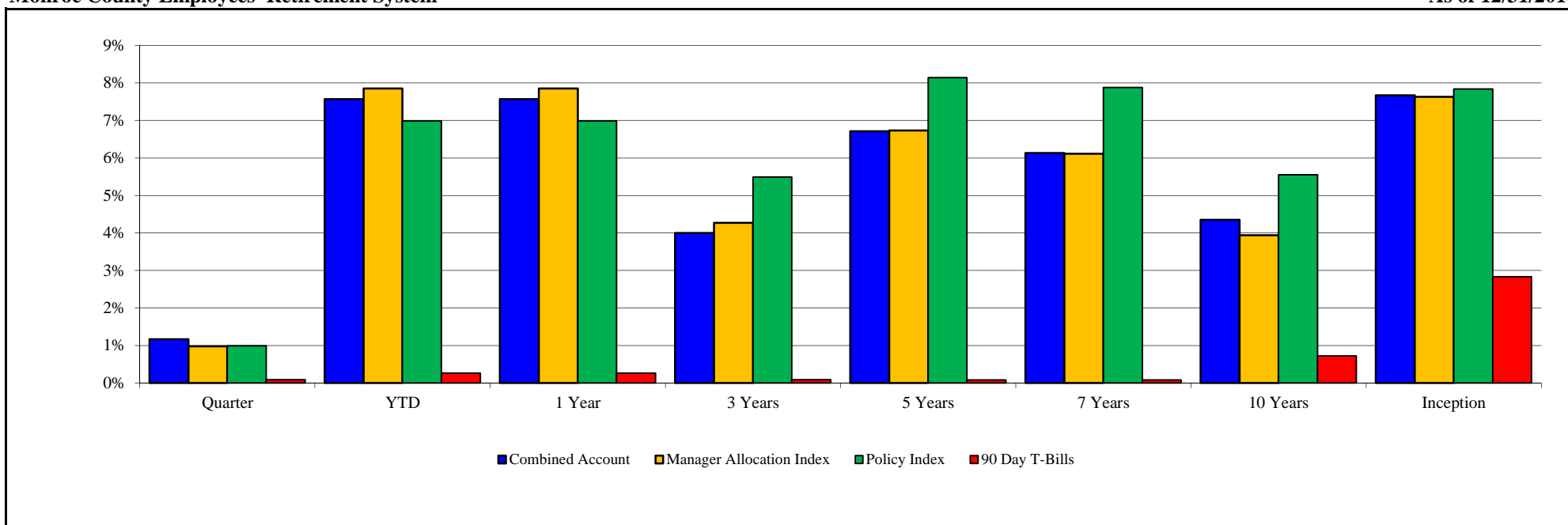


## Total Fund Performance

Monroe County Employees' Retirement System

As of 12/31/2016



	<u>Current Quarter</u>	<u>2016 YTD</u>	<u>Trailing 1 Year</u>	<u>Trailing 3 Years</u>	<u>Trailing 5 Years</u>	<u>Trailing 7 Years</u>	<u>Trailing 10 Years</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Combined Account</b>	1.17%	7.57%	7.57%	4.00%	6.71%	6.13%	4.35%	7.67%	Jun-90
<i>Manager Allocation Index</i>	0.98%	7.85%	7.85%	4.27%	6.73%	6.11%	3.94%	7.63%	
<i>Policy Index</i>	0.99%	6.99%	6.99%	5.49%	8.14%	7.88%	5.55%	7.84%	
<i>90 Day T-Bills</i>	0.09%	0.26%	0.26%	0.09%	0.08%	0.08%	0.72%	2.83%	

<b>Change in Value</b>									
Beginning Market Value	\$190,303,628	\$182,850,005	\$182,850,005	\$189,403,012	\$166,306,309	\$162,489,109	\$175,799,156	\$41,150,781	
Net Flow	(\$3,284,279)	(\$6,176,461)	(\$6,176,461)	(\$18,529,389)	(\$30,060,513)	(\$40,246,346)	(\$52,502,906)	(\$88,328,052)	
Investment Earnings	\$1,603,052	\$11,948,857	\$11,948,857	\$17,748,779	\$52,376,605	\$66,379,638	\$65,326,152	\$235,799,672	
Ending Market Value	\$188,622,401	\$188,622,401	\$188,622,401	\$188,622,401	\$188,622,401	\$188,622,401	\$188,622,401	\$188,622,401	

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.

