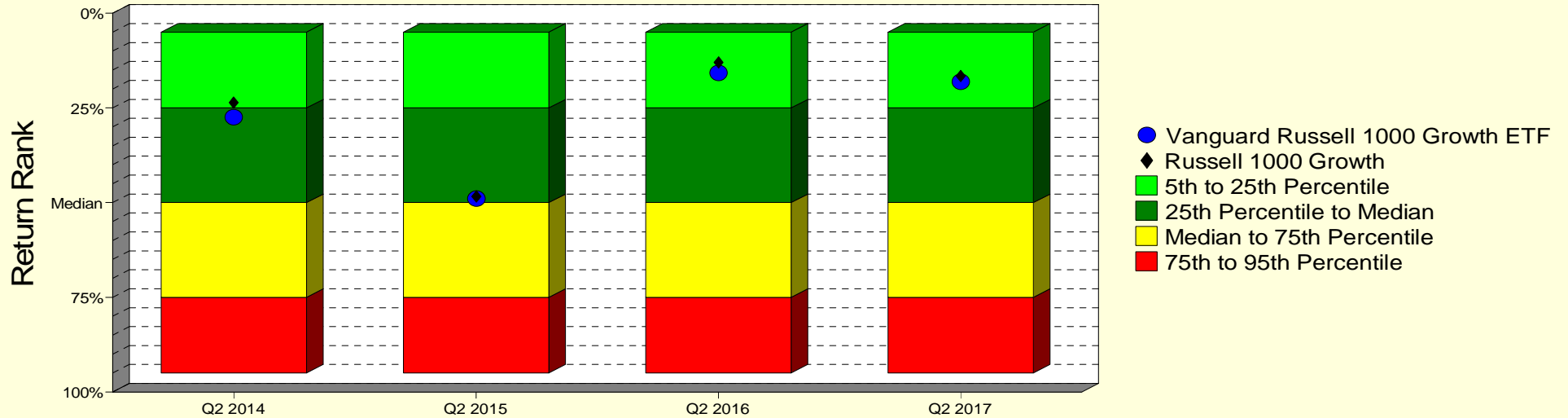
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Source: Morgan Stanley Informa Performer & Manager Statements

Vanguard Russell 1000 Growth

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar Large Growth



Manager vs Universe: Return Rank

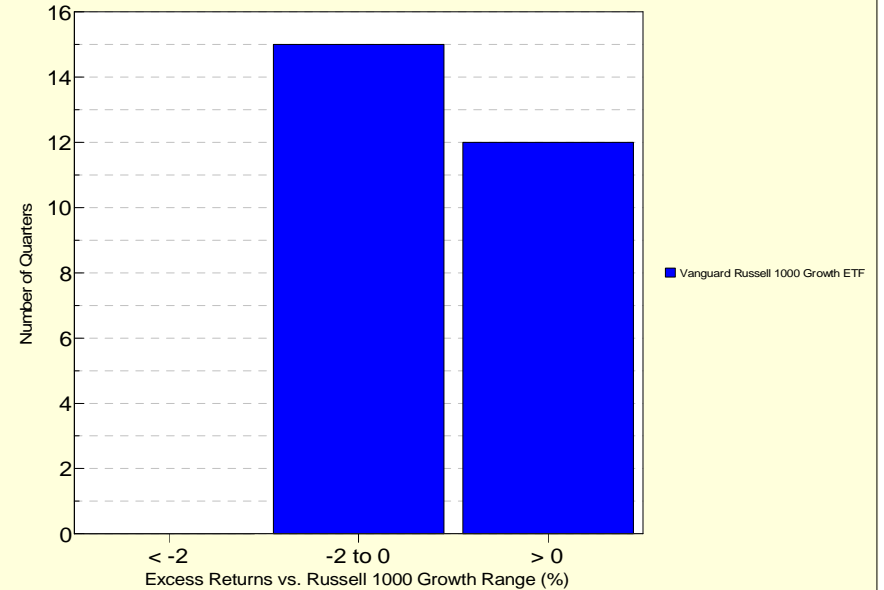
12-Quarter Moving Windows, Computed Yearly

	Jun 2014	Jun 2015	Jun 2016	Jun 2017
	1273 mng	1354 mng	1366 mng	1377 mng
Vanguard Russell 1000 Growth ETF	27.40%	48.91%	15.69%	18.03%
Russell 1000 Growth	23.63%	48.32%	12.95%	16.57%

Morningstar Large Growth

Histogram of Excess Returns vs. Russell 1000 Growth

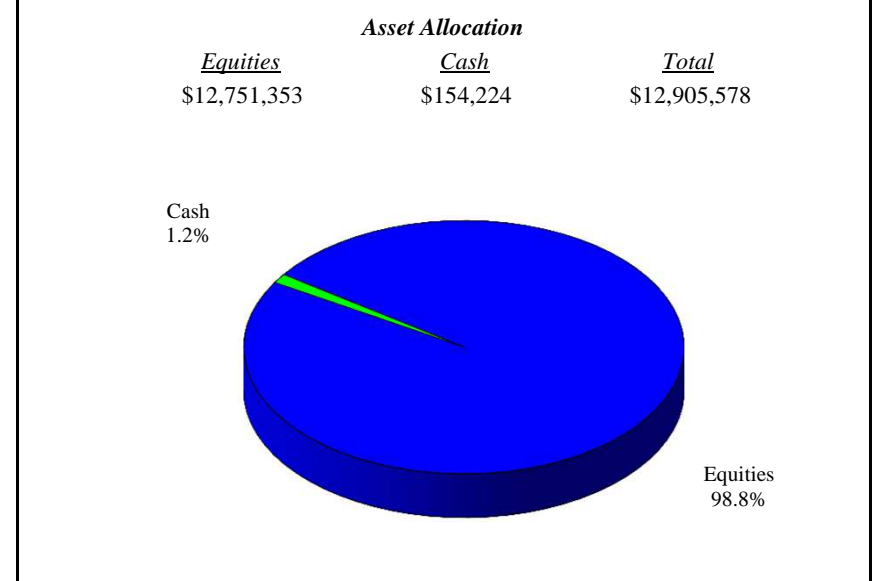
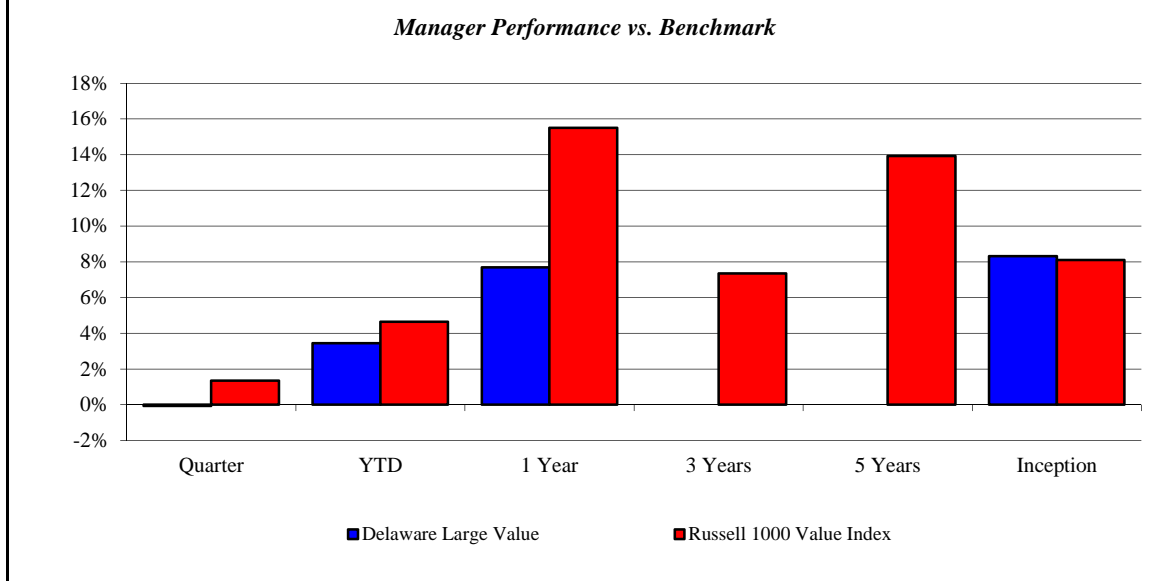
October 2010 - June 2017



Delaware Large Value

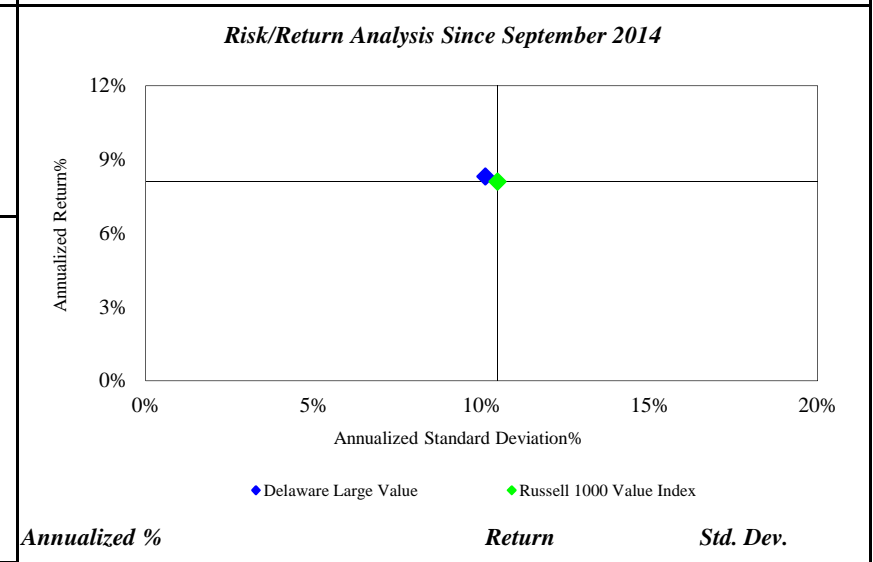
Monroe County Employees' Retirement System

As of 6/30/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Delaware Large Value	-0.07%	3.44%	7.69%	N/A	N/A	8.31%
Russell 1000 Value Index	1.34%	4.64%	15.50%	7.35%	13.93%	8.11%

Inception as of Sep-14



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$13,920,435	\$9,104,323	\$7,878,830
Contributions/Withdrawals	-\$969,153	\$3,081,250	\$3,109,071
Investment Earnings	-\$45,704	\$720,005	\$1,917,676
Ending Market Value	\$12,905,578	\$12,905,578	\$12,905,578

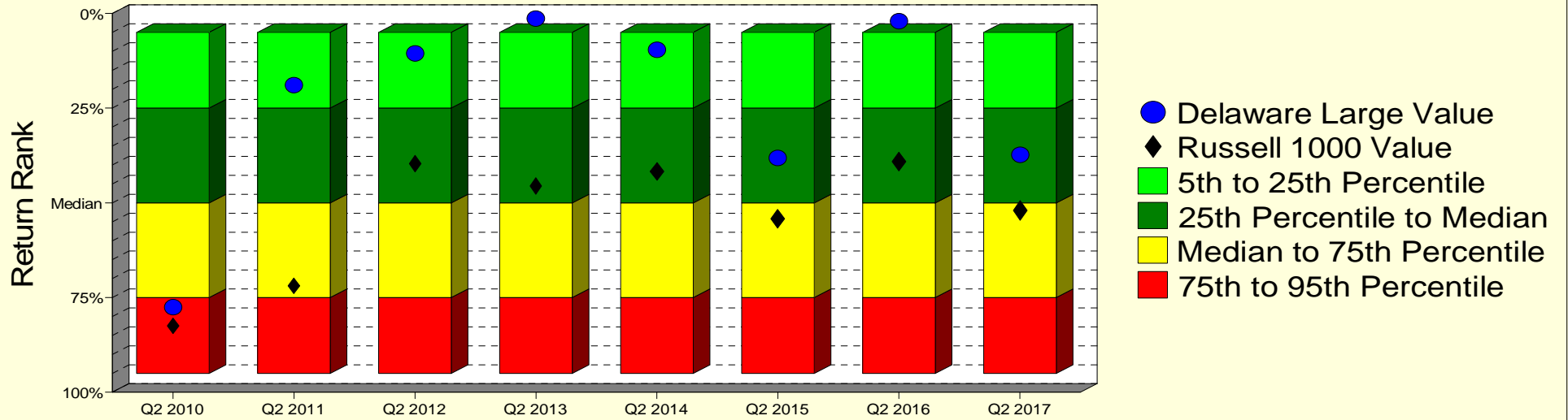
Annualized %	Return	Std. Dev.
Delaware Large Value	8.31%	10.11%
Russell 1000 Value Index	8.11%	10.47%

Source: Morgan Stanley Informa Performer & Manager Statements

Delaware Large Value

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

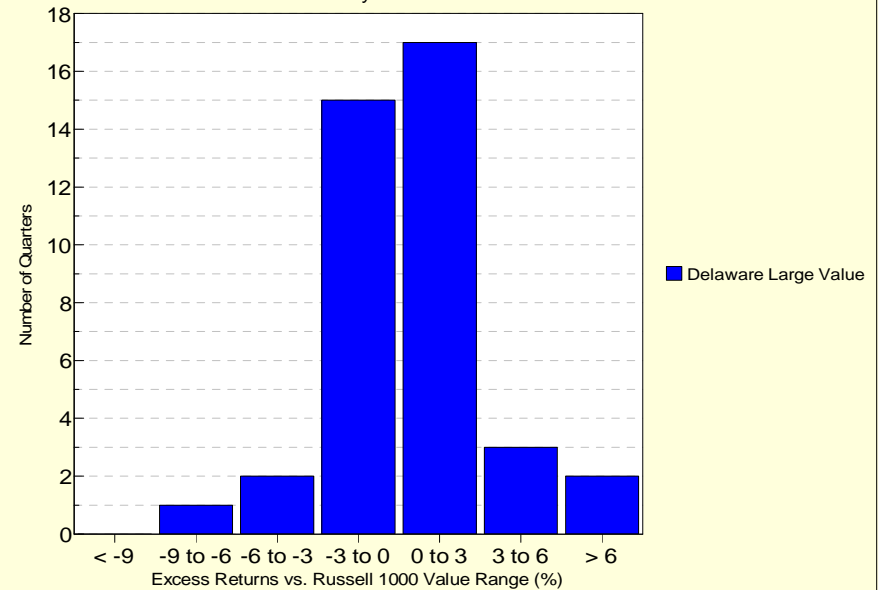
12-Quarter Moving Windows, Computed Yearly

	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016	Jun 2017
	416 mng	408 mng	409 mng	384 mng	367 mng	360 mng	346 mng	309 mng
Delaware Large Value	77.60%	18.93%	10.54%	1.31%	9.56%	38.09%	2.03%	37.35%
Russell 1000 Value	82.56%	71.86%	39.71%	45.60%	41.77%	54.24%	39.13%	52.02%

PSN Large Cap Value Gross

Histogram of Excess Returns vs. Russell 1000 Value

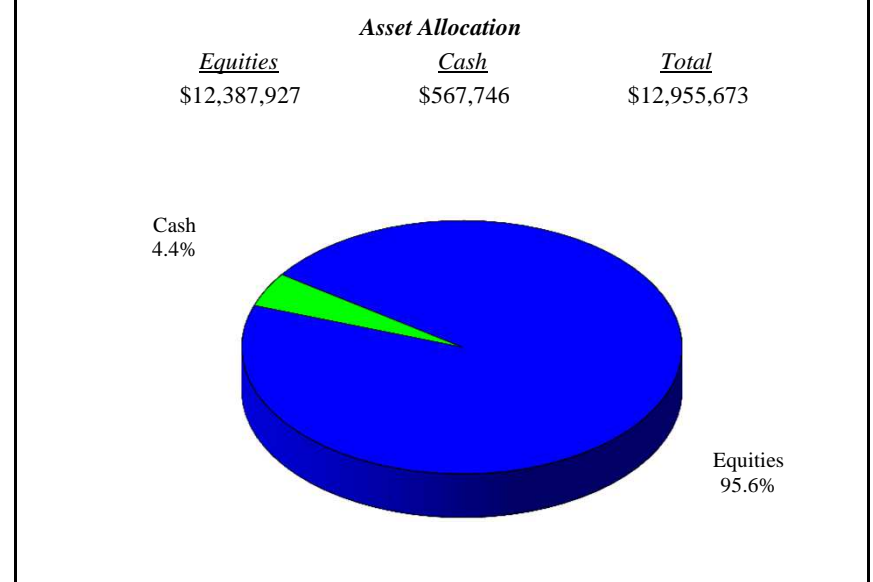
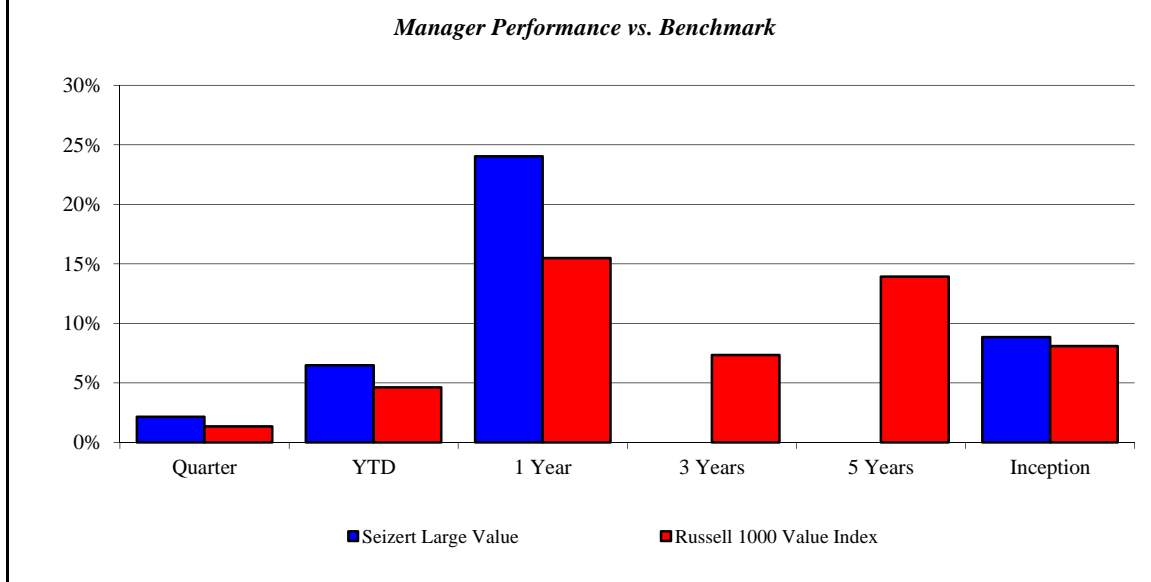
July 2007 - June 2017



Seizert Large Value

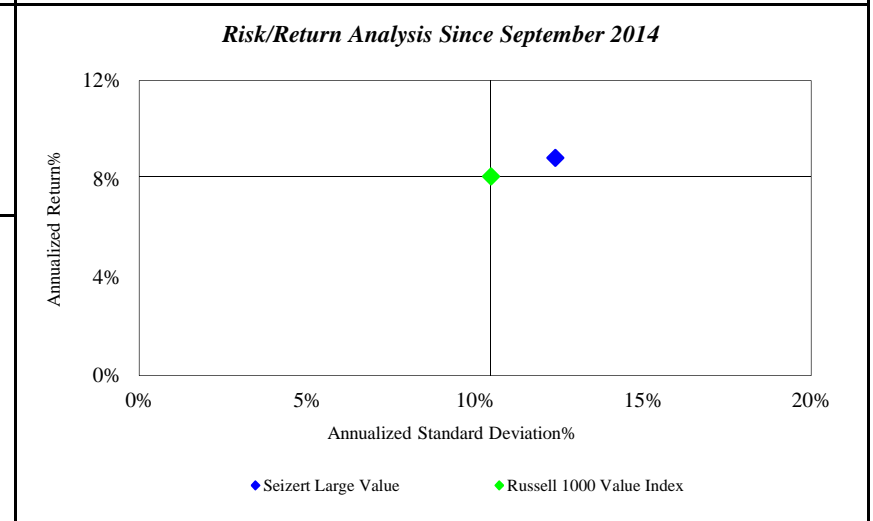
Monroe County Employees' Retirement System

