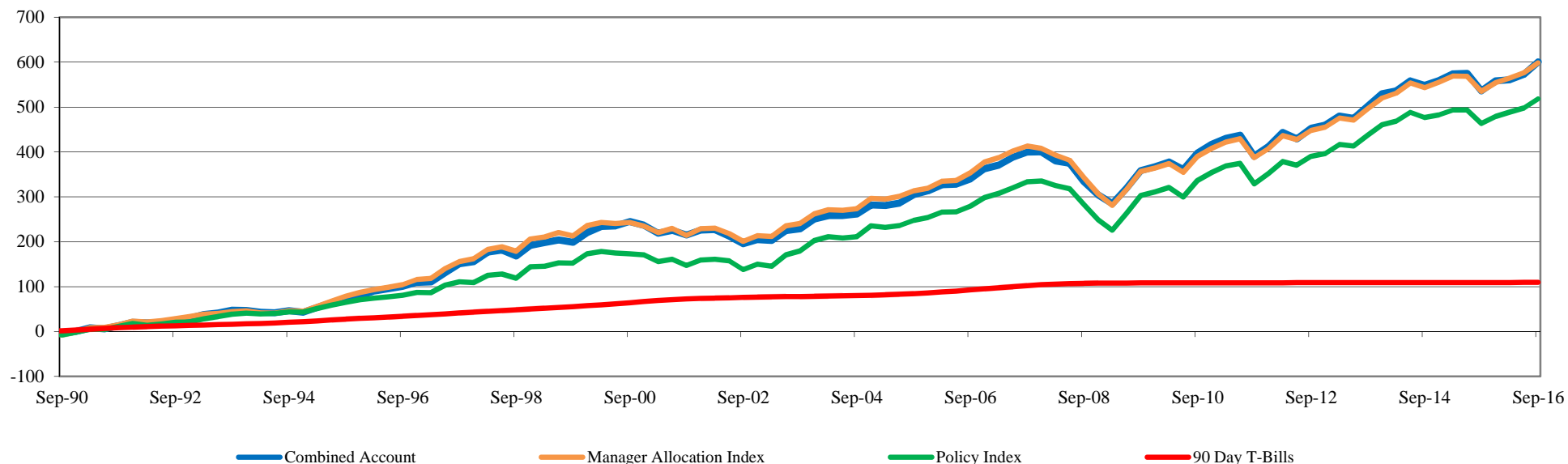


## Total Fund Performance

Monroe County Employees' Retirement System

As of 9/30/2016



	<u>Current Quarter</u>	<u>2016 YTD</u>	<u>Trailing 1 Year</u>	<u>Trailing 3 Years</u>	<u>Trailing 5 Years</u>	<u>Trailing 7 Years</u>	<u>Trailing 10 Years</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Combined Account</b>	<b>3.97%</b>	<b>6.38%</b>	<b>10.14%</b>	<b>5.16%</b>	<b>7.38%</b>	<b>6.26%</b>	<b>4.76%</b>	<b>7.70%</b>	<b>Jun-90</b>
<i>Manager Allocation Index</i>	<i>3.37%</i>	<i>6.94%</i>	<i>10.22%</i>	<i>5.48%</i>	<i>7.51%</i>	<i>6.29%</i>	<i>4.43%</i>	<i>7.69%</i>	
<i>Policy Index</i>	<i>2.00%</i>	<i>5.94%</i>	<i>9.36%</i>	<i>6.92%</i>	<i>9.25%</i>	<i>8.21%</i>	<i>5.84%</i>	<i>7.88%</i>	
<i>90 Day T-Bills</i>	<i>0.06%</i>	<i>0.17%</i>	<i>0.18%</i>	<i>0.06%</i>	<i>0.06%</i>	<i>0.07%</i>	<i>0.83%</i>	<i>2.85%</i>	

### Change in Value

Beginning Market Value	\$183,435,007	\$182,850,024	\$178,533,997	\$183,406,020	\$161,047,091	\$163,269,676	\$170,012,371	\$41,150,781
Net Flow	(\$107,682)	(\$2,903,690)	(\$4,550,831)	(\$17,100,412)	(\$28,379,096)	(\$40,970,360)	(\$52,223,091)	(\$85,055,322)
Investment Earnings	\$6,976,303	\$10,357,294	\$16,320,462	\$23,998,020	\$57,635,634	\$68,004,312	\$72,514,348	\$234,208,169
Ending Market Value	\$190,303,628	\$190,303,628	\$190,303,628	\$190,303,628	\$190,303,628	\$190,303,628	\$190,303,628	\$190,303,628

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.

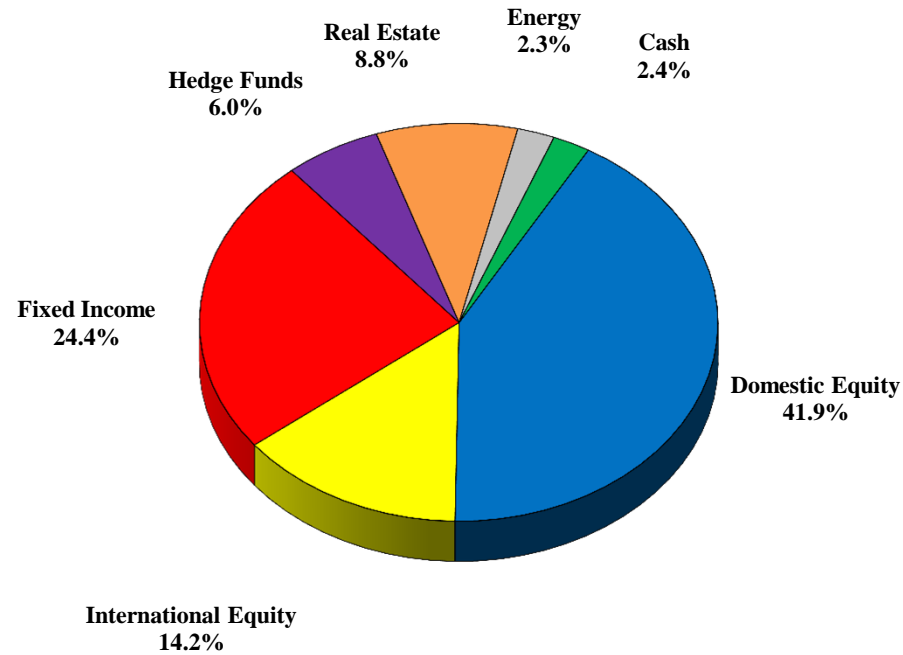
The Manager Allocation Index reflects the actual manager allocation at the beginning of each quarter, using each Manager's Index. Periods greater than one year are annualized.

Source: Morgan Stanley & Manager Statements and Zephyr StyleAdvisor

## Asset Allocation

Monroe County Employees' Retirement System

As of 9/30/2016



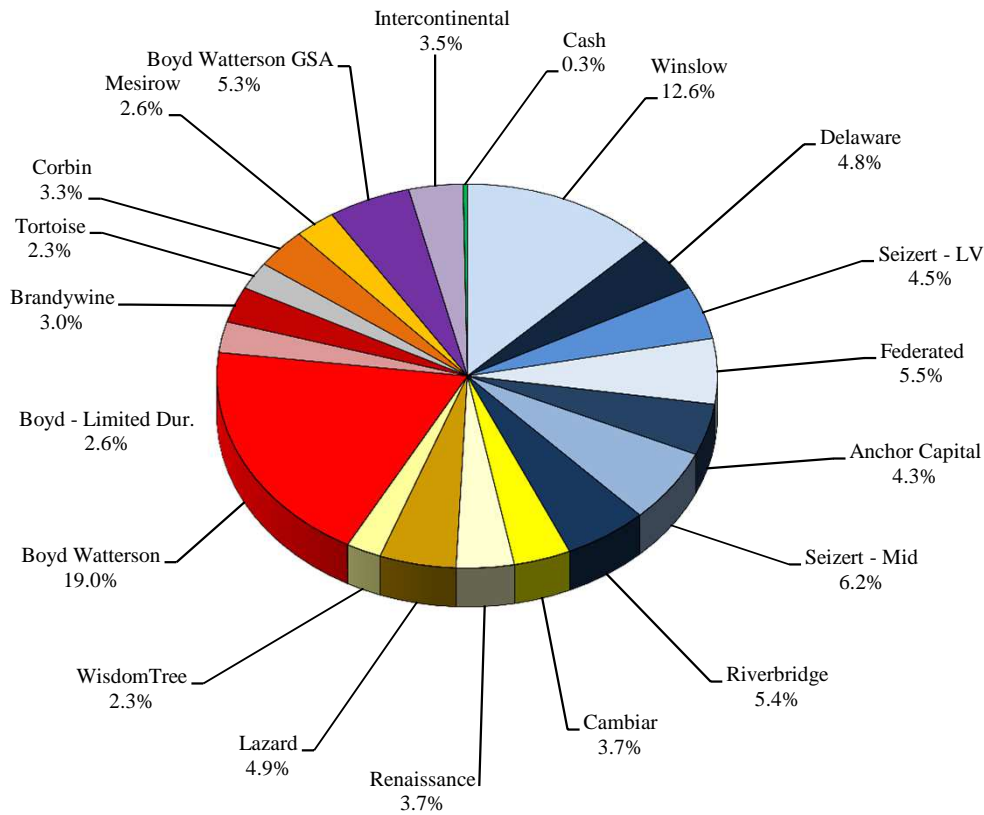
<u>Asset Class</u>	<u>Market</u>	<u>Portfolio</u>	<u>Policy</u>	<u>Over / Under Weight</u>	
	<u>Value</u>	<u>Percentage</u>	<u>Allocation</u>	<u>Percent</u>	<u>Dollar</u>
Domestic Equity	\$79,760,094	41.9%	43.0%	-1.1%	-\$2,070,466
International Equity	\$27,004,214	14.2%	18.0%	-3.8%	-\$7,250,439
Fixed Income	\$46,437,881	24.4%	32.0%	-7.6%	-\$14,459,280
Hedge Funds	\$11,402,958	6.0%	3.00%	3.0%	\$5,693,849
Real Estate	\$16,784,449	8.8%	3.00%	5.8%	\$11,075,341
Energy	\$4,428,912	2.3%	0.00%	2.3%	\$4,428,912
Cash	\$4,485,120	2.4%	1.0%	1.4%	\$2,582,084
<b>Combined Accounts</b>	<b>\$190,303,628</b>	<b>100.0%</b>	<b>100.0%</b>		

Source: Morgan Stanley & Manager Statements and Zephyr StyleAdvisor

## Allocation by Manager / Style

Monroe County Employees' Retirement System

As of 9/30/2016



<u>Manager</u>	<u>Asset Class</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>
Winslow	Large Growth	\$23,956,565	12.6%
Delaware	Large Value	\$9,116,029	4.8%
Seizert - LV	Large Value	\$8,526,568	4.5%
Federated	Large Core	\$10,476,169	5.5%
Anchor Capital	Mid Cap Value	\$8,245,485	4.3%
Seizert - Mid	Mid Cap Core	\$11,790,186	6.2%
Riverbridge	S/Mid Growth	\$10,285,100	5.4%
Cambiar	International	\$7,017,017	3.7%
Renaissance	International	\$7,112,110	3.7%
Lazard	Emerging Markets	\$9,404,324	4.9%
WisdomTree	International	\$4,319,767	2.3%
Boyd Watterson	Fixed Income	\$36,204,573	19.0%
Boyd - Limited Dur.	Fixed Income	\$4,917,014	2.6%
Brandywine	Global FI	\$5,783,223	3.0%
Tortoise	Energy	\$4,428,912	2.3%
Corbin	Hedge Fund	\$6,373,853	3.3%
Mesirow	Hedge Fund	\$5,029,105	2.6%
Boyd Watterson GSA	Real Estate	\$10,133,085	5.3%
Intercontinental	Real Estate	\$6,651,364	3.5%
<u>Cash</u>	<u>Cash</u>	<u>\$533,180</u>	<u>0.3%</u>
<b>Combined Accounts</b>		<b>\$190,303,628</b>	<b>100.0%</b>

## Asset Class / Manager Performance

Monroe County Employees' Retirement System

As of 9/30/2016

	<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>
<b><u>Large Cap Equities</u></b>							
<b>Winslow Large Growth</b>	<b>6.29%</b>	<b>1.73%</b>	<b>10.39%</b>	<b>9.49%</b>	<b>14.94%</b>	<b>10.74%</b>	<b>Jan-11</b>
<i>Russell 1000 Growth Index</i>	4.58%	6.01%	13.76%	11.84%	16.60%	12.51%	
<b>Delaware Large Value</b>	<b>0.13%</b>	<b>11.55%</b>	<b>19.74%</b>	<b>N/A</b>	<b>N/A</b>	<b>7.61%</b>	<b>Sep-14</b>
<i>Russell 1000 Value Index</i>	3.47%	9.97%	16.17%	9.70%	16.15%	5.36%	
<b>Seizert Large Value</b>	<b>8.27%</b>	<b>10.72%</b>	<b>19.00%</b>	<b>N/A</b>	<b>N/A</b>	<b>4.99%</b>	<b>Sep-14</b>
<i>Russell 1000 Value Index</i>	3.47%	9.97%	16.17%	9.70%	16.15%	5.36%	
<b>Federated Strategic Dividend</b>	<b>-3.02%</b>	<b>11.77%</b>	<b>17.45%</b>	<b>11.58%</b>	<b>N/A</b>	<b>12.07%</b>	<b>Oct-12</b>
<i>Dow Jones Select Dividend Index</i>	1.37%	17.13%	22.24%	12.68%	16.46%	14.54%	
<b><u>Small &amp; Mid Cap Equities</u></b>							
<b>Anchor Capital Mid Value</b>	<b>1.58%</b>	<b>9.24%</b>	<b>13.74%</b>	<b>9.41%</b>	<b>12.69%</b>	<b>10.78%</b>	<b>Nov-01</b>
<i>Russell Mid Cap Value Index</i>	4.46%	13.72%	17.26%	10.49%	17.37%	10.31%	
<b>Seizert Small / Mid Core</b>	<b>10.95%</b>	<b>12.12%</b>	<b>13.96%</b>	<b>N/A</b>	<b>N/A</b>	<b>3.66%</b>	<b>Jan-14</b>
<i>Russell 2500 Index</i>	4.52%	10.27%	14.26%	7.77%	16.30%	8.47%	
<b>Riverbridge S/Mid Growth</b>	<b>5.69%</b>	<b>9.15%</b>	<b>12.86%</b>	<b>N/A</b>	<b>N/A</b>	<b>5.42%</b>	<b>Mar-14</b>
<i>Russell 2500 Growth Index</i>	6.98%	6.94%	11.02%	7.43%	16.20%	5.03%	
<b><u>International Equities</u></b>							
<b>Cambiar International</b>	<b>4.97%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.57%</b>	<b>Apr-16</b>
<i>MSCI EAFE Index (Net)</i>	6.44%	1.74%	6.52%	0.48%	7.39%	1.92%	
<b>Renaissance Int'l Equity</b>	<b>6.80%</b>	<b>3.30%</b>	<b>9.85%</b>	<b>3.08%</b>	<b>9.36%</b>	<b>10.01%</b>	<b>Nov-08</b>
<i>MSCI EAFE Index (Net)</i>	6.44%	1.74%	6.52%	0.48%	7.39%	8.01%	
<b>Lazard Emerging Markets</b>	<b>9.88%</b>	<b>27.35%</b>	<b>30.42%</b>	<b>0.02%</b>	<b>5.12%</b>	<b>0.70%</b>	<b>Dec-10</b>
<i>MSCI Emerging Markets Index (Net)</i>	9.03%	16.02%	16.79%	-0.56%	3.03%	-1.68%	
<b>WisdomTree Japan Hedged Equity</b>	<b>8.61%</b>	<b>-14.78%</b>	<b>-7.76%</b>	<b>N/A</b>	<b>N/A</b>	<b>-10.47%</b>	<b>Feb-15</b>
<i>MSCI Japan Index</i>	8.76%	2.88%	12.52%	3.65%	7.63%	2.60%	

Source: Morgan Stanley & Manager Statements and Zephyr StyleAdvisor

## Asset Class / Manager Performance

Monroe County Employees' Retirement System

As of 9/30/2016

	<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>
<b>Fixed Income</b>							
<b>Boyd Watterson Intermediate FI</b>	<b>0.16%</b>	<b>4.61%</b>	<b>3.93%</b>	<b>3.30%</b>	<b>2.98%</b>	<b>5.92%</b>	<b>Jun-90</b>
<i>BC Intermediate Gov't/Credit Index</i>	0.15%	4.23%	3.52%	2.79%	2.44%	5.77%	
<b>Boyd Watterson Limited Duration</b>	<b>2.11%</b>	<b>5.63%</b>	<b>6.37%</b>	<b>N/A</b>	<b>N/A</b>	<b>3.11%</b>	<b>Dec-13</b>
<i>BC Intermediate Gov't/Credit Index</i>	0.15%	4.23%	3.52%	2.79%	2.44%	3.05%	
<b>Brandywine Global FI</b>	<b>1.20%</b>	<b>9.61%</b>	<b>8.34%</b>	<b>2.05%</b>	<b>3.69%</b>	<b>6.08%</b>	<b>May-04</b>
<i>Citi World Gov't Bond Index</i>	0.30%	11.07%	9.71%	1.78%	0.77%	4.04%	
<b>Alternatives</b>							
<b>Tortoise MLP &amp; Pipeline</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.68%</b>	<b>Jul-16</b>
<i>Alerian MLP Index</i>	1.07%	15.94%	12.74%	-4.82%	4.96%	0.51%	
<b>Corbin Capital</b>	<b>3.91%</b>	<b>1.30%</b>	<b>2.01%</b>	<b>3.61%</b>	<b>N/A</b>	<b>3.81%</b>	<b>Aug-13</b>
<i>HFRI FoF Composite Index</i>	2.03%	0.07%	0.84%	2.28%	3.18%	2.37%	
<b>Mesirow Multi-Strategy</b>	<b>2.23%</b>	<b>-0.37%</b>	<b>-0.66%</b>	<b>2.22%</b>	<b>N/A</b>	<b>2.32%</b>	<b>Aug-13</b>
<i>HFRI FoF Composite Index</i>	2.03%	0.07%	0.84%	2.28%	3.18%	2.37%	
<b>Boyd Watterson GSA</b>	<b>2.46%</b>	<b>6.41%</b>	<b>10.38%</b>	<b>N/A</b>	<b>N/A</b>	<b>8.60%</b>	<b>Dec-13</b>
<i>NCREIF Property Index</i>	1.77%	6.13%	9.22%	11.30%	11.18%	11.37%	
<b>Intercontinental REIF</b>	<b>4.02%</b>	<b>7.24%</b>	<b>12.60%</b>	<b>N/A</b>	<b>N/A</b>	<b>12.95%</b>	<b>Jan-14</b>
<i>NCREIF Property Index</i>	1.77%	6.13%	9.22%	11.30%	11.18%	11.75%	

Source: Morgan Stanley & Manager Statements and Zephyr StyleAdvisor

## Public Act 314 Review

Monroe County Employees' Retirement System

As of 9/30/2016

	Global Equity	Foreign Securities	Fixed Income	Cash	Real Estate	Basket Clause	Total	% of Portfolio
Winslow	\$23,781,270	\$0	\$0	\$175,295	\$0	\$0	\$23,956,565	12.6%
Delaware	\$8,624,549	\$0	\$0	\$491,480	\$0	\$0	\$9,116,029	4.8%
Seizert Capital - Large Value	\$8,115,586	\$0	\$0	\$410,982	\$0	\$0	\$8,526,568	4.5%
Federated	\$10,283,510	\$0	\$0	\$192,659	\$0	\$0	\$10,476,169	5.5%
Anchor Capital	\$7,791,493	\$0	\$0	\$453,992	\$0	\$0	\$8,245,485	4.3%
Seizert Capital - Mid Cap	\$11,387,137	\$0	\$0	\$403,049	\$0	\$0	\$11,790,186	6.2%
Riverbridge	\$9,776,549	\$0	\$0	\$508,551	\$0	\$0	\$10,285,100	5.4%
Cambiar	\$6,772,062	\$0	\$0	\$244,955	\$0	\$0	\$7,017,017	3.7%
Renaissance	\$7,046,004	\$0	\$0	\$66,106	\$0	\$0	\$7,112,110	3.7%
Lazard	\$8,866,382	\$0	\$0	\$537,942	\$0	\$0	\$9,404,324	4.9%
WisdomTree	\$4,319,767	\$0	\$0	\$0	\$0	\$0	\$4,319,767	2.3%
Boyd Watterson	\$0	\$0	\$35,737,644	\$466,929	\$0	\$0	\$36,204,573	19.0%
Boyd Limited Duration	\$0	\$0	\$4,917,014	\$0	\$0	\$0	\$4,917,014	2.6%
Brandywine	\$0	\$4,251,825	\$1,531,397	\$0	\$0	\$0	\$5,783,223	3.0%
Tortoise MLP & Pipeline	\$4,428,912	\$0	\$0	\$0	\$0	\$0	\$4,428,912	2.3%
Corbin	\$2,882,256	\$834,975	\$1,044,675	\$0	\$0	\$1,611,947	\$6,373,853	3.3%
Mesirow	\$2,701,635	\$512,466	\$1,068,685	\$652,778	\$0	\$93,541	\$5,029,105	2.6%
Boyd Watterson GSA	\$0	\$0	\$0	\$0	\$10,133,085	\$0	\$10,133,085	5.3%
Intercontinental	\$0	\$0	\$0	\$0	\$6,651,364	\$0	\$6,651,364	3.5%
Cash	\$0	\$0	\$0	\$533,180	\$0	\$0	\$533,180	0.3%
<b>Total</b>	<b>\$116,777,111</b>	<b>\$5,599,266</b>	<b>\$44,299,415</b>	<b>\$5,137,898</b>	<b>\$16,784,449</b>	<b>\$1,705,489</b>	<b>\$190,303,628</b>	
<b>% of Portfolio</b>	<b>61.4%</b>	<b>2.9%</b>	<b>23.3%</b>	<b>2.7%</b>	<b>8.8%</b>	<b>0.9%</b>		
<b>Max per PA 314?</b>	<b>70.0%</b>	<b>20.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>10.0%</b>	<b>15.0%</b>		
<b>In Compliance?</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>		

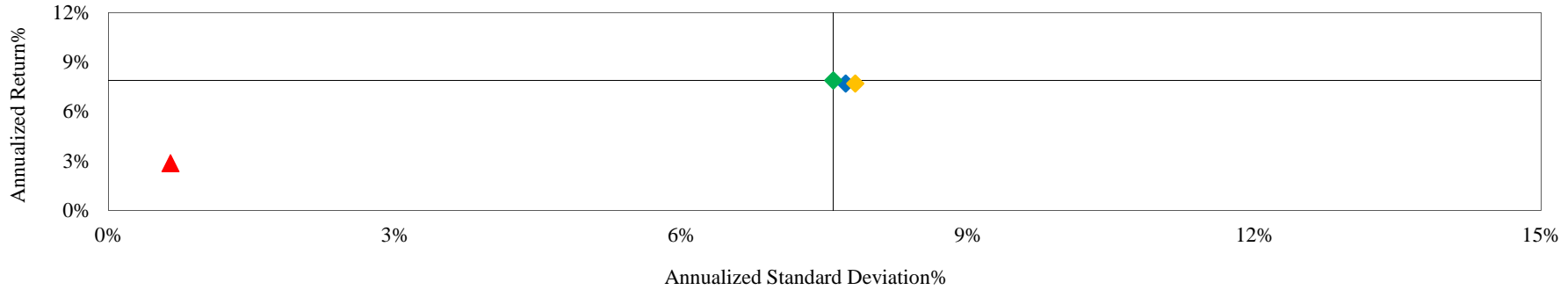
Source: Morgan Stanley and Manager Statements

# Total Fund Risk / Return Analysis

Monroe County Employees' Retirement System

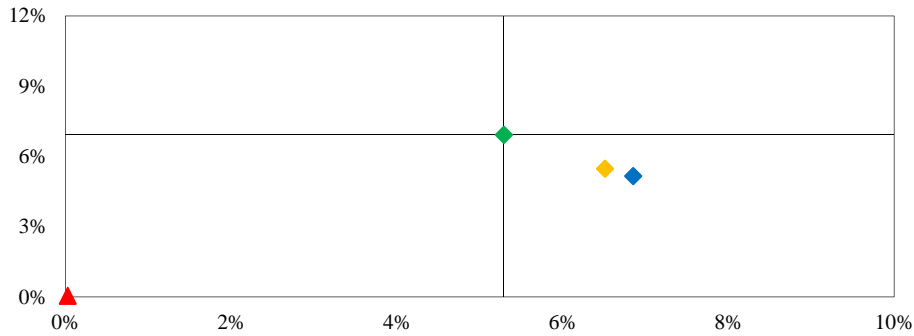
As of 9/30/2016

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



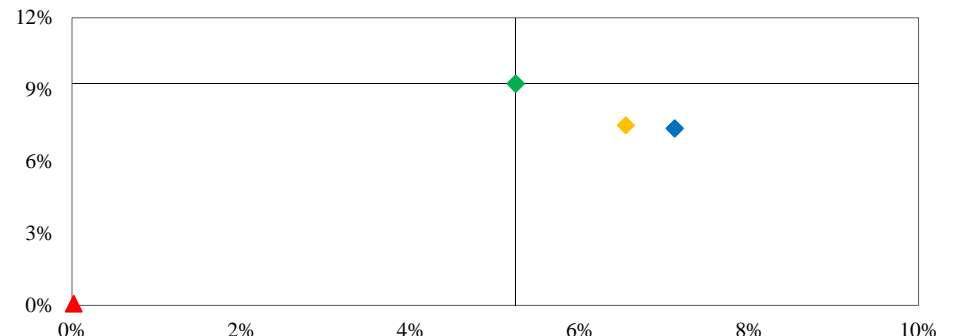
	<i>Annualized %</i>	<i>Return</i>	<i>Standard Deviation</i>
◆ Combined Account	7.70%	7.72%	7.72%
◆ Manager Allocation Index	7.69%	7.82%	7.82%
◆ Policy Index	7.88%	7.59%	7.59%
▲ 90 Day T-Bills	2.85%	0.65%	0.65%