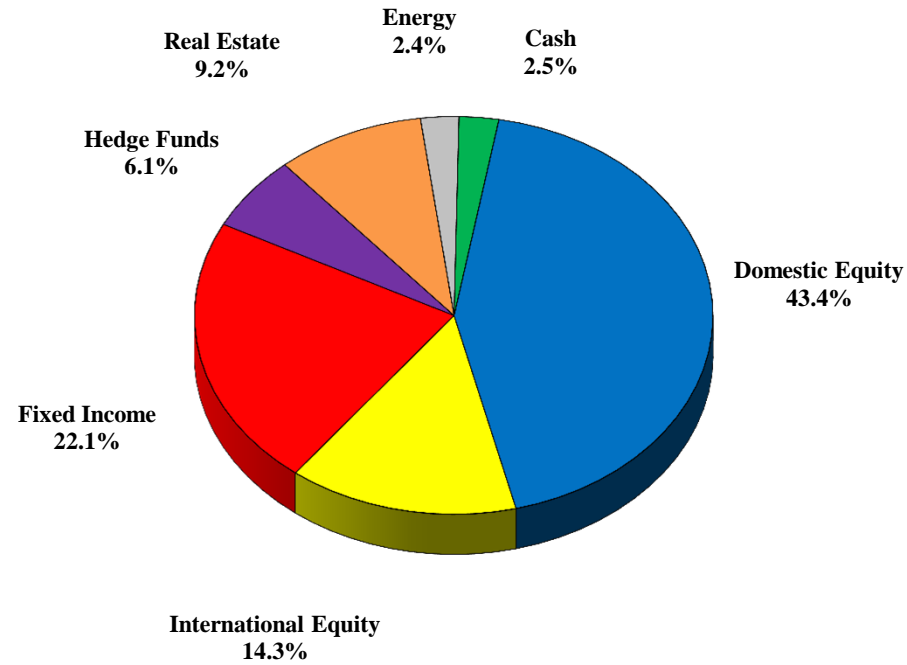
The Manager Allocation Index reflects the actual manager allocation at the beginning of each quarter, using each Manager's Index. Periods greater than one year are annualized.