As of 6/30/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Seizert Large Value	2.16%	6.49%	24.04%	N/A	N/A	8.86%
Russell 1000 Value Index	1.34%	4.64%	15.50%	7.35%	13.93%	8.11%

Inception as of Sep-14



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$13,681,224	\$7,875,640	\$7,735,486
Contributions/Withdrawals	-\$1,000,000	\$3,000,000	\$3,005,642
Investment Earnings	<u>\$274,449</u>	<u>\$2,080,033</u>	<u>\$2,214,545</u>
Ending Market Value	\$12,955,673	\$12,955,673	\$12,955,673

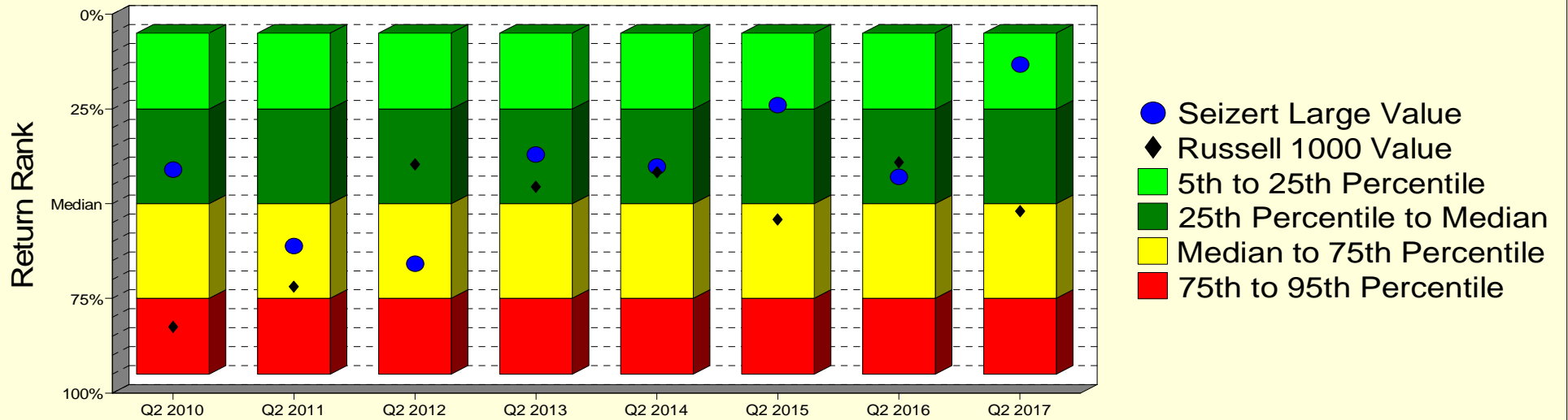
Annualized %	Return	Std. Dev.
Seizert Large Value	8.86%	12.39%
Russell 1000 Value Index	8.11%	10.47%

Source: Morgan Stanley Informa Performer & 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

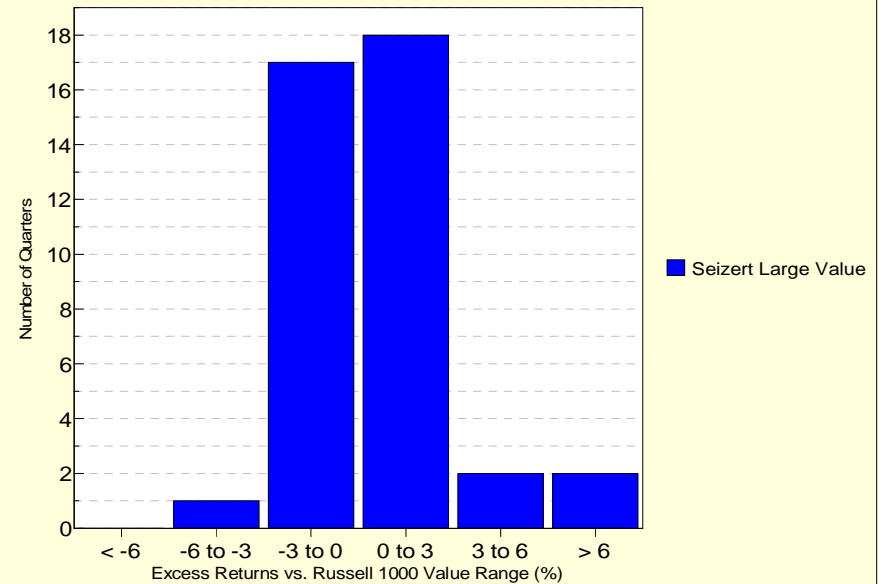
12-Quarter Moving Windows, Computed Yearly

	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016	Jun 2017
	416 mng	408 mng	409 mng	384 mng	367 mng	360 mng	346 mng	309 mng
Seizert Large Value	40.96%	61.18%	65.93%	37.08%	40.16%	23.96%	42.90%	13.31%
Russell 1000 Value	82.56%	71.86%	39.71%	45.60%	41.77%	54.24%	39.13%	52.02%

PSN Large Cap Value Gross

Histogram of Excess Returns vs. Russell 1000 Value

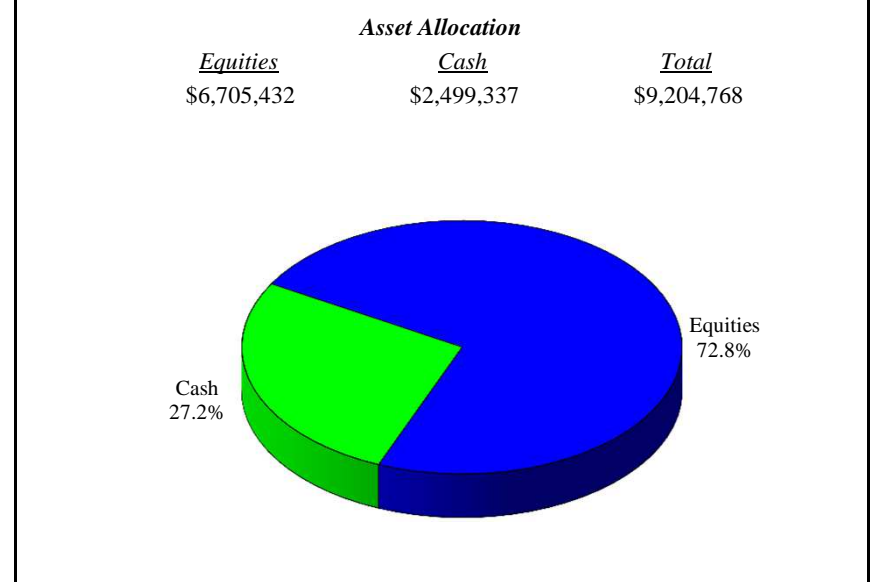
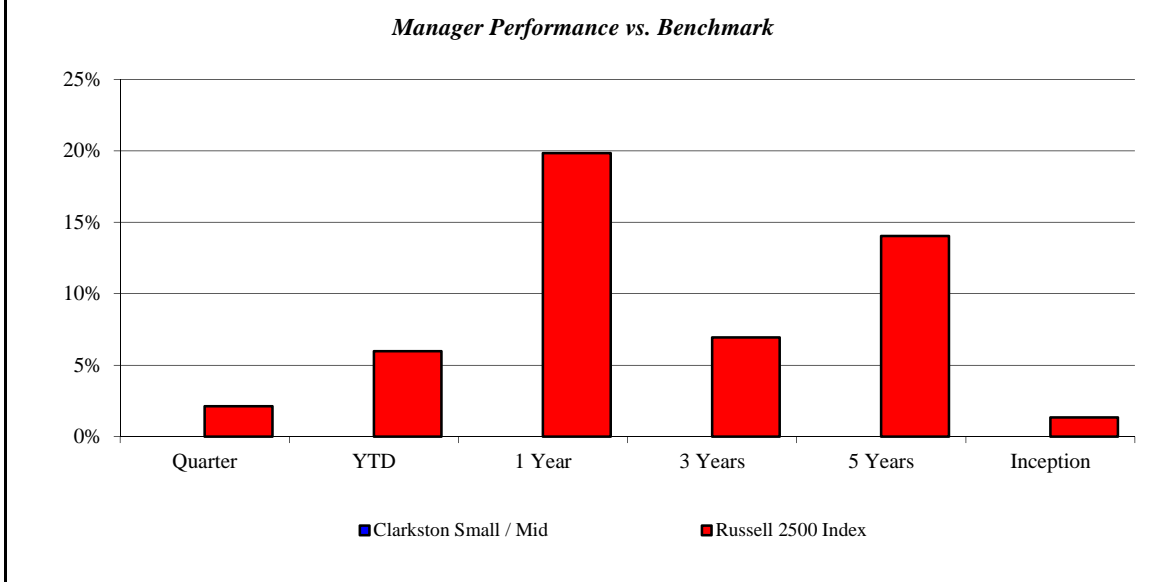
July 2007 - June 2017



Clarkston Small / Mid

Monroe County Employees' Retirement System

As of 6/30/2017



<i>Investment Returns (%)</i>	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Clarkston Small / Mid	N/A	N/A	N/A	N/A	N/A	0.00%
Russell 2500 Index	2.13%	5.97%	19.85%	6.94%	14.04%	1.35%

Inception as of Apr-17

Risk/Return Analysis Since April 2017

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	\$9,204,516
Contributions/Withdrawals	N/A	N/A	\$0
<u>Investment Earnings</u>	<u>N/A</u>	<u>N/A</u>	<u>\$252</u>
Ending Market Value	\$9,204,768	\$9,204,768	\$9,204,768

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Clarkston Small / Mid	0.00%	N/A
Russell 2500 Index	1.35%	N/A

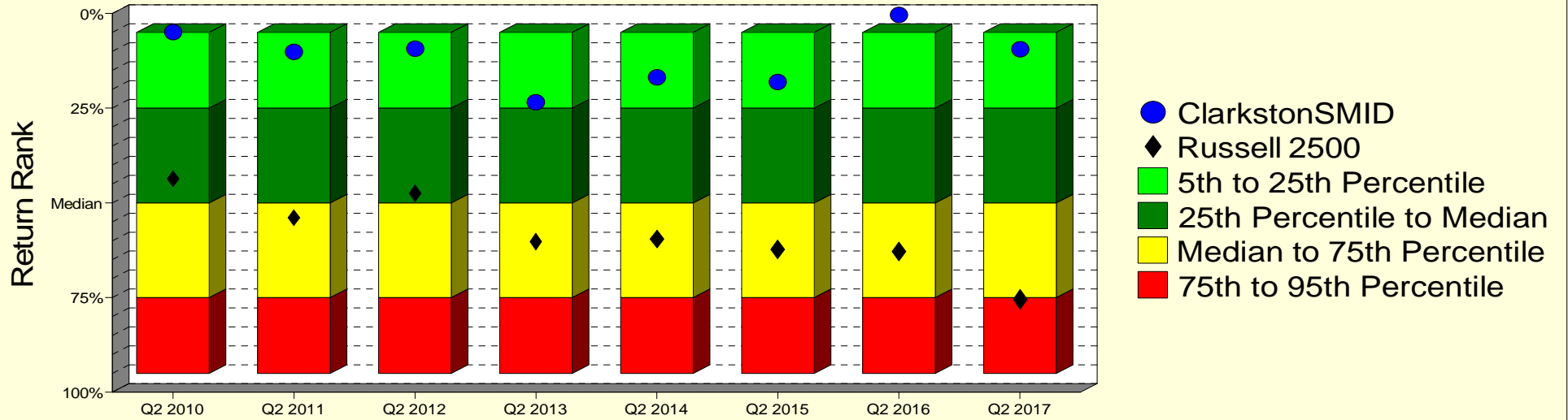
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Source: Morgan Stanley Informa Performer & Manager Statements

Clarkston Small / Mid

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

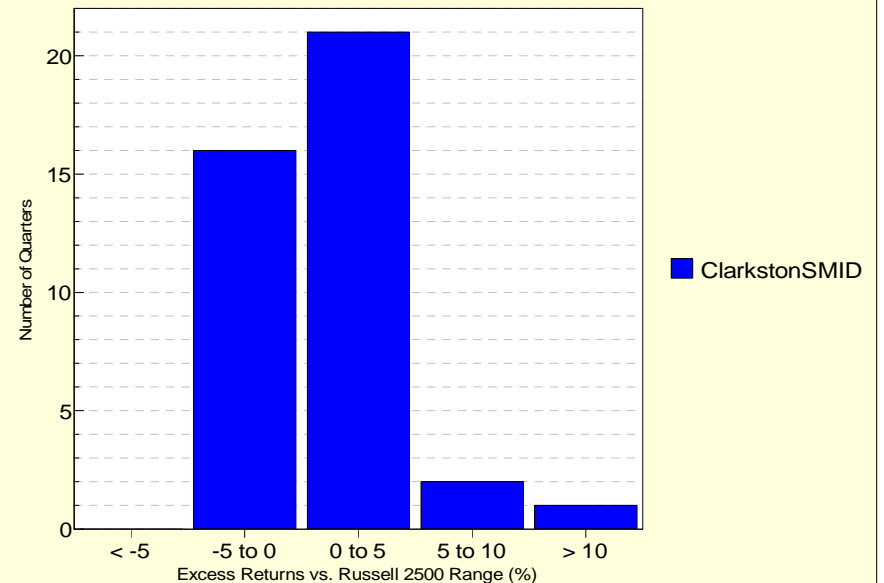
12-Quarter Moving Windows, Computed Yearly

	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016	Jun 2017
	178 mng	180 mng	179 mng	178 mng	181 mng	177 mng	170 mng	160 mng
ClarkstonSMID	4.90%	10.20%	9.34%	23.41%	16.84%	18.04%	0.42%	9.49%
Russell 2500	43.69%	53.93%	47.53%	60.19%	59.60%	62.32%	62.88%	75.53%

PSN Small Cap Core Gross

Histogram of Excess Returns vs. Russell 2500

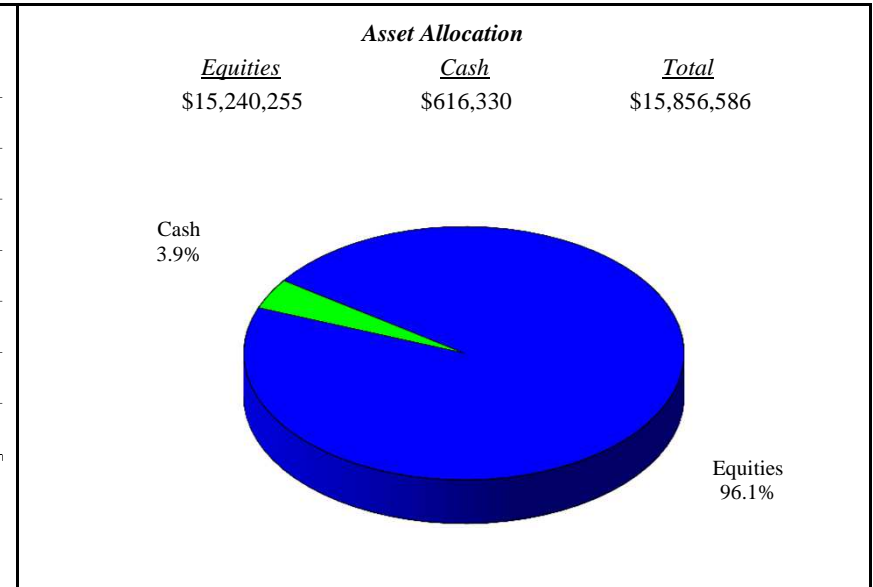
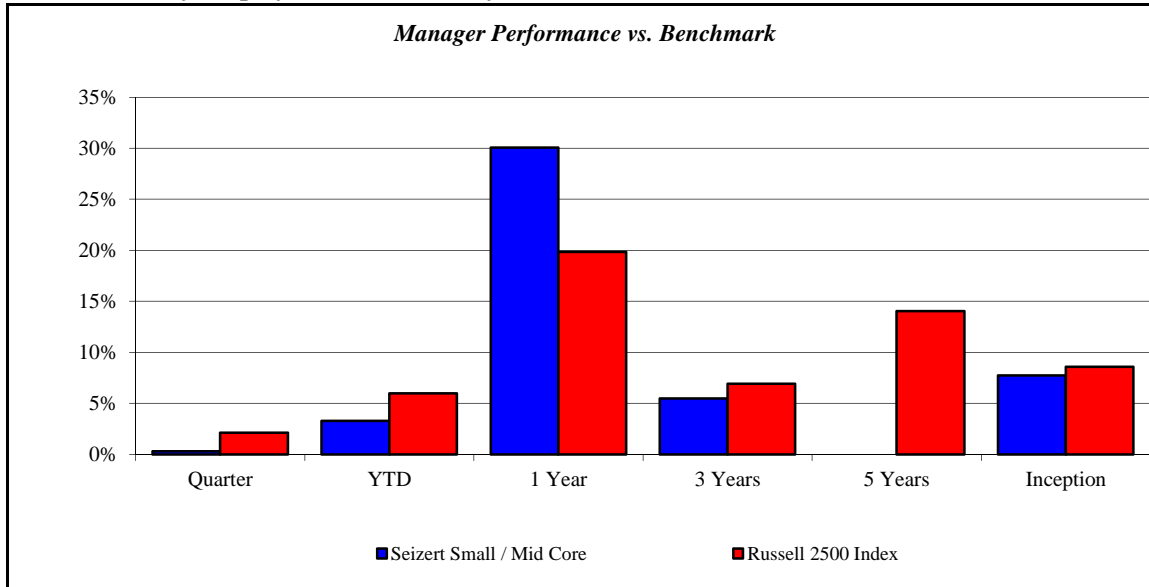
July 2007 - June 2017



Seizert Small / Mid Core

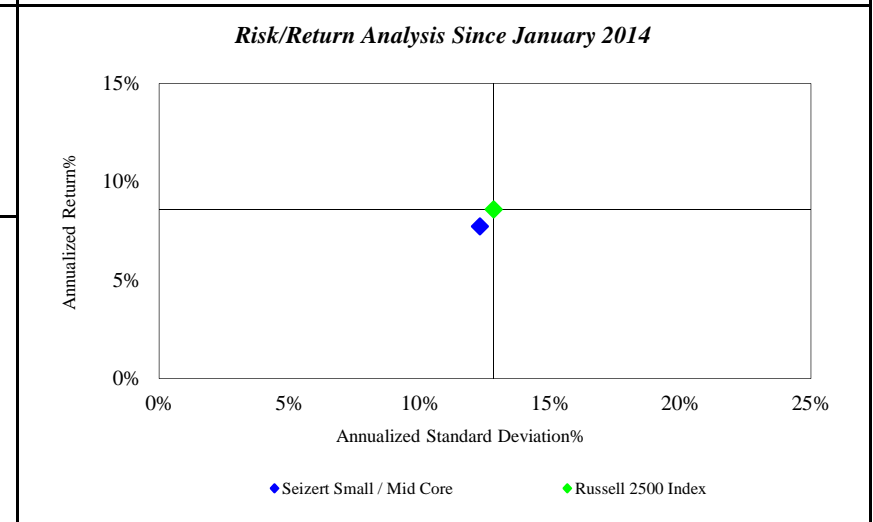
Monroe County Employees' Retirement System

As of 6/30/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Seizert Small / Mid Core	0.31%	3.29%	30.06%	5.49%	N/A	7.75%
Russell 2500 Index	2.13%	5.97%	19.85%	6.94%	14.04%	8.60%