## Risk / Return - Trailing 3 Years



	<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
◆ Combined Account	5.16%	6.85%	6.85%
◆ Manager Allocation Index	5.48%	6.51%	6.51%
◆ Policy Index	6.92%	5.29%	5.29%
▲ 90 Day T-Bills	0.06%	0.03%	0.03%

## Risk / Return - Trailing 5 Years



	<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
◆ Combined Account	7.38%	7.12%	7.12%
◆ Manager Allocation Index	7.51%	6.54%	6.54%
◆ Policy Index	9.25%	5.24%	5.24%
▲ 90 Day T-Bills	0.06%	0.02%	0.02%

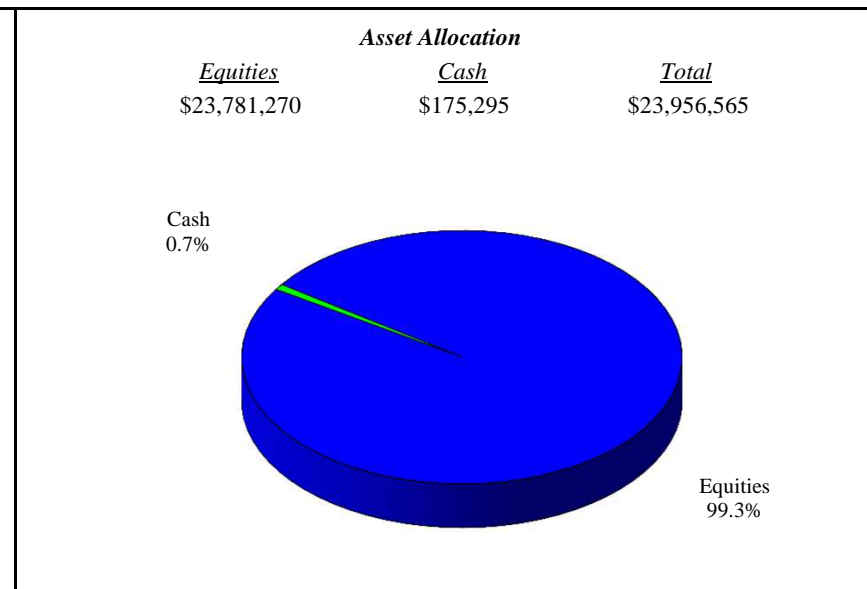
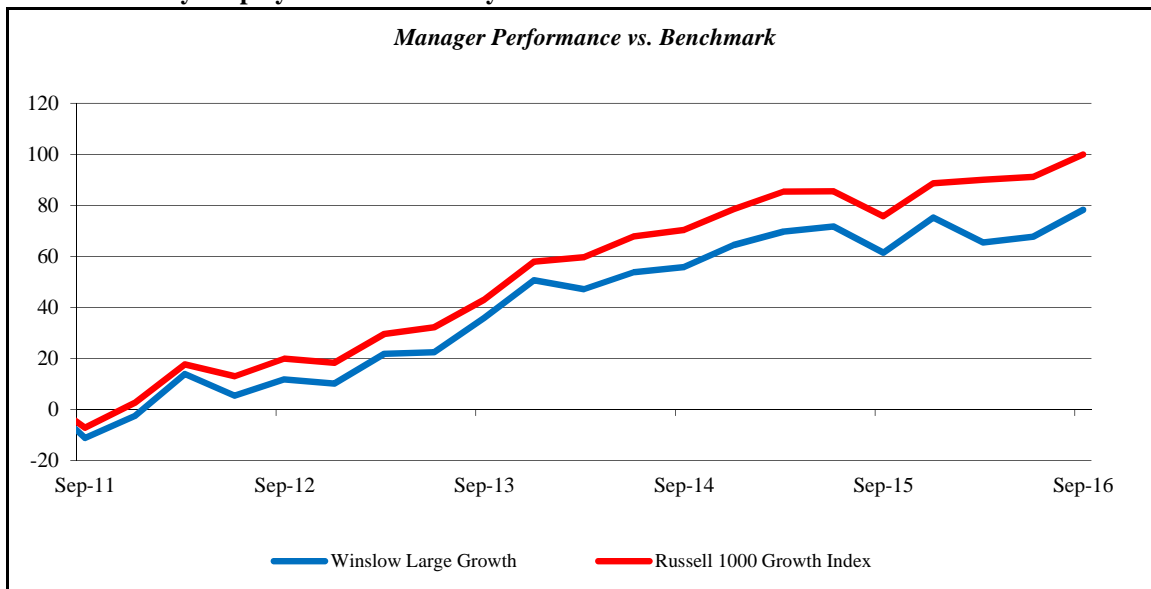
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# Winslow Large Growth

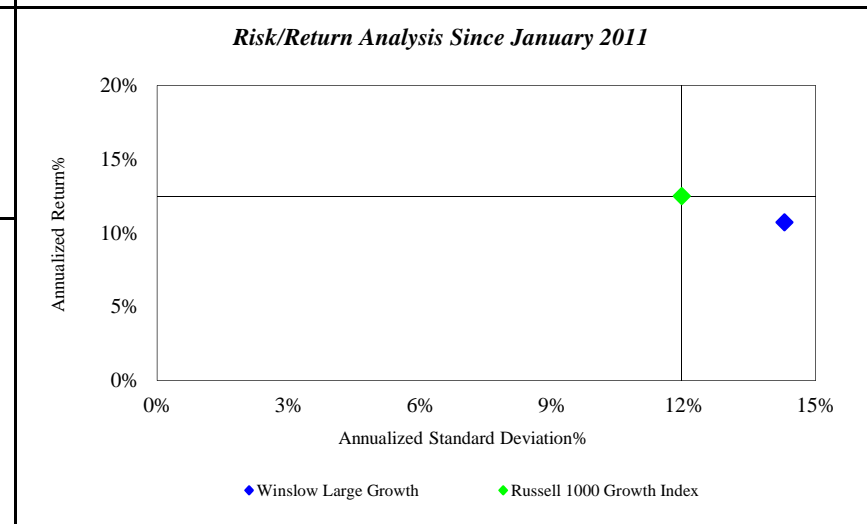
Monroe County Employees' Retirement System

As of 9/30/2016



<i>Investment Returns (%)</i>	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Winslow Large Growth</b>	<b>6.29%</b>	<b>1.73%</b>	<b>10.39%</b>	<b>9.49%</b>	<b>14.94%</b>	<b>10.74%</b>
Russell 1000 Growth Index	4.58%	6.01%	13.76%	11.84%	16.60%	12.51%

*Inception as of Jan-11*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$25,828,013	\$26,443,297	\$13,433,059
<b>Contributions/Withdrawals</b>	-\$3,382,105	-\$4,893,178	-\$1,597,517
<b><u>Investment Earnings</u></b>	<u>\$1,510,649</u>	<u>\$2,406,446</u>	<u>\$12,121,023</u>
<b>Ending Market Value</b>	\$23,956,556	\$23,956,565	\$23,956,565

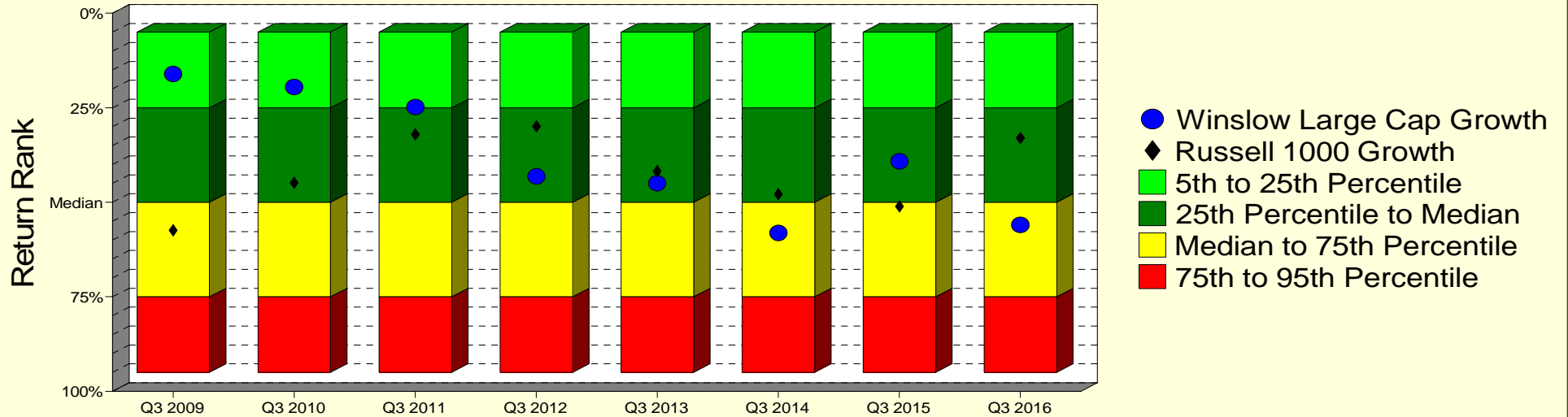
<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
<b>Winslow Large Growth</b>	<b>10.74%</b>	<b>14.29%</b>
Russell 1000 Growth Index	12.51%	11.95%

Source: Morgan Stanley & Manager Statements and Zephyr StyleAdvisor

# Winslow Large Growth

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

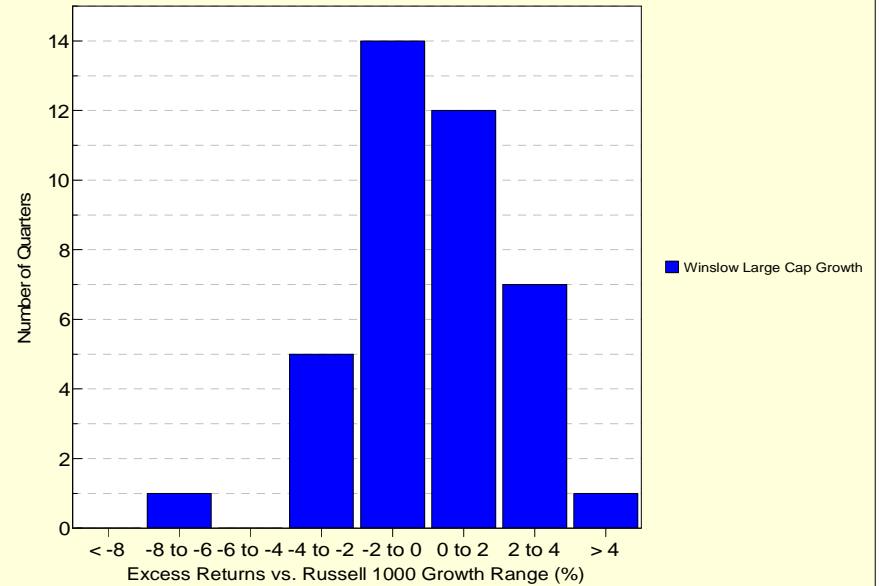
12-Quarter Moving Windows, Computed Yearly

	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014	Sep 2015	Sep 2016
	405 mng	375 mng	352 mng	337 mng	317 mng	309 mng	297 mng	276 mng
Winslow Large Cap Growth	16.09%	19.52%	24.79%	43.15%	44.94%	58.12%	39.19%	56.00%
Russell 1000 Growth	57.42%	44.83%	32.04%	29.92%	41.79%	47.83%	51.11%	33.01%

PSN Large Cap Growth Gross

## Histogram of Excess Returns vs. Russell 1000 Growth

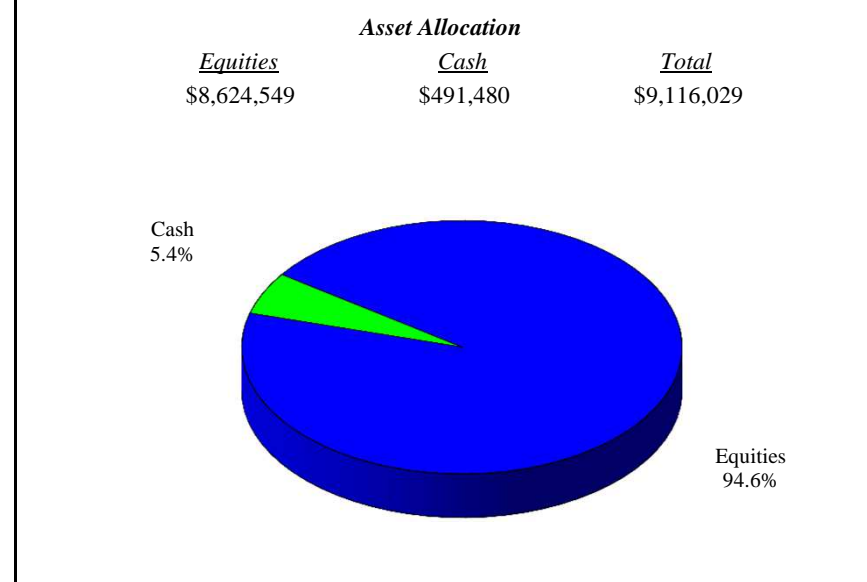
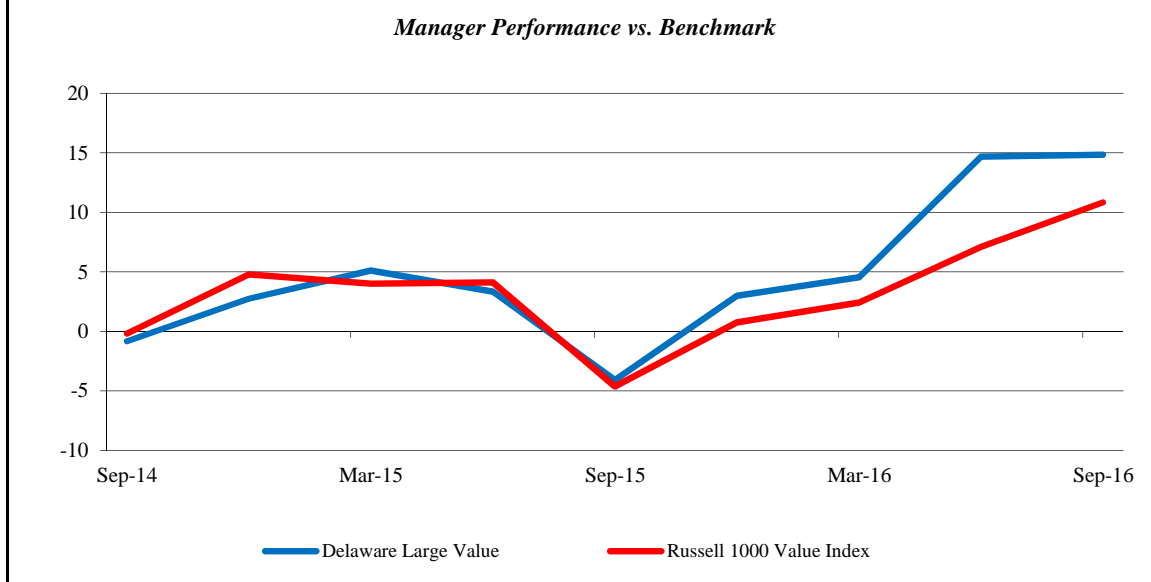
October 2006 - September 2016



## Delaware Large Value

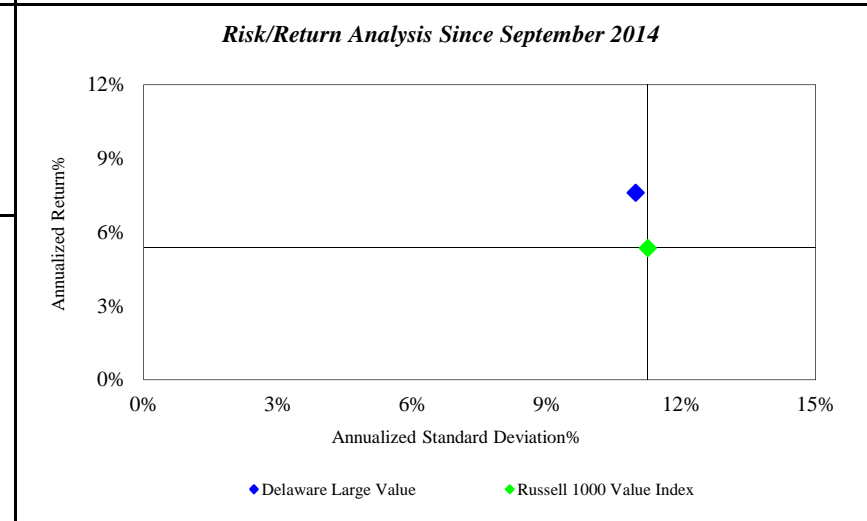
Monroe County Employees' Retirement System

As of 9/30/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Delaware Large Value</b>	<b>0.13%</b>	<b>11.55%</b>	<b>19.74%</b>	<b>N/A</b>	<b>N/A</b>	<b>7.61%</b>
Russell 1000 Value Index	3.47%	9.97%	16.17%	9.70%	16.15%	5.36%

*Inception as of Sep-14*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$9,104,323	\$7,619,600	\$7,863,557
<b>Contributions/Withdrawals</b>	\$9,735	\$14,198	\$52,830
<b><u>Investment Earnings</u></b>	<b><u>\$1,971</u></b>	<b><u>\$1,482,232</u></b>	<b><u>\$1,199,643</u></b>
<b>Ending Market Value</b>	\$9,116,029	\$9,116,029	\$9,116,029

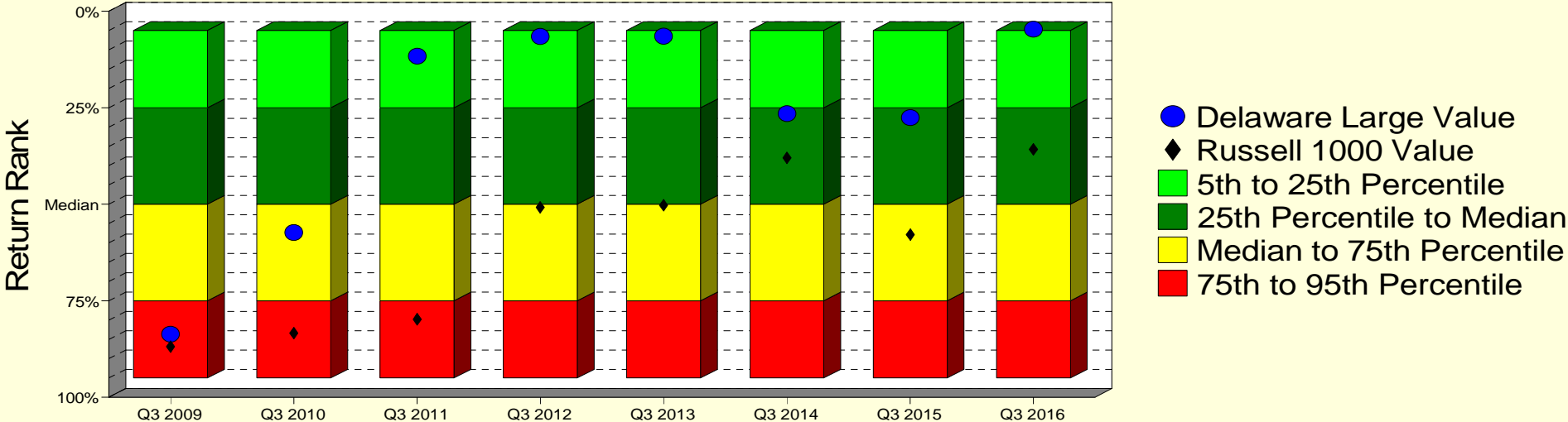
Annualized %	Return	Std. Dev.
<b>Delaware Large Value</b>	<b>7.61%</b>	<b>10.98%</b>
Russell 1000 Value Index	5.36%	11.25%

Source: Morgan Stanley & Manager Statements and Zephyr StyleAdvisor

# Delaware Large Value

## Manager vs Universe: Return Rank

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



### Manager vs Universe: Return Rank

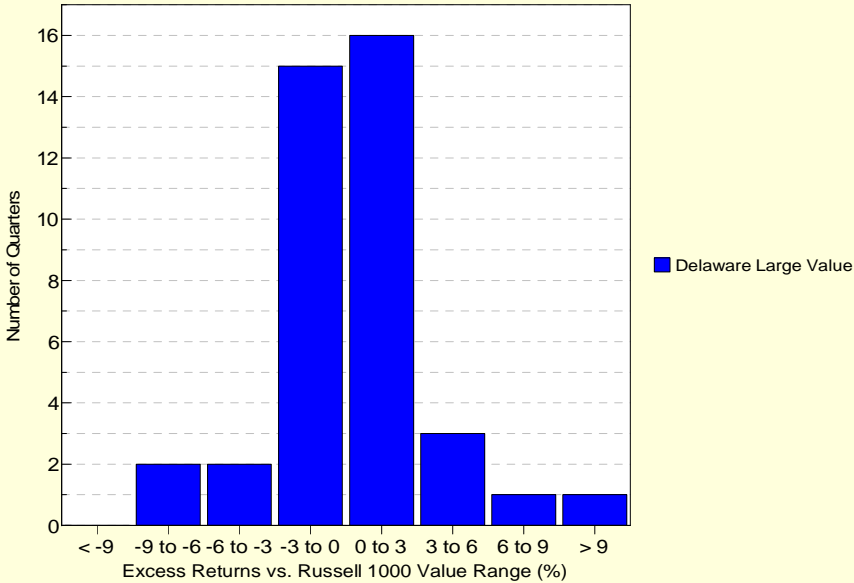
12-Quarter Moving Windows, Computed Yearly

	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014	Sep 2015	Sep 2016
	419 mng	412 mng	407 mng	398 mng	377 mng	361 mng	350 mng	320 mng
Delaware Large Value	83.64%	57.28%	11.63%	6.54%	6.48%	26.53%	27.56%	4.67%
Russell 1000 Value	86.87%	83.39%	79.79%	50.78%	50.25%	38.00%	57.87%	35.80%

PSN Large Cap Value Gross

### Histogram of Excess Returns vs. Russell 1000 Value

October 2006 - September 2016

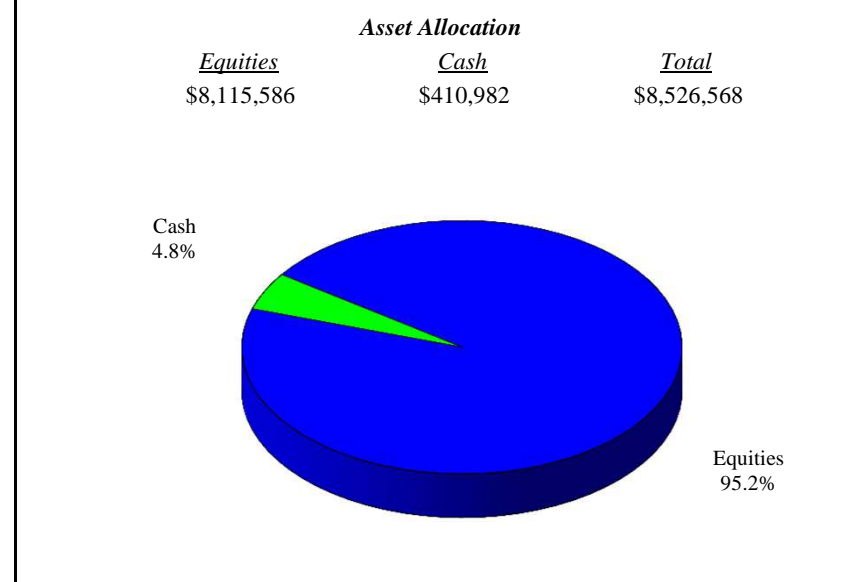
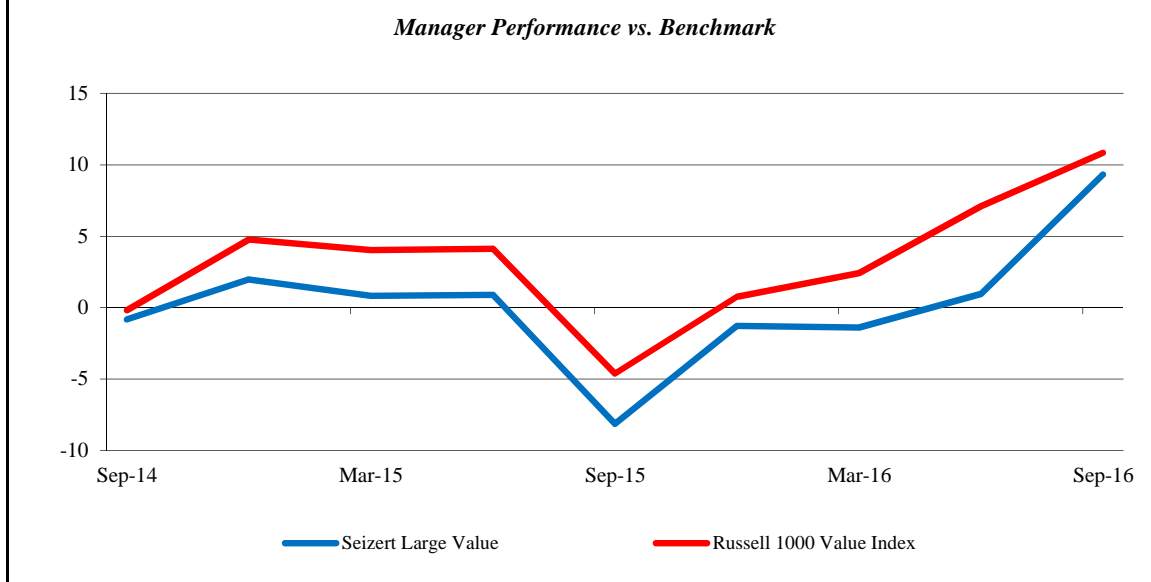