Source: Morgan Stanley Informa Performer & Manager Statements

## Asset Allocation

Monroe County Employees' Retirement System

As of 12/31/2016

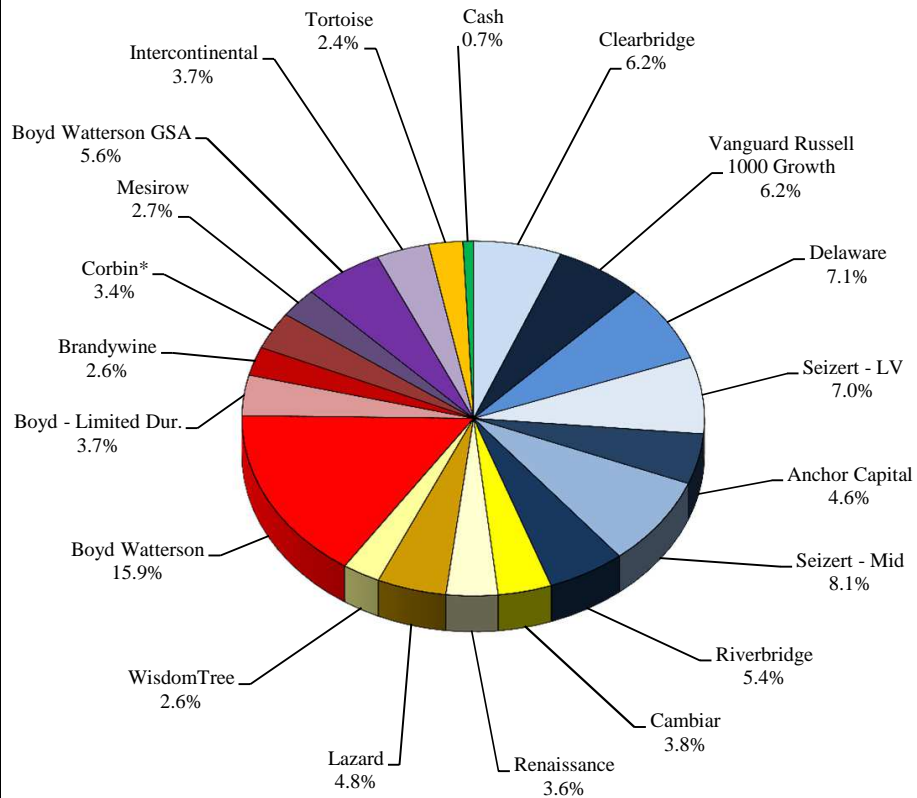


<u>Asset Class</u>	<u>Market</u>	<u>Portfolio</u>	<u>Policy</u>	<u>Over / Under Weight</u>	
	<u>Value</u>	<u>Percentage</u>	<u>Allocation</u>	<u>Percent</u>	<u>Dollar</u>
Domestic Equity	\$81,816,316	43.4%	43.0%	0.4%	\$708,683
International Equity	\$26,981,214	14.3%	18.0%	-3.7%	-\$6,970,818
Fixed Income	\$41,716,537	22.1%	32.0%	-9.9%	-\$18,642,632
Hedge Funds	\$11,516,187	6.1%	3.00%	3.1%	\$5,857,515
Real Estate	\$17,431,977	9.2%	3.00%	6.2%	\$11,773,305
Energy	\$4,489,764	2.4%	0.00%	2.4%	\$4,489,764
Cash	\$4,670,406	2.5%	1.0%	1.5%	\$2,784,182
<b>Combined Accounts</b>	<b>\$188,622,401</b>	<b>100.0%</b>	<b>100.0%</b>		

## Allocation by Manager / Style

Monroe County Employees' Retirement System

As of 12/31/2016



<u>Manager</u>	<u>Asset Class</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>
Clearbridge	Large Growth	\$11,617,032	6.2%
Vanguard Russell 1000 Growth	Large Growth	\$11,603,562	6.2%
Delaware	Large Value	\$13,448,094	7.1%
Seizert - LV	Large Value	\$13,125,122	7.0%
Anchor Capital	Mid Cap Value	\$8,662,617	4.6%
Seizert - Mid	Mid Cap Core	\$15,351,817	8.1%
Riverbridge	S/Mid Growth	\$10,214,049	5.4%
Cambiar	International	\$7,076,023	3.8%
Renaissance	International	\$6,820,904	3.6%
Lazard	Emerging Markets	\$9,101,132	4.8%
WisdomTree	International	\$4,983,575	2.6%
Boyd Watterson	Fixed Income	\$29,929,211	15.9%
Boyd - Limited Dur.	Fixed Income	\$6,925,828	3.7%
Brandywine	Global FI	\$4,935,424	2.6%
Corbin*	Hedge Fund	\$6,424,023	3.4%
Mesirow	Hedge Fund	\$5,092,164	2.7%
Boyd Watterson GSA	Real Estate	\$10,479,842	5.6%
Intercontinental	Real Estate	\$6,952,135	3.7%
Tortoise	Energy	\$4,489,764	2.4%
<u>Cash</u>	<u>Cash</u>	<u>\$1,390,084</u>	<u>0.7%</u>
<b>Combined Accounts</b>		<b>\$188,622,401</b>	<b>100.0%</b>