Inception as of Jan-14



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$15,807,710	\$10,626,966	\$8,885,409
Contributions/Withdrawals	\$0	\$2,000,000	\$3,988,697
Investment Earnings	<u>\$48,876</u>	<u>\$3,229,619</u>	<u>\$2,982,479</u>
Ending Market Value	\$15,856,586	\$15,856,586	\$15,856,586

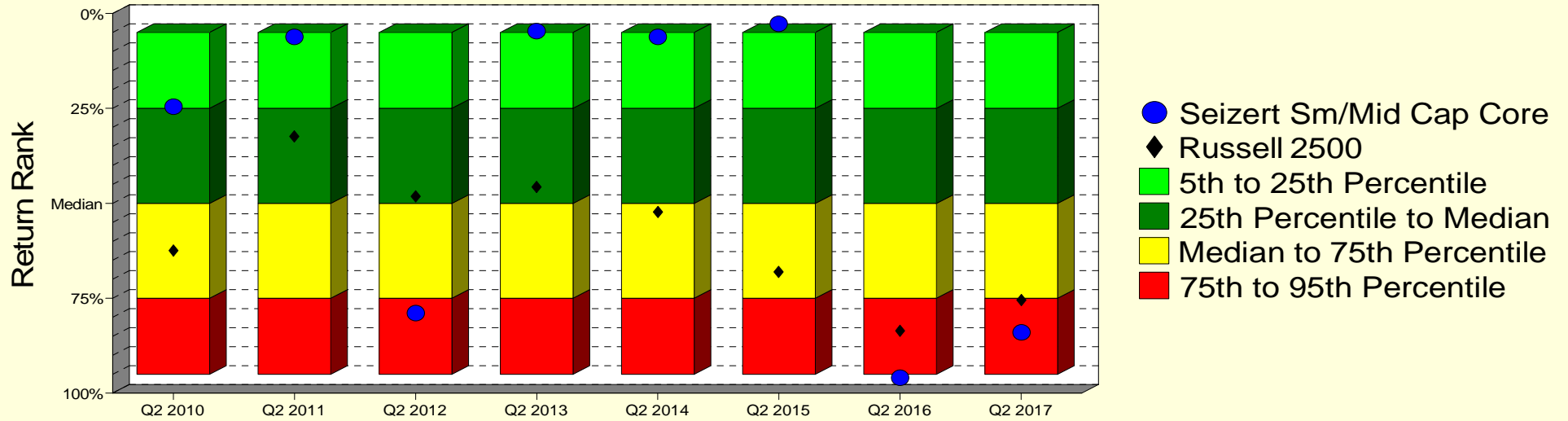
Annualized %	Return	Std. Dev.
Seizert Small / Mid Core	7.75%	12.30%
Russell 2500 Index	8.60%	12.83%

Source: Morgan Stanley Informa Performer & 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

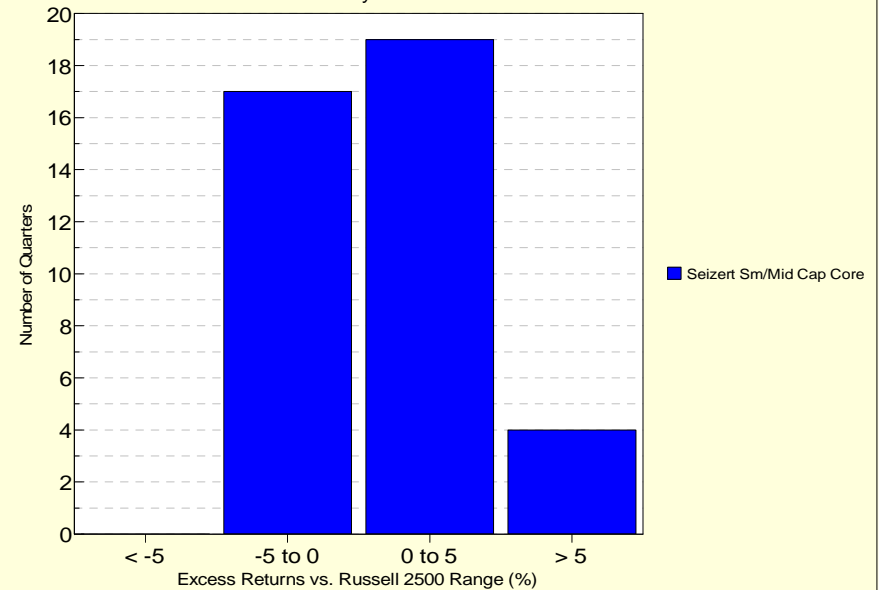
12-Quarter Moving Windows, Computed Yearly

	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016	Jun 2017
	101 mng	99 mng	100 mng	95 mng	92 mng	91 mng	97 mng	91 mng
Seizert Sm/Mid Cap Core	24.62%	6.15%	78.90%	4.64%	6.13%	2.74%	95.94%	83.98%
Russell 2500	62.40%	32.31%	48.16%	45.73%	52.28%	68.07%	83.63%	75.43%

PSN Mid Cap Core Gross

Histogram of Excess Returns vs. Russell 2500

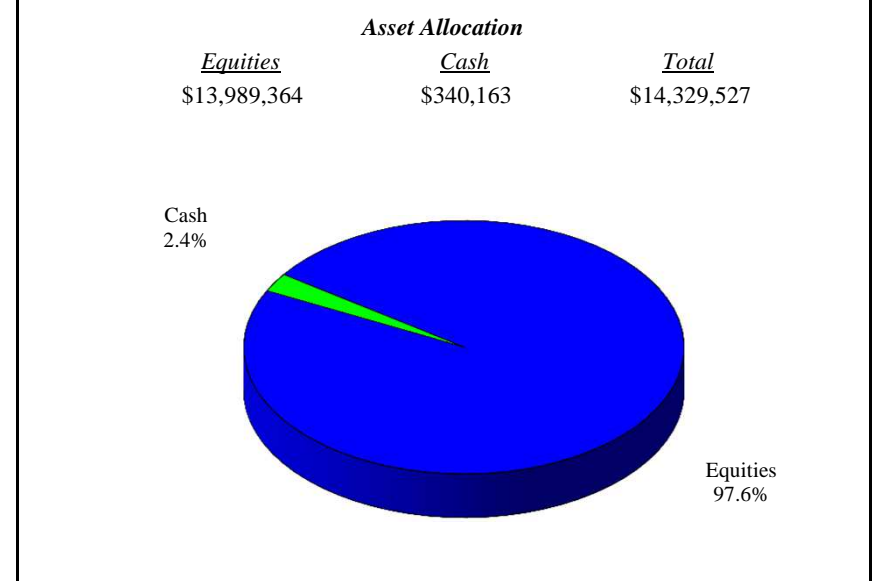
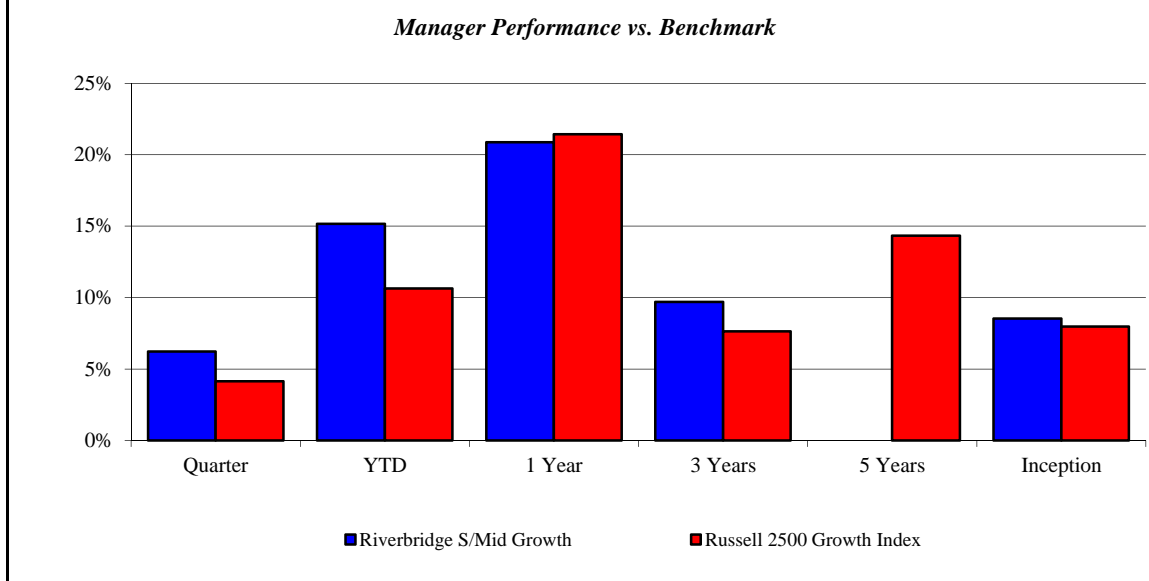
July 2007 - June 2017



Riverbridge S/Mid Growth

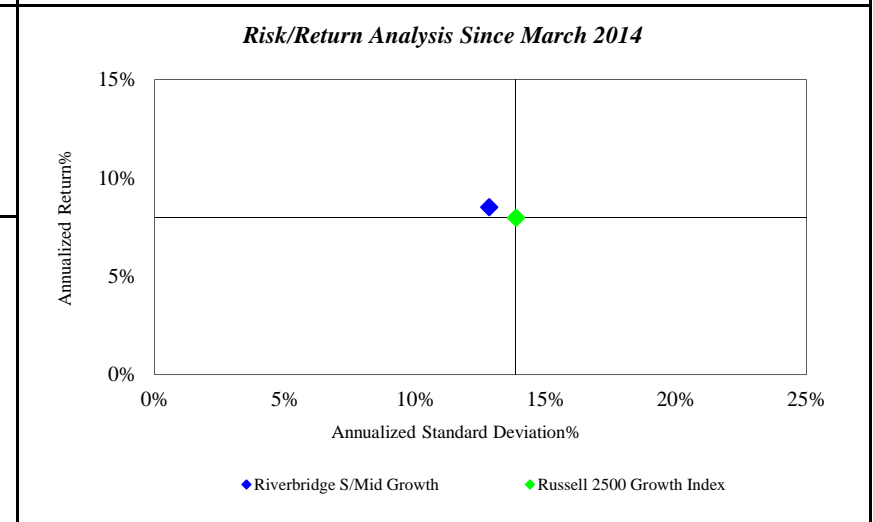
Monroe County Employees' Retirement System

As of 6/30/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Riverbridge S/Mid Growth	6.23%	15.15%	20.86%	9.69%	N/A	8.53%
Russell 2500 Growth Index	4.13%	10.64%	21.44%	7.64%	14.33%	7.98%

Inception as of Mar-14



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$11,072,193	\$9,731,357	\$3,391,901
Contributions/Withdrawals	\$2,515,560	\$2,530,193	\$8,590,586
Investment Earnings	<u>\$741,774</u>	<u>\$2,067,977</u>	<u>\$2,347,040</u>
Ending Market Value	\$14,329,527	\$14,329,527	\$14,329,527

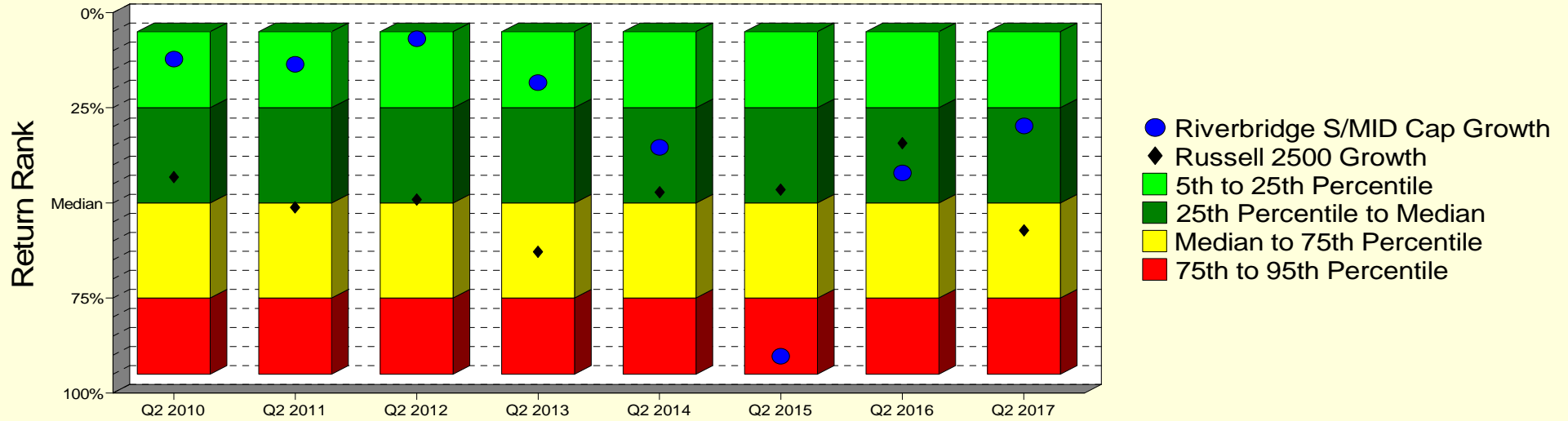
Annualized %	Return	Std. Dev.
Riverbridge S/Mid Growth	8.53%	12.83%
Russell 2500 Growth Index	7.98%	13.86%

Source: Morgan Stanley Informa Performer & Manager Statements

Riverbridge S/Mid Growth

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

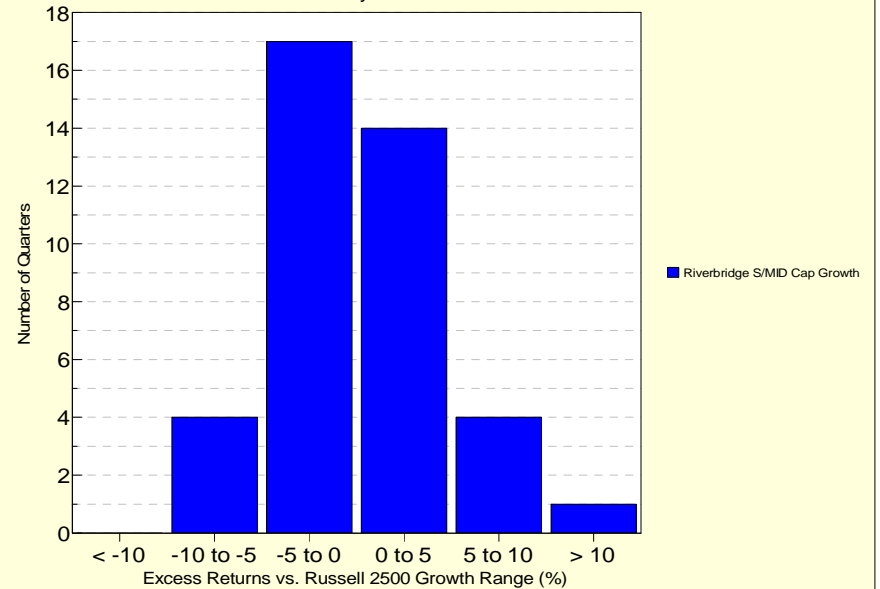
12-Quarter Moving Windows, Computed Yearly

	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016	Jun 2017
	227 mng	225 mng	229 mng	211 mng	200 mng	191 mng	188 mng	168 mng
Riverbridge S/MID Cap Growth	12.15%	13.53%	6.83%	18.39%	35.45%	90.34%	42.10%	29.84%
Russell 2500 Growth	43.18%	51.23%	49.11%	62.82%	47.16%	46.55%	34.24%	57.28%

PSN Small Cap Growth Gross

Histogram of Excess Returns vs. Russell 2500 Growth

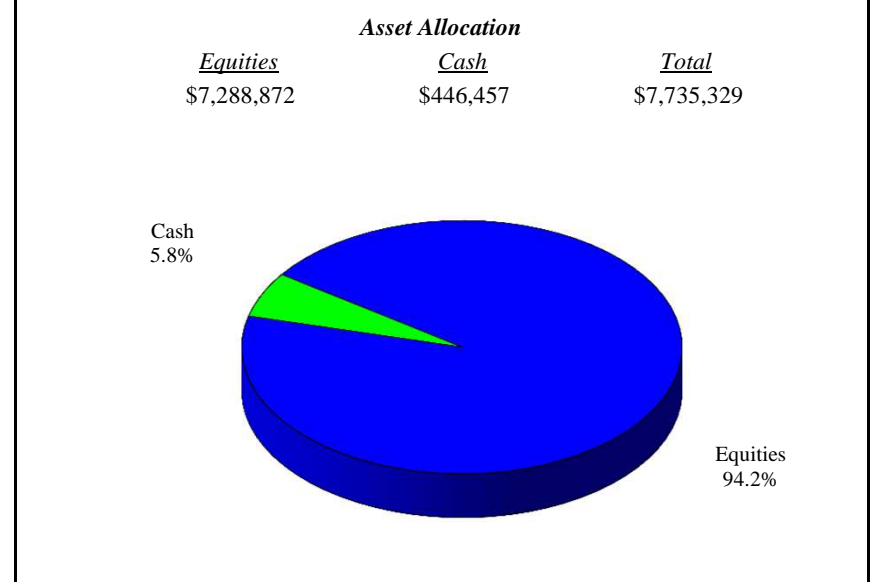
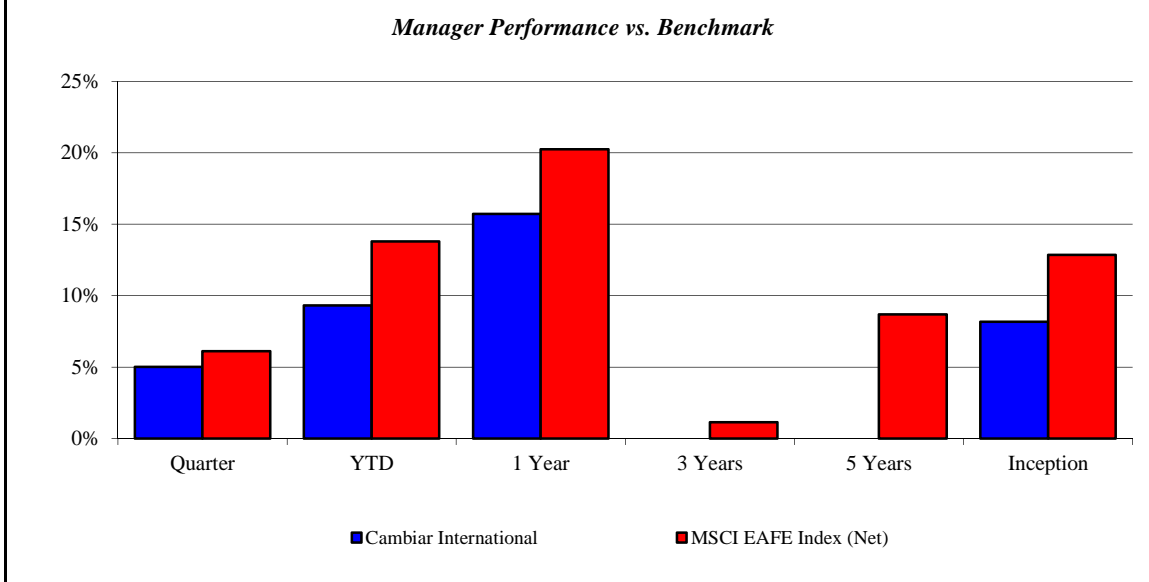
July 2007 - June 2017