Source: Zephyr StyleAdvisor

# Seizert Large Value

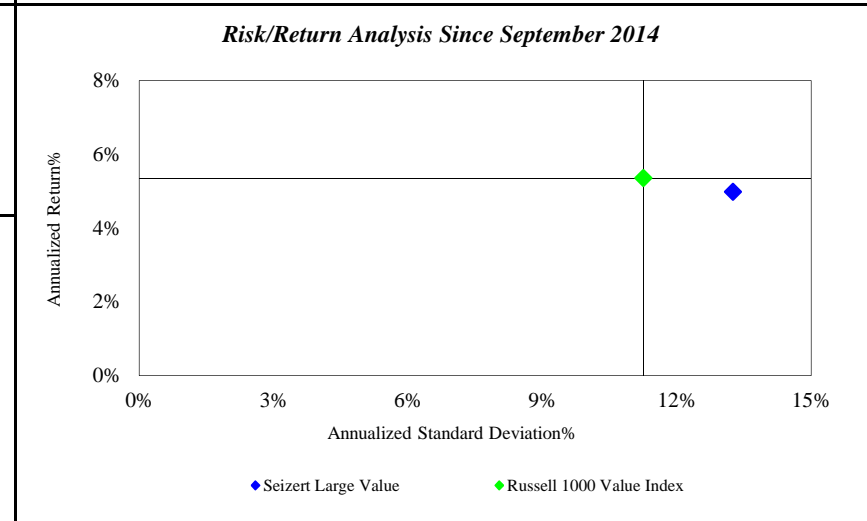
Monroe County Employees' Retirement System

As of 9/30/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Seizert Large Value</b>	<b>8.27%</b>	<b>10.72%</b>	<b>19.00%</b>	<b>N/A</b>	<b>N/A</b>	<b>4.99%</b>
Russell 1000 Value Index	3.47%	9.97%	16.17%	9.70%	16.15%	5.36%

*Inception as of Sep-14*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$7,875,640	\$7,165,230	\$7,735,486
<b>Contributions/Withdrawals</b>	\$0	\$1,805	\$5,642
<b><u>Investment Earnings</u></b>	<u>\$650,928</u>	<u>\$1,359,534</u>	<u>\$785,441</u>
<b>Ending Market Value</b>	\$8,526,568	\$8,526,568	\$8,526,568

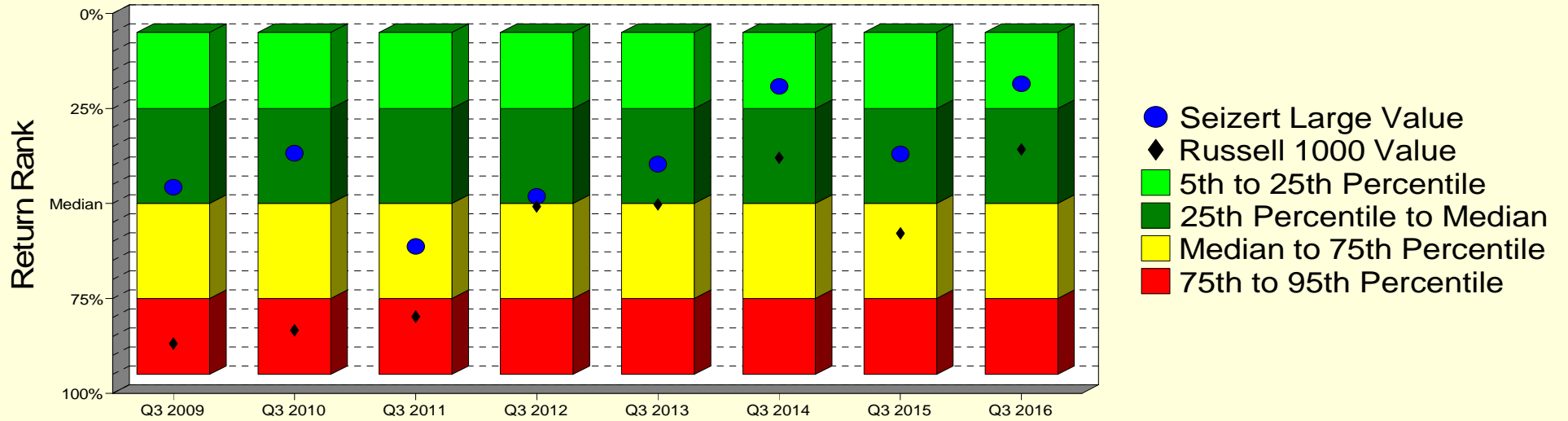
<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
<b>Seizert Large Value</b>	<b>4.99%</b>	<b>13.25%</b>
Russell 1000 Value Index	5.36%	11.25%

Source: Morgan Stanley & Manager Statements and Zephyr StyleAdvisor

# Seizert Large Value

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

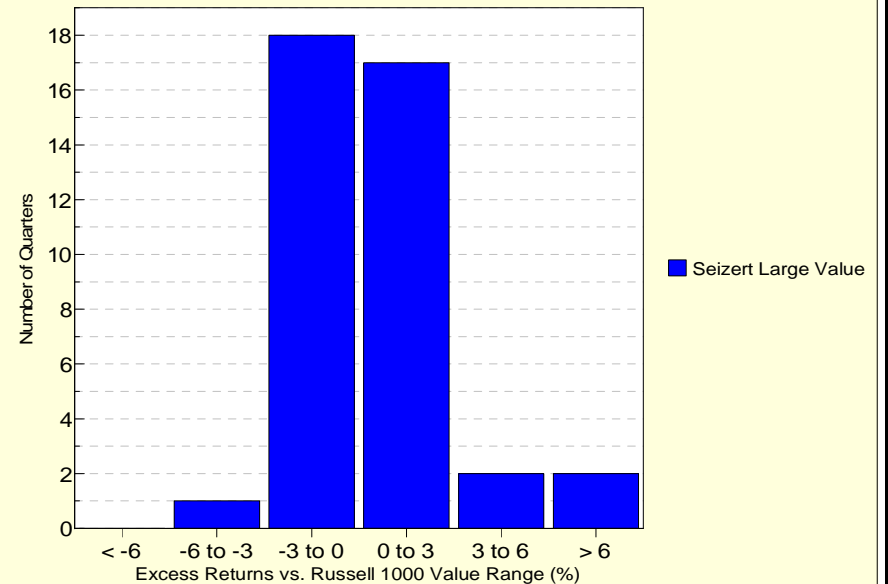
12-Quarter Moving Windows, Computed Yearly

	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014	Sep 2015	Sep 2016
	419 mng	412 mng	407 mng	398 mng	377 mng	361 mng	350 mng	320 mng
Seizert Large Value	45.69%	36.74%	61.33%	48.11%	39.63%	19.17%	36.96%	18.50%
Russell 1000 Value	86.87%	83.39%	79.79%	50.78%	50.25%	38.00%	57.87%	35.80%

PSN Large Cap Value Gross

## Histogram of Excess Returns vs. Russell 1000 Value

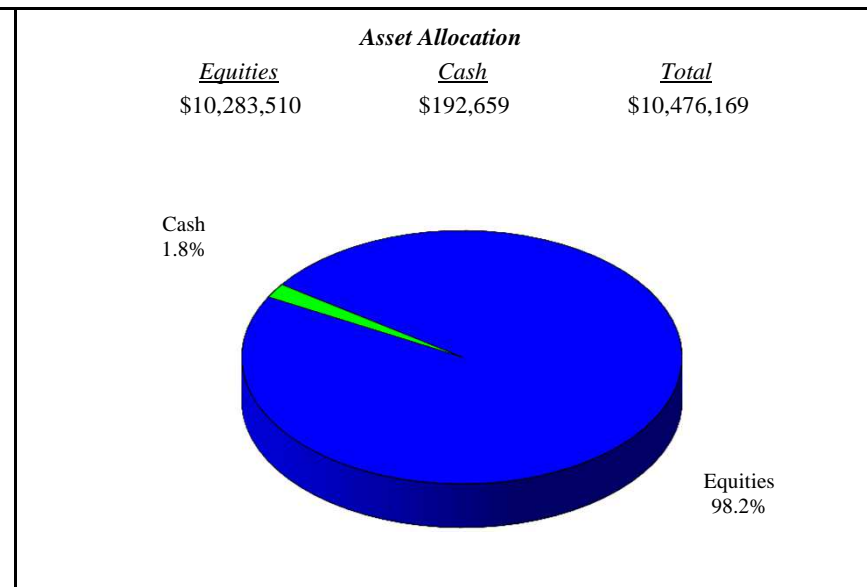
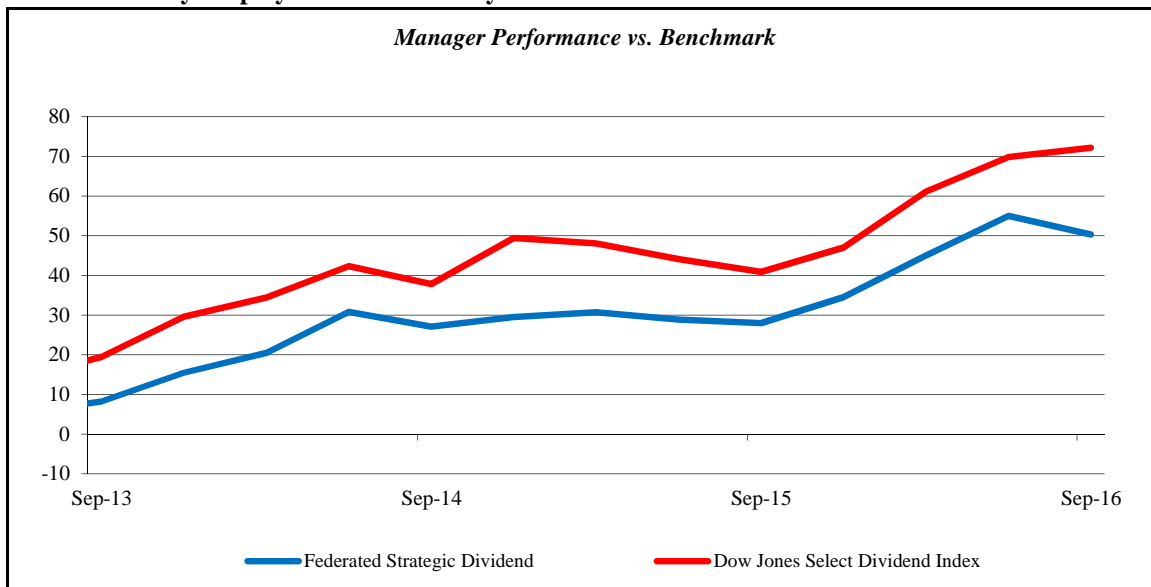
October 2006 - September 2016



## Federated Strategic Dividend

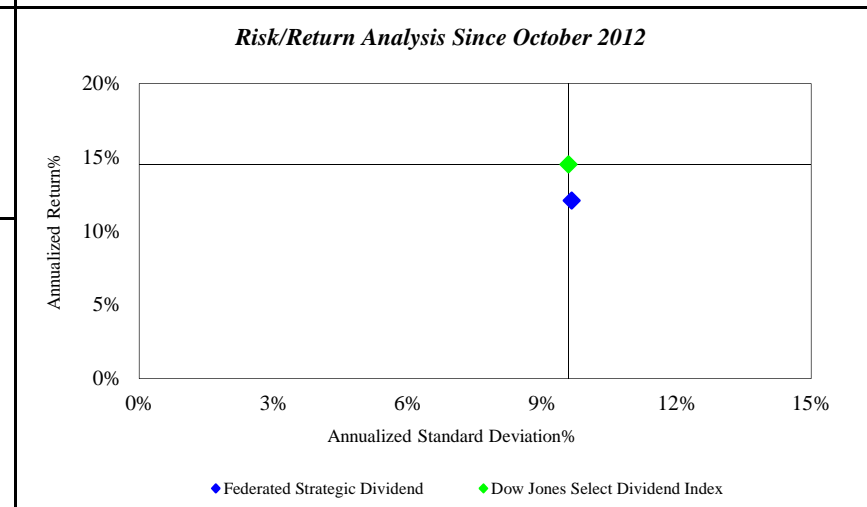
Monroe County Employees' Retirement System

As of 9/30/2016



<i>Investment Returns (%)</i>	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Federated Strategic Dividend</b>	<b>-3.02%</b>	<b>11.77%</b>	<b>17.45%</b>	<b>11.58%</b>	<b>N/A</b>	<b>12.07%</b>
Dow Jones Select Dividend Index	1.37%	17.13%	22.24%	12.68%	16.46%	14.54%

*Inception as of Feb-15*



	<b>Current Quarter</b>	<b>Trailing Year</b>	<b>Since Inception</b>
<b>Beginning Market Value</b>	\$10,802,875	\$9,790,711	\$7,349,185
<b>Contributions/Withdrawals</b>	\$11,519	-\$959,743	-\$919,884
<b><u>Investment Earnings</u></b>	<u>-\$338,225</u>	<u>\$1,645,200</u>	<u>\$4,046,867</u>
<b>Ending Market Value</b>	\$10,476,169	\$10,476,169	\$10,476,169

<i>Annualized %</i>	<b>Return</b>	<b>Std. Dev.</b>
<b>Federated Strategic Dividend</b>	<b>12.07%</b>	<b>9.65%</b>
Dow Jones Select Dividend Index	14.54%	9.58%

Source: Morgan Stanley & Manager Statements and Zephyr StyleAdvisor

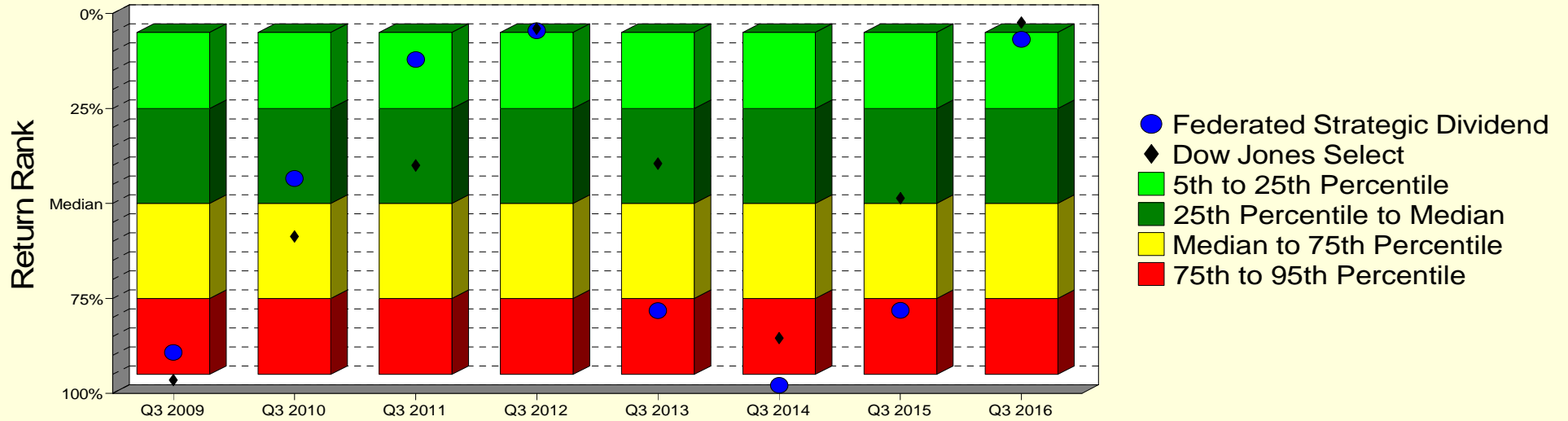
# Federated Strategic Dividend

Monroe County Employees' Retirement System

As of 9/30/2016

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

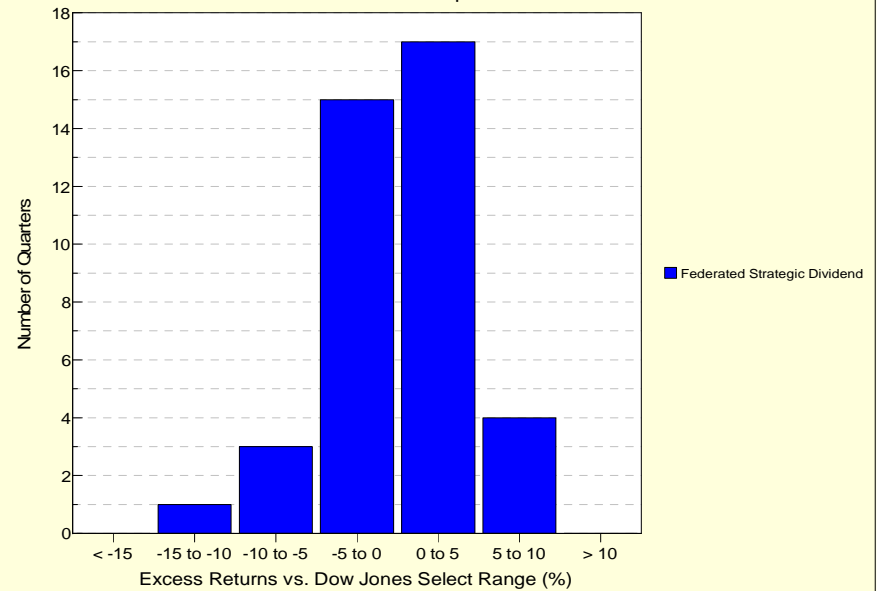
12-Quarter Moving Windows, Computed Yearly

	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014	Sep 2015	Sep 2016
	419 mng	412 mng	407 mng	398 mng	377 mng	361 mng	350 mng	320 mng
Federated Strategic Dividend	89.23%	43.43%	12.09%	4.52%	78.21%	97.86%	78.11%	6.79%
Dow Jones Select	96.44%	58.72%	40.00%	3.95%	39.52%	85.39%	48.58%	2.42%

PSN Large Cap Value Gross

## Histogram of Excess Returns vs. Dow Jones Select

October 2006 - September 2016

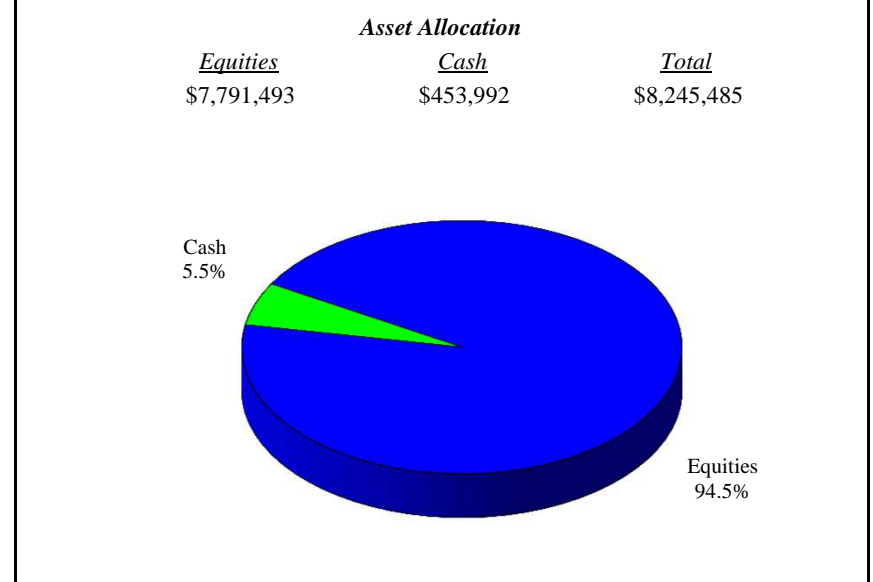
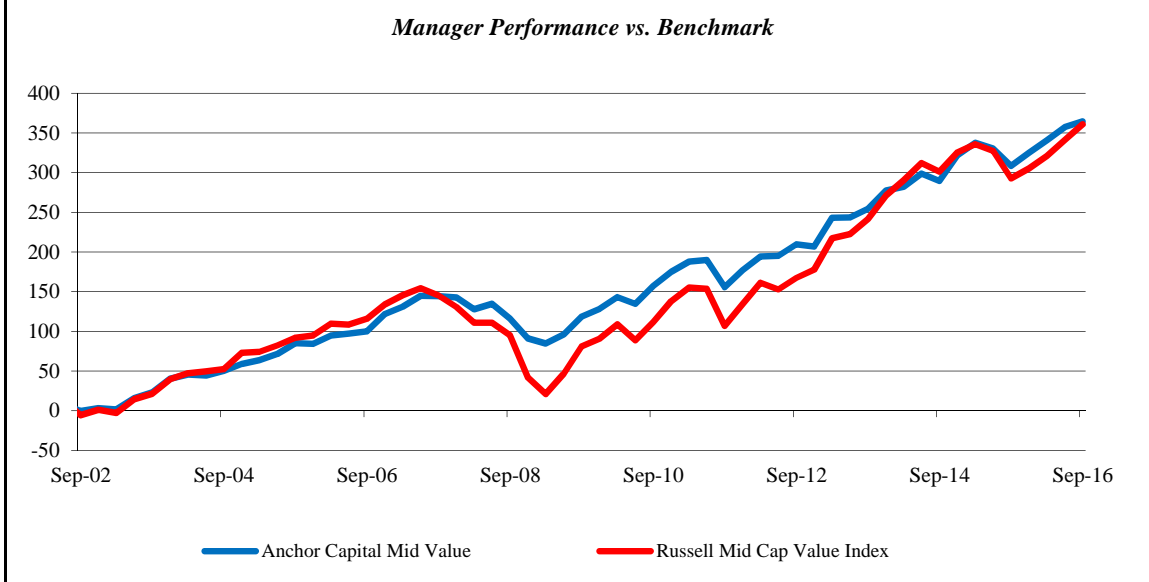




# Anchor Capital Mid Value

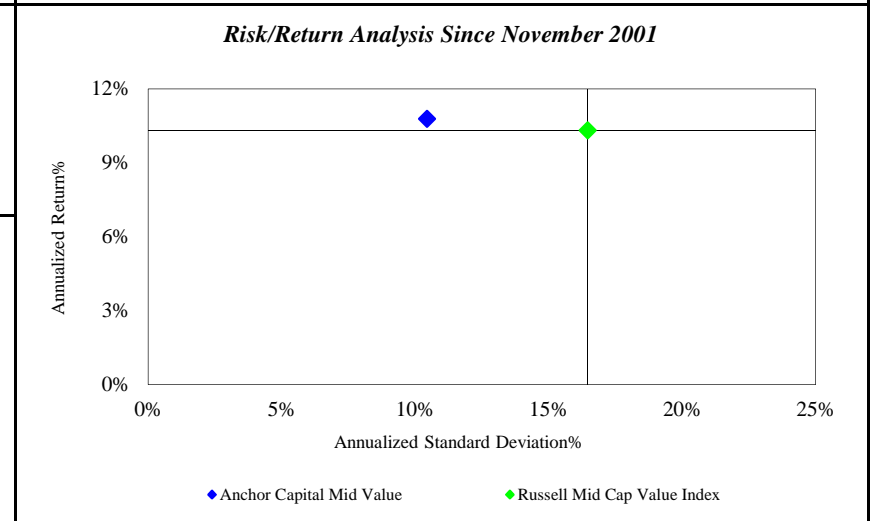
Monroe County Employees' Retirement System

As of 9/30/2016



<i>Investment Returns (%)</i>	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Anchor Capital Mid Value</b>	<b>1.58%</b>	<b>9.24%</b>	<b>13.74%</b>	<b>9.41%</b>	<b>12.69%</b>	<b>10.78%</b>
Russell Mid Cap Value Index	4.46%	13.72%	17.26%	10.49%	17.37%	10.31%

*Inception as of Nov-01*



	<b>Current Quarter</b>	<b>Trailing Year</b>	<b>Since Inception</b>
<b>Beginning Market Value</b>	\$8,116,920	\$7,930,912	\$6,102,737
<b>Contributions/Withdrawals</b>	\$9,059	-\$729,568	-\$14,569,922
<b><u>Investment Earnings</u></b>	<u>\$119,506</u>	<u>\$1,044,141</u>	<u>\$16,712,669</u>
<b>Ending Market Value</b>	\$8,245,485	\$8,245,485	\$8,245,485

<i>Annualized %</i>	<b>Return</b>	<b>Std. Dev.</b>
<b>Anchor Capital Mid Value</b>	<b>10.78%</b>	<b>10.44%</b>
Russell Mid Cap Value Index	10.31%	16.46%

Source: Morgan Stanley & Manager Statements and Zephyr StyleAdvisor

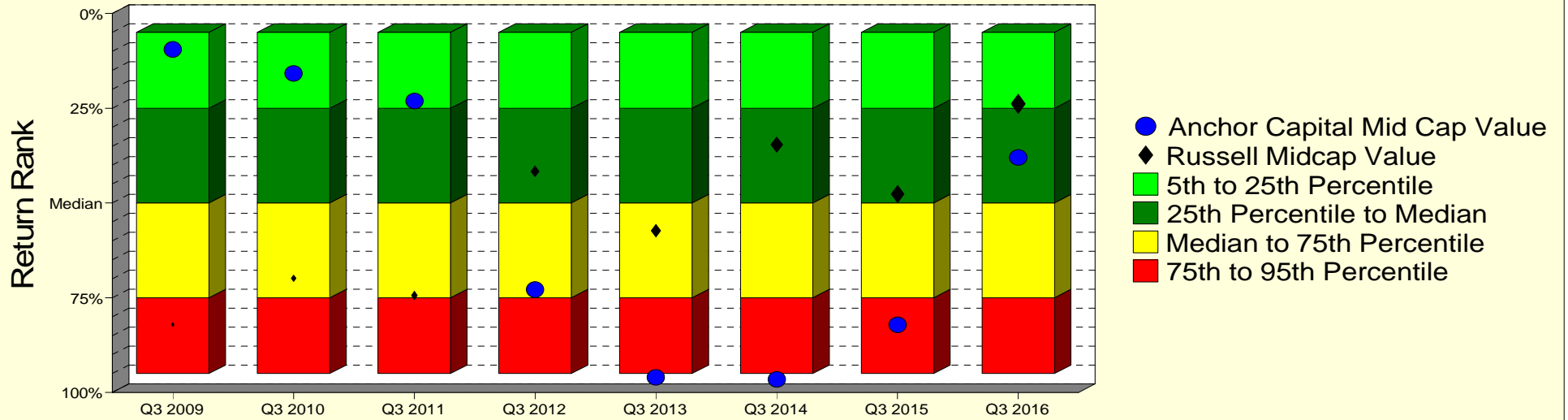
# Anchor Capital Mid Value

Monroe County Employees' Retirement System

As of 9/30/2016

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

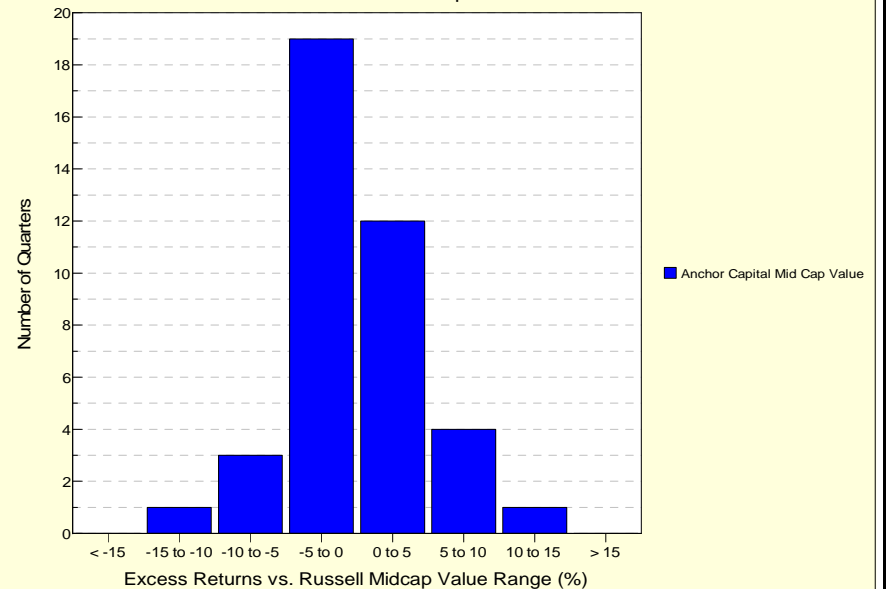
12-Quarter Moving Windows, Computed Yearly