\*Ending 11/30/16

Source: Morgan Stanley Informa Performer & Manager Statements

## Asset Class / Manager Performance

Monroe County Employees' Retirement System

As of 12/31/2016

	<u>Current</u> <u>Quarter</u>	<u>2016</u> <u>YTD</u>	<u>Trailing</u> <u>1 Year</u>	<u>Trailing</u> <u>3 Years</u>	<u>Trailing</u> <u>5 years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
<b><u>Large Cap Equities</u></b>							
<b>Clearbridge Large Growth</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>Dec-16</b>
<i>Russell 1000 Growth Index</i>	1.02%	7.09%	7.09%	8.56%	14.51%	N/A	
<b>Vanguard Russell 1000 Growth</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>Dec-16</b>
<i>Russell 1000 Growth Index</i>	1.02%	7.09%	7.09%	8.56%	14.51%	N/A	
<b>Delaware Large Value</b>	<b>3.97%</b>	<b>15.94%</b>	<b>15.94%</b>	<b>N/A</b>	<b>N/A</b>	<b>8.60%</b>	<b>Sep-14</b>
<i>Russell 1000 Value Index</i>	6.67%	17.31%	17.31%	8.57%	14.79%	7.81%	
<b>Seizert Large Value</b>	<b>7.59%</b>	<b>19.12%</b>	<b>19.12%</b>	<b>N/A</b>	<b>N/A</b>	<b>7.87%</b>	<b>Sep-14</b>
<i>Russell 1000 Value Index</i>	6.67%	17.31%	17.31%	8.57%	14.79%	7.81%	
<b><u>Small &amp; Mid Cap Equities</u></b>							
<b>Anchor Capital Mid Value</b>	<b>5.06%</b>	<b>14.76%</b>	<b>14.76%</b>	<b>8.94%</b>	<b>11.99%</b>	<b>10.96%</b>	<b>Nov-01</b>
<i>Russell Mid Cap Value Index</i>	5.53%	20.02%	20.02%	9.45%	15.70%	10.52%	
<b>Seizert Small / Mid Core</b>	<b>13.49%</b>	<b>27.25%</b>	<b>27.25%</b>	<b>N/A</b>	<b>N/A</b>	<b>7.93%</b>	<b>Jan-14</b>
<i>Russell 2500 Index</i>	6.12%	17.60%	17.60%	6.93%	14.54%	7.98%	
<b>Riverbridge S/Mid Growth</b>	<b>-0.69%</b>	<b>8.39%</b>	<b>8.39%</b>	<b>N/A</b>	<b>N/A</b>	<b>4.65%</b>	<b>Mar-14</b>
<i>Russell 2500 Growth Index</i>	2.59%	9.72%	9.72%	5.43%	13.87%	5.54%	
<b><u>International Equities</u></b>							
<b>Cambiar International</b>	<b>0.84%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.27%</b>	<b>Apr-16</b>
<i>MSCI EAFE Index (Net)</i>	-0.72%	1.01%	1.01%	-1.60%	6.53%	1.19%	
<b>Renaissance Int'l Equity</b>	<b>-4.09%</b>	<b>-0.93%</b>	<b>-0.93%</b>	<b>-1.72%</b>	<b>6.96%</b>	<b>9.12%</b>	<b>Nov-08</b>
<i>MSCI EAFE Index (Net)</i>	-0.72%	1.01%	1.01%	-1.60%	6.53%	7.65%	
<b>Lazard Emerging Markets</b>	<b>-3.22%</b>	<b>23.25%</b>	<b>23.25%</b>	<b>-2.29%</b>	<b>3.09%</b>	<b>0.12%</b>	<b>Dec-10</b>
<i>MSCI Emerging Markets Index (Net)</i>	-4.16%	11.20%	11.20%	-2.55%	1.28%	-2.31%	
<b>WisdomTree Japan Hedged Equity</b>	<b>16.61%</b>	<b>1.07%</b>	<b>1.07%</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.28%</b>	<b>Feb-15</b>
<i>MSCI Japan Index</i>	-0.14%	2.73%	2.73%	2.82%	8.44%	2.16%	

Source: Morgan Stanley Informa Performer & Manager Statements

## Asset Class / Manager Performance

Monroe County Employees' Retirement System

As of 12/31/2016

	<u>Current</u> <u>Quarter</u>	<u>2016</u> <u>YTD</u>	<u>Trailing</u> <u>1 Year</u>	<u>Trailing</u> <u>3 Years</u>	<u>Trailing</u> <u>5 years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
<b>Fixed Income</b>							
<b>Boyd Watterson Intermediate FI</b>	<b>-2.44%</b>	<b>2.05%</b>	<b>2.05%</b>	<b>2.40%</b>	<b>2.24%</b>	<b>5.76%</b>	<b>Jun-90</b>
<i>BC Intermediate Gov't/Credit Index</i>	-2.06%	2.08%	2.08%	2.08%	1.84%	5.63%	
<b>Boyd Watterson Limited Duration</b>	<b>0.13%</b>	<b>5.77%</b>	<b>5.77%</b>	<b>2.89%</b>	<b>N/A</b>	<b>2.89%</b>	<b>Dec-13</b>
<i>ML 1-3 Yr Corporate Index</i>	-0.21%	2.39%	2.39%	1.53%	2.16%	1.53%	
<b>Brandywine Global FI</b>	<b>-6.55%</b>	<b>2.43%</b>	<b>2.43%</b>	<b>-0.09%</b>	<b>1.70%</b>	<b>5.39%</b>	<b>May-04</b>
<i>Citi World Gov't Bond Index</i>	-8.53%	1.60%	1.60%	-0.83%	-0.99%	3.22%	
<b>Alternatives</b>							
<b>Tortoise MLP &amp; Pipeline</b>	<b>1.37%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.18%</b>	<b>Jul-16</b>
<i>Alerian MLP Index</i>	2.04%	18.29%	18.29%	-5.81%	2.24%	2.55%	
<b>Corbin Capital</b>	<b>0.79%</b>	<b>2.10%</b>	<b>2.10%</b>	<b>2.96%</b>	<b>N/A</b>	<b>3.77%</b>	<b>Aug-13</b>
<i>HFRI FoF Composite Index</i>	0.80%	0.87%	0.87%	1.32%	3.50%	2.43%	
<b>Mesirow Multi-Strategy (terminated)</b>	<b>1.25%</b>	<b>0.88%</b>	<b>0.88%</b>	<b>1.30%</b>	<b>N/A</b>	<b>2.52%</b>	<b>Aug-13</b>
<i>HFRI FoF Composite Index</i>	0.80%	0.87%	0.87%	1.32%	3.50%	2.43%	
<b>Boyd Watterson GSA</b>	<b>3.75%</b>	<b>10.40%</b>	<b>10.40%</b>	<b>9.19%</b>	<b>N/A</b>	<b>9.19%</b>	<b>Dec-13</b>
<i>NCREIF Property Index</i>	N/A	6.13%	6.13%	10.38%	10.53%	10.38%	
<b>Intercontinental REIF</b>	<b>5.00%</b>	<b>12.60%</b>	<b>12.60%</b>	<b>N/A</b>	<b>N/A</b>	<b>13.66%</b>	<b>Jan-14</b>
<i>NCREIF Property Index</i>	N/A	6.13%	6.13%	10.38%	10.53%	10.69%	