Cambiar International

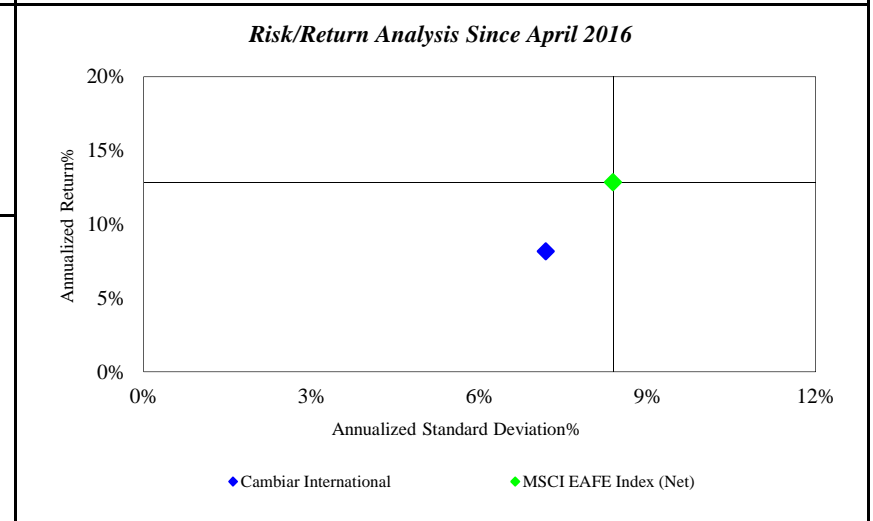
Monroe County Employees' Retirement System

As of 6/30/2017



<i>Investment Returns (%)</i>	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Cambiar International	5.01%	9.32%	15.72%	N/A	N/A	8.18%
MSCI EAFE Index (Net)	6.11%	13.80%	20.25%	1.15%	8.69%	12.86%

Inception as of Apr-16



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$7,366,605	\$9,156,600	\$9,666,668
Contributions/Withdrawals	\$9,429	-\$2,462,142	-\$2,462,142
<u>Investment Earnings</u>	<u>\$359,295</u>	<u>\$1,040,871</u>	<u>\$530,803</u>
Ending Market Value	\$7,735,329	\$7,735,329	\$7,735,329

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Cambiar International	8.18%	7.18%
MSCI EAFE Index (Net)	12.86%	8.38%

Source: Morgan Stanley Informa Performer & Manager Statements

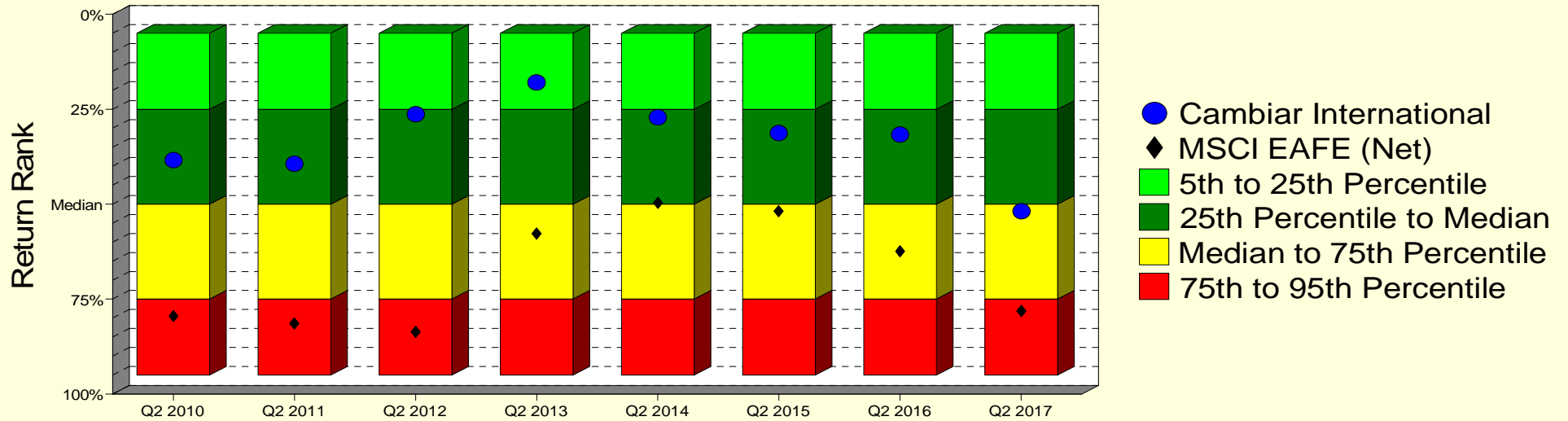
Cambiar International

Monroe County Employees' Retirement System

As of 6/30/2017

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

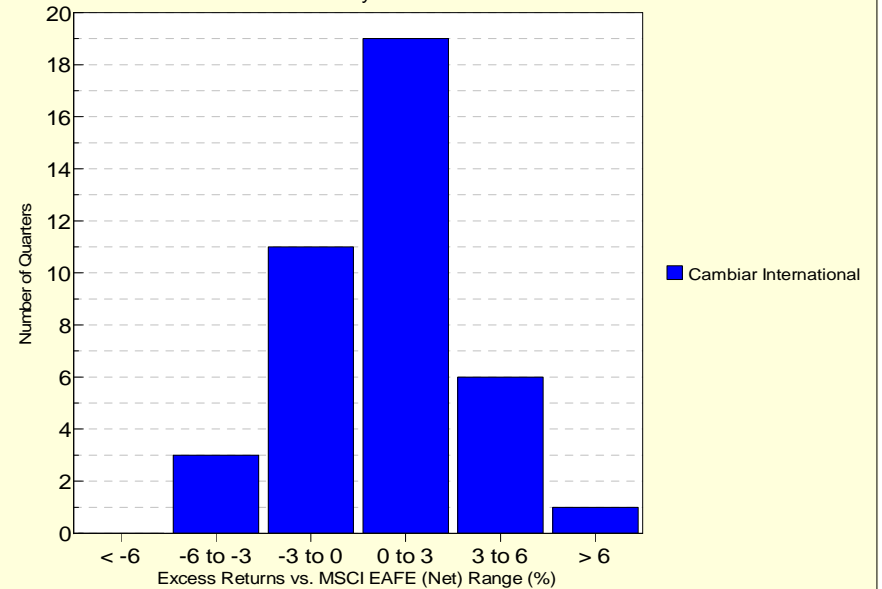
12-Quarter Moving Windows, Computed Yearly

	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016	Jun 2017
	849 mng	876 mng	872 mng	877 mng	884 mng	904 mng	907 mng	852 mng
Cambiar International	38.44%	39.43%	26.41%	17.92%	27.18%	31.23%	31.68%	51.94%
MSCI EAFE (Net)	79.50%	81.39%	83.63%	57.75%	49.67%	51.85%	62.50%	78.06%

PSN International Equity Gross

Histogram of Excess Returns vs. MSCI EAFE (Net)

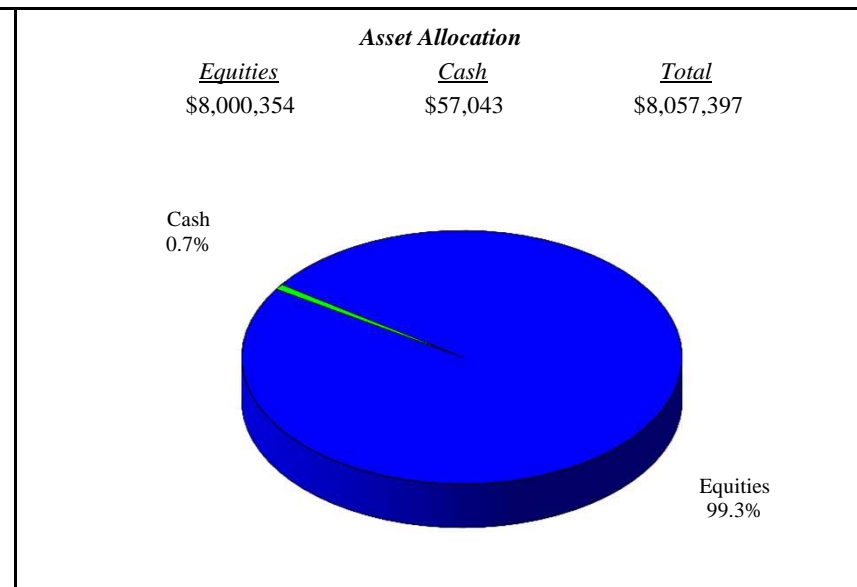
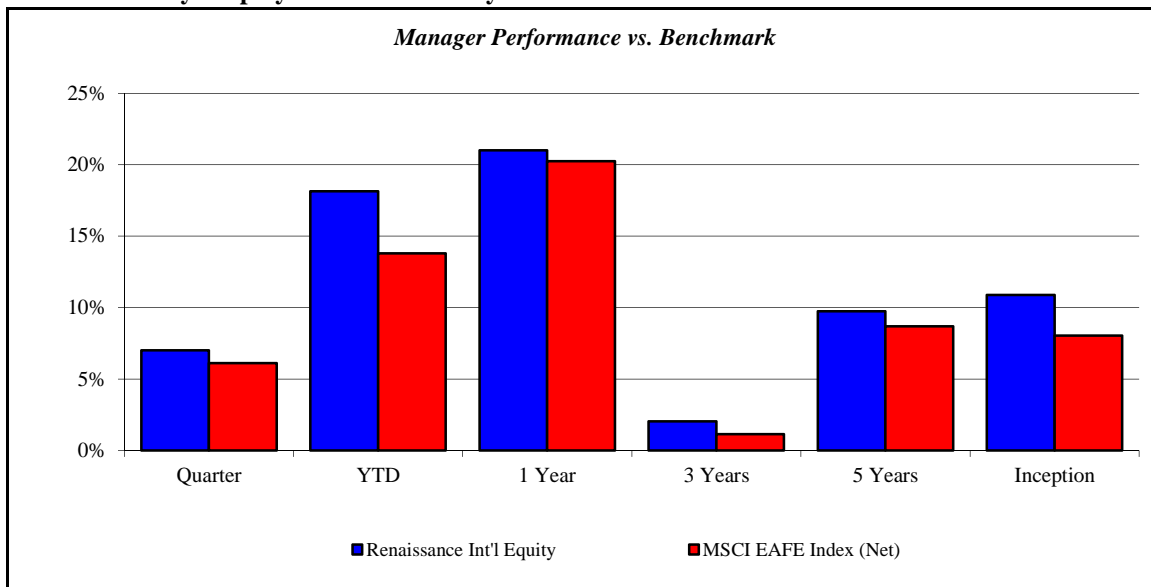
July 2007 - June 2017



Renaissance Int'l Equity

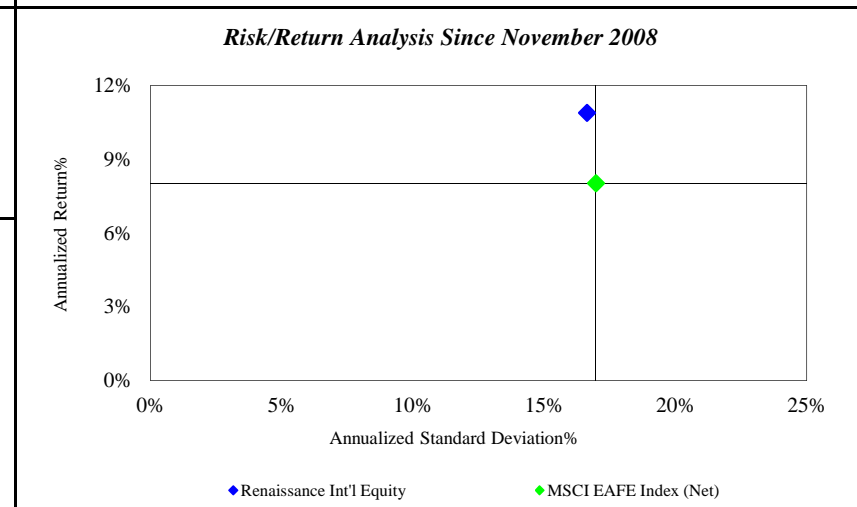
Monroe County Employees' Retirement System

As of 6/30/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Renaissance Int'l Equity	7.01%	18.13%	21.00%	2.04%	9.74%	10.89%
MSCI EAFE Index (Net)	6.11%	13.80%	20.25%	1.15%	8.69%	8.03%

Inception as of Nov-08



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$7,529,879	\$9,115,501	\$0
Contributions/Withdrawals	\$8,721	-\$2,464,663	\$658,655
<u>Investment Earnings</u>	<u>\$518,798</u>	<u>\$1,406,559</u>	<u>\$7,398,742</u>
Ending Market Value	\$8,057,397	\$8,057,397	\$8,057,397

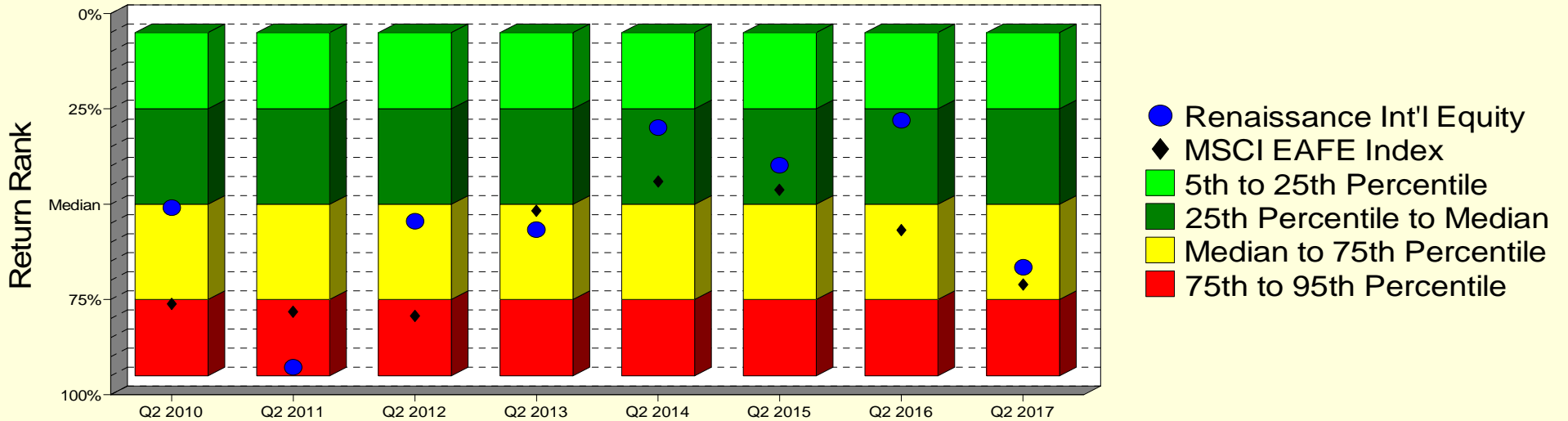
Annualized %	Return	Std. Dev.
Renaissance Int'l Equity	10.89%	16.63%
MSCI EAFE Index (Net)	8.03%	16.97%

Source: Morgan Stanley Informa Performer & Manager Statements

Renaissance Int'l Equity

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

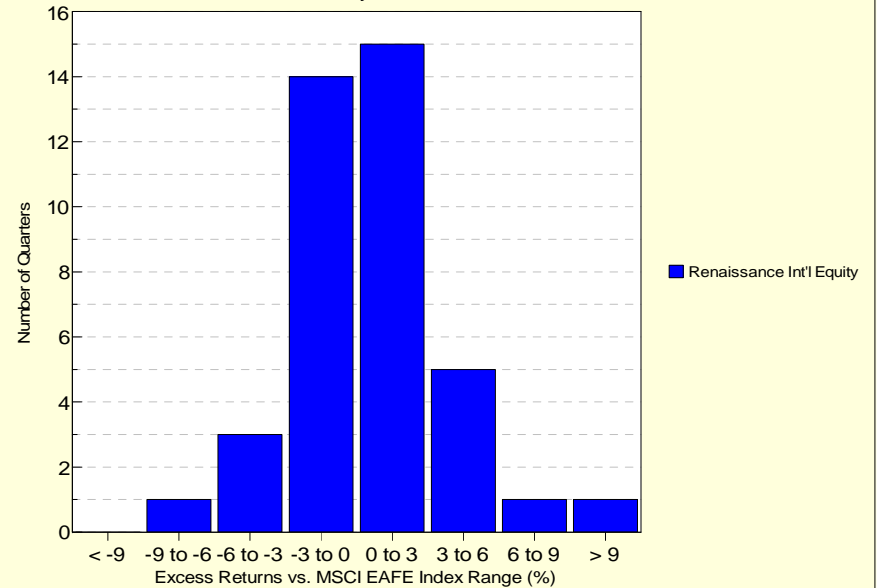
12-Quarter Moving Windows, Computed Yearly

	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016	Jun 2017
	849 mng	876 mng	872 mng	877 mng	884 mng	904 mng	907 mng	852 mng
Renaissance Int'l Equity	50.94%	92.80%	54.54%	56.74%	29.90%	39.76%	28.04%	66.63%
MSCI EAFE Index	76.21%	78.23%	79.29%	51.68%	44.12%	46.19%	56.75%	71.06%

PSN International Equity Gross

Histogram of Excess Returns vs. MSCI EAFE Index

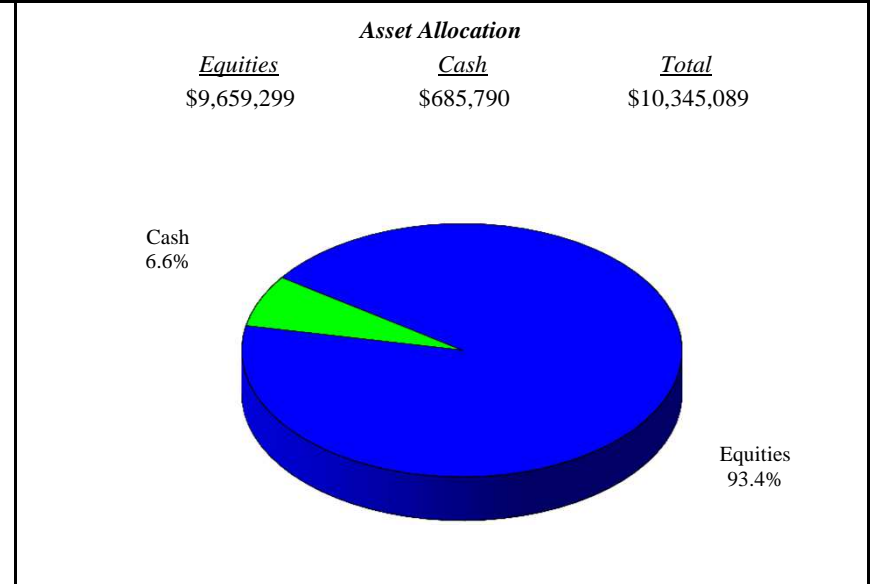
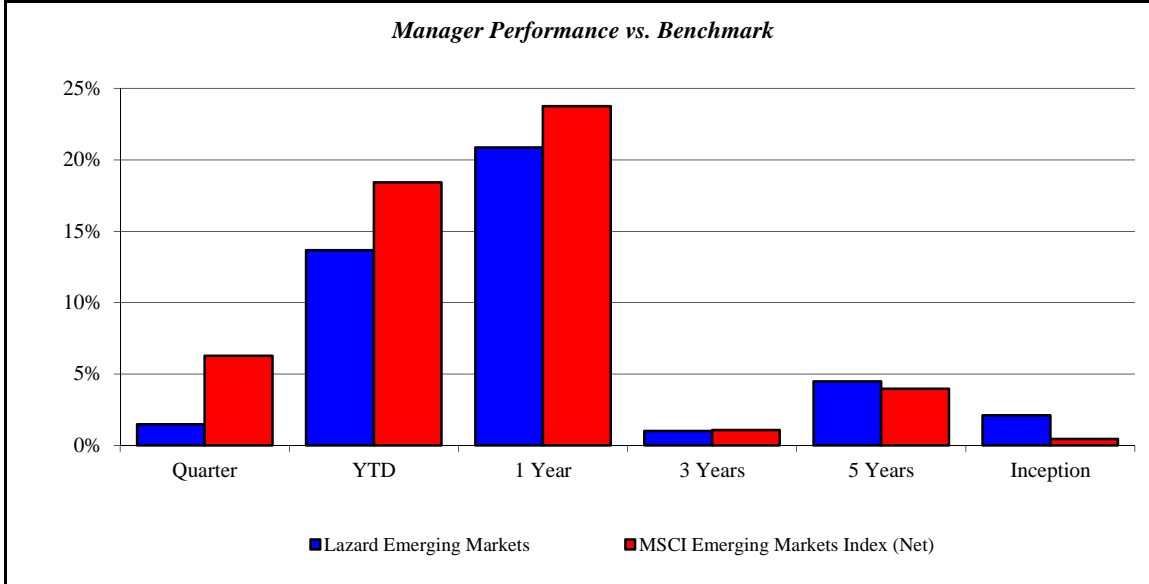
July 2007 - June 2017