	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014	Sep 2015	Sep 2016
	159 mng	159 mng	157 mng	152 mng	152 mng	145 mng	141 mng	130 mng
Anchor Capital Mid Cap Value	9.49%	15.82%	23.08%	72.85%	96.03%	96.53%	82.14%	37.98%
Russell Midcap Value	82.02%	69.88%	74.42%	41.67%	57.33%	34.66%	47.62%	23.82%

PSN Mid Cap Value Gross

## Histogram of Excess Returns vs. Russell Midcap Value

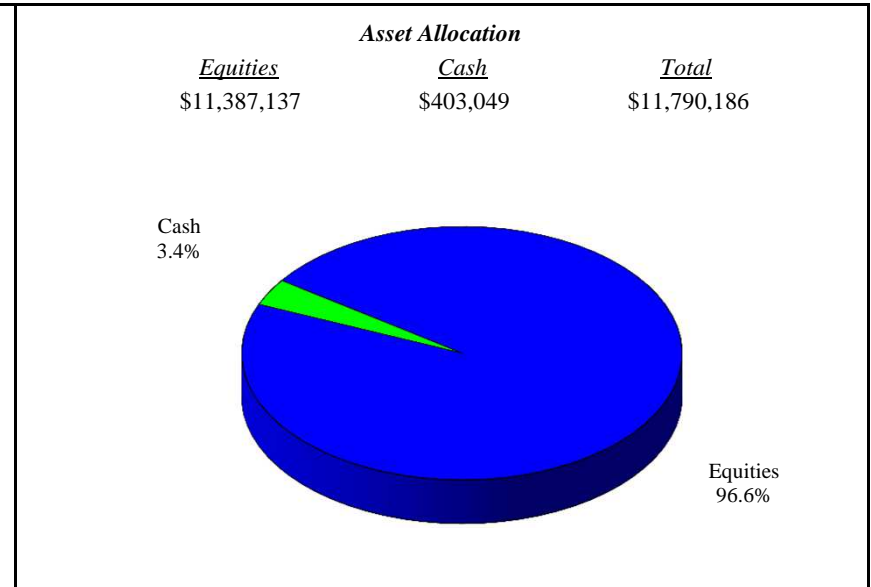
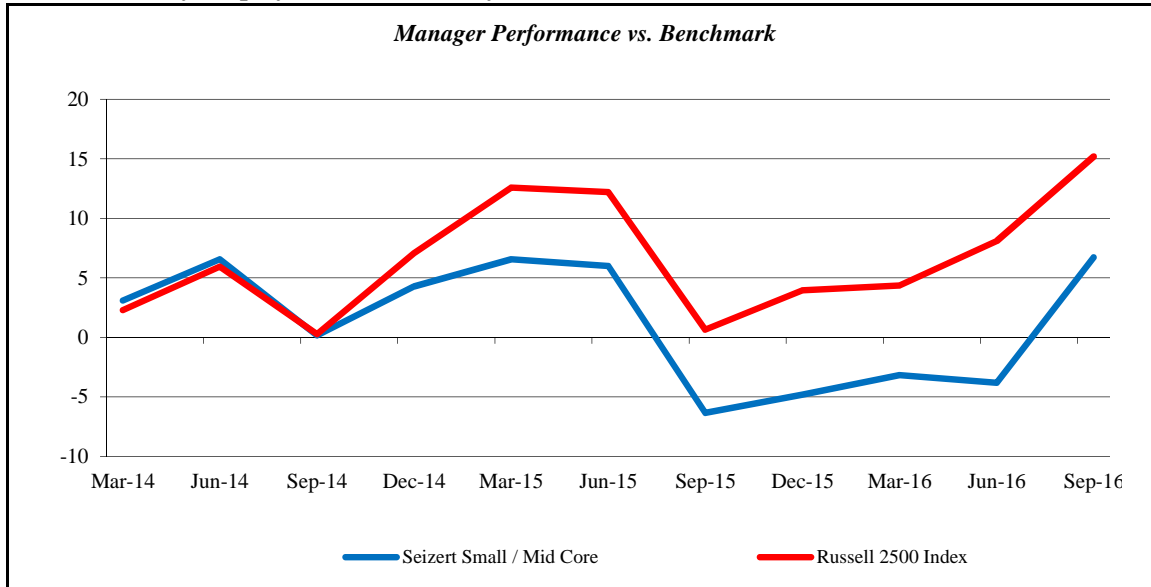
October 2006 - September 2016



## Seizert Small / Mid Core

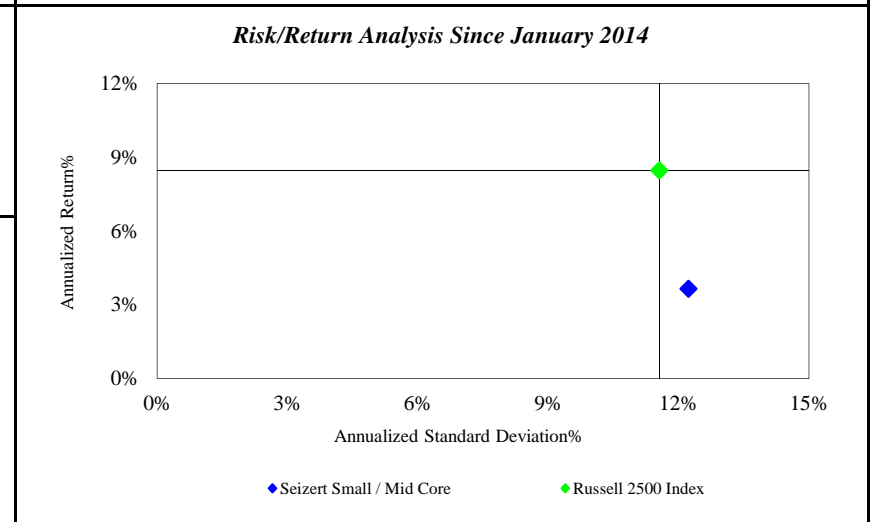
Monroe County Employees' Retirement System

As of 9/30/2016



<i>Investment Returns (%)</i>	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Seizert Small / Mid Core</b>	<b>10.95%</b>	<b>12.12%</b>	<b>13.96%</b>	<b>N/A</b>	<b>N/A</b>	<b>3.66%</b>
Russell 2500 Index	4.52%	10.27%	14.26%	7.77%	16.30%	8.47%

*Inception as of Jan-14*



	<b>Current Quarter</b>	<b>Trailing Year</b>	<b>Since Inception</b>
<b>Beginning Market Value</b>	\$10,626,966	\$11,293,359	\$8,885,409
<b>Contributions/Withdrawals</b>	\$0	-\$1,000,000	\$1,988,697
<b><u>Investment Earnings</u></b>	<u>\$1,163,220</u>	<u>\$1,496,826</u>	<u>\$916,080</u>
<b>Ending Market Value</b>	\$11,790,186	\$11,790,186	\$11,790,186

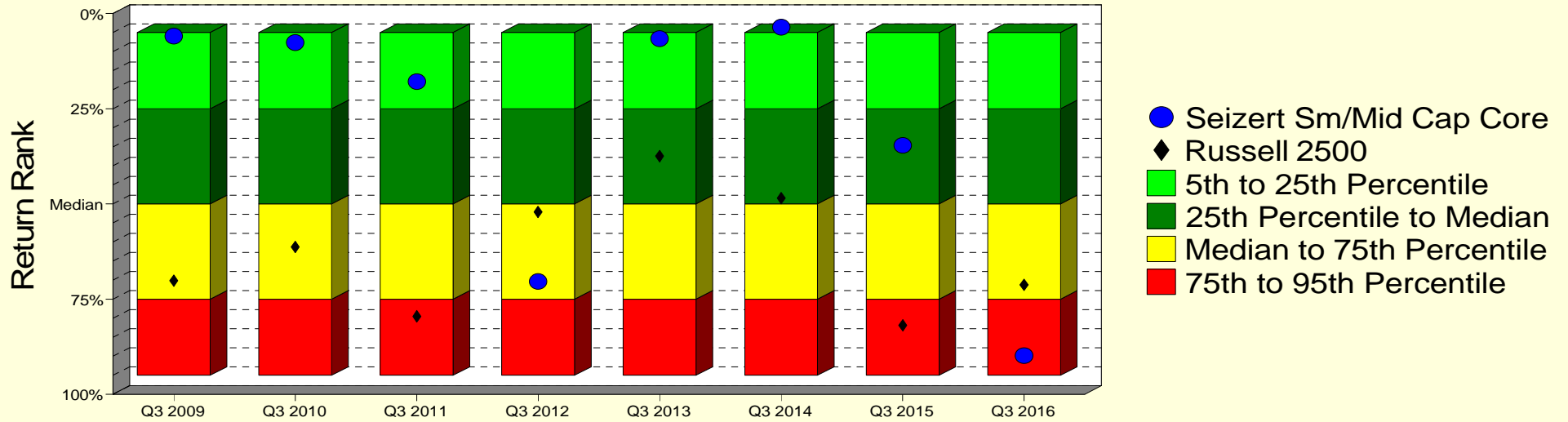
<i>Annualized %</i>	<b>Return</b>	<b>Std. Dev.</b>
<b>Seizert Small / Mid Core</b>	<b>3.66%</b>	<b>12.23%</b>
Russell 2500 Index	8.47%	11.56%

Source: Morgan Stanley & Manager Statements and Zephyr StyleAdvisor

# 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

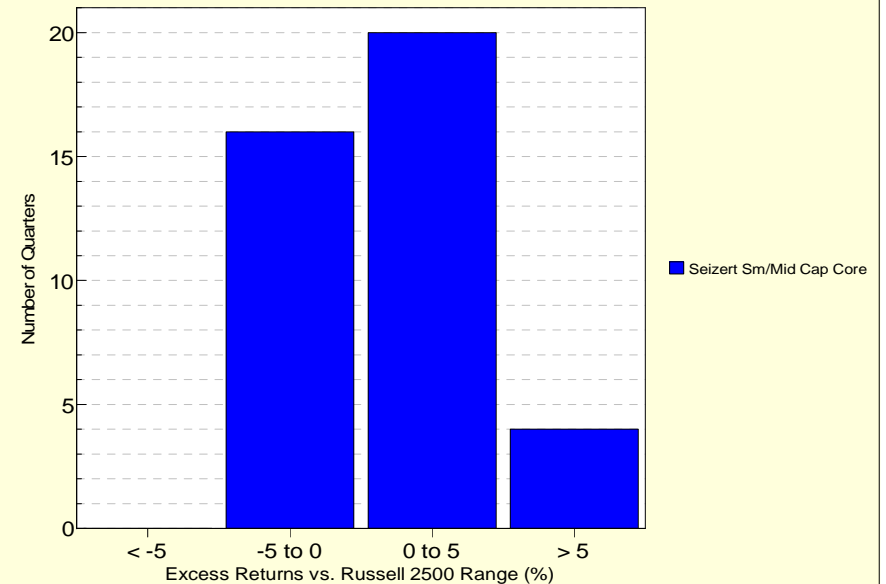
12-Quarter Moving Windows, Computed Yearly

	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014	Sep 2015	Sep 2016
	98 mng	98 mng	100 mng	97 mng	95 mng	90 mng	88 mng	87 mng
Seizert Sm/Mid Cap Core	5.91%	7.61%	17.84%	70.37%	6.59%	3.55%	34.65%	89.84%
Russell 2500	70.17%	61.30%	79.51%	52.07%	37.42%	48.46%	81.85%	71.24%

PSN Mid Cap Core Gross

## Histogram of Excess Returns vs. Russell 2500

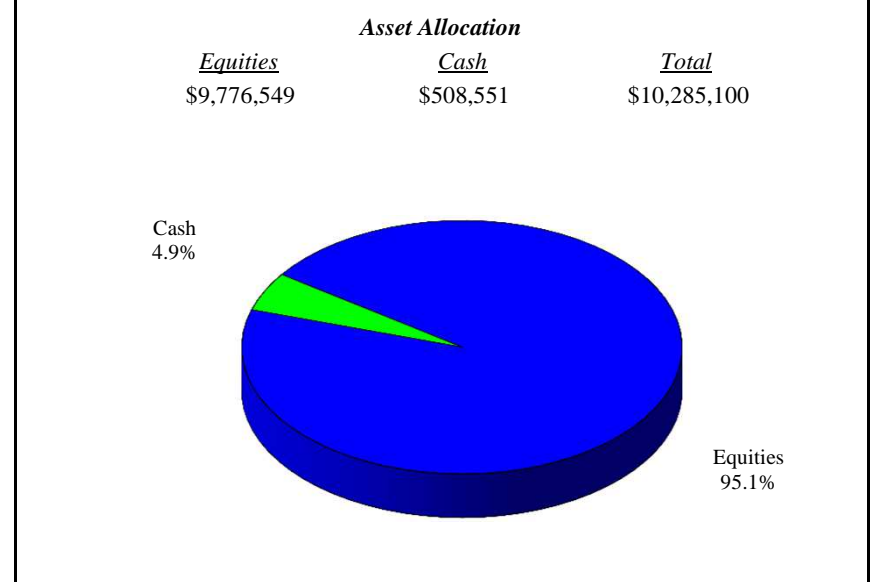
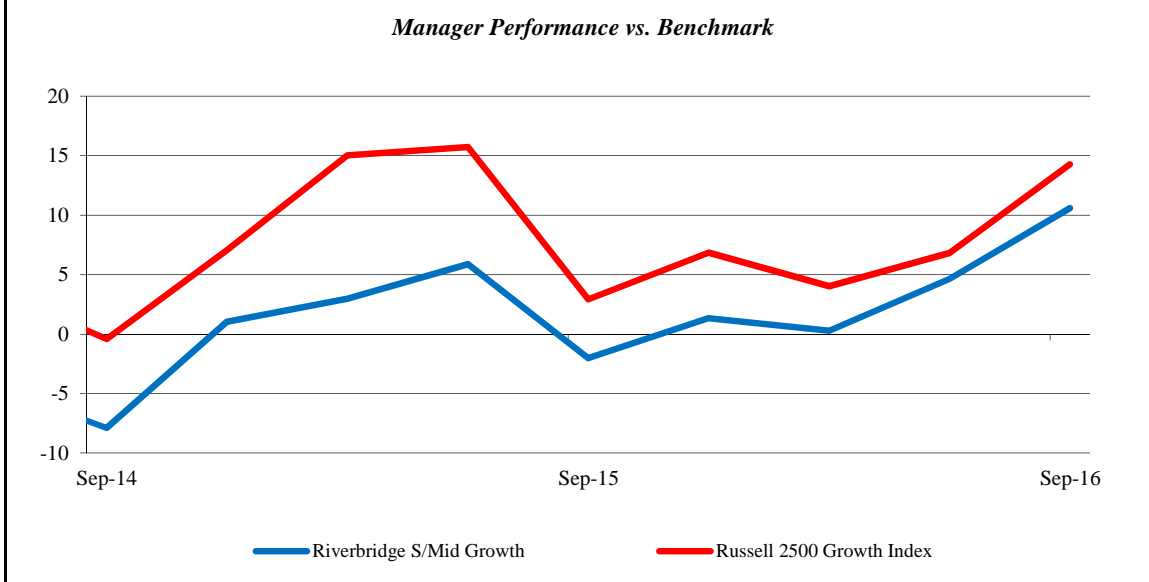
October 2006 - September 2016



# Riverbridge S/Mid Growth

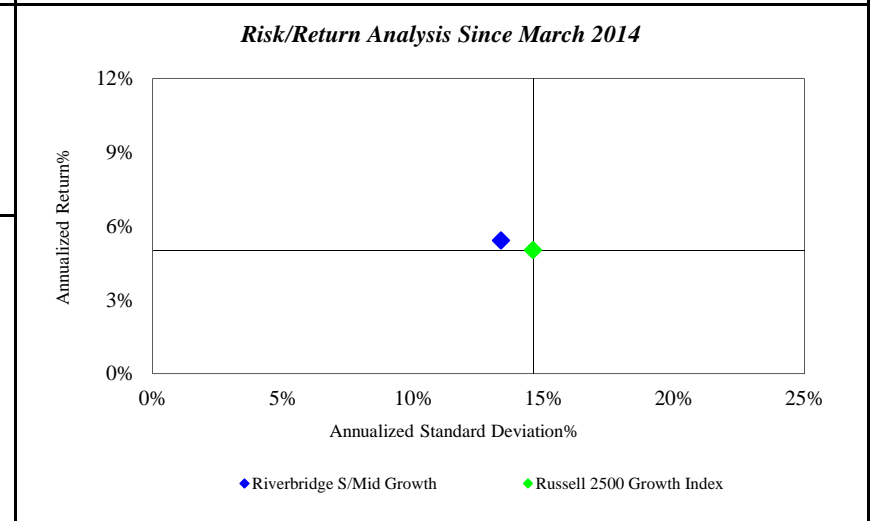
Monroe County Employees' Retirement System

As of 9/30/2016



<i>Investment Returns (%)</i>	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Riverbridge S/Mid Growth</b>	<b>5.69%</b>	<b>9.15%</b>	<b>12.86%</b>	<b>N/A</b>	<b>N/A</b>	<b>5.42%</b>
Russell 2500 Growth Index	6.98%	6.94%	11.02%	7.43%	16.20%	5.03%

*Inception as of Mar-14*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$9,731,357	\$10,062,224	\$3,391,901
<b>Contributions/Withdrawals</b>	\$0	-\$985,544	\$6,060,393
<b><u>Investment Earnings</u></b>	<u>\$553,743</u>	<u>\$1,208,420</u>	<u>\$832,806</u>
<b>Ending Market Value</b>	\$10,285,100	\$10,285,100	\$10,285,100

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
<b>Riverbridge S/Mid Growth</b>	<b>5.42%</b>	<b>13.36%</b>
Russell 2500 Growth Index	5.03%	14.59%

Source: Morgan Stanley & Manager Statements and Zephyr StyleAdvisor

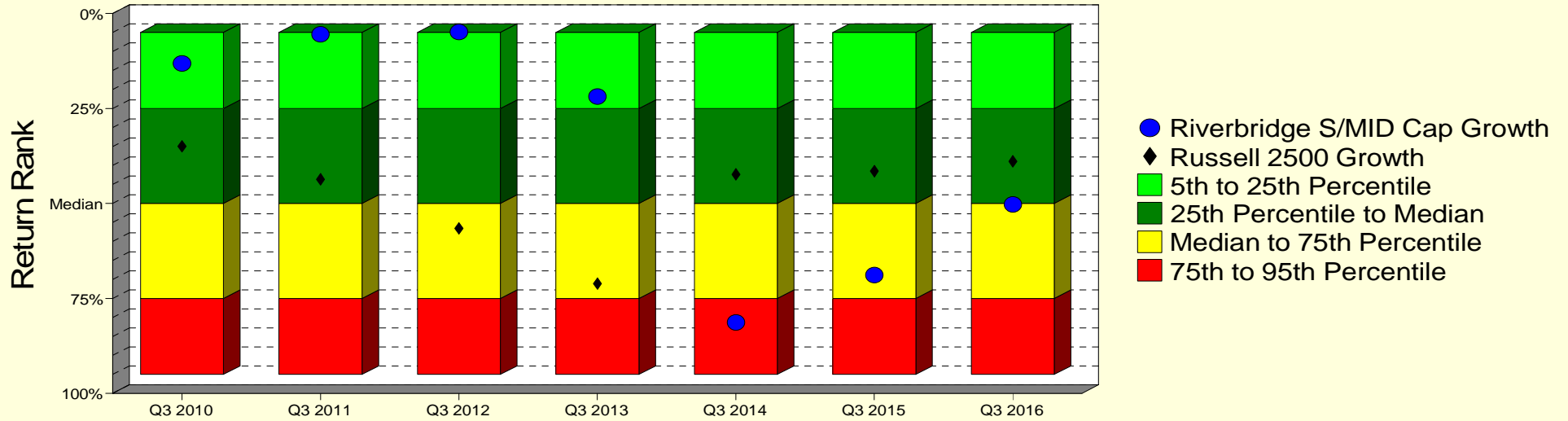
# Riverbridge S/Mid Growth

Monroe County Employees' Retirement System

As of 9/30/2016

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

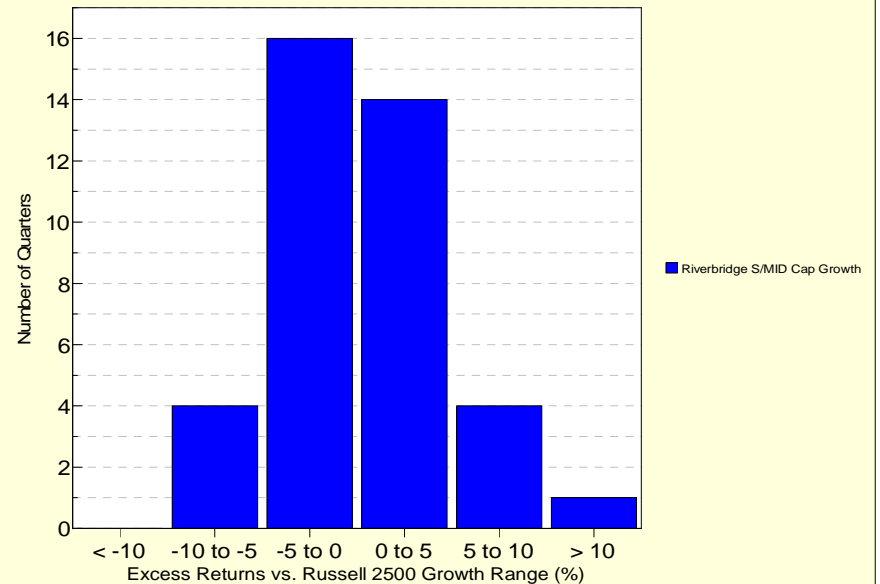
12-Quarter Moving Windows, Computed Yearly

	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014	Sep 2015	Sep 2016
	229 mng	229 mng	219 mng	207 mng	195 mng	187 mng	167 mng
Riverbridge S/MID Cap Growth	13.13%	5.50%	4.90%	21.86%	81.30%	68.83%	50.27%
Russell 2500 Growth	34.99%	43.65%	56.59%	71.15%	42.33%	41.53%	38.90%

PSN Small Cap Growth Gross

## Histogram of Excess Returns vs. Russell 2500 Growth

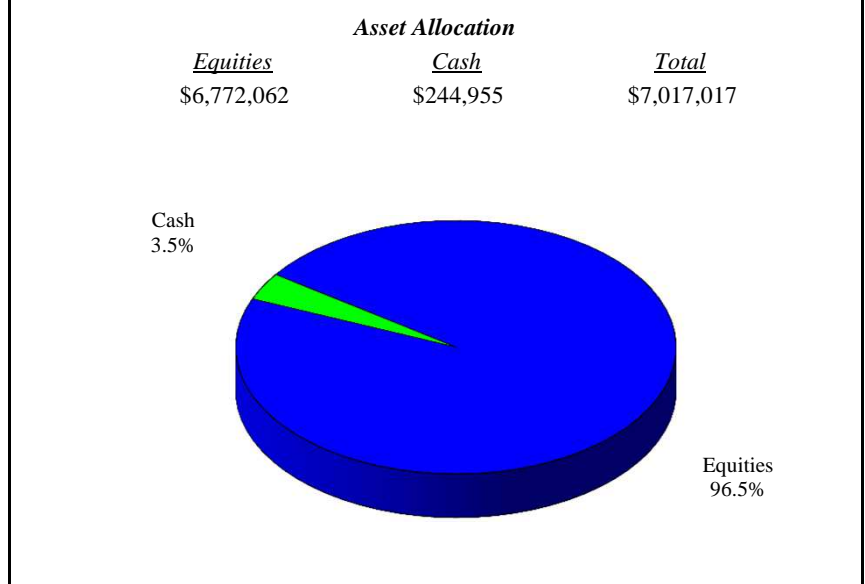
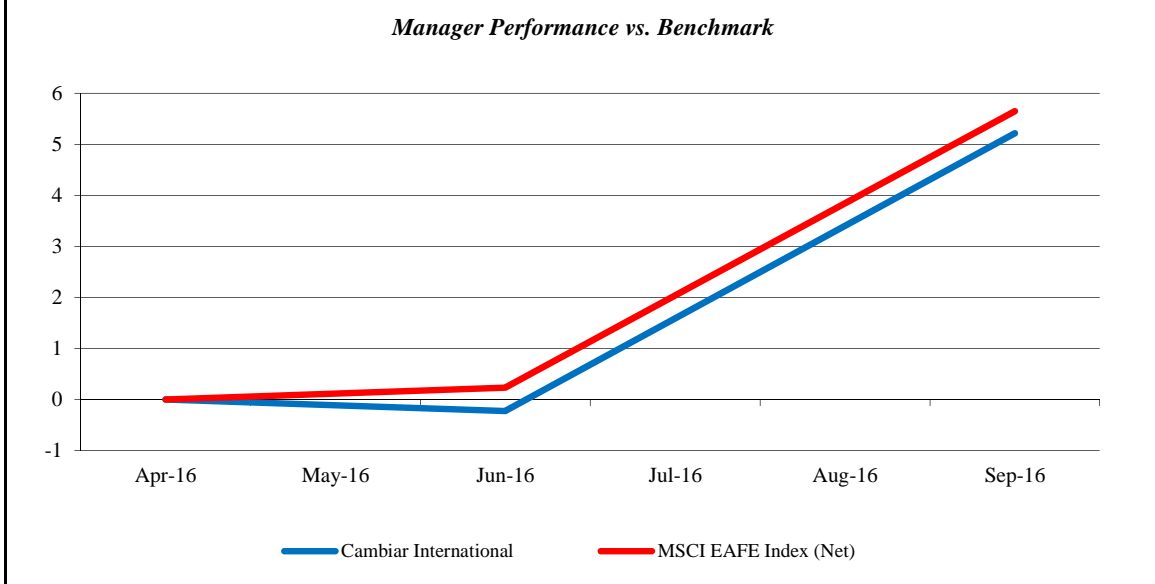
January 2007 - September 2016



# Cambiar International

Monroe County Employees' Retirement System

As of 9/30/2016



<i>Investment Returns (%)</i>	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Cambiar International</b>	<b>4.97%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.57%</b>
MSCI EAFE Index (Net)	6.44%	1.74%	6.52%	0.48%	7.39%	1.92%

*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.