## Public Act 314 Review

Monroe County Employees' Retirement System

As of 12/31/2016

	Global Equity	Foreign Securities	Fixed Income	Cash	Real Estate	Basket Clause	Total	% of Portfolio
Clearbridge	\$11,470,698	\$0	\$0	\$146,335	\$0	\$0	\$11,617,032	6.2%
Vanguard Russell 1000 Growth	\$11,603,562	\$0	\$0	\$0	\$0	\$0	\$11,603,562	6.2%
Delaware	\$12,876,425	\$0	\$0	\$571,669	\$0	\$0	\$13,448,094	7.1%
Seizert Capital - Large Value	\$12,589,715	\$0	\$0	\$535,407	\$0	\$0	\$13,125,122	7.0%
Anchor Capital	\$8,394,342	\$0	\$0	\$268,275	\$0	\$0	\$8,662,617	4.6%
Seizert Capital - Mid Cap	\$14,850,065	\$0	\$0	\$501,752	\$0	\$0	\$15,351,817	8.1%
Riverbridge	\$10,031,509	\$0	\$0	\$182,540	\$0	\$0	\$10,214,049	5.4%
Cambiar	\$7,006,984	\$0	\$0	\$69,039	\$0	\$0	\$7,076,023	3.8%
Renaissance	\$6,615,611	\$0	\$0	\$205,292	\$0	\$0	\$6,820,904	3.6%
Lazard	\$8,375,044	\$0	\$0	\$726,088	\$0	\$0	\$9,101,132	4.8%
WisdomTree	\$4,983,575	\$0	\$0	\$0	\$0	\$0	\$4,983,575	2.6%
Boyd Watterson	\$0	\$0	\$29,855,285	\$73,926	\$0	\$0	\$29,929,211	15.9%
Boyd Limited Duration	\$0	\$0	\$6,925,828	\$0	\$0	\$0	\$6,925,828	3.7%
Brandywine	\$0	\$3,087,601	\$1,055,687	\$792,136	\$0	\$0	\$4,935,424	2.6%
Tortoise MLP & Pipeline	\$4,489,764	\$0	\$0	\$0	\$0	\$0	\$4,489,764	2.4%
Corbin	\$2,331,920	\$0	\$3,044,987	\$0	\$0	\$1,047,116	\$6,424,023	3.4%
Mesirow	\$2,413,686	\$422,650	\$631,428	\$218,963	\$0	\$1,405,437	\$5,092,164	2.7%
Boyd Watterson GSA	\$0	\$0	\$0	\$0	\$10,479,842	\$0	\$10,479,842	5.6%
Intercontinental	\$0	\$0	\$0	\$0	\$6,952,135	\$0	\$6,952,135	3.7%
Cash	\$0	\$0	\$0	\$1,390,084	\$0	\$0	\$1,390,084	0.7%
<b>Total</b>	<b>\$118,032,900</b>	<b>\$3,510,251</b>	<b>\$41,513,215</b>	<b>\$5,681,505</b>	<b>\$17,431,977</b>	<b>\$2,452,553</b>	<b>\$188,622,401</b>	
<b>% of Portfolio</b>	<b>62.6%</b>	<b>1.9%</b>	<b>22.0%</b>	<b>3.0%</b>	<b>9.2%</b>	<b>1.3%</b>		
<b>Max per PA 314?</b>	<b>70.0%</b>	<b>20.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>10.0%</b>	<b>15.0%</b>		
<b>In Compliance?</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>		