Lazard Emerging Markets

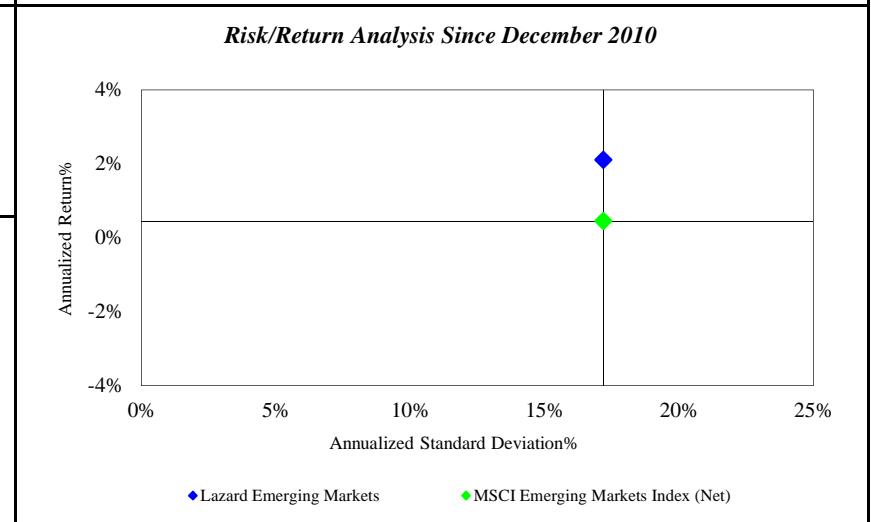
Monroe County Employees' Retirement System

As of 6/30/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Lazard Emerging Markets	1.48%	13.67%	20.87%	1.01%	4.48%	2.11%
MSCI Emerging Markets Index (Net)	6.28%	18.43%	23.76%	1.08%	3.96%	0.45%

Inception as of Dec-10



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$10,194,321	\$8,558,744	\$4,116,947
Contributions/Withdrawals	\$14,305	\$63,785	\$5,160,257
<u>Investment Earnings</u>	<u>\$136,463</u>	<u>\$1,722,560</u>	<u>\$1,067,885</u>
Ending Market Value	\$10,345,089	\$10,345,089	\$10,345,089

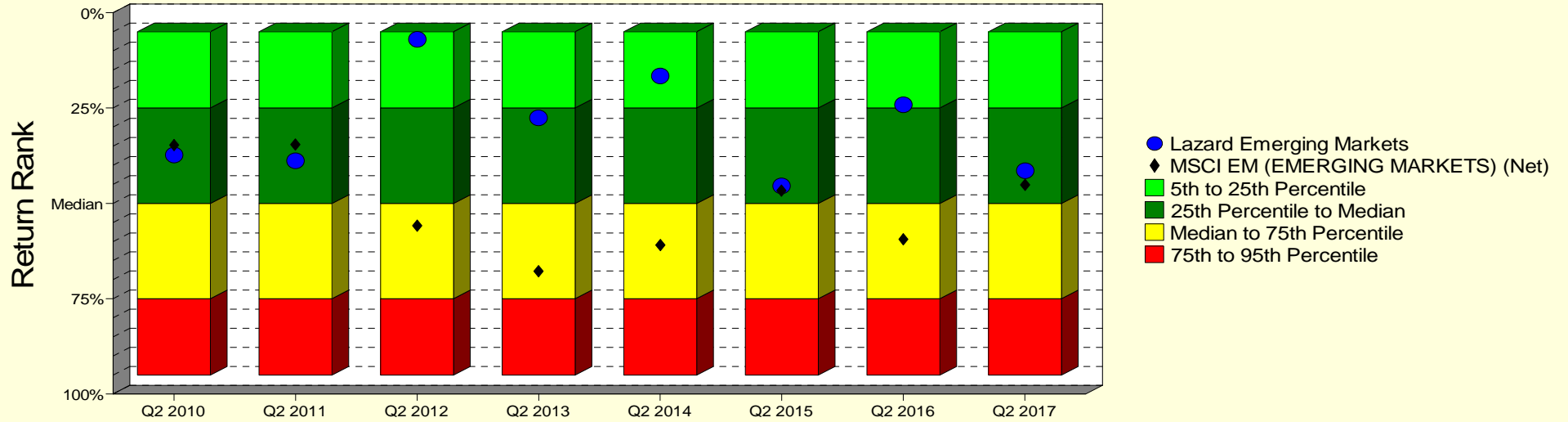
Annualized %	Return	Std. Dev.
Lazard Emerging Markets	2.11%	17.19%
MSCI Emerging Markets Index (Net)	0.45%	17.19%

Source: Morgan Stanley Informa Performer & Manager Statements

Lazard Emerging Markets

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

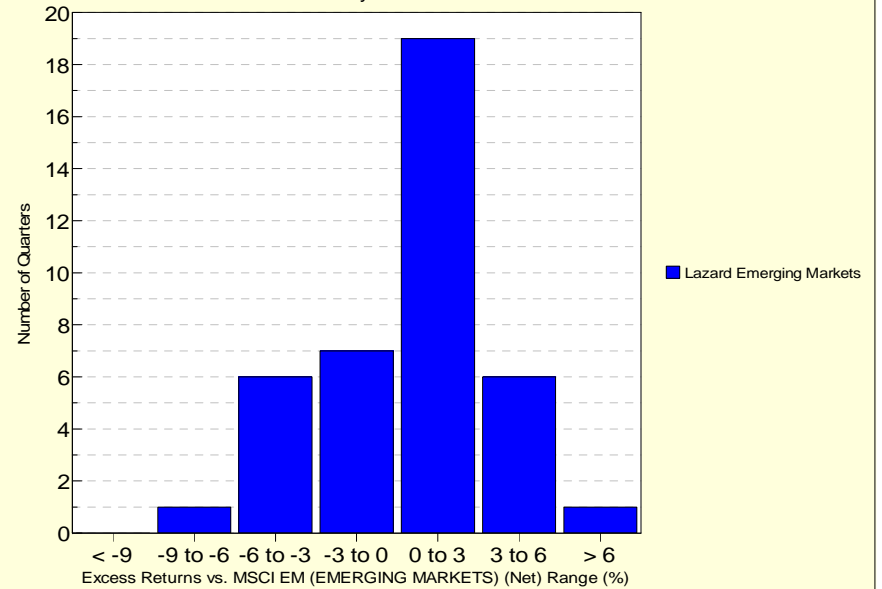
12-Quarter Moving Windows, Computed Yearly

	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016	Jun 2017
	281 mng	308 mng	355 mng	374 mng	452 mng	526 mng	567 mng	670 mng
Lazard Emerging Markets	37.26%	38.84%	6.98%	27.60%	16.62%	45.37%	24.08%	41.38%
MSCI EM (EMERGING MARKETS) (Net)	34.69%	34.61%	55.83%	67.86%	60.97%	46.59%	59.44%	45.21%

Morningstar Diversified Emerging Mkts

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

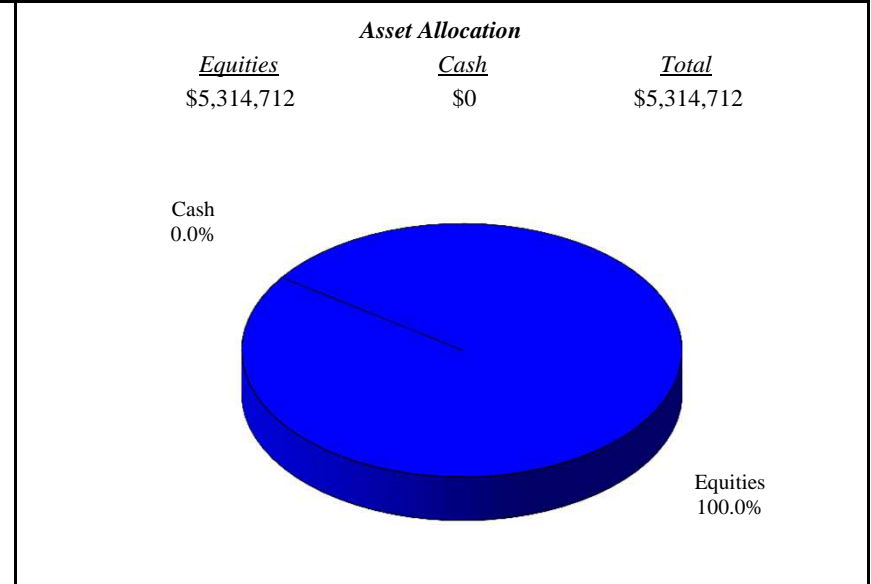
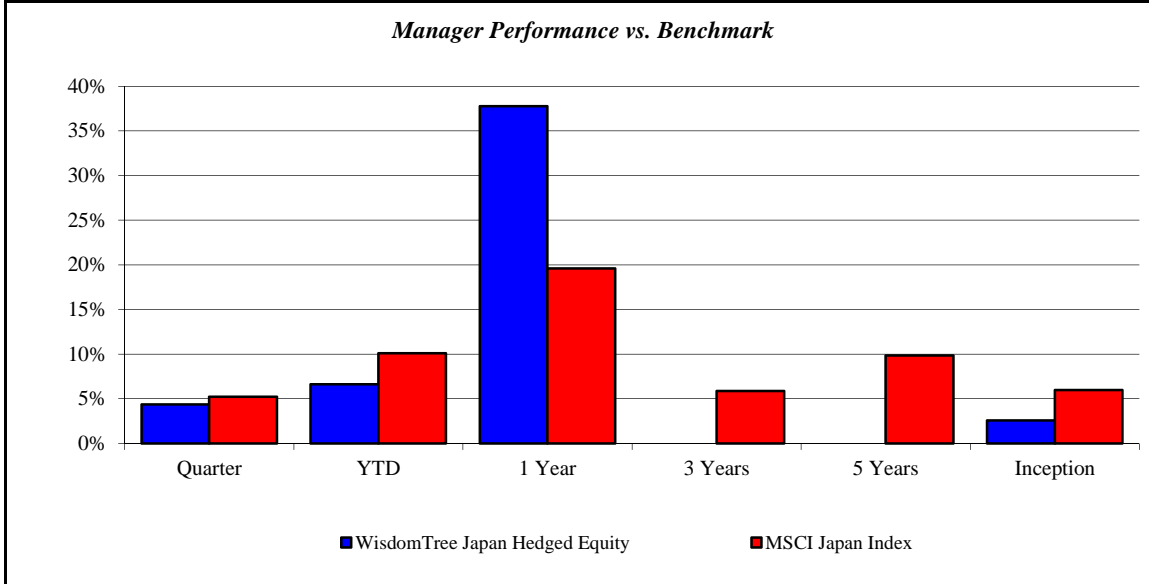
July 2007 - June 2017



WisdomTree Japan Hedged Equity

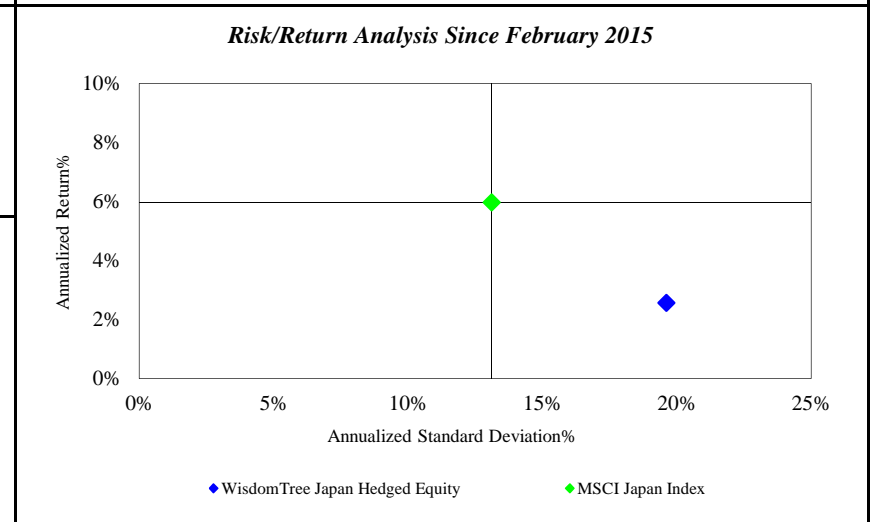
Monroe County Employees' Retirement System

As of 6/30/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
WisdomTree Japan Hedged Equity	4.37%	6.64%	37.76%	N/A	N/A	2.57%
MSCI Japan Index	5.23%	10.11%	19.58%	5.87%	9.85%	5.98%

Inception as of Feb-15



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$5,092,220	\$3,858,067	\$5,041,155
Contributions/Withdrawals	-\$8	-\$31	-\$33,677
<u>Investment Earnings</u>	<u>\$222,500</u>	<u>\$1,456,676</u>	<u>\$307,234</u>
Ending Market Value	\$5,314,712	\$5,314,712	\$5,314,712

Annualized %	Return	Std. Dev.
WisdomTree Japan Hedged Equity	2.57%	19.61%
MSCI Japan Index	5.98%	13.11%

Source: Morgan Stanley Informa Performer & Manager Statements

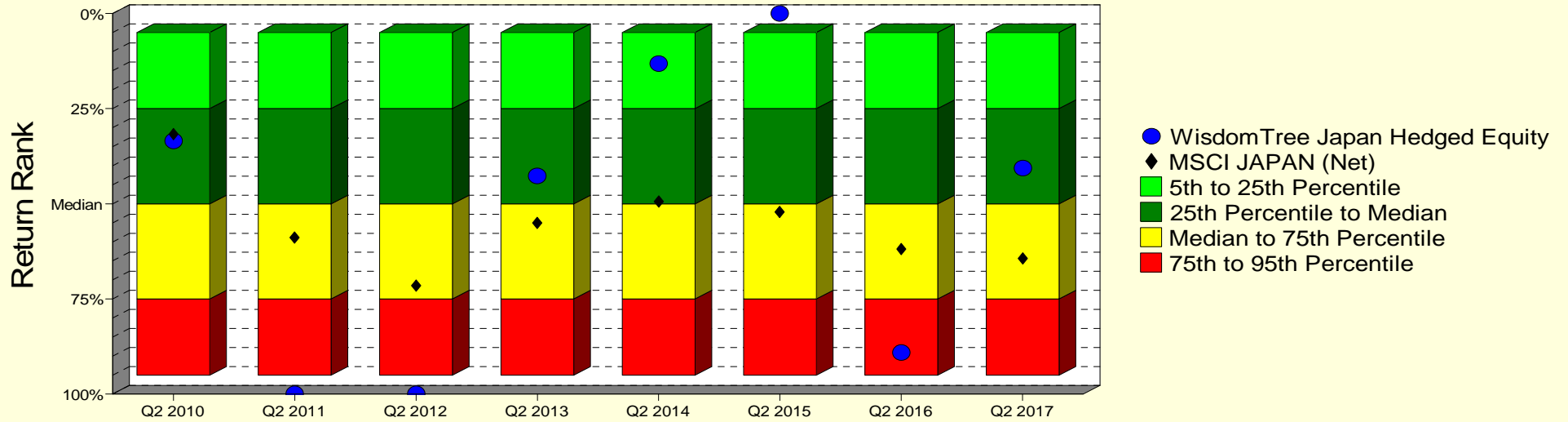
WisdomTree Japan Hedged Equity

Monroe County Employees' Retirement System

As of 6/30/2017

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar Japan Stock



Manager vs Universe: Return Rank

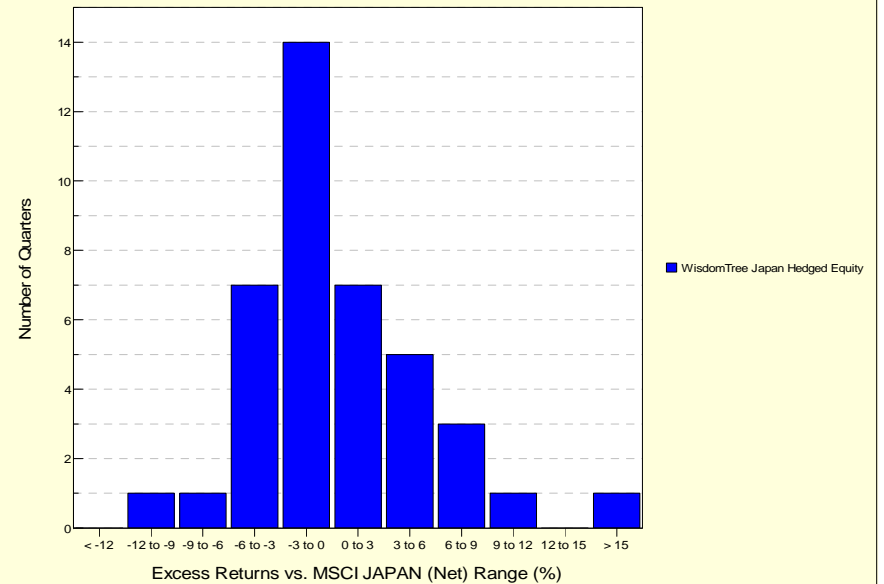
12-Quarter Moving Windows, Computed Yearly

	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016	Jun 2017
	17 mng	19 mng	19 mng	21 mng	21 mng	21 mng	21 mng	24 mng
WisdomTree Japan Hedged Equity	33.43%	100.00%	100.00%	42.73%	13.17%	0.00%	89.11%	40.61%
MSCI JAPAN (Net)	31.70%	58.85%	71.55%	55.08%	49.46%	52.12%	61.91%	64.40%

Morningstar Japan Stock

Histogram of Excess Returns vs. MSCI JAPAN (Net)