	<b>Current Quarter</b>	<b>Trailing Year</b>	<b>Since Inception</b>
<b>Beginning Market Value</b>	\$9,156,600	N/A	\$9,666,668
<b>Contributions/Withdrawals</b>	-\$2,489,982	N/A	-\$2,489,982
<b><u>Investment Earnings</u></b>	<u>\$350,399</u>	<u>N/A</u>	<u>-\$159,669</u>
<b>Ending Market Value</b>	\$7,017,017	\$7,017,017	\$7,017,017

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
<b>Cambiar International</b>	<b>-0.57%</b>	<b>N/A</b>
MSCI EAFE Index (Net)	1.92%	N/A

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Source: Morgan Stanley & Manager Statements and Zephyr StyleAdvisor

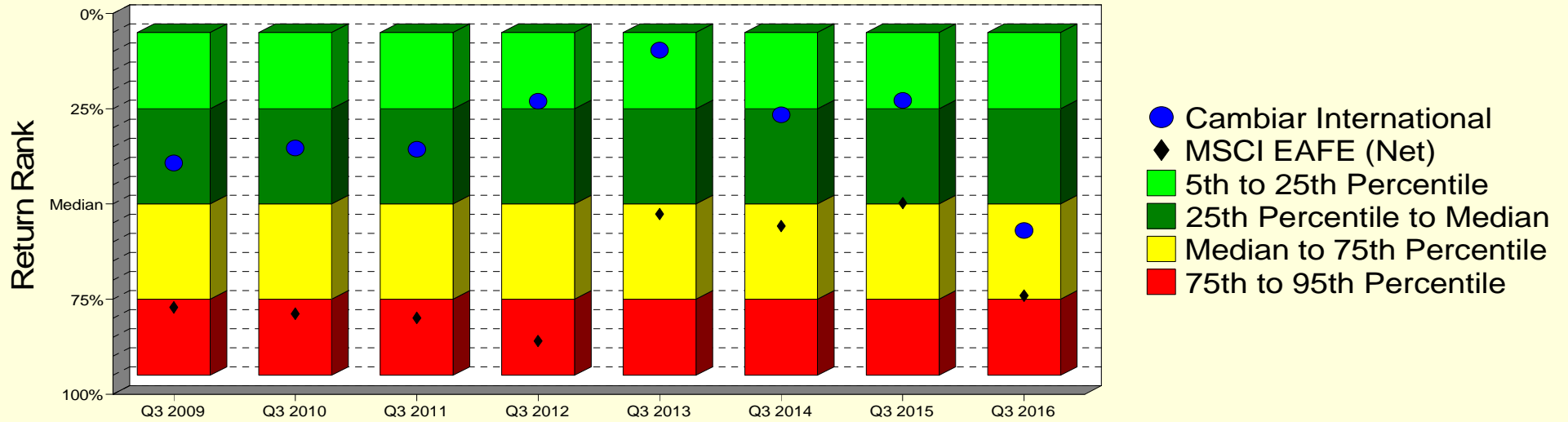
# Cambiar International

Monroe County Employees' Retirement System

As of 9/30/2016

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

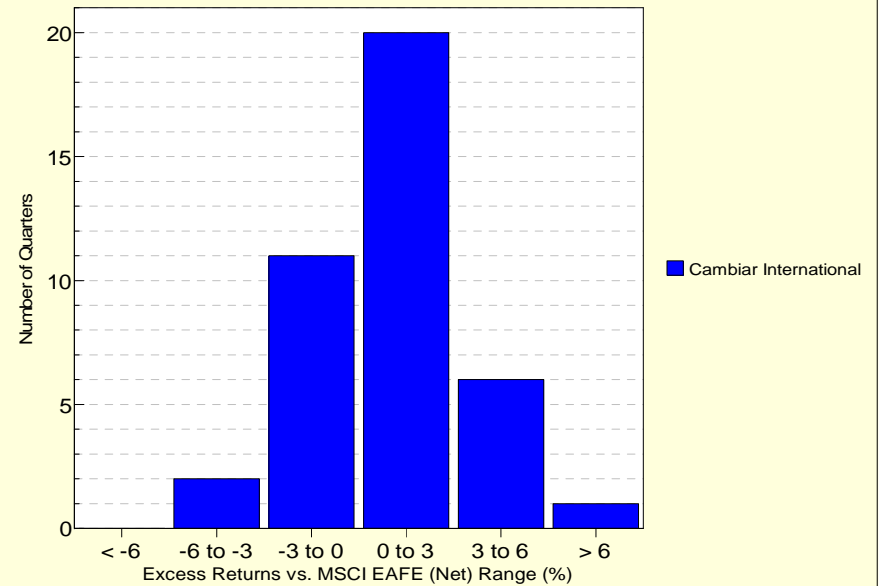
12-Quarter Moving Windows, Computed Yearly

	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014	Sep 2015	Sep 2016
	817 mng	848 mng	867 mng	861 mng	861 mng	865 mng	873 mng	833 mng
<b>Cambiar International</b>	39.22%	35.30%	35.68%	23.02%	9.65%	26.62%	22.82%	56.97%
<b>MSCI EAFE (Net)</b>	77.20%	78.81%	79.92%	85.94%	52.62%	55.83%	49.75%	74.07%

PSN International Equity Gross

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

October 2006 - September 2016

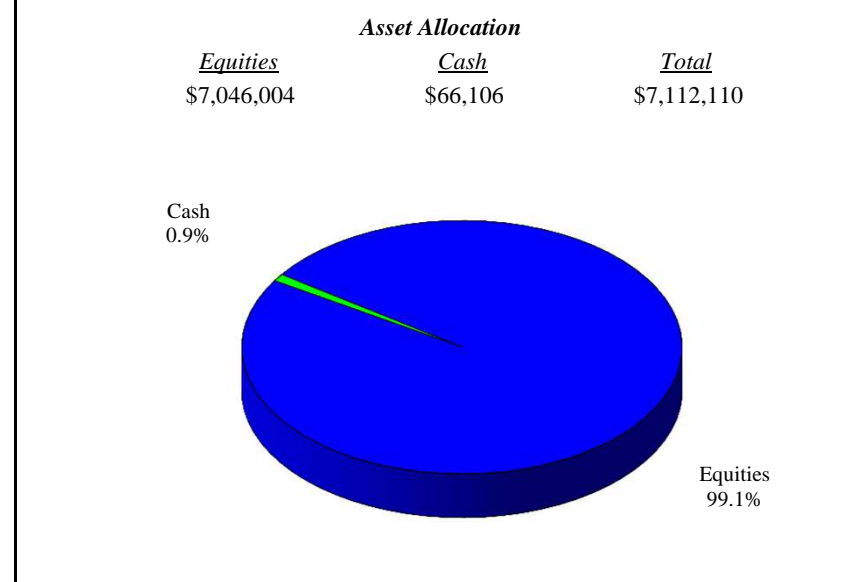
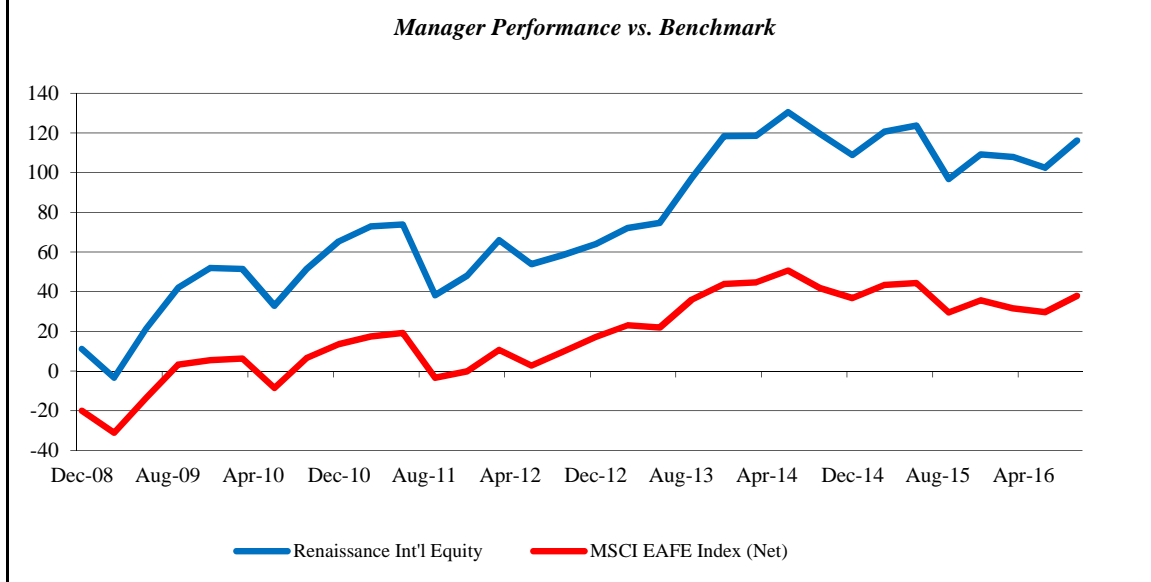




# Renaissance Int'l Equity

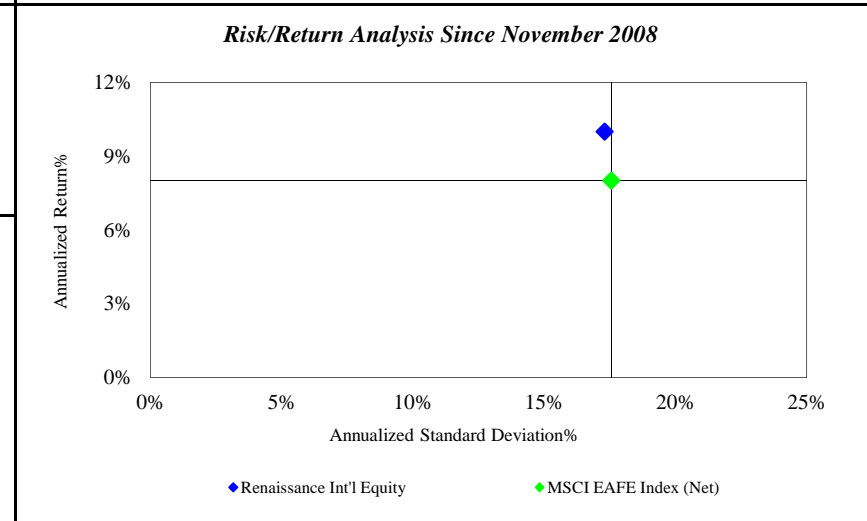
Monroe County Employees' Retirement System

As of 9/30/2016



<i>Investment Returns (%)</i>	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Renaissance Int'l Equity</b>	<b>6.80%</b>	<b>3.30%</b>	<b>9.85%</b>	<b>3.08%</b>	<b>9.36%</b>	<b>10.01%</b>
MSCI EAFE Index (Net)	6.44%	1.74%	6.52%	0.48%	7.39%	8.01%

*Inception as of Nov-08*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$9,115,501	\$8,862,745	\$6,144,017
<b>Contributions/Withdrawals</b>	-\$2,489,834	-\$2,463,569	-\$5,366,516
<b><u>Investment Earnings</u></b>	<u>\$486,443</u>	<u>\$712,934</u>	<u>\$6,334,609</u>
<b>Ending Market Value</b>	\$7,112,110	\$7,112,110	\$7,112,110

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
<b>Renaissance Int'l Equity</b>	<b>10.01%</b>	<b>17.30%</b>
MSCI EAFE Index (Net)	8.01%	17.56%

Source: Morgan Stanley & Manager Statements and Zephyr StyleAdvisor

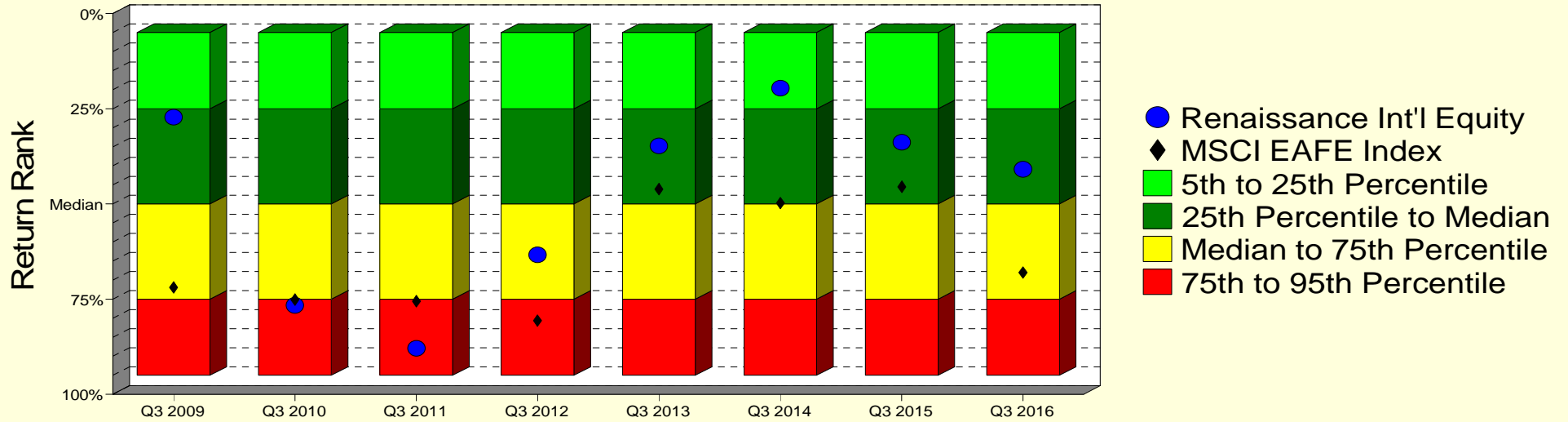
# Renaissance Int'l Equity

Monroe County Employees' Retirement System

As of 9/30/2016

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

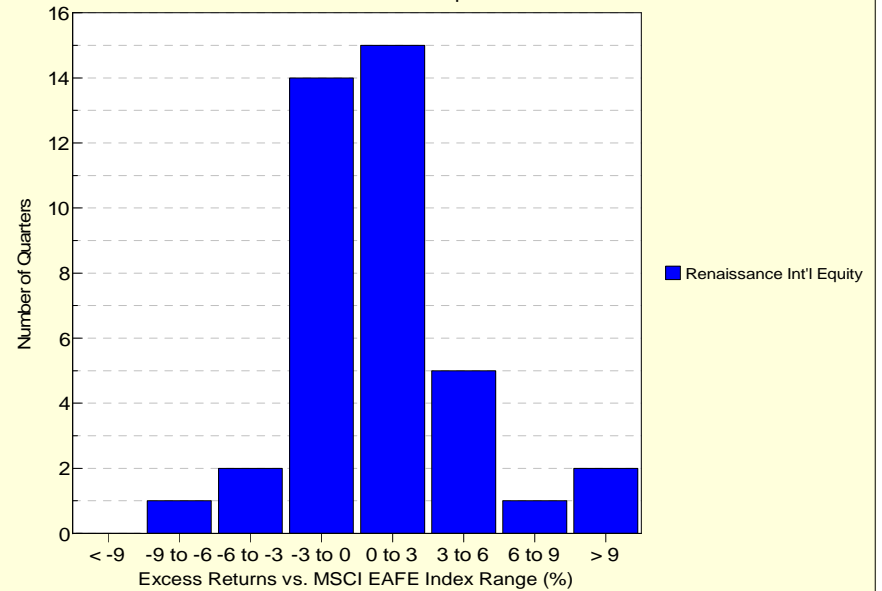
12-Quarter Moving Windows, Computed Yearly

	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014	Sep 2015	Sep 2016
	817 mng	848 mng	867 mng	861 mng	861 mng	865 mng	873 mng	833 mng
Renaissance Int'l Equity	27.21%	76.62%	87.88%	63.37%	34.77%	19.56%	33.83%	40.87%
MSCI EAFE Index	71.97%	75.12%	75.52%	80.65%	46.11%	49.77%	45.47%	68.02%

PSN International Equity Gross

## Histogram of Excess Returns vs. MSCI EAFE Index

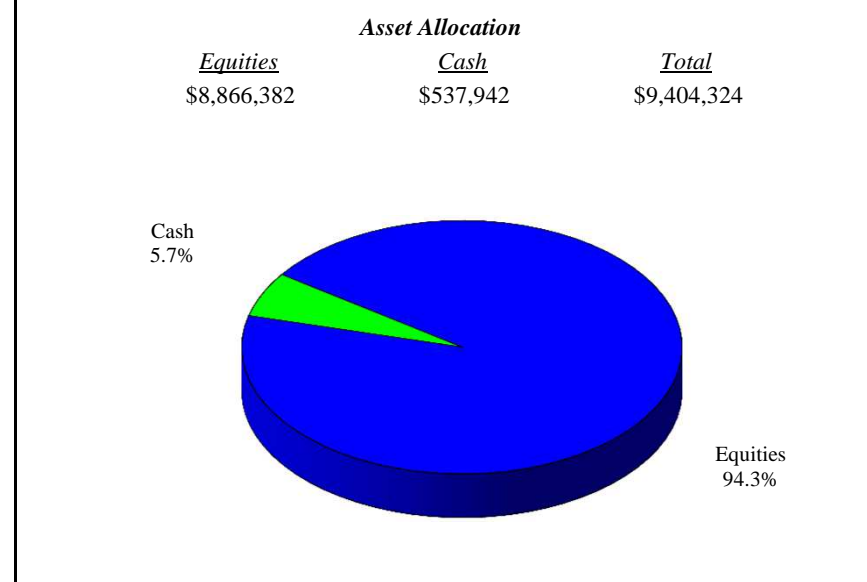
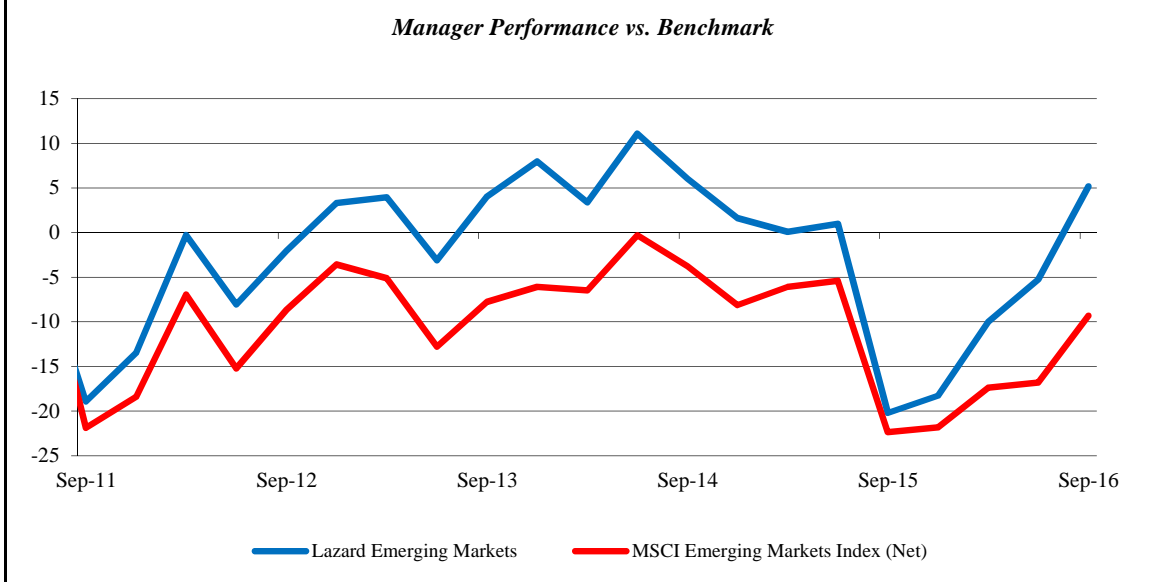
October 2006 - September 2016



# Lazard Emerging Markets

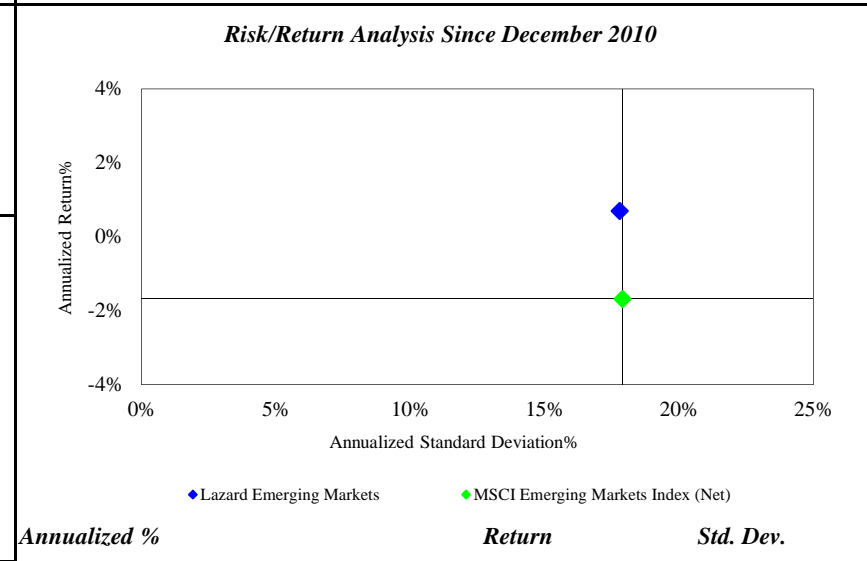
Monroe County Employees' Retirement System

As of 9/30/2016



<i>Investment Returns (%)</i>	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Lazard Emerging Markets</b>	<b>9.88%</b>	<b>27.35%</b>	<b>30.42%</b>	<b>0.02%</b>	<b>5.12%</b>	<b>0.70%</b>
MSCI Emerging Markets Index (Net)	9.03%	16.02%	16.79%	-0.56%	3.03%	-1.68%

*Inception as of Dec-10*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$8,558,744	\$7,210,674	\$4,116,947
<b>Contributions/Withdrawals</b>	\$11,500	\$32,418	\$5,107,972
<b><u>Investment Earnings</u></b>	<u>\$834,080</u>	<u>\$2,161,232</u>	<u>\$179,404</u>
<b>Ending Market Value</b>	\$9,404,324	\$9,404,324	\$9,404,324

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
<b>Lazard Emerging Markets</b>	<b>0.70%</b>	<b>17.79%</b>
MSCI Emerging Markets Index (Net)	-1.68%	17.90%

Source: Morgan Stanley & Manager Statements and Zephyr StyleAdvisor

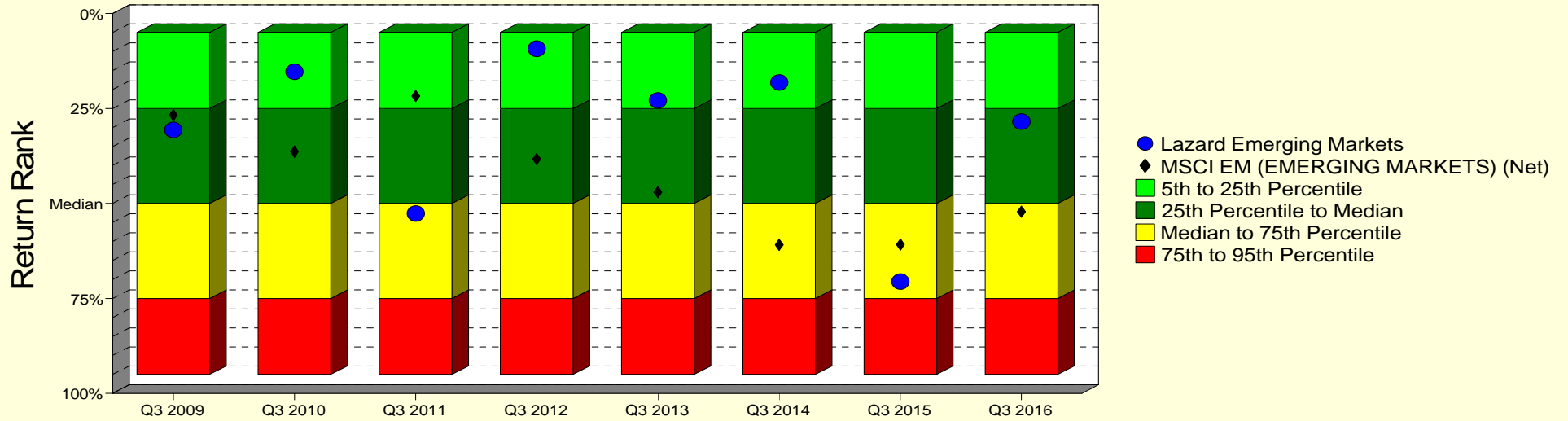
# Lazard Emerging Markets

Monroe County Employees' Retirement System

As of 9/30/2016

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

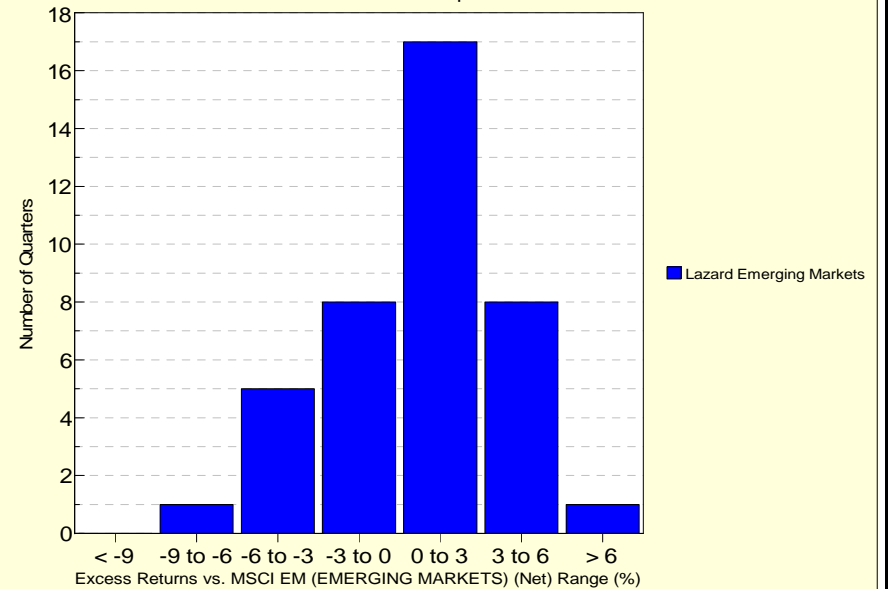
12-Quarter Moving Windows, Computed Yearly