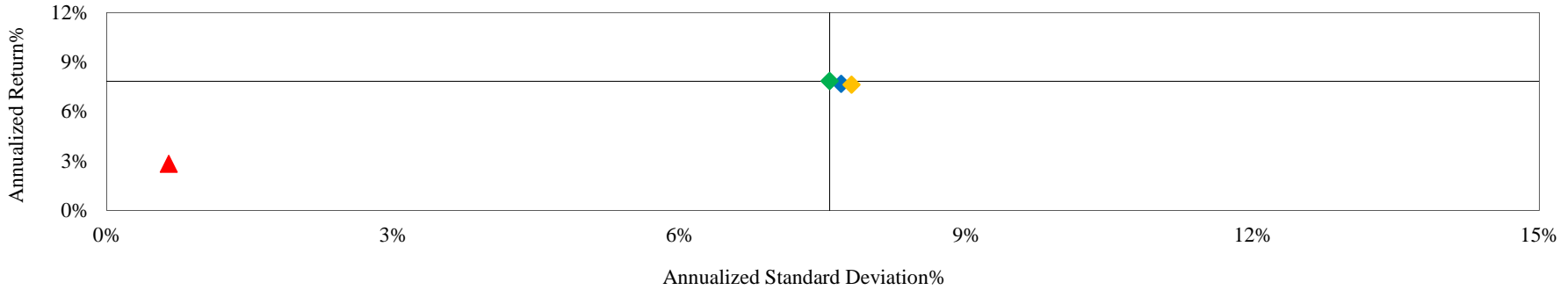
Source: Morgan Stanley Informa Performer & Investment Managers

# Total Fund Risk / Return Analysis

Monroe County Employees' Retirement System

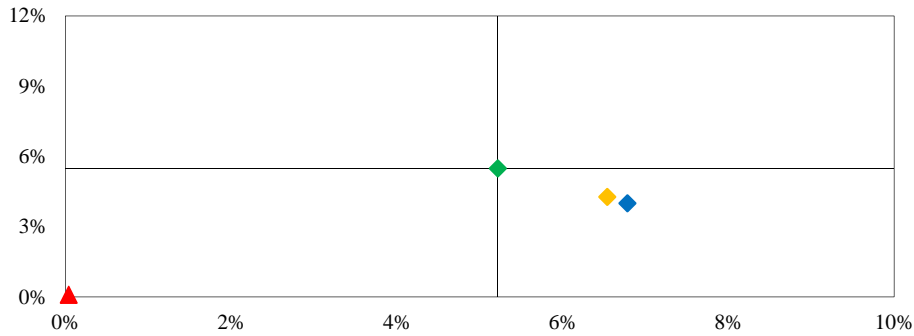
As of 12/31/2016

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



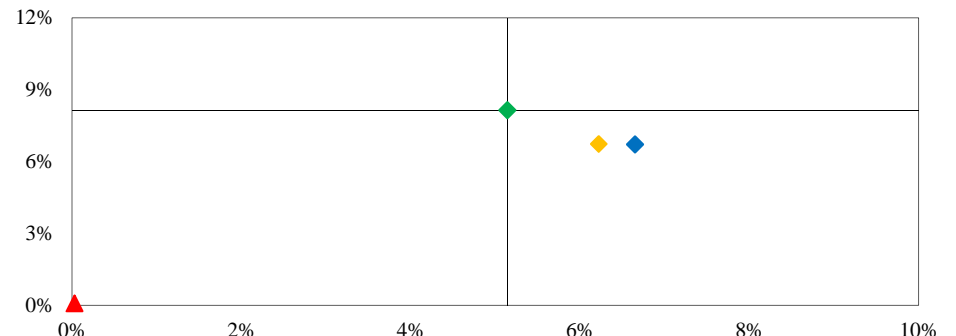
	<i>Annualized %</i>	<i>Return</i>	<i>Standard Deviation</i>
◆ Combined Account		<b>7.67%</b>	<b>7.69%</b>
◆ Manager Allocation Index		7.63%	7.80%
◆ Policy Index		7.84%	7.57%
▲ 90 Day T-Bills		2.83%	0.65%

## Risk / Return - Trailing 3 Years



	<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
◆ Combined Account		<b>4.00%</b>	<b>6.78%</b>
◆ Manager Allocation Index		4.27%	6.54%
◆ Policy Index		5.49%	5.22%
▲ 90 Day T-Bills		0.09%	0.04%

## Risk / Return - Trailing 5 Years



	<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
◆ Combined Account		<b>6.71%</b>	<b>6.65%</b>
◆ Manager Allocation Index		6.73%	6.22%
◆ Policy Index		8.14%	5.14%
▲ 90 Day T-Bills		0.08%	0.03%