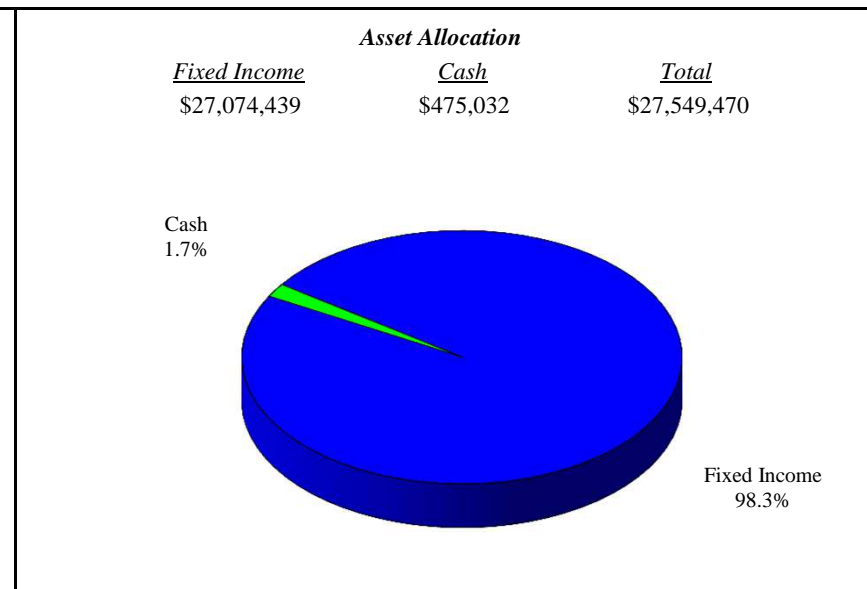
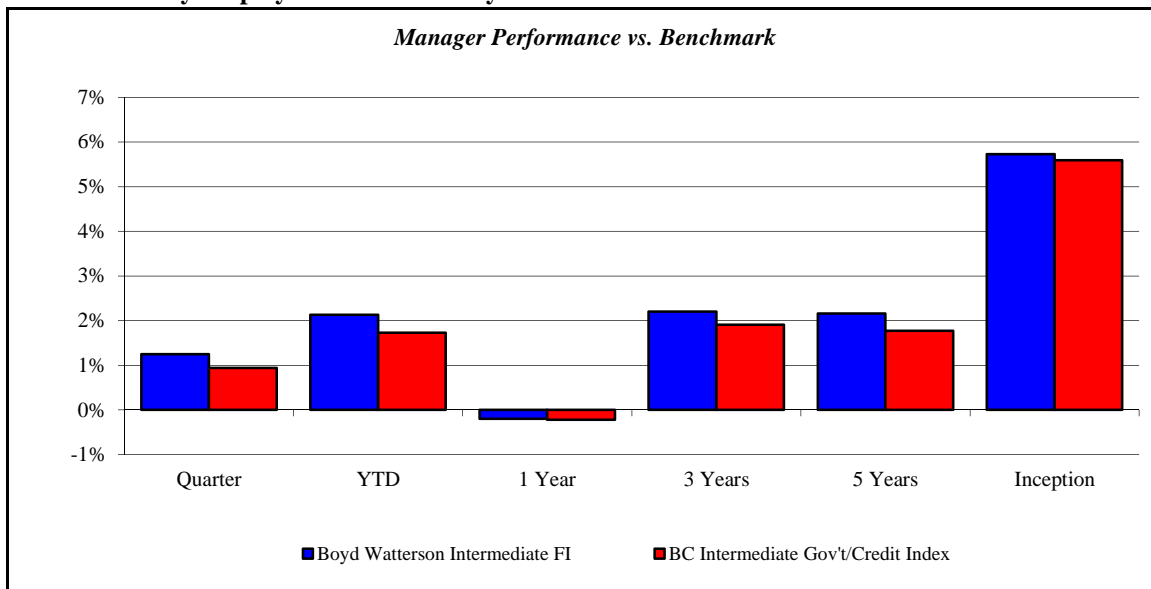
July 2007 - June 2017



Boyd Watterson Intermediate FI

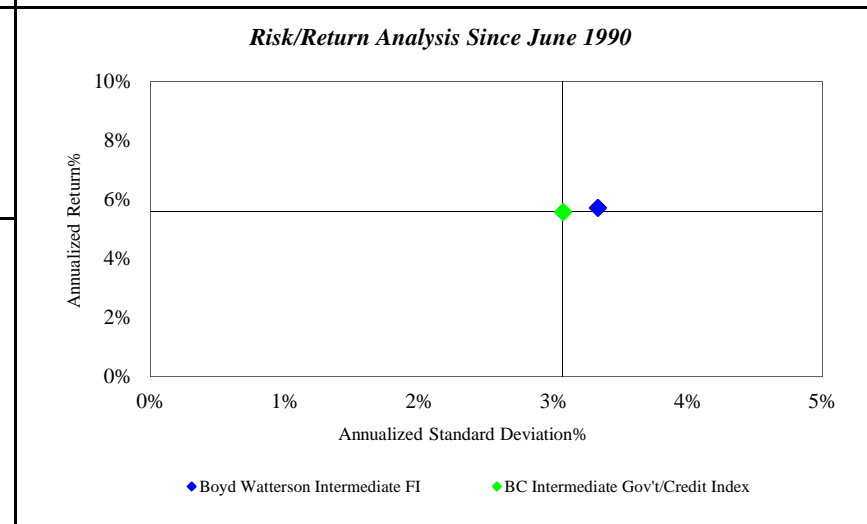
Monroe County Employees' Retirement System

As of 6/30/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Boyd Watterson Intermediate FI	1.25%	2.13%	-0.20%	2.20%	2.16%	5.73%
BC Intermediate Gov't/Credit Index	0.94%	1.73%	-0.22%	1.91%	1.77%	5.59%

Inception as of Jun-90



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$30,190,411	\$32,148,664	\$19,016,876
Contributions/Withdrawals	-\$3,000,000	-\$4,492,477	-\$51,107,901
<u>Investment Earnings</u>	<u>\$359,060</u>	<u>-\$106,717</u>	<u>\$59,640,495</u>
Ending Market Value	\$27,549,470	\$27,549,470	\$27,549,470

Annualized %	Return	Std. Dev.
Boyd Watterson Intermediate FI	5.73%	3.33%
BC Intermediate Gov't/Credit Index	5.59%	3.07%

Source: Morgan Stanley Informa Performer & Manager Statements

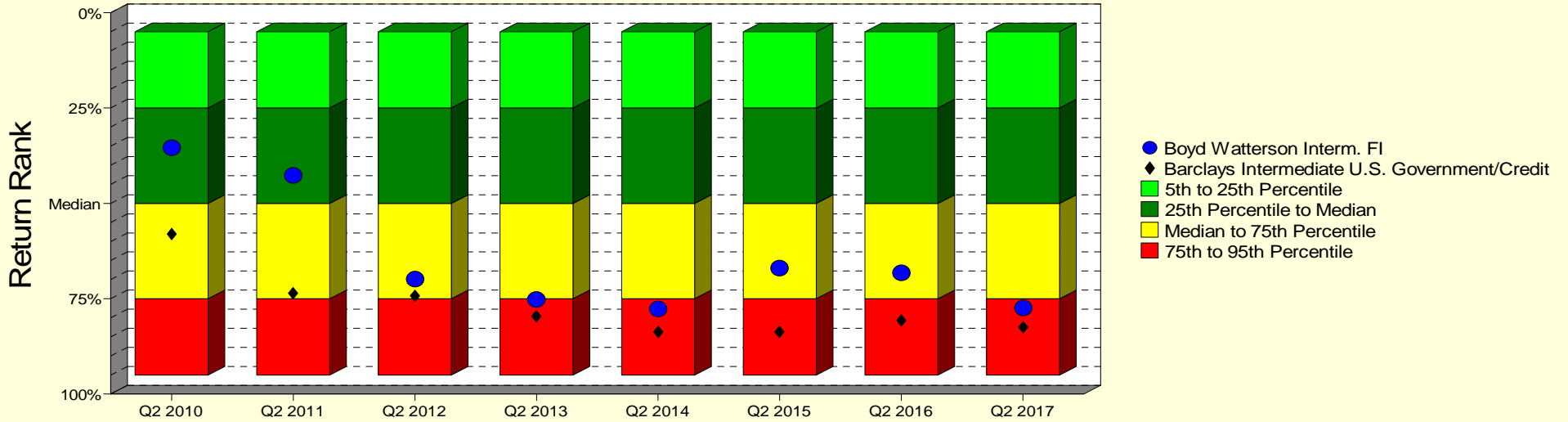
Boyd Watterson Intermediate FI

Monroe County Employees' Retirement System

As of 6/30/2017

Manager vs Universe: Return Rank

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



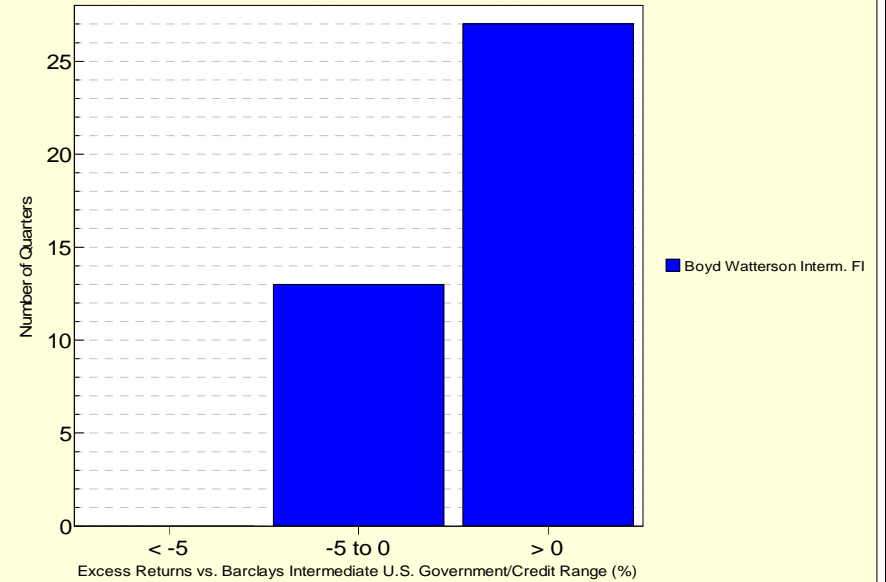
Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly

	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016	Jun 2017
	667 mng	655 mng	664 mng	666 mng	658 mng	629 mng	596 mng	554 mng
Boyd Watterson Interm. FI	35.44%	42.66%	69.83%	75.19%	77.63%	67.04%	68.24%	77.40%
Barclays Interm. Gov't/Credit Index	58.06%	73.57%	74.20%	79.59%	83.78%	83.71%	80.68%	82.47%

PSN Intermediate Fixed Income Gross

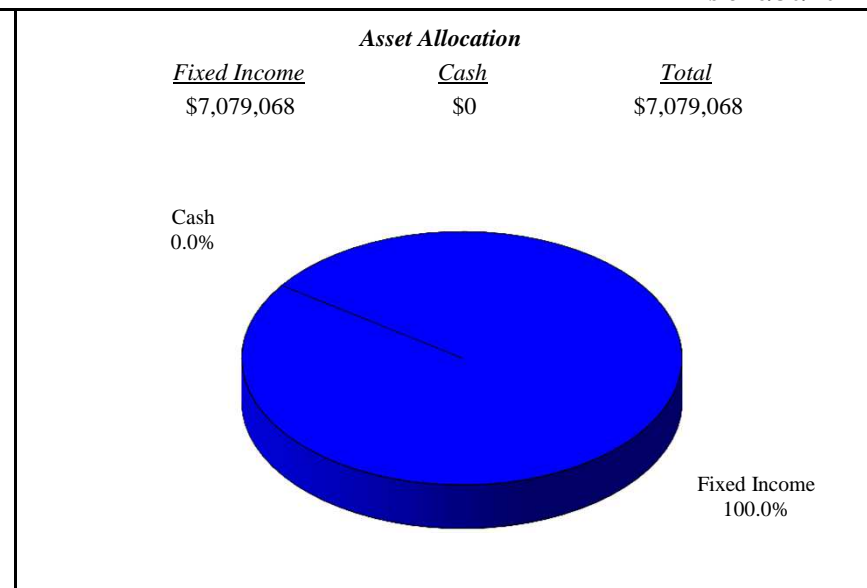
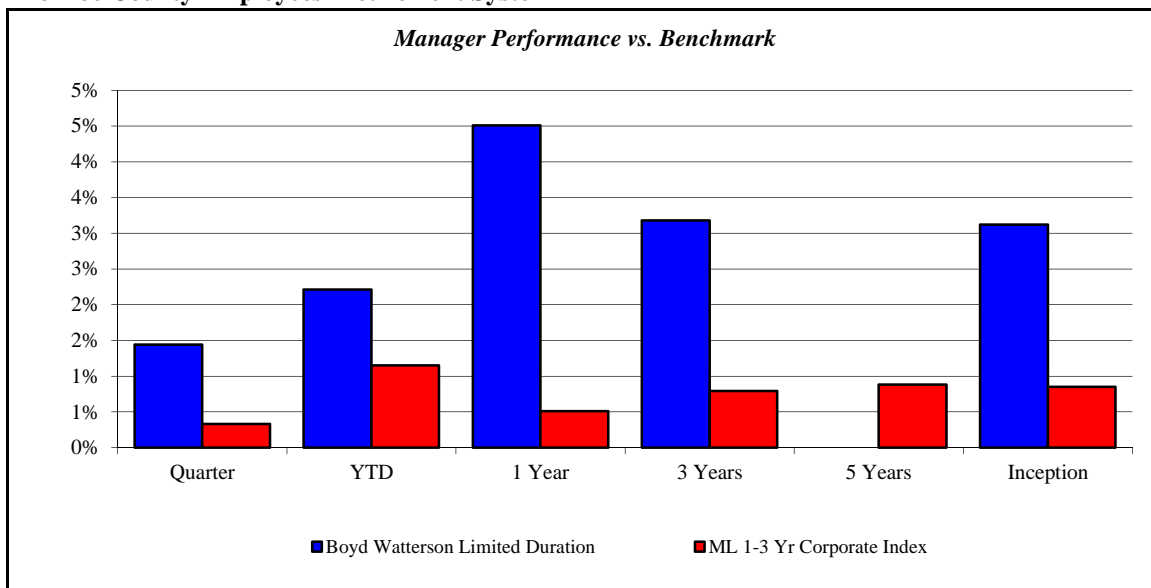
Histogram of Excess Returns vs. Barclays Intermediate U.S. Government/Credit July 2007 - June 2017



Boyd Watterson Limited Duration

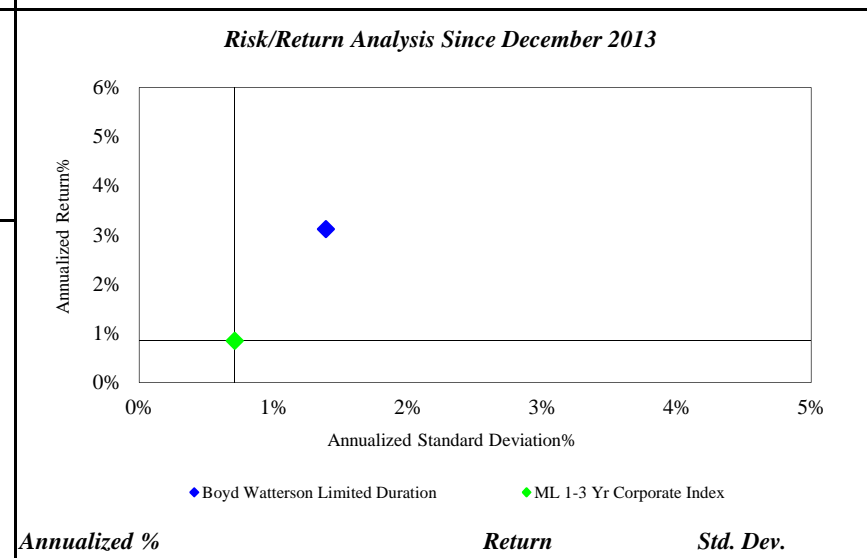
Monroe County Employees' Retirement System

As of 6/30/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Boyd Watterson Limited Duration	1.44%	2.21%	4.51%	3.18%	N/A	3.12%
ML 1-3 Yr Corporate Index	0.33%	1.15%	0.51%	0.79%	0.88%	0.85%

Inception as of Dec-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$6,978,692	\$4,815,334	\$3,005,176
Contributions/Withdrawals	\$0	\$2,000,000	\$3,375,000
Investment Earnings	<u>\$100,376</u>	<u>\$263,734</u>	<u>\$698,891</u>
Ending Market Value	\$7,079,068	\$7,079,068	\$7,079,068

Annualized %	Return	Std. Dev.
Boyd Watterson Limited Duration	3.12%	1.39%
ML 1-3 Yr Corporate Index	0.85%	0.71%

Source: Morgan Stanley Informa Performer & Manager Statements

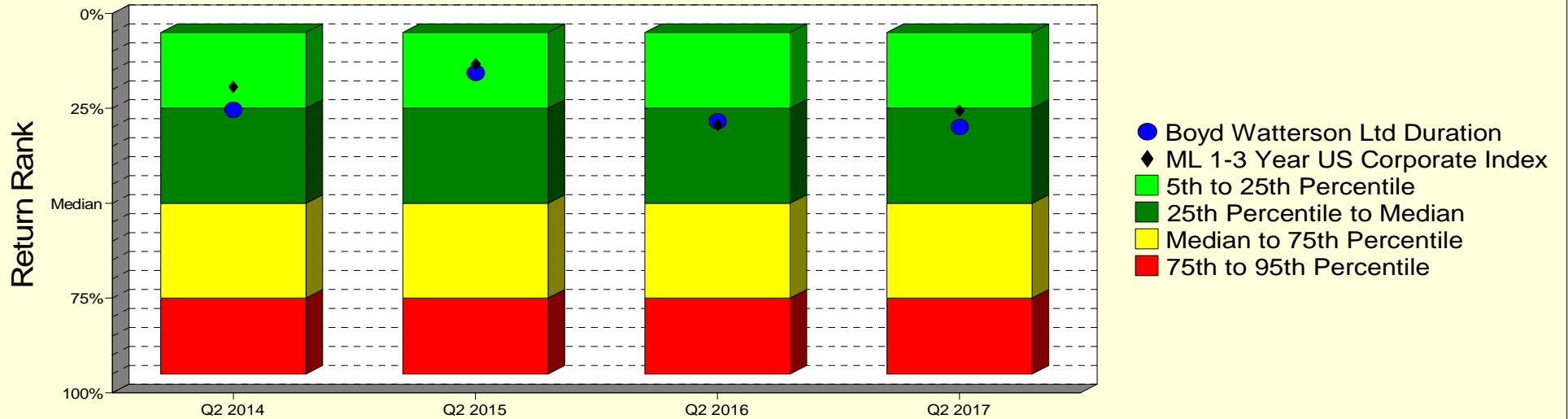
Boyd Watterson Limited Duration

Monroe County Employees' Retirement System

As of 6/30/2017

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

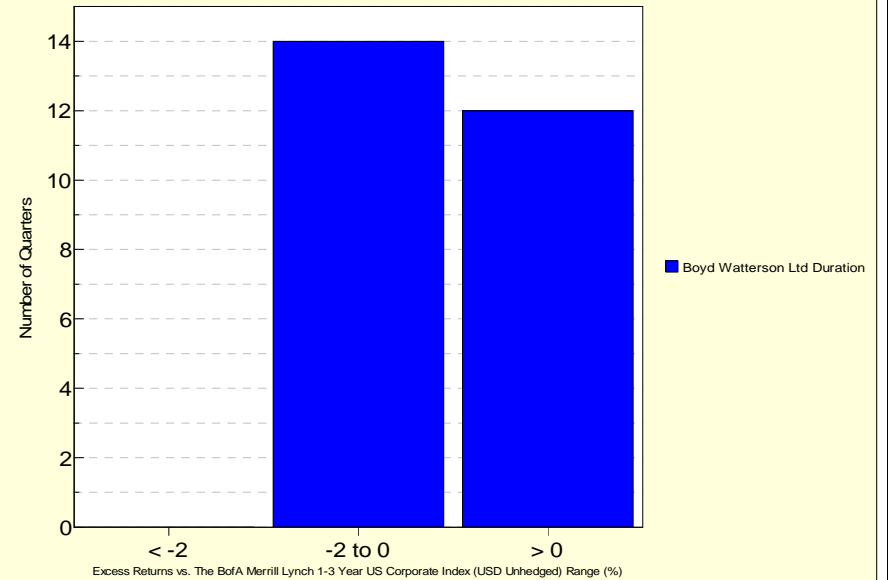
12-Quarter Moving Windows, Computed Yearly

	Jun 2014	Jun 2015	Jun 2016	Jun 2017
	249 mng	251 mng	244 mng	222 mng
Boyd Watterson Ltd Duration	25.40%	15.60%	28.40%	29.86%
ML 1-3 Year US Corporate Index	19.29%	13.33%	29.36%	25.60%