	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014	Sep 2015	Sep 2016
	354 mng	376 mng	429 mng	478 mng	499 mng	598 mng	658 mng	664 mng
Lazard Emerging Markets	30.66%	15.35%	52.60%	9.31%	22.87%	18.16%	70.61%	28.42%
MSCI EM (EMERGING MARKETS) (Net)	26.74%	36.35%	21.69%	38.35%	46.99%	60.90%	60.81%	52.19%

Morningstar Diversified Emerging Mkts

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

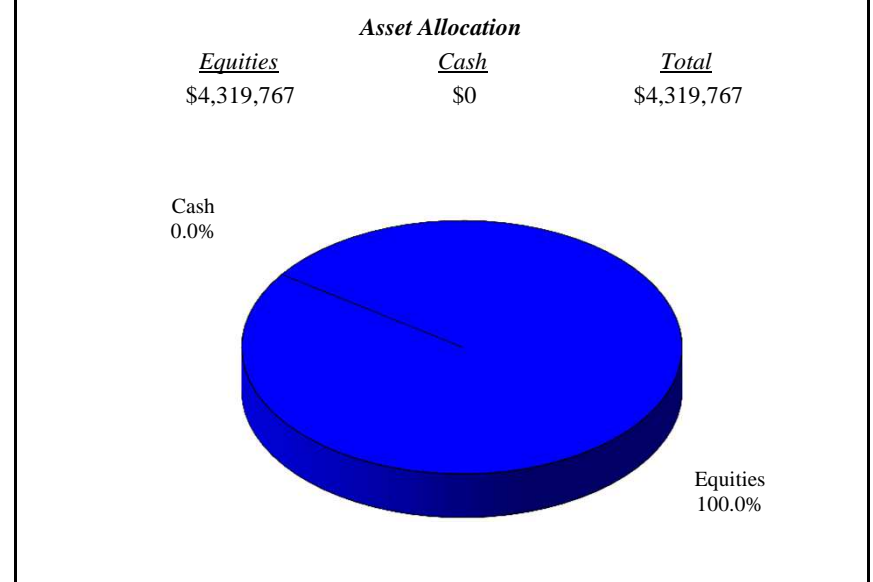
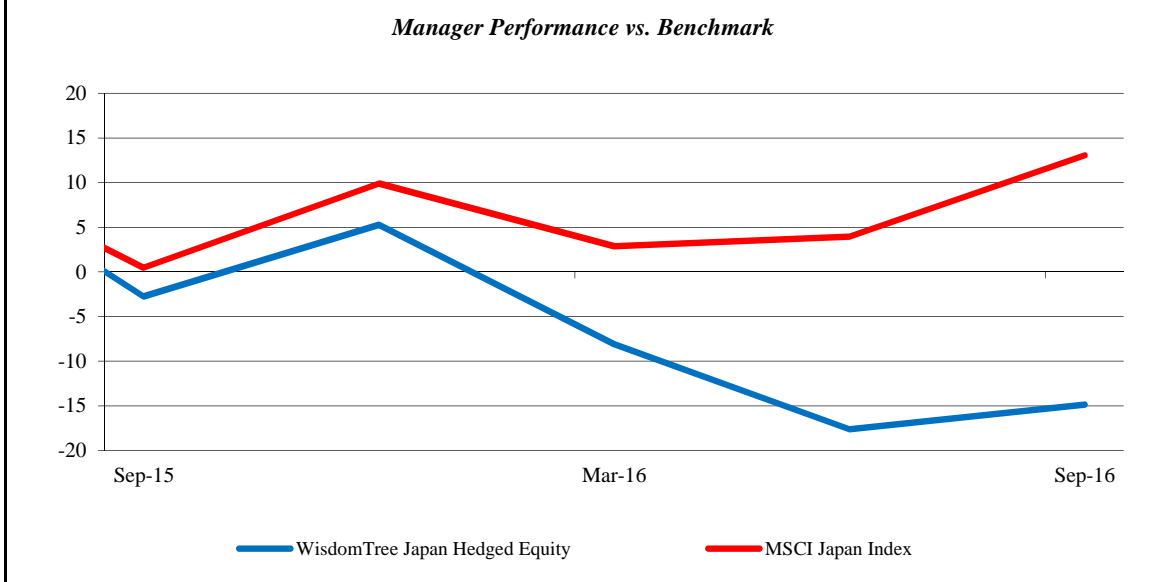
October 2006 - September 2016



# WisdomTree Japan Hedged Equity

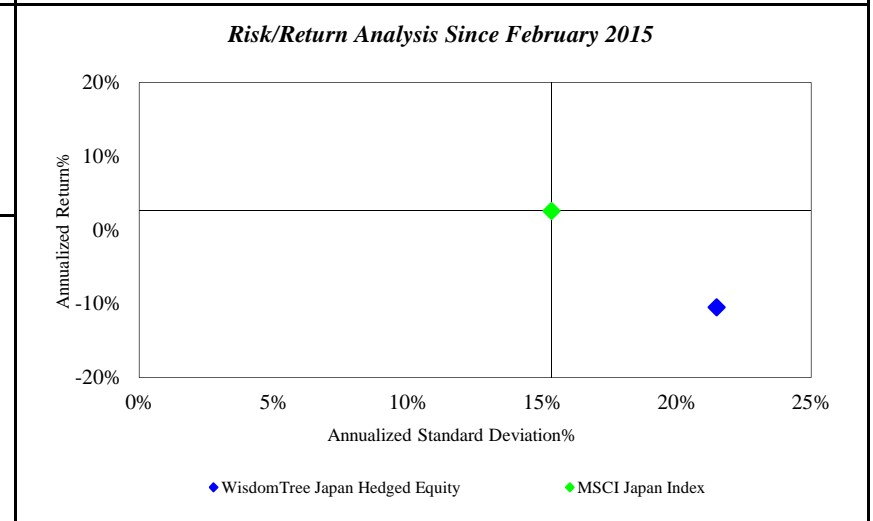
Monroe County Employees' Retirement System

As of 9/30/2016



<i>Investment Returns (%)</i>	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>WisdomTree Japan Hedged Equity</b>	<b>8.61%</b>	<b>-14.78%</b>	<b>-7.76%</b>	<b>N/A</b>	<b>N/A</b>	<b>-10.47%</b>
MSCI Japan Index	8.76%	2.88%	12.52%	3.65%	7.63%	2.60%

*Inception as of Feb-15*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$3,903,548	\$4,589,902	\$5,043,829
<b>Contributions/Withdrawals</b>	\$0	\$6,466	\$6,466
<b><u>Investment Earnings</u></b>	<u>\$416,219</u>	<u>-\$276,601</u>	<u>-\$730,529</u>
<b>Ending Market Value</b>	\$4,319,767	\$4,319,767	\$4,319,767

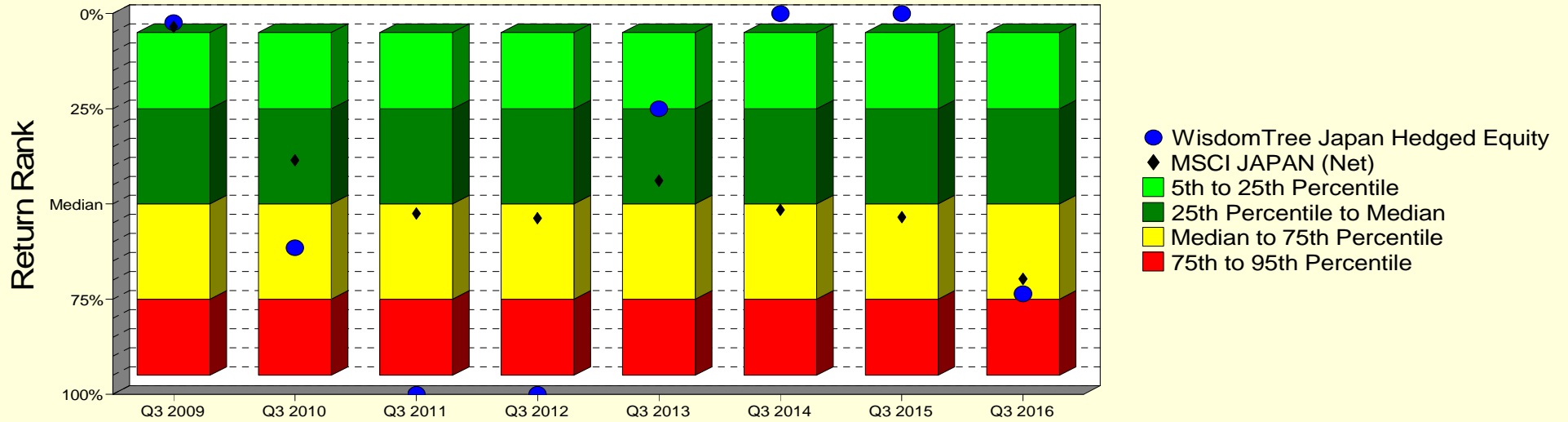
<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
<b>WisdomTree Japan Hedged Equity</b>	<b>-10.47%</b>	<b>21.48%</b>
MSCI Japan Index	2.60%	15.34%

Source: Morgan Stanley & Manager Statements and Zephyr StyleAdvisor

# WisdomTree Japan Hedged Equity

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
Morningstar Japan Stock



## Manager vs Universe: Return Rank

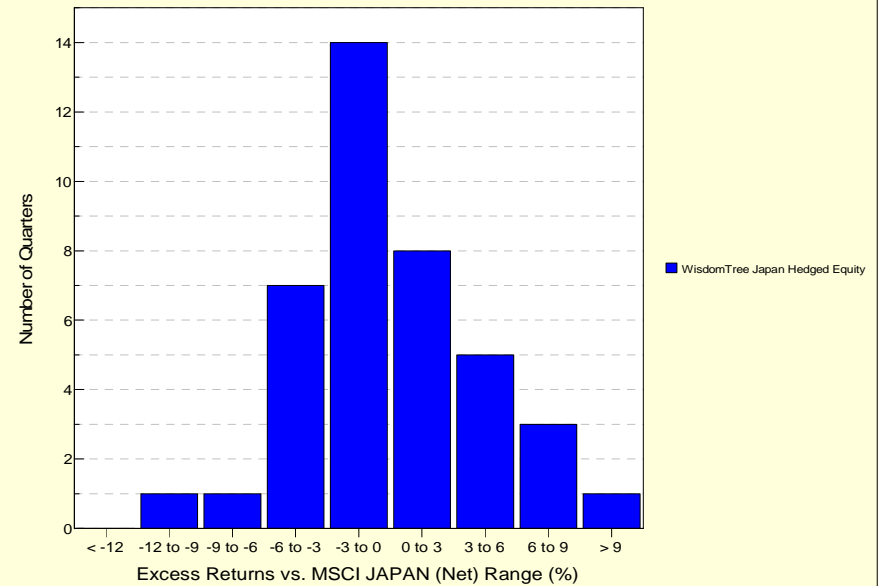
12-Quarter Moving Windows, Computed Yearly

	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014	Sep 2015	Sep 2016
	28 mng	30 mng	30 mng	38 mng	32 mng	32 mng	26 mng	25 mng
WisdomTree Japan Hedged Equity	2.37%	61.53%	100.00%	100.00%	24.99%	0.00%	0.00%	73.57%
MSCI JAPAN (Net)	3.51%	38.56%	52.52%	53.73%	43.94%	51.53%	53.45%	69.70%

Morningstar Japan Stock

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

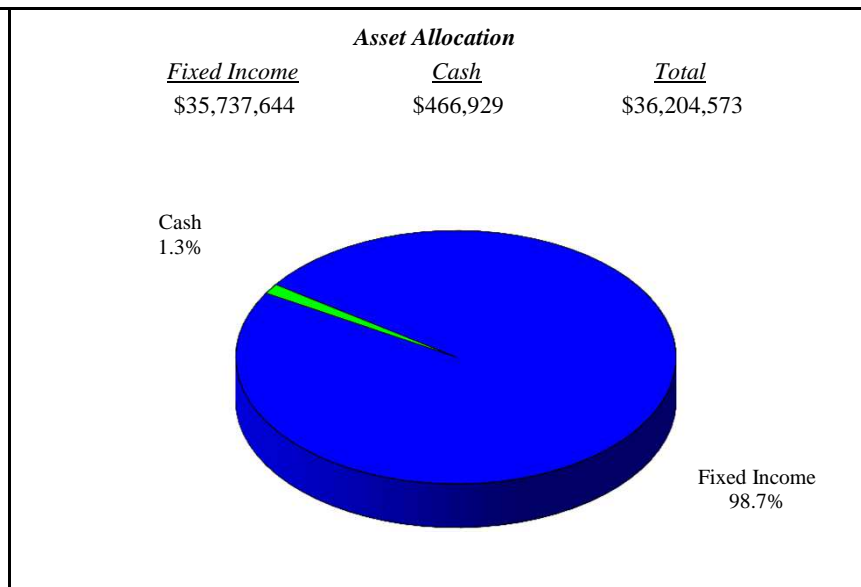
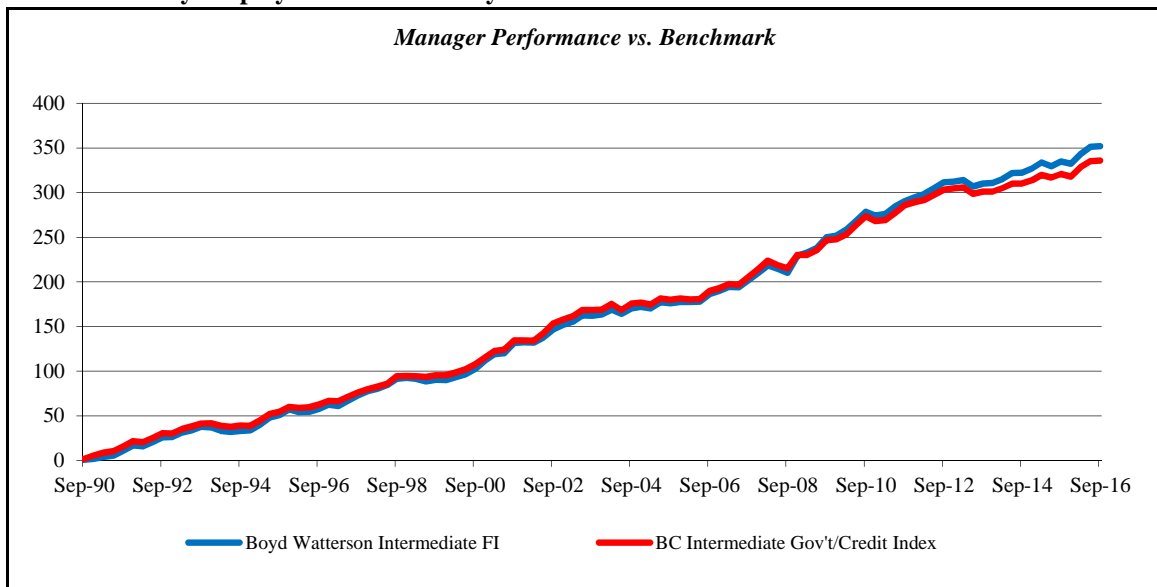
October 2006 - September 2016



## Boyd Watterson Intermediate FI

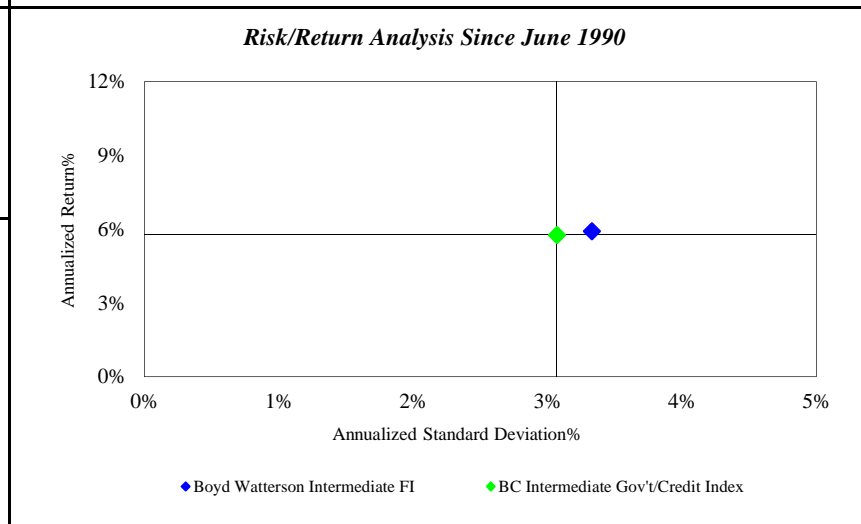
Monroe County Employees' Retirement System

As of 9/30/2016



<i>Investment Returns (%)</i>	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Boyd Watterson Intermediate FI</b>	<b>0.16%</b>	<b>4.61%</b>	<b>3.93%</b>	<b>3.30%</b>	<b>2.98%</b>	<b>5.92%</b>
BC Intermediate Gov't/Credit Index	0.15%	4.23%	3.52%	2.79%	2.44%	5.77%

*Inception as of Jun-90*



	<b>Current Quarter</b>	<b>Trailing Year</b>	<b>Since Inception</b>
<b>Beginning Market Value</b>	\$32,148,664	\$23,187,524	\$19,016,876
<b>Contributions/Withdrawals</b>	\$4,000,000	\$11,875,000	-\$42,615,424
<b><u>Investment Earnings</u></b>	<u>\$55,909</u>	<u>\$1,142,049</u>	<u>\$59,803,121</u>
<b>Ending Market Value</b>	\$36,204,573	\$36,204,573	\$36,204,573

<b>Annualized %</b>	<b>Return</b>	<b>Std. Dev.</b>
<b>Boyd Watterson Intermediate FI</b>	<b>5.92%</b>	<b>3.33%</b>
BC Intermediate Gov't/Credit Index	5.77%	3.07%

Source: Morgan Stanley & Manager Statements and Zephyr StyleAdvisor

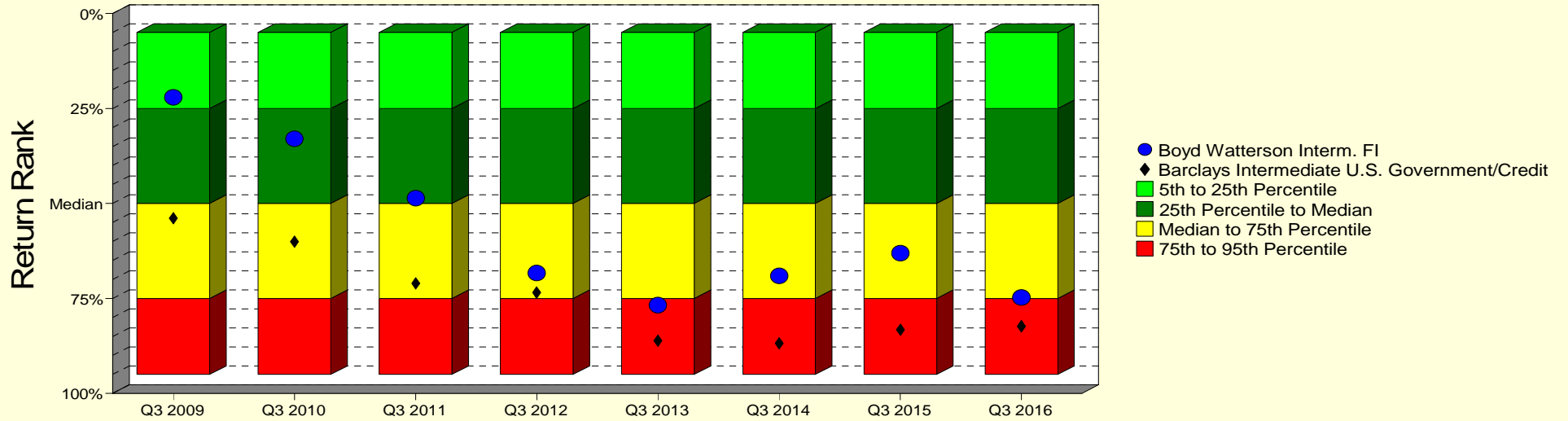
# Boyd Watterson Intermediate FI

Monroe County Employees' Retirement System

As of 9/30/2016

## Manager vs Universe: Return Rank

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



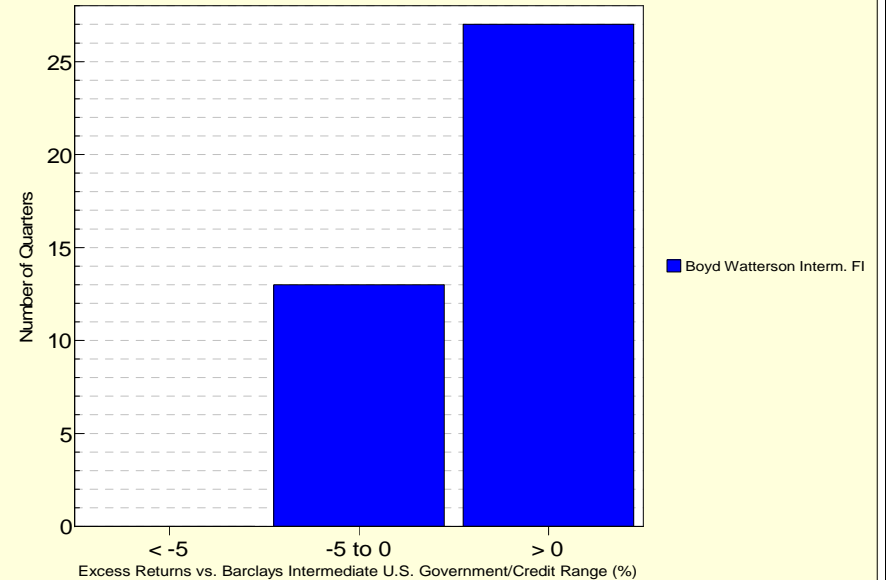
## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly

	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014	Sep 2015	Sep 2016
	658 mng	656 mng	639 mng	651 mng	646 mng	638 mng	600 mng	532 mng
Boyd Watterson Intern. FI	22.07%	32.98%	48.59%	68.31%	76.74%	69.07%	63.11%	74.76%
Barclays Intern.Gov't/Credit Index	53.91%	60.05%	71.02%	73.49%	86.09%	86.81%	83.21%	82.34%

PSN Intermediate Fixed Income Gross

## Histogram of Excess Returns vs. Barclays Intermediate U.S. Government/Credit October 2006 - September 2016

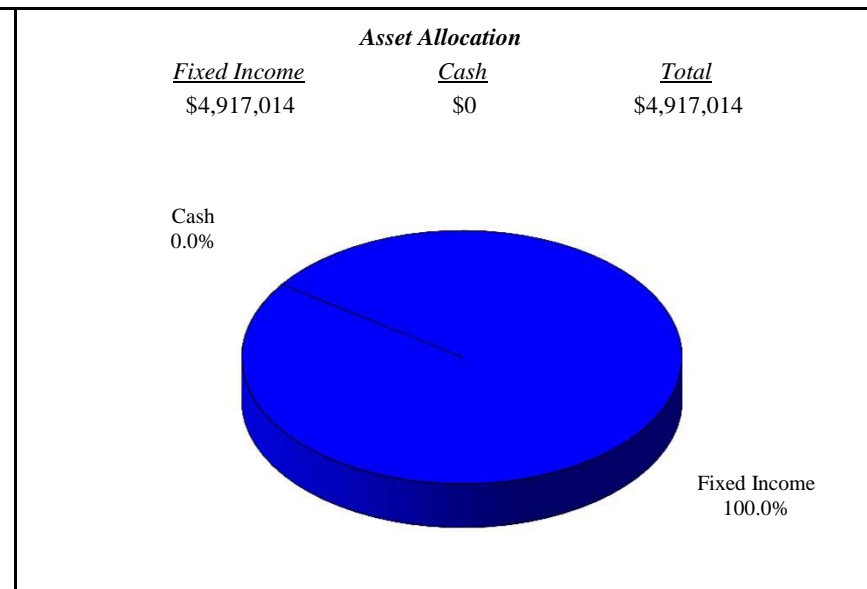
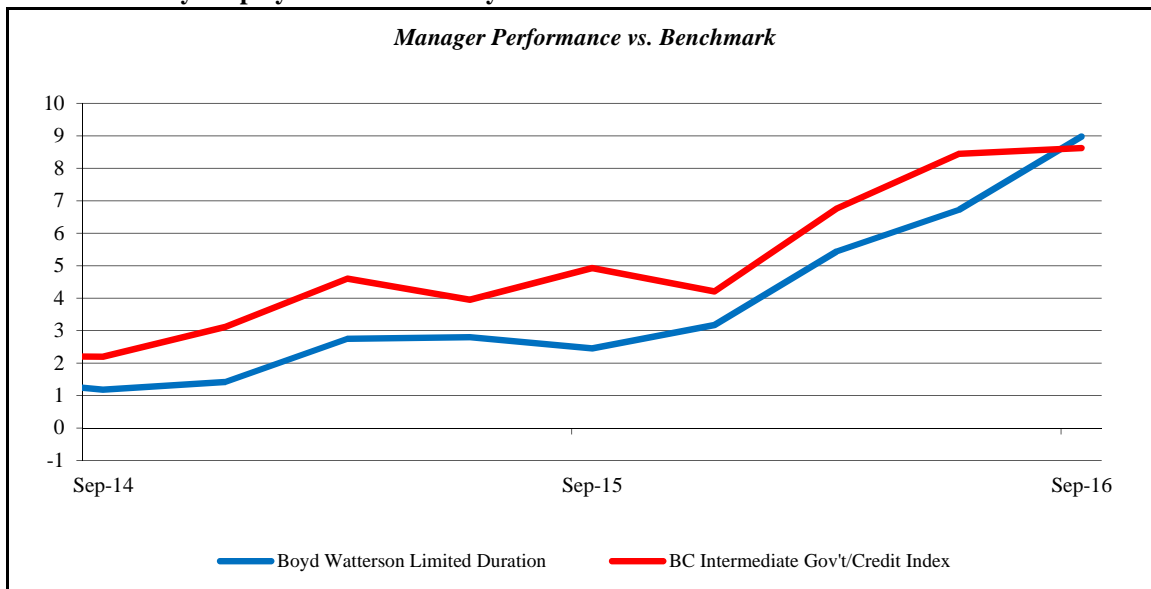