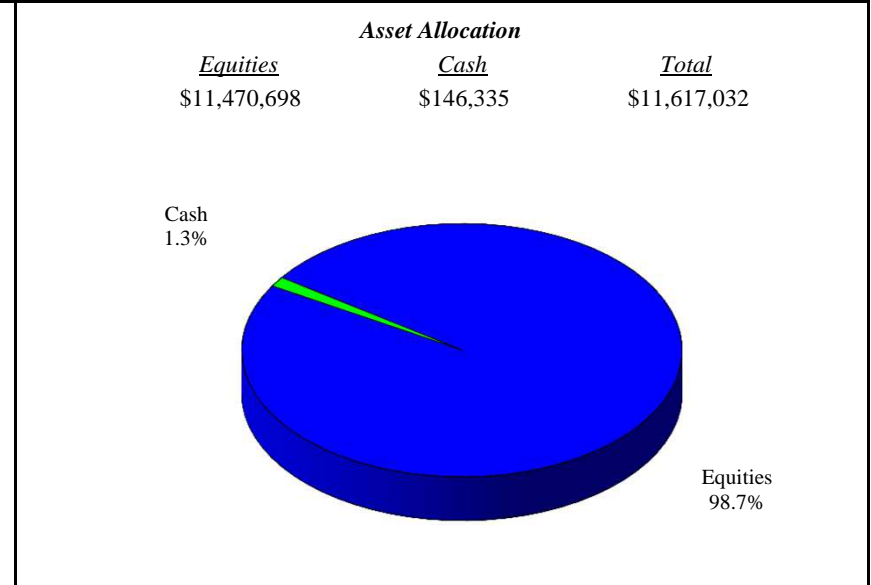
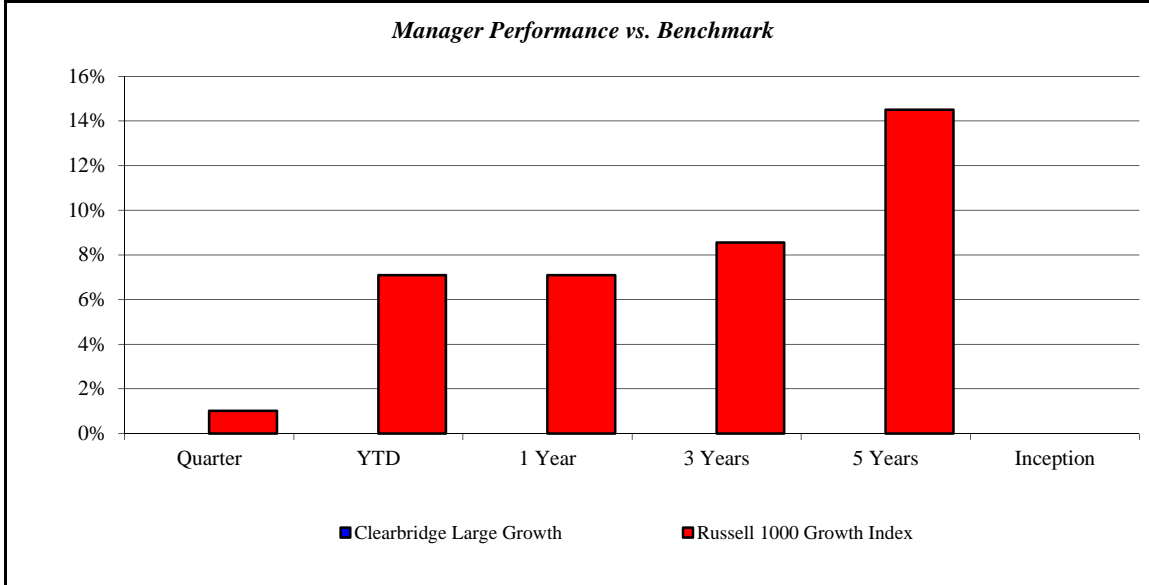
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# Clearbridge Large Growth

Monroe County Employees' Retirement System

As of 12/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Clearbridge Large Growth</b>	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	1.02%	7.09%	7.09%	8.56%	14.51%	N/A

*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
<b>Beginning Market Value</b>	N/A	N/A	\$11,617,032
<b>Contributions/Withdrawals</b>	N/A	N/A	\$0
<b><u>Investment Earnings</u></b>	<u>N/A</u>	<u>N/A</u>	<u>\$0</u>
<b>Ending Market Value</b>	\$11,617,032	\$11,617,032	\$11,617,032

Annualized %	Return	Std. Dev.
<b>Clearbridge Large Growth</b>	N/A	N/A
Russell 1000 Growth Index	N/A	N/A