PSN Short Term Fixed Income Gross

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

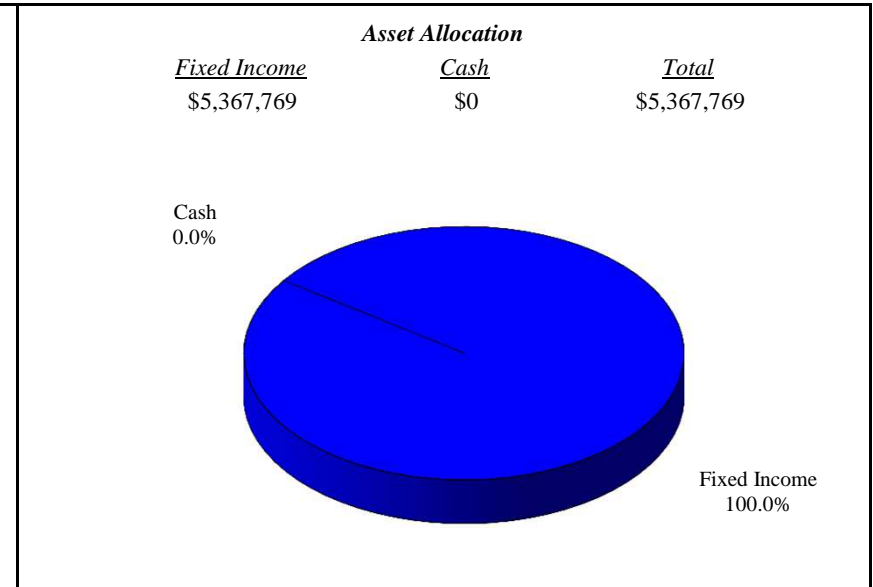
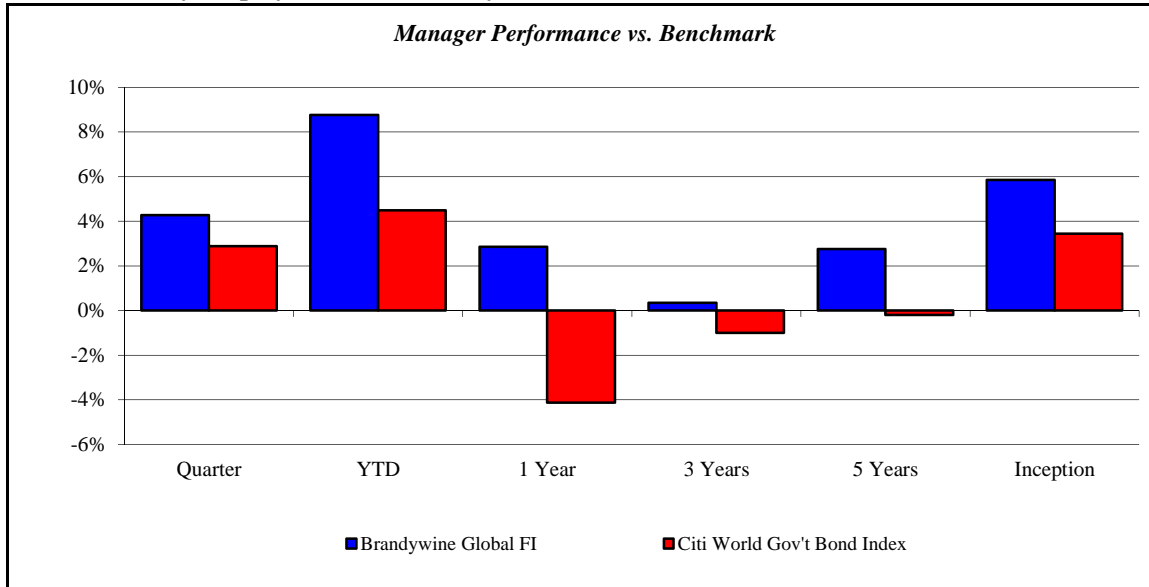
January 2011 - June 2017



Brandywine Global FI

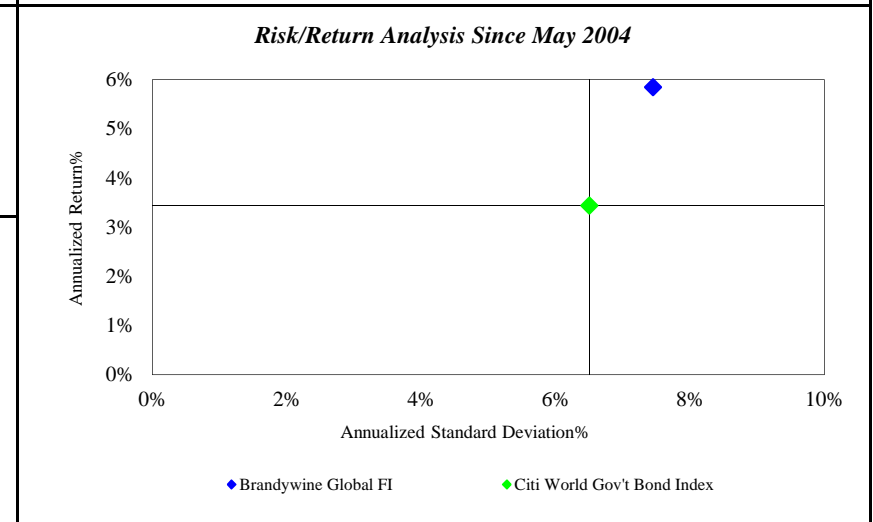
Monroe County Employees' Retirement System

As of 6/30/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Brandywine Global FI	4.27%	8.76%	2.86%	0.35%	2.75%	5.85%
Citi World Gov't Bond Index	2.89%	4.49%	-4.13%	-1.00%	-0.20%	3.44%

Inception as of May-04



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$5,147,749	\$7,713,499	\$10,216,756
Contributions/Withdrawals	\$0	-\$2,500,000	-\$18,392,217
<u>Investment Earnings</u>	<u>\$220,019</u>	<u>\$154,269</u>	<u>\$13,543,230</u>
Ending Market Value	\$5,367,769	\$5,367,769	\$5,367,769

Annualized %	Return	Std. Dev.
Brandywine Global FI	5.85%	7.45%
Citi World Gov't Bond Index	3.44%	6.50%

Source: Morgan Stanley Informa Performer & Manager Statements

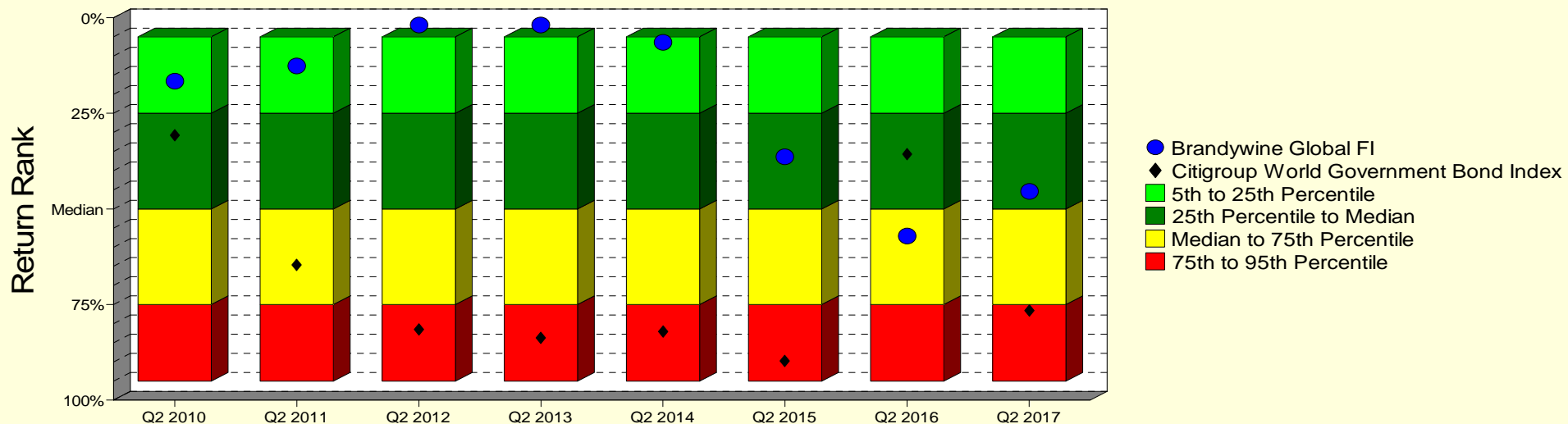
Brandywine Global FI

Monroe County Employees' Retirement System

As of 6/30/2017

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar World Bond



Manager vs Universe: Return Rank

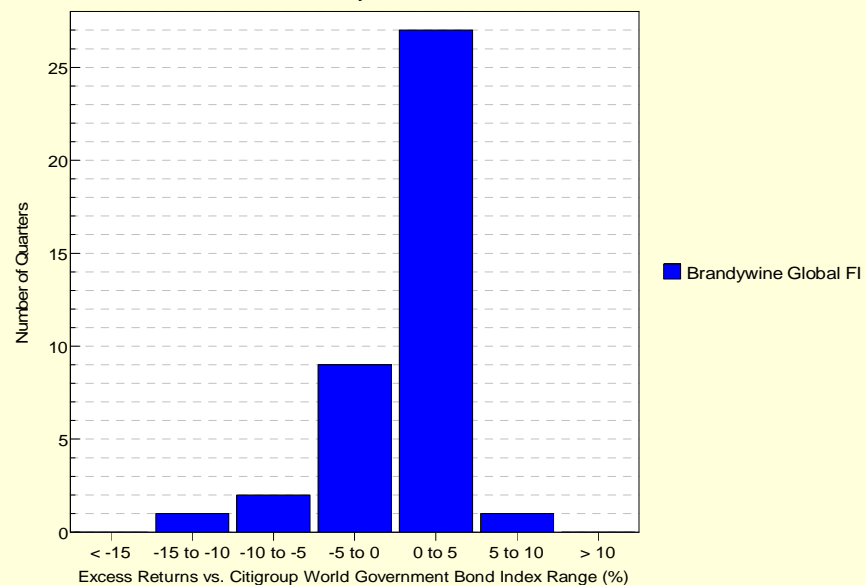
12-Quarter Moving Windows, Computed Yearly

	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016	Jun 2017
	194 mng	210 mng	225 mng	240 mng	260 mng	285 mng	299 mng	304 mng
Brandywine Global FI	16.53%	12.64%	1.96%	1.94%	6.42%	36.39%	57.10%	45.47%
Citi World Gov't Bond Index	30.75%	64.64%	81.47%	83.72%	82.09%	89.82%	35.73%	76.64%

Morningstar World Bond

Histogram of Excess Returns vs. Citigroup World Government Bond Index

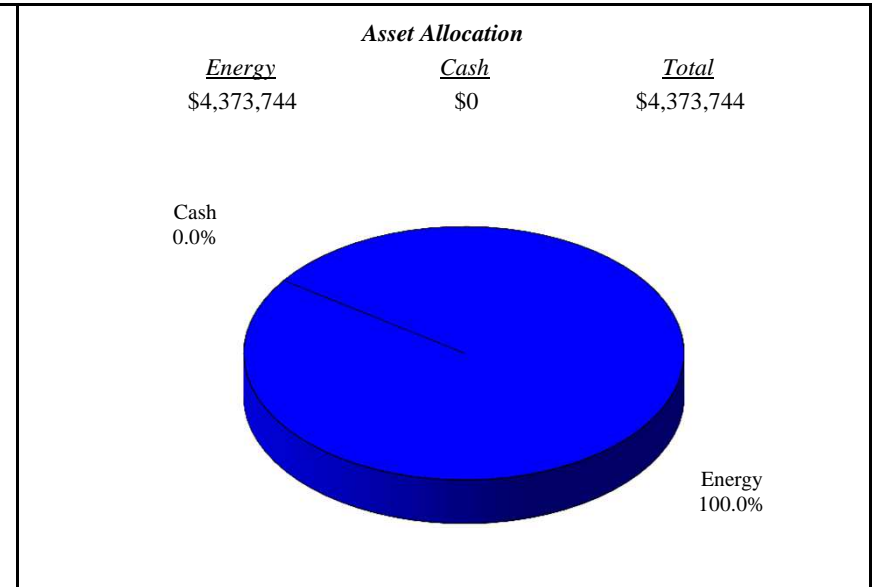
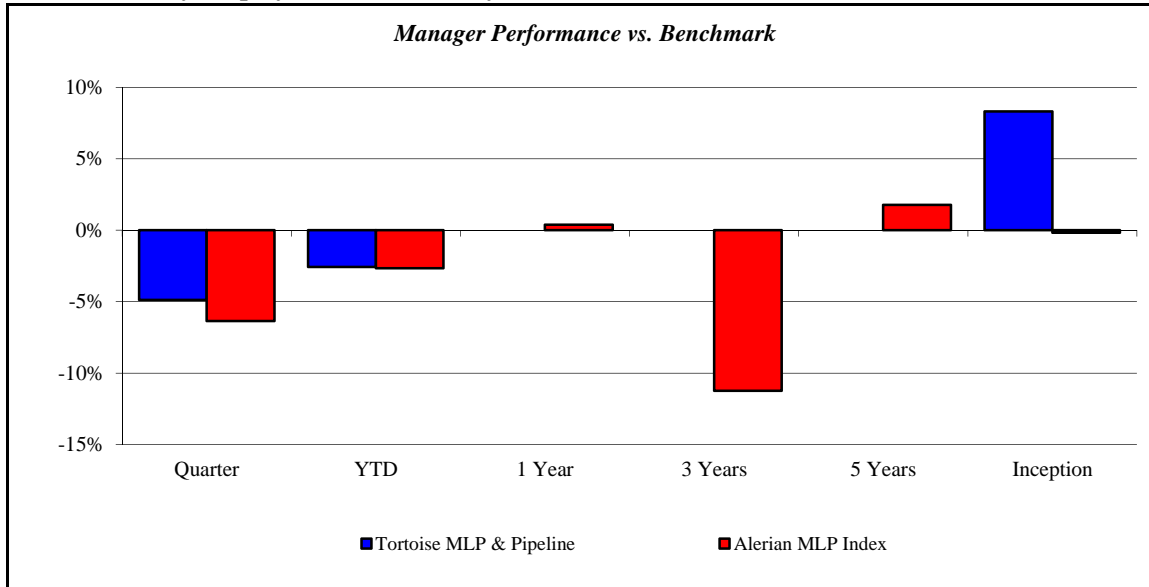
July 2007 - June 2017



Tortoise MLP & Pipeline

Monroe County Employees' Retirement System

As of 6/30/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Tortoise MLP & Pipeline	-4.89%	-2.58%	N/A	N/A	N/A	8.31%
Alerian MLP Index	-6.35%	-2.66%	0.38%	-11.24%	1.76%	-0.18%

Inception as of Jul-16

Risk/Return Analysis Since July 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	\$4,598,646	N/A	\$4,038,125
Contributions/Withdrawals	\$0	N/A	\$0
<u>Investment Earnings</u>	<u>-\$224,902</u>	<u>N/A</u>	<u>\$335,618</u>
Ending Market Value	\$4,373,744	\$4,373,744	\$4,373,744

Annualized %	Return	Std. Dev.
Tortoise MLP & Pipeline	8.31%	N/A
Alerian MLP Index	-0.18%	N/A

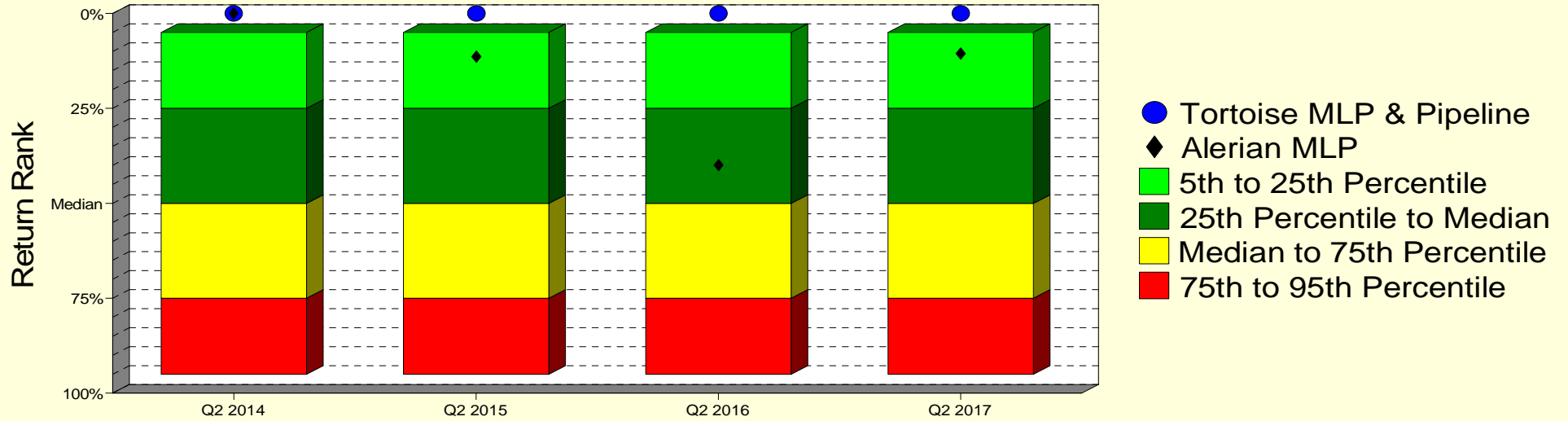
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Source: Morgan Stanley Informa Performer & Manager Statements

Tortoise MLP & Pipeline

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar Equity Energy



Manager vs Universe: Return Rank

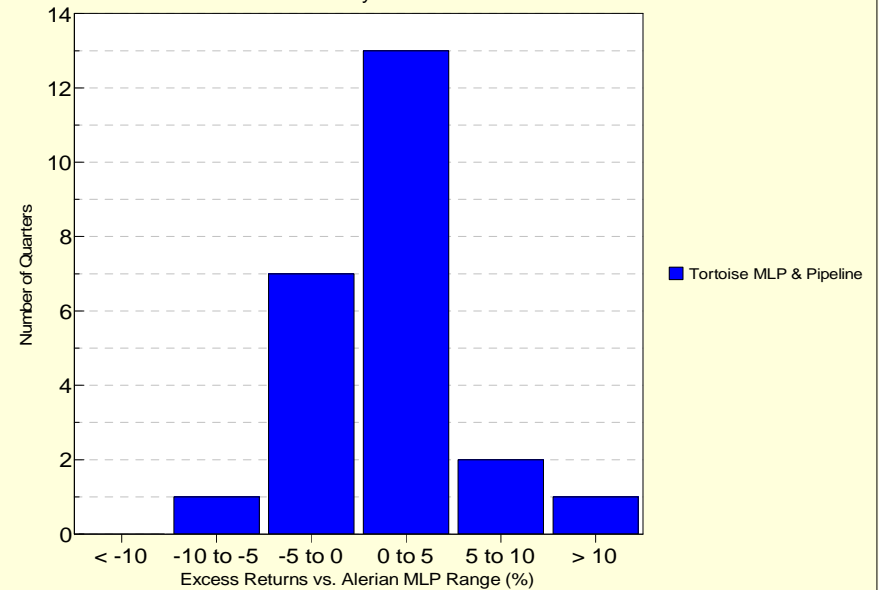
12-Quarter Moving Windows, Computed Yearly

	Jun 2014	Jun 2015	Jun 2016	Jun 2017
	61 mng	64 mng	68 mng	80 mng
Tortoise MLP & Pipeline	0.00%	0.00%	0.00%	0.00%
Alerian MLP	0.00%	11.40%	39.89%	10.55%