## Boyd Watterson Limited Duration

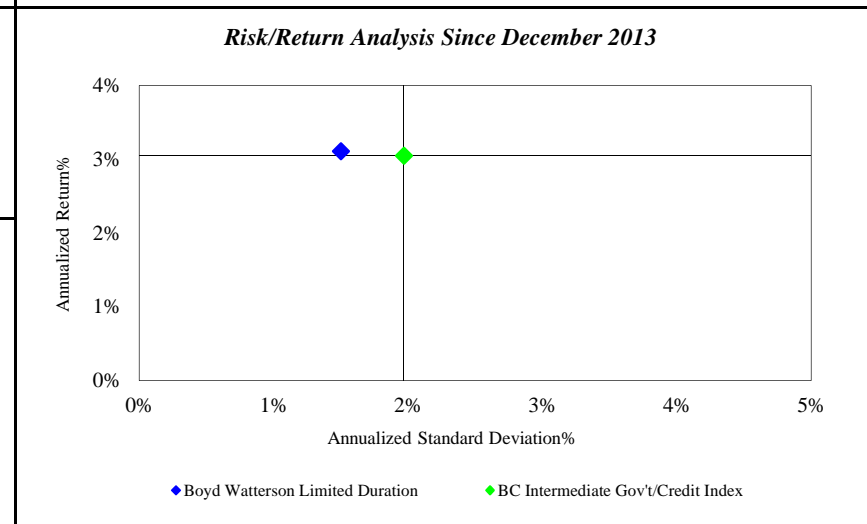
Monroe County Employees' Retirement System

As of 9/30/2016



<i>Investment Returns (%)</i>	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Boyd Watterson Limited Duration</b>	<b>2.11%</b>	<b>5.63%</b>	<b>6.37%</b>	<b>N/A</b>	<b>N/A</b>	<b>3.11%</b>
BC Intermediate Gov't/Credit Index	0.15%	4.23%	3.52%	2.79%	2.44%	3.05%

*Inception as of Dec-13*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$4,815,334	\$7,446,882	\$3,005,176
<b>Contributions/Withdrawals</b>	\$0	-\$2,875,000	\$1,375,000
<b><u>Investment Earnings</u></b>	<u>\$101,680</u>	<u>\$345,132</u>	<u>\$536,838</u>
<b>Ending Market Value</b>	\$4,917,014	\$4,917,014	\$4,917,014

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
<b>Boyd Watterson Limited Duration</b>	<b>3.11%</b>	<b>1.50%</b>
BC Intermediate Gov't/Credit Index	3.05%	1.97%

Source: Morgan Stanley & Manager Statements and Zephyr StyleAdvisor

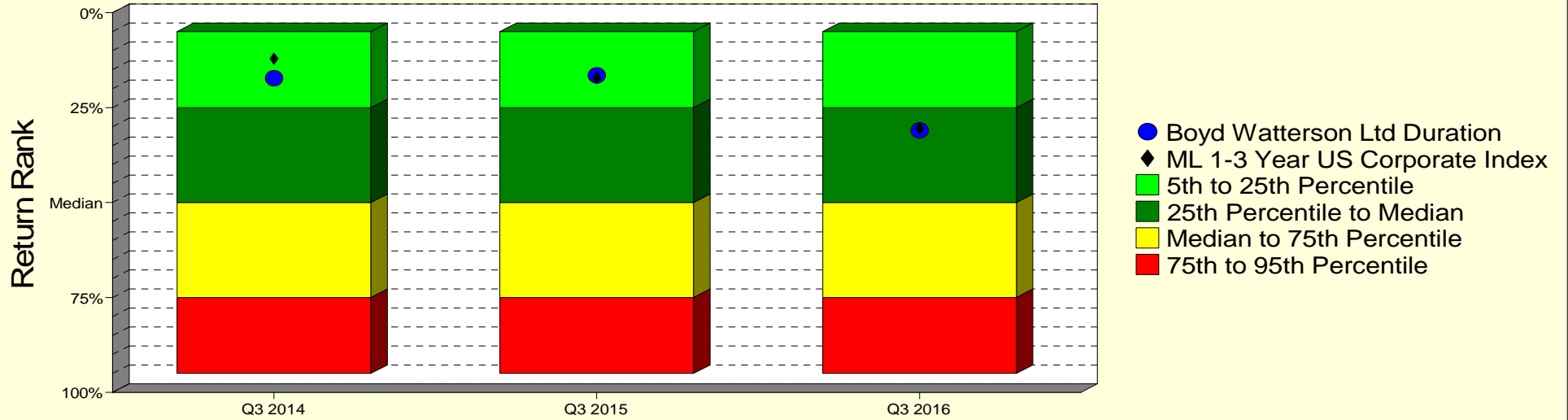
# Boyd Watterson Limited Duration

Monroe County Employees' Retirement System

As of 9/30/2016

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

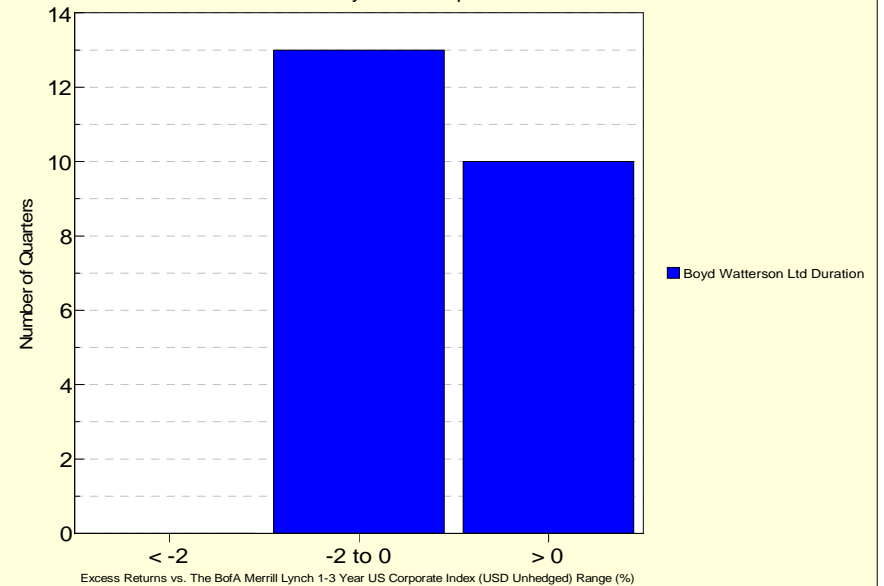
12-Quarter Moving Windows, Computed Yearly

	Sep 2014 239 mng	Sep 2015 238 mng	Sep 2016 214 mng
Boyd Watterson Ltd Duration	<b>17.23%</b>	<b>16.46%</b>	<b>30.99%</b>
ML 1-3 Year US Corporate Index	<b>12.12%</b>	<b>17.14%</b>	<b>30.53%</b>

PSN Short Term Fixed Income Gross

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

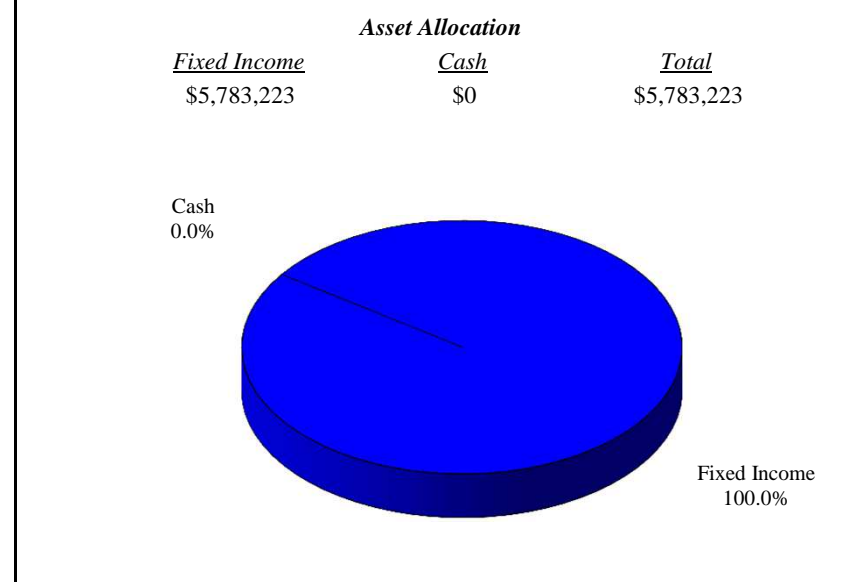
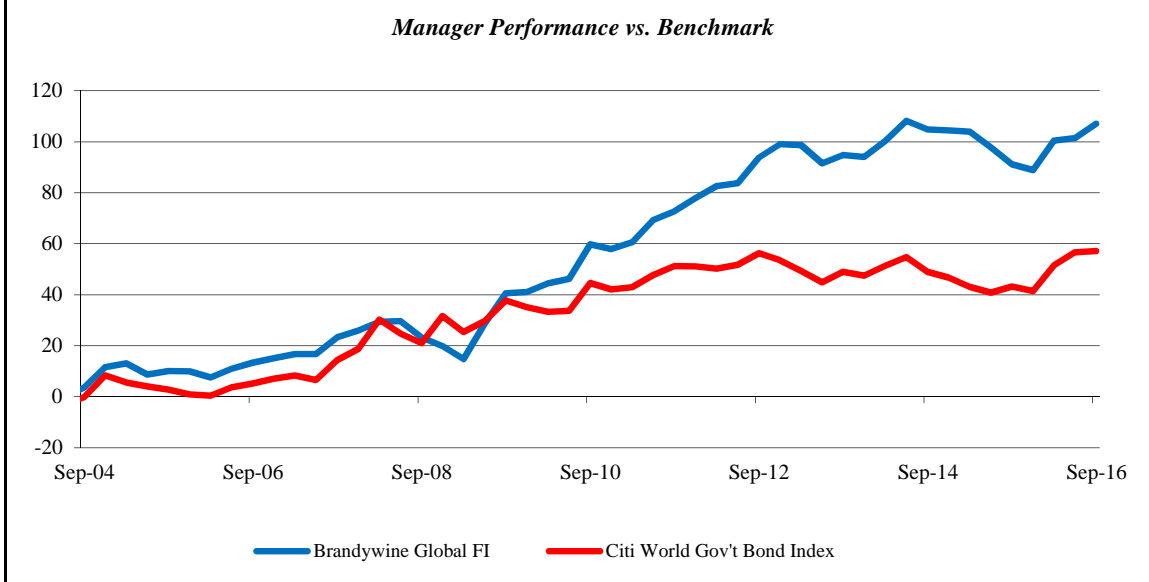
January 2011 - September 2016



# Brandywine Global FI

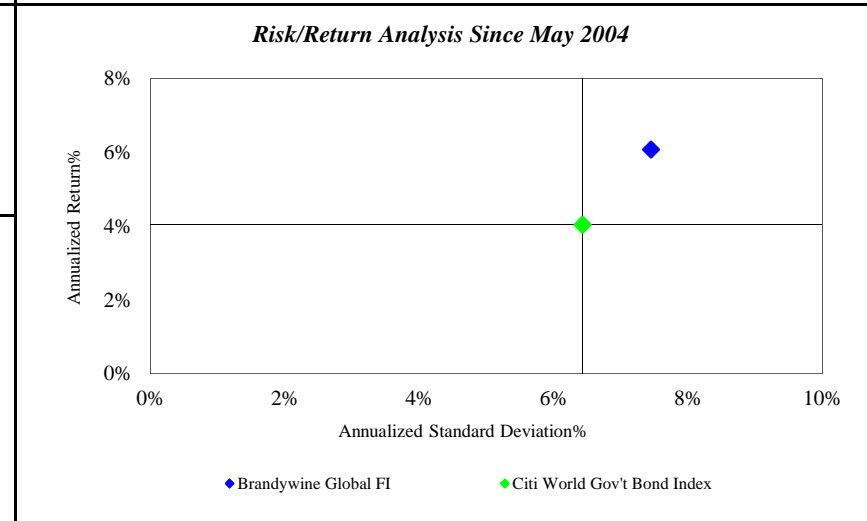
Monroe County Employees' Retirement System

As of 9/30/2016



<i>Investment Returns (%)</i>	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Brandywine Global FI</b>	<b>1.20%</b>	<b>9.61%</b>	<b>8.34%</b>	<b>2.05%</b>	<b>3.69%</b>	<b>6.08%</b>
Citi World Gov't Bond Index	0.30%	11.07%	9.71%	1.78%	0.77%	4.04%

*Inception as of May-04*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$7,713,499	\$12,107,610	\$10,216,756
<b>Contributions/Withdrawals</b>	-\$2,000,000	-\$7,000,000	-\$17,892,217
<b><u>Investment Earnings</u></b>	<u>\$69,724</u>	<u>\$675,613</u>	<u>\$13,458,684</u>
<b>Ending Market Value</b>	\$5,783,223	\$5,783,223	\$5,783,223

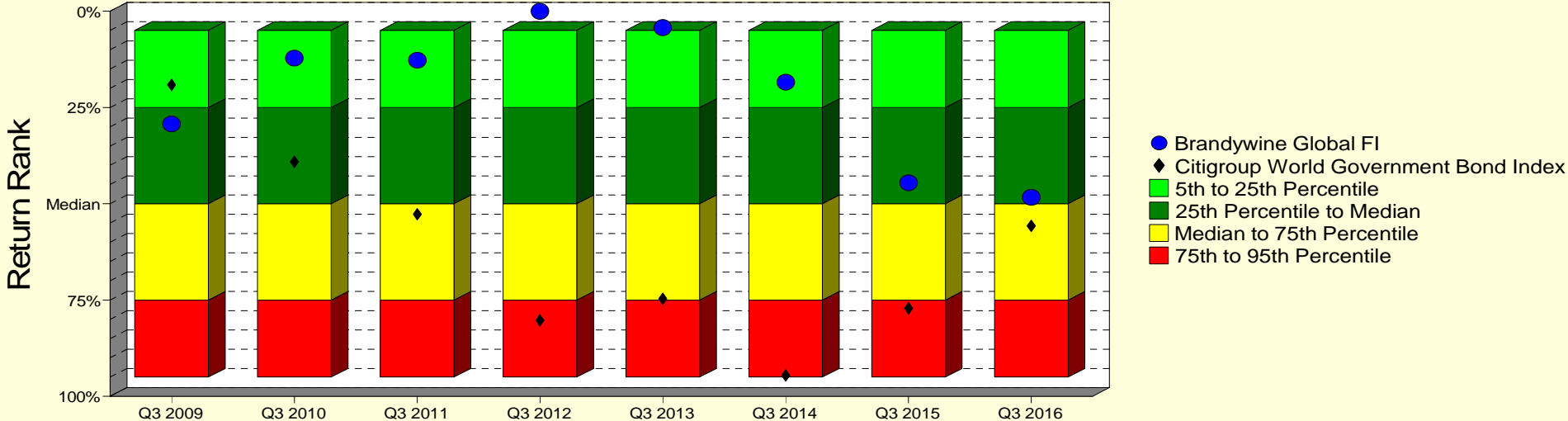
<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
<b>Brandywine Global FI</b>	<b>6.08%</b>	<b>7.45%</b>
Citi World Gov't Bond Index	4.04%	6.43%

Source: Morgan Stanley & Manager Statements and Zephyr StyleAdvisor

# Brandywine Global FI

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
Morningstar World Bond



## Manager vs Universe: Return Rank

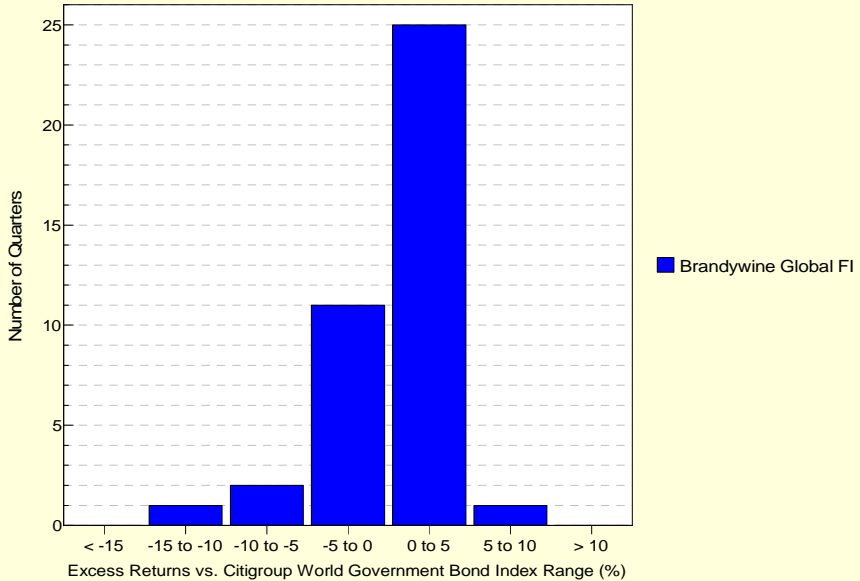
12-Quarter Moving Windows, Computed Yearly

	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014	Sep 2015	Sep 2016
	236 mng	252 mng	289 mng	310 mng	318 mng	319 mng	346 mng	357 mng
Brandywine Global FI	29.30%	12.17%	12.68%	0.00%	4.28%	18.42%	44.54%	48.33%
Citi World Gov't Bond Index	19.12%	39.13%	52.70%	80.28%	74.72%	94.54%	77.14%	55.73%

Morningstar World Bond

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

October 2006 - September 2016

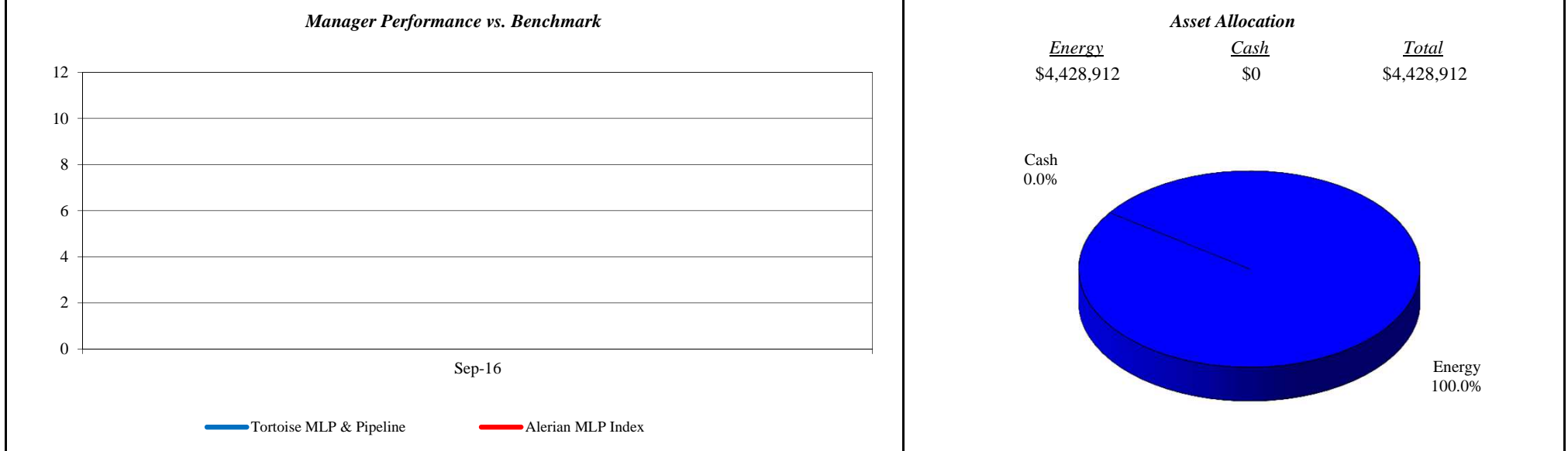


Source: Zephyr StyleAdvisor

## Tortoise MLP & Pipeline

Monroe County Employees' Retirement System

As of 9/30/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Tortoise MLP &amp; Pipeline</b>	N/A	N/A	N/A	N/A	N/A	<b>9.68%</b>
Alerian MLP Index	1.07%	15.94%	12.74%	-4.82%	4.96%	0.51%

*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
<b>Beginning Market Value</b>	N/A	N/A	\$4,038,125
<b>Contributions/Withdrawals</b>	N/A	N/A	\$0
<b><u>Investment Earnings</u></b>	<u>N/A</u>	<u>N/A</u>	<u>\$390,786</u>
<b>Ending Market Value</b>	\$4,428,912	\$4,428,912	\$4,428,912

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
<b>Tortoise MLP &amp; Pipeline</b>	<b>9.68%</b>	N/A
Alerian MLP Index	0.51%	N/A

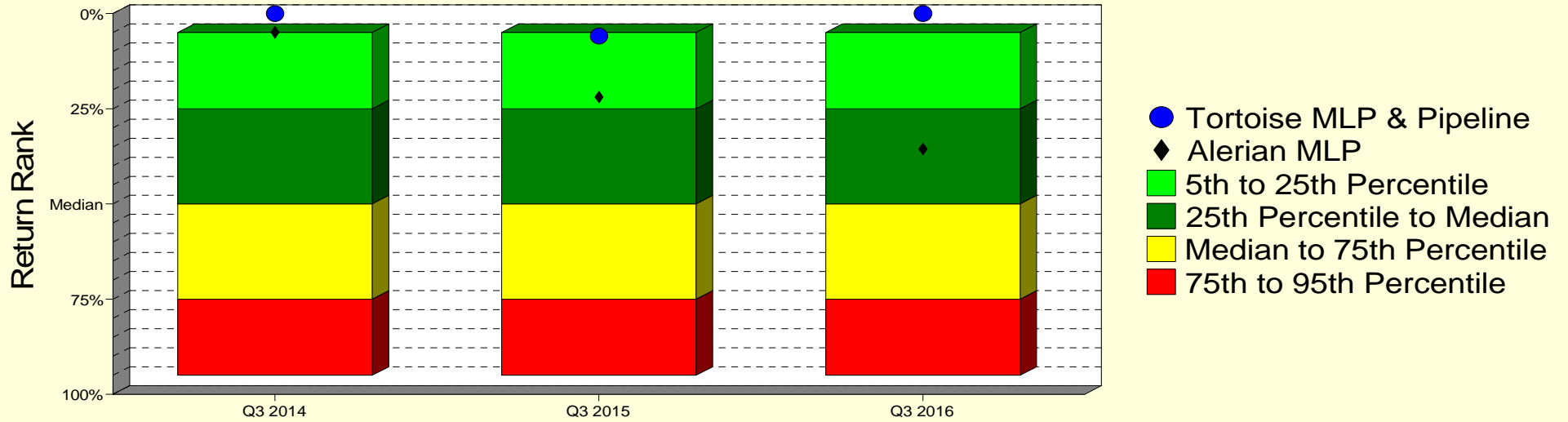
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Source: Morgan Stanley & Manager Statements and Zephyr StyleAdvisor

# Tortoise MLP & Pipeline

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
Morningstar Equity Energy



## Manager vs Universe: Return Rank

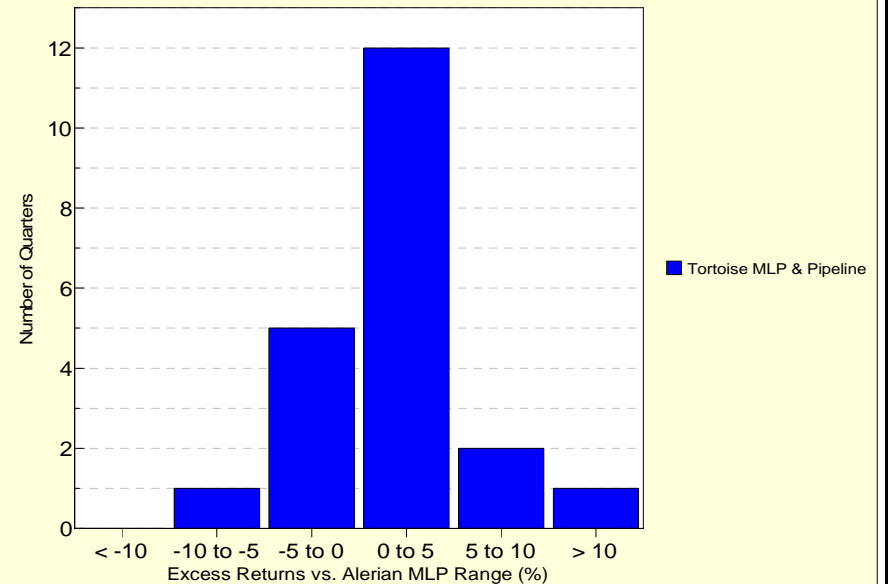
12-Quarter Moving Windows, Computed Yearly