Source: Morgan Stanley Informa Performer & Manager Statements

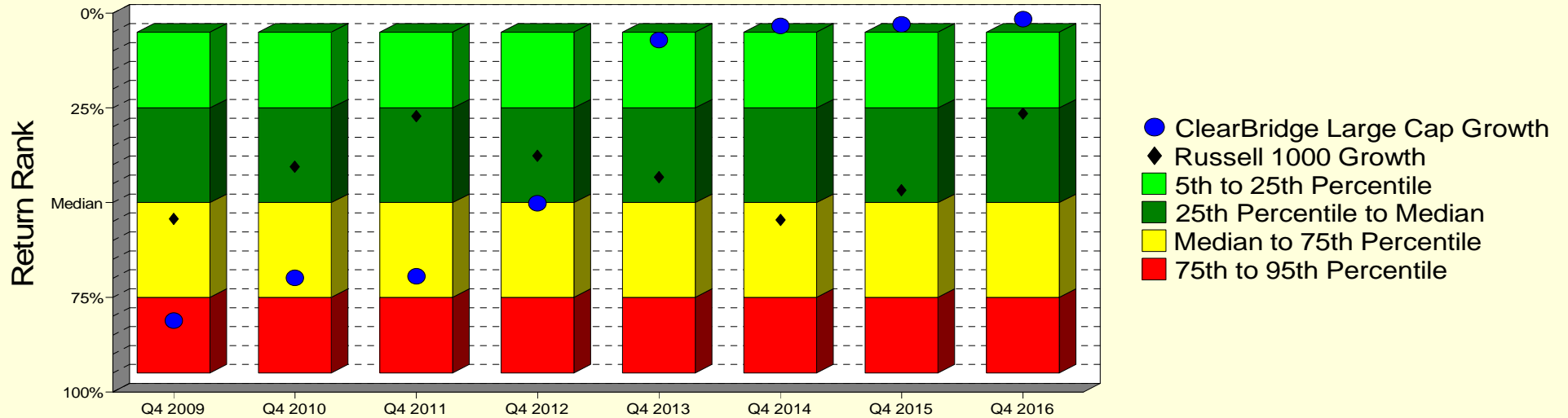
# Clearbridge Large Growth

Monroe County Employees' Retirement System

As of 12/31/2016

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

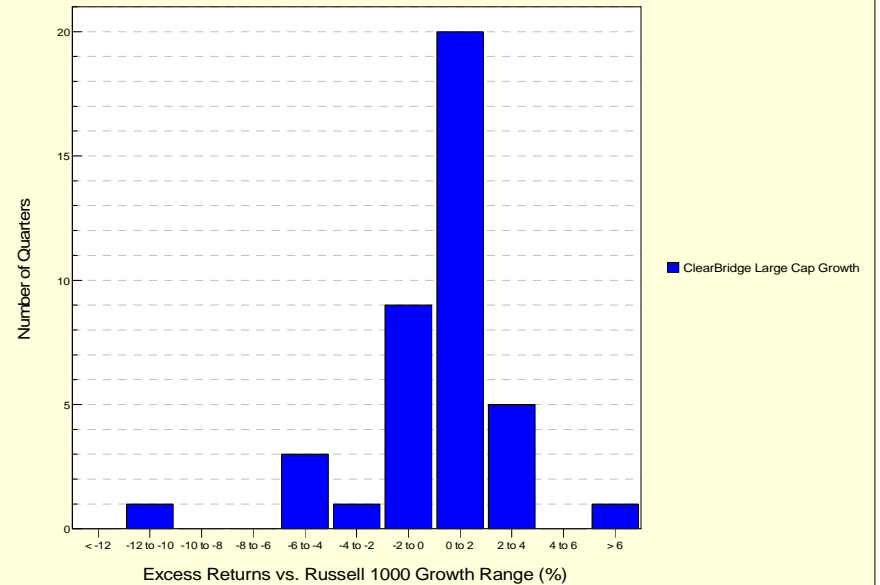
12-Quarter Moving Windows, Computed Yearly

	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015	Dec 2016
	395 mng	376 mng	353 mng	329 mng	313 mng	309 mng	301 mng	261 mng
ClearBridge Large Cap Growth	81.18%	69.88%	69.46%	50.15%	7.10%	3.40%	2.89%	1.61%
Russell 1000 Growth	54.33%	40.48%	27.17%	37.69%	43.33%	54.59%	46.69%	26.52%

PSN Large Cap Growth Gross

## Histogram of Excess Returns vs. Russell 1000 Growth