Morningstar Equity Energy

Histogram of Excess Returns vs. Alerian MLP

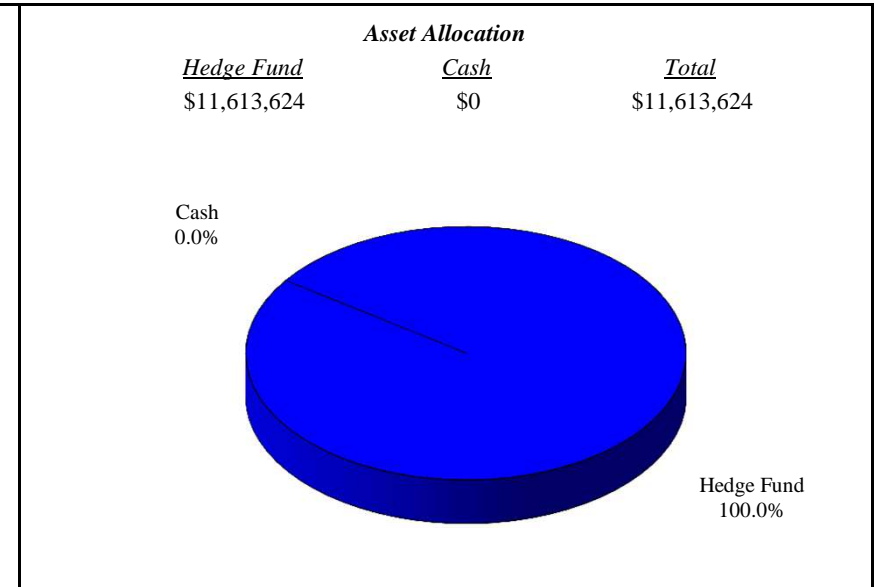
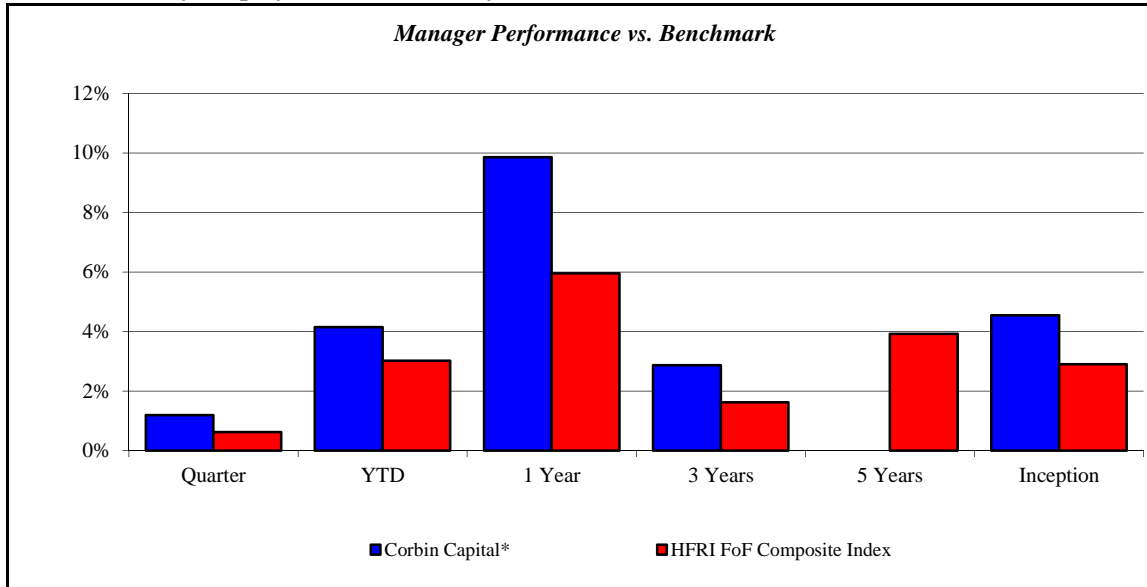
July 2011 - June 2017



Corbin Capital*

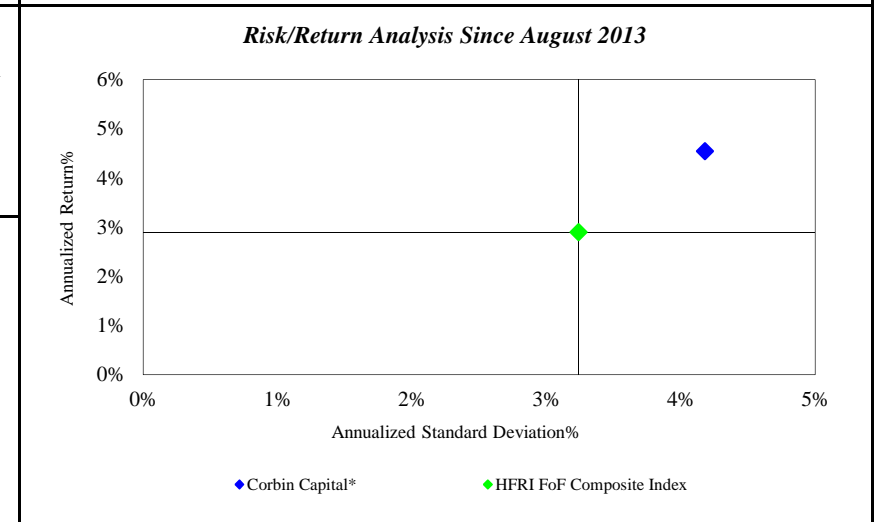
Monroe County Employees' Retirement System

As of 6/30/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Corbin Capital*	1.19%	4.15%	9.86%	2.87%	N/A	4.55%
HFRI FoF Composite Index	0.62%	3.02%	5.95%	1.62%	3.92%	2.90%

Inception as of Aug-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$6,659,680	\$6,133,989	\$3,000,000
Contributions/Withdrawals	\$4,875,000	\$4,875,000	\$7,875,000
<u>Investment Earnings</u>	<u>\$78,944</u>	<u>\$604,635</u>	<u>\$738,624</u>
Ending Market Value	\$11,613,624	\$11,613,624	\$11,613,624

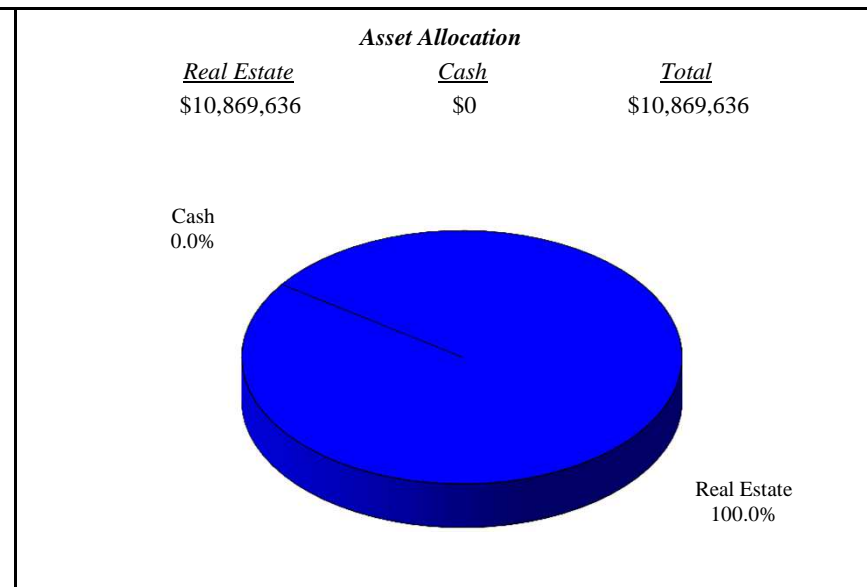
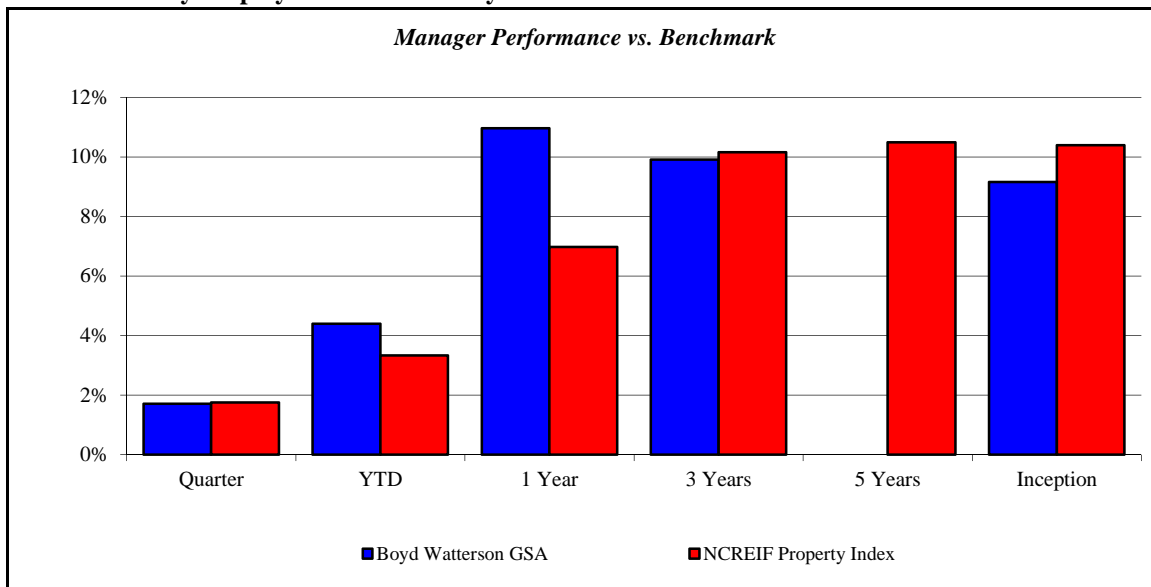
Annualized %	Return	Std. Dev.
Corbin Capital*	4.55%	4.18%
HFRI FoF Composite Index	2.90%	3.24%

Source: Morgan Stanley Informa Performer & Manager Statements

Boyd Watterson GSA

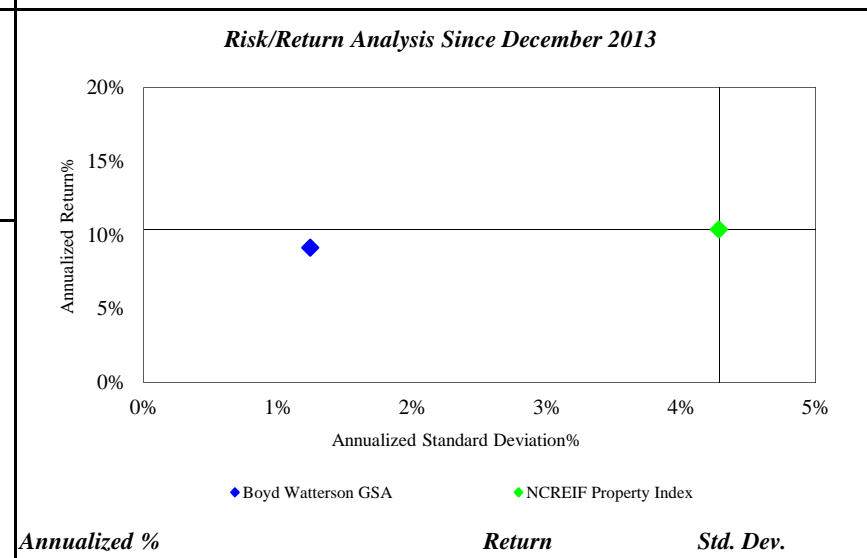
Monroe County Employees' Retirement System

As of 6/30/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Boyd Watterson GSA	1.71%	4.39%	10.96%	9.91%	N/A	9.16%
NCREIF Property Index	1.75%	3.33%	6.98%	10.16%	10.49%	10.39%

Inception as of Dec-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$10,720,422	\$7,937,095	\$3,500,000
Contributions/Withdrawals	\$94	\$1,999,505	\$5,347,255
Investment Earnings	<u>\$149,120</u>	<u>\$933,036</u>	<u>\$2,022,381</u>
Ending Market Value	\$10,869,636	\$10,869,636	\$10,869,636

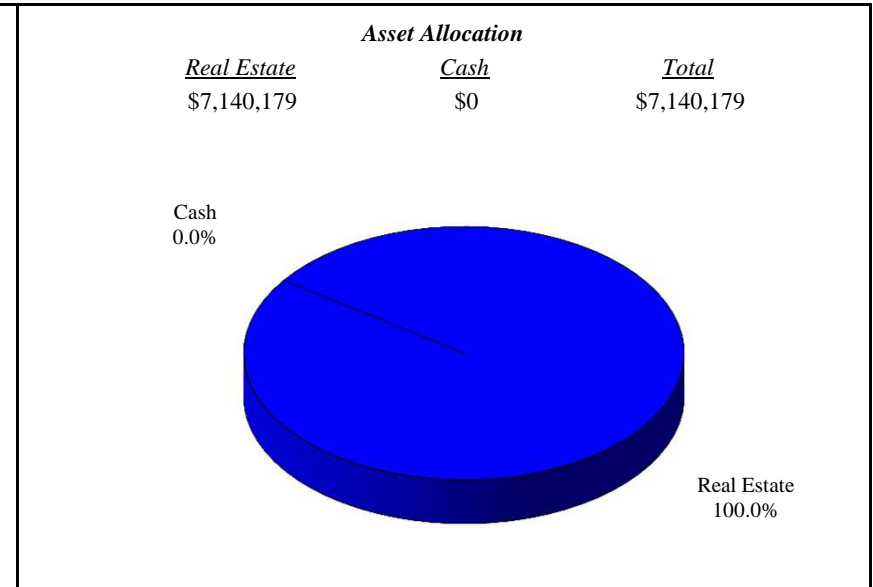
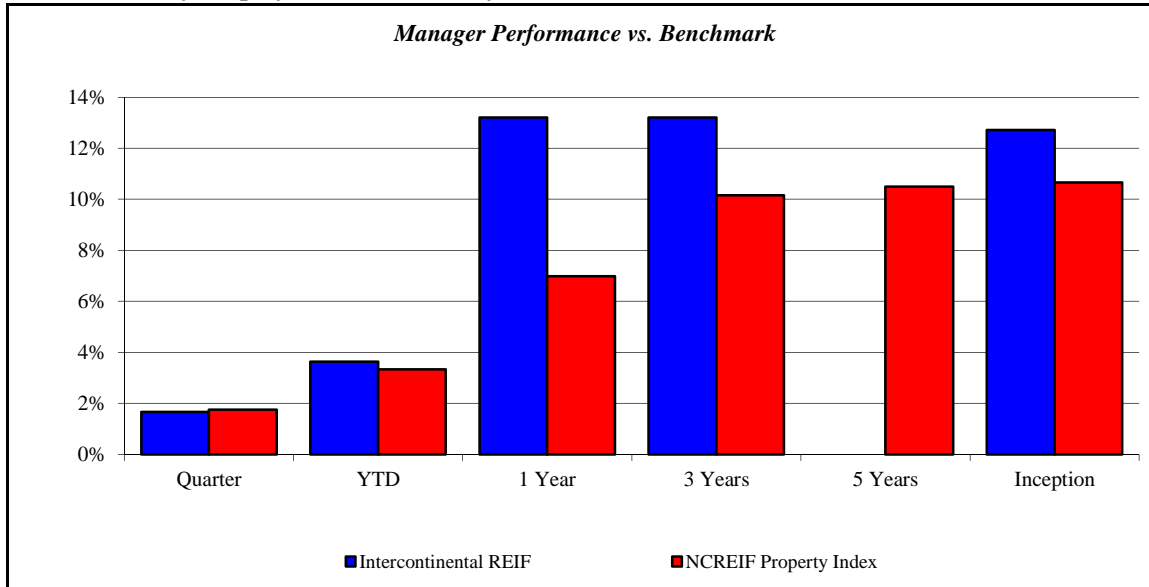
Annualized %	Return	Std. Dev.
Boyd Watterson GSA	9.16%	1.24%
NCREIF Property Index	10.39%	4.28%

Source: Morgan Stanley Informa Performer & Manager Statements

Intercontinental REIF

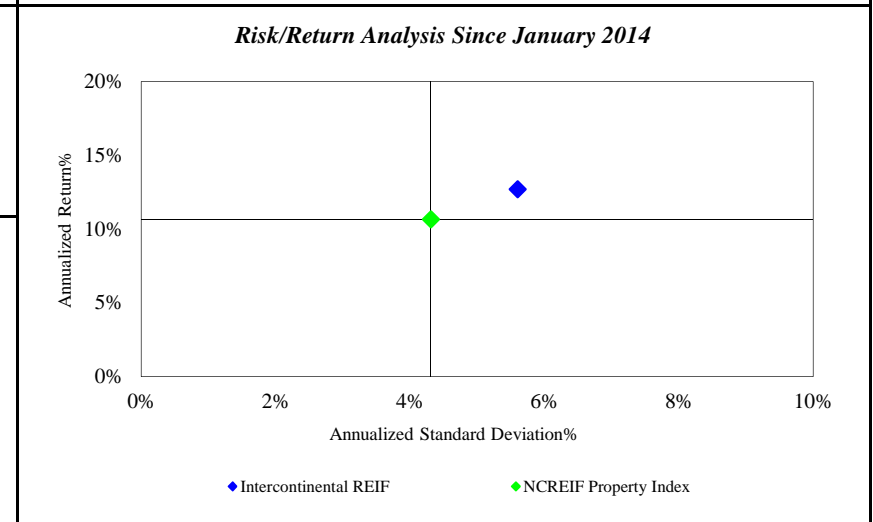
Monroe County Employees' Retirement System

As of 6/30/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Intercontinental REIF	1.67%	3.64%	13.20%	13.20%	N/A	12.72%
NCREIF Property Index	1.75%	3.33%	6.98%	10.16%	10.49%	10.66%

Inception as of Jan-14



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$7,054,972	\$6,020,249	\$511,916
Contributions/Withdrawals	-\$15,904	\$348,435	\$4,859,143
<u>Investment Earnings</u>	<u>\$101,111</u>	<u>\$771,495</u>	<u>\$1,769,120</u>
Ending Market Value	\$7,140,179	\$7,140,179	\$7,140,179

Annualized %	Return	Std. Dev.
Intercontinental REIF	12.72%	5.60%
NCREIF Property Index	10.66%	4.31%

Source: Morgan Stanley Informa Performer & Manager Statements

Investment Manager Fee Schedule

Monroe County Employees' Retirement System

As of 6/30/2017

Domestic Equity

Clearbridge Large Growth

0.35% All Assets

Vanguard Russell 1000 Growth ETF (VONG)

0.12% All Assets

Delaware Large Value

0.35% All Assets

Seizert Large Value

0.55% All Assets

Clarkston Sm/Mid

0.80% All Assets

Riverbridge Small Growth

0.47% All Assets

Seizert SMID Cap

0.55% All Assets

Global / International Equity

Renaissance International

0.37% All Assets

Cambiar International

0.42% All Assets

WisdomTree Japan Hedge (DXJ)

0.48% All Assets

Lazard Emerging Markets

0.47% All Assets

Fixed Income

Boyd Watterson Intm. G / C

0.27% All Assets

Boyd Watterson LDMG

0.23% All Assets

Brandywine Global Fixed Income

0.45% First \$50 Million

0.40% Next \$50 Million

0.35% Over \$100 Million

Alternative Investments

Corbin Capital Hedge Fund of Fund

1.00% All Assets

5% Over 5%

Mesirow Multi-Strategy

0.75% All Assets

Intercontinental Real Estate

1.10% All Assets

Boyd Watterson GSA Real Estate

1.25% All Assets

Tortoise MLP & Pipeline Fund (TORIX)

0.99% All Assets

Source: Investment Manager Contracts, Mutual Fund/ETF Fact Sheets & AI Subscription Agreements

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Past performance is no guarantee of future results. Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market.

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