	Sep 2014 85 mng	Sep 2015 93 mng	Sep 2016 98 mng
Tortoise MLP & Pipeline	<b>0.00%</b>	<b>5.89%</b>	<b>0.00%</b>
Alerian MLP	<b>4.97%</b>	<b>21.88%</b>	<b>35.59%</b>

Morningstar Equity Energy

## Histogram of Excess Returns vs. Alerian MLP

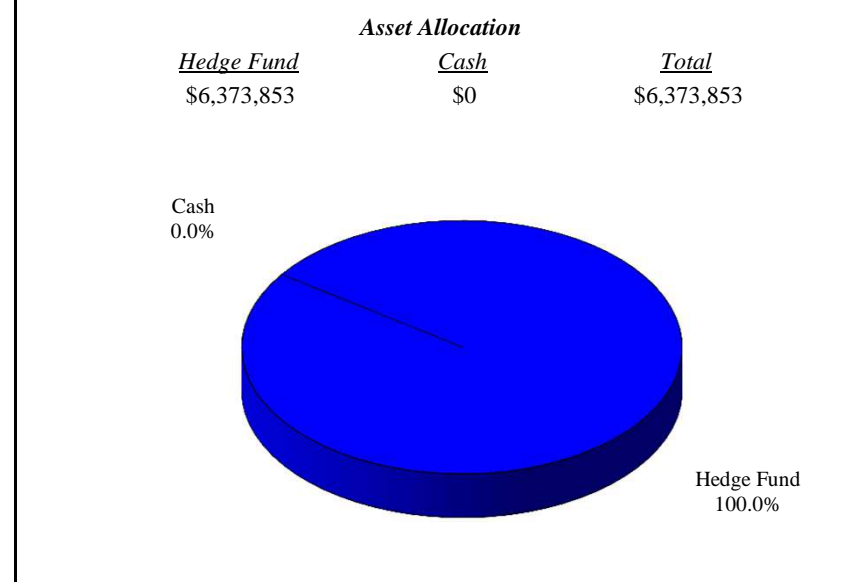
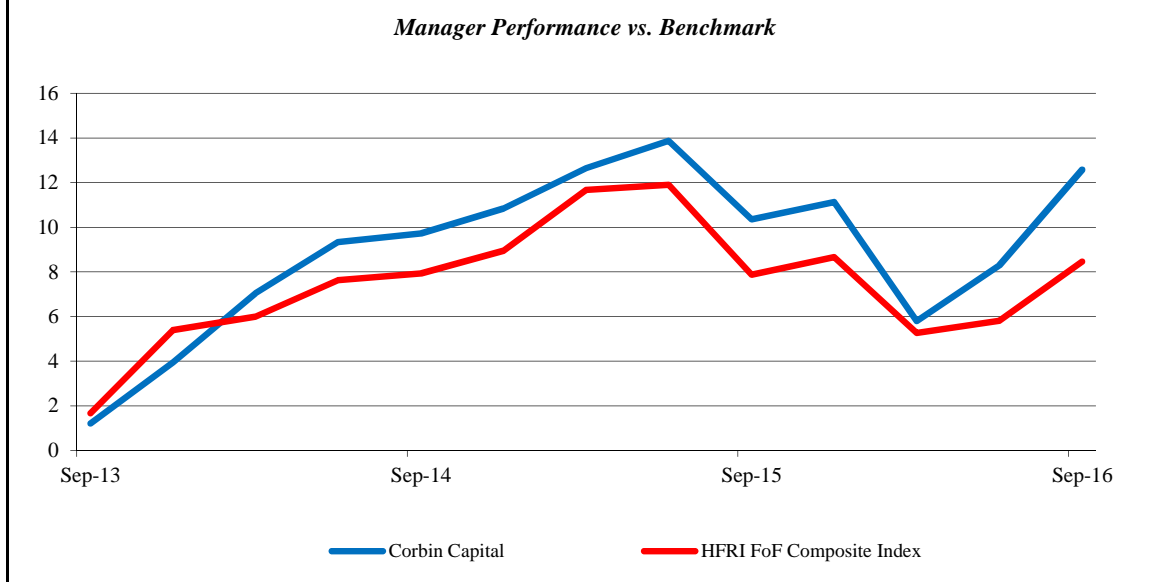
July 2011 - September 2016



# Corbin Capital

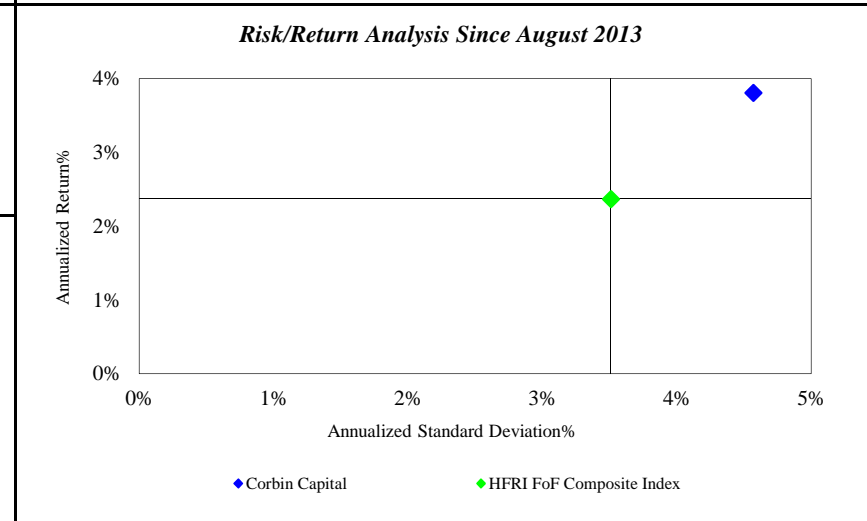
Monroe County Employees' Retirement System

As of 9/30/2016



<i>Investment Returns (%)</i>	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Corbin Capital</b>	<b>3.91%</b>	<b>1.30%</b>	<b>2.01%</b>	<b>3.61%</b>	<b>N/A</b>	<b>3.81%</b>
HFRI FoF Composite Index	2.03%	0.07%	0.84%	2.28%	3.18%	2.37%

*Inception as of Aug-13*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$6,133,989	\$6,247,960	\$3,000,000
<b>Contributions/Withdrawals</b>	\$0	\$0	\$3,000,000
<b><u>Investment Earnings</u></b>	<u>\$239,864</u>	<u>\$125,893</u>	<u>\$373,853</u>
<b>Ending Market Value</b>	\$6,373,853	\$6,373,853	\$6,373,853

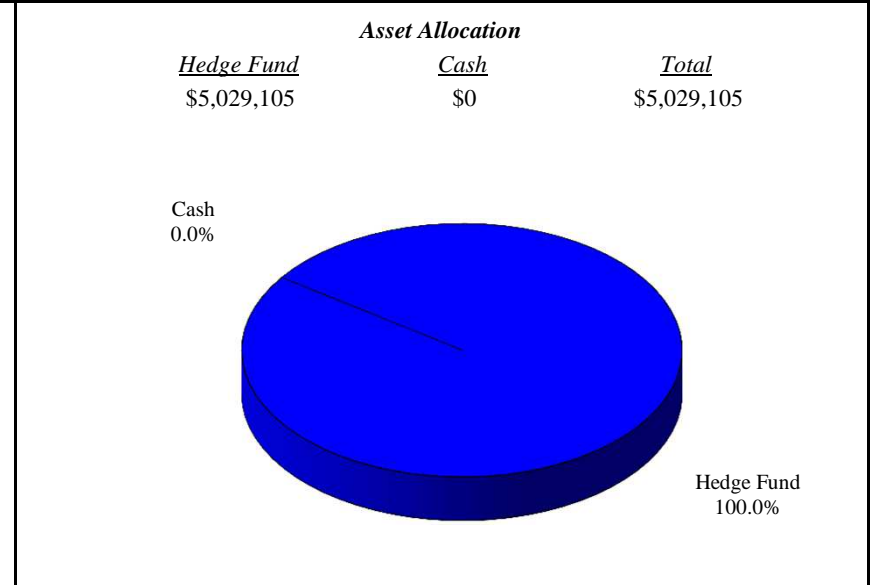
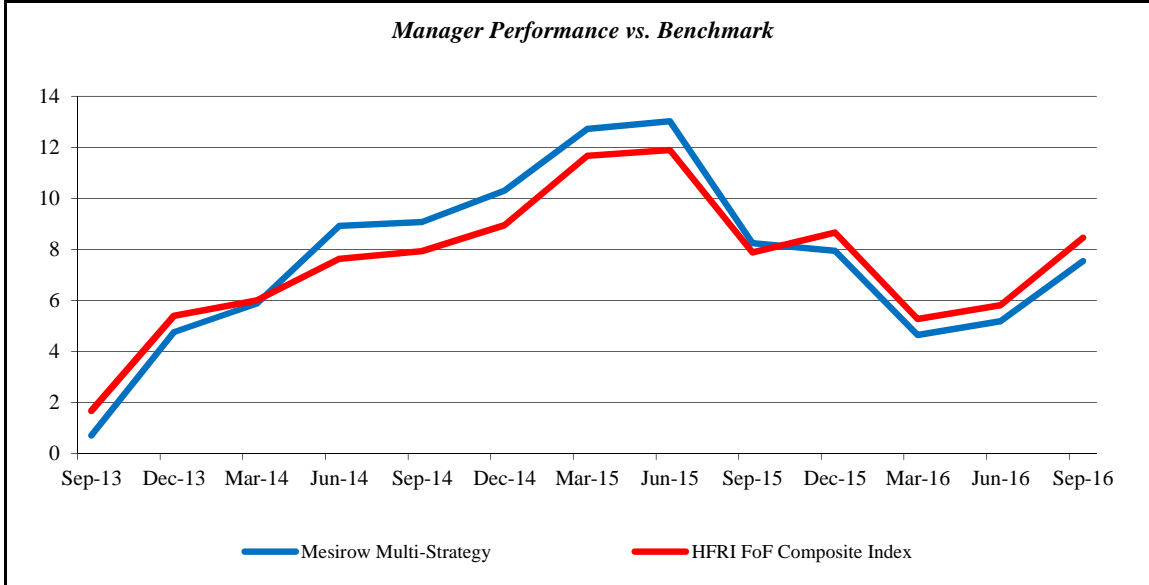
<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
<b>Corbin Capital</b>	<b>3.81%</b>	<b>4.57%</b>
HFRI FoF Composite Index	2.37%	3.51%

Source: Morgan Stanley & Manager Statements and Zephyr StyleAdvisor

# Mesirow Multi-Strategy

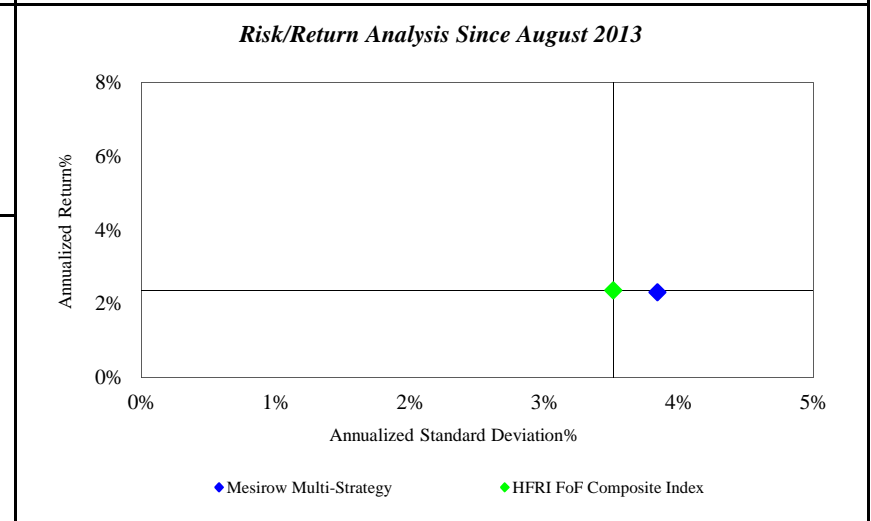
Monroe County Employees' Retirement System

As of 9/30/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Mesirow Multi-Strategy	2.23%	-0.37%	-0.66%	2.22%	N/A	2.32%
HFRI FoF Composite Index	2.03%	0.07%	0.84%	2.28%	3.18%	2.37%

*Inception as of Aug-13*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$4,919,388	\$5,062,393	\$2,000,000
<b>Contributions/Withdrawals</b>	\$0	\$0	\$3,000,000
<b>Investment Earnings</b>	<u>\$109,717</u>	<u>-\$33,288</u>	<u>\$29,105</u>
<b>Ending Market Value</b>	\$5,029,105	\$5,029,105	\$5,029,105

Annualized %	Return	Std. Dev.
Mesirow Multi-Strategy	2.32%	3.84%
HFRI FoF Composite Index	2.37%	3.51%

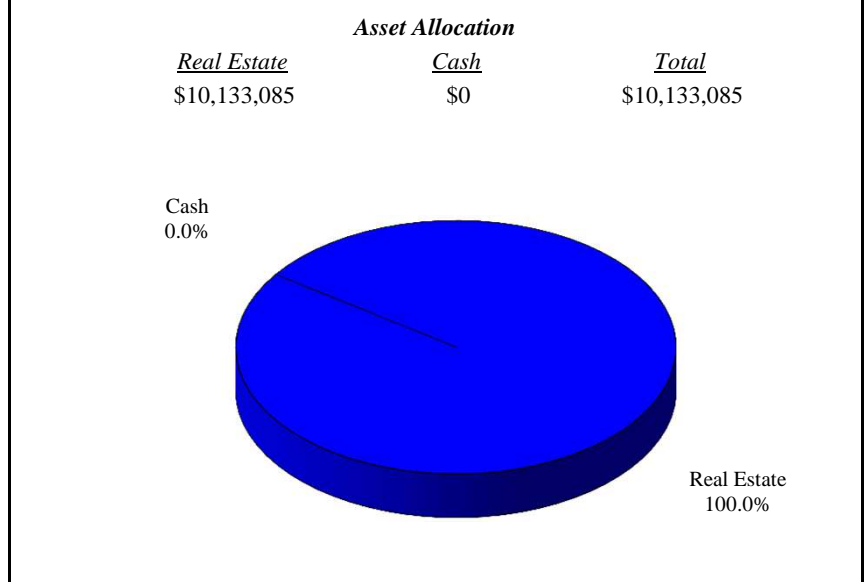
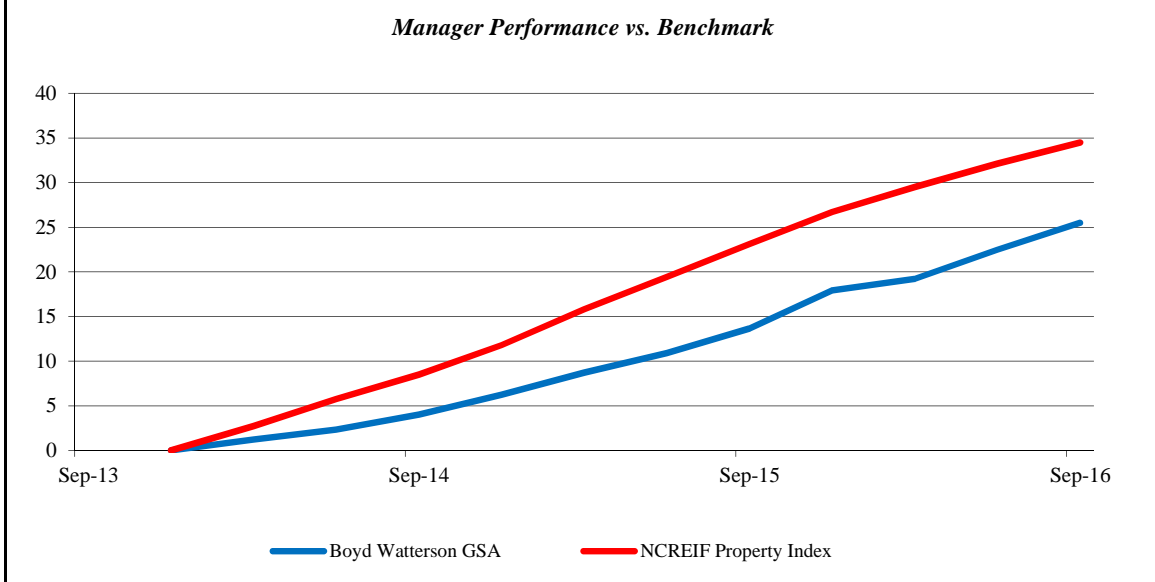
Source: Morgan Stanley & Manager Statements and Zephyr StyleAdvisor



# Boyd Watterson GSA

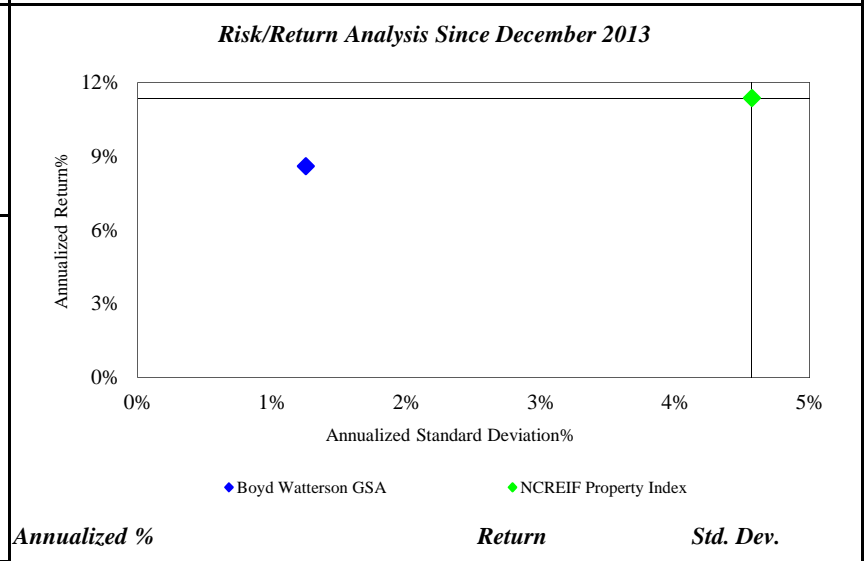
Monroe County Employees' Retirement System

As of 9/30/2016



<i>Investment Returns (%)</i>	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Boyd Watterson GSA</b>	<b>2.46%</b>	<b>6.41%</b>	<b>10.38%</b>	<b>N/A</b>	<b>N/A</b>	<b>8.60%</b>
NCREIF Property Index	1.77%	6.13%	9.22%	11.30%	11.18%	11.37%

*Inception as of Dec-13*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$7,937,095	\$7,425,927	\$3,500,000
<b>Contributions/Withdrawals</b>	\$2,000,000	\$2,000,000	\$5,347,750
<b><u>Investment Earnings</u></b>	<u>\$195,900</u>	<u>\$707,159</u>	<u>\$1,285,335</u>
<b>Ending Market Value</b>	\$10,132,995	\$10,133,085	\$10,133,085

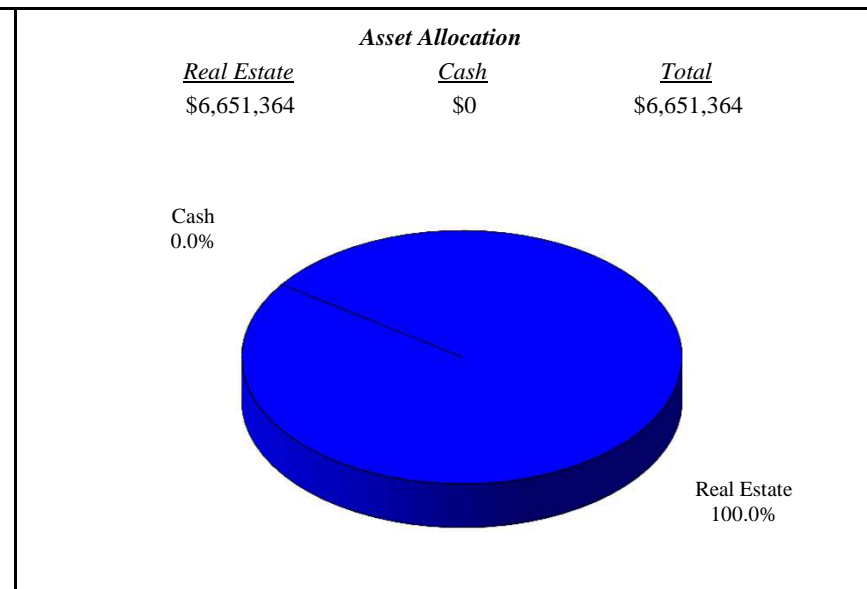
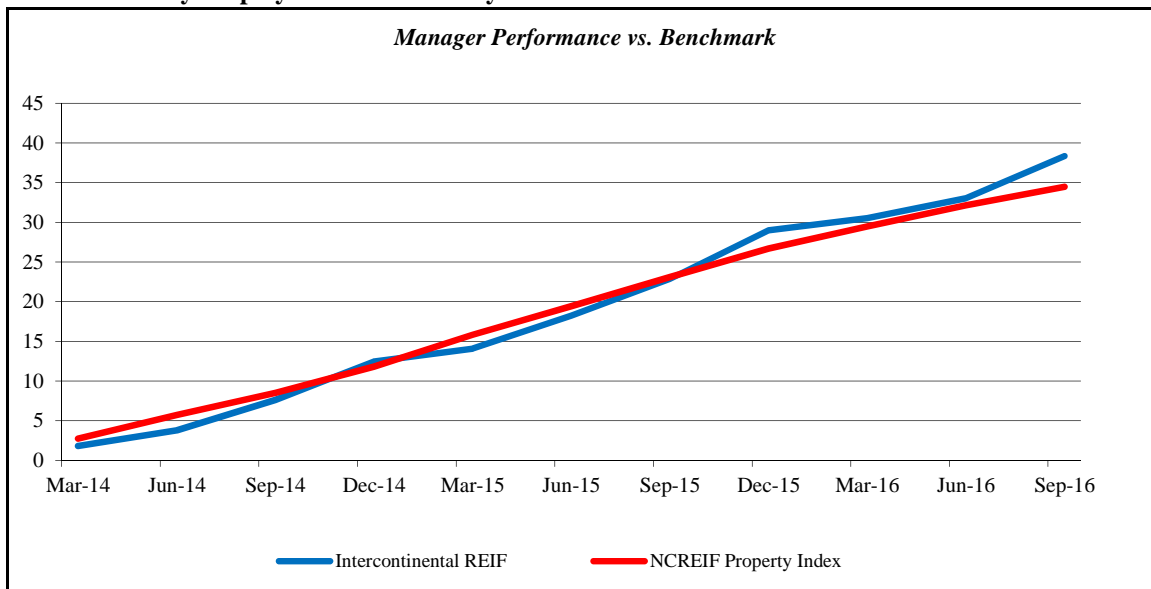
<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
<b>Boyd Watterson GSA</b>	<b>8.60%</b>	<b>1.25%</b>
NCREIF Property Index	11.37%	4.57%

Source: Morgan Stanley & Manager Statements and Zephyr StyleAdvisor

# Intercontinental REIF

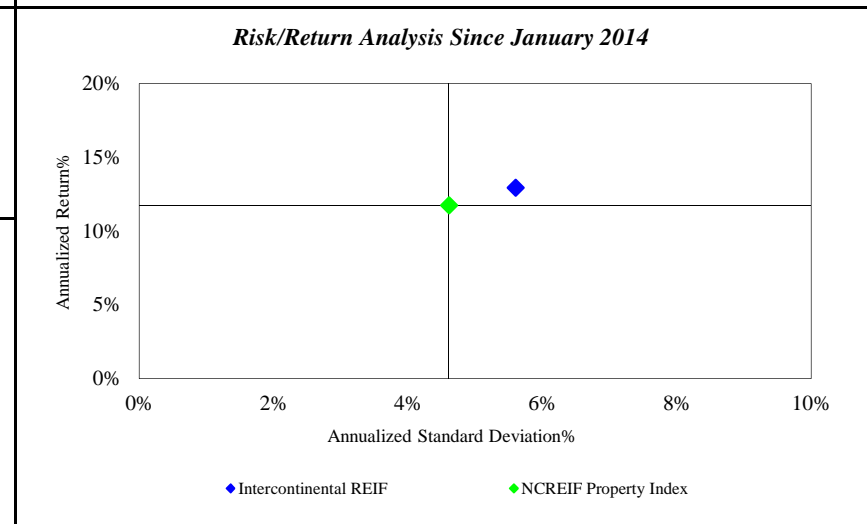
Monroe County Employees' Retirement System

As of 9/30/2016



<i>Investment Returns (%)</i>	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Intercontinental REIF</b>	<b>4.02%</b>	<b>7..24%</b>	<b>12.60%</b>	<b>N/A</b>	<b>N/A</b>	<b>12.95%</b>
NCREIF Property Index	1.77%	6.13%	9.22%	11.30%	11.18%	11.75%

*Inception as of Jan-14*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$6,020,249	\$4,118,325	\$511,916
<b>Contributions/Withdrawals</b>	\$395,472	\$1,965,187	\$4,906,180
<b><u>Investment Earnings</u></b>	<b><u>\$235,643</u></b>	<b><u>\$567,852</u></b>	<b><u>\$1,233,268</u></b>
<b>Ending Market Value</b>	\$6,651,364	\$6,651,364	\$6,651,364

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
<b>Intercontinental REIF</b>	<b>12.95%</b>	<b>5.60%</b>
NCREIF Property Index	11.75%	4.61%

Source: Morgan Stanley & Manager Statements and Zephyr StyleAdvisor

## Investment Manager Fee Schedule

Monroe County Employees' Retirement System

As of 9/30/2016

### Domestic Equity

Winslow Large Growth	
0.35%	All Assets
Federated Strategic Dividend	
0.35%	All Assets
Delaware Large Value	
0.35%	All Assets
Seizert Large Value	
0.55%	All Assets
Anchor Mid Value	
0.37%	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	
0.48%	All Assets
Lazard Emerging Markets	
0.47%	All Assets
<b>Fixed Income</b>	
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	
0.99%	All Assets

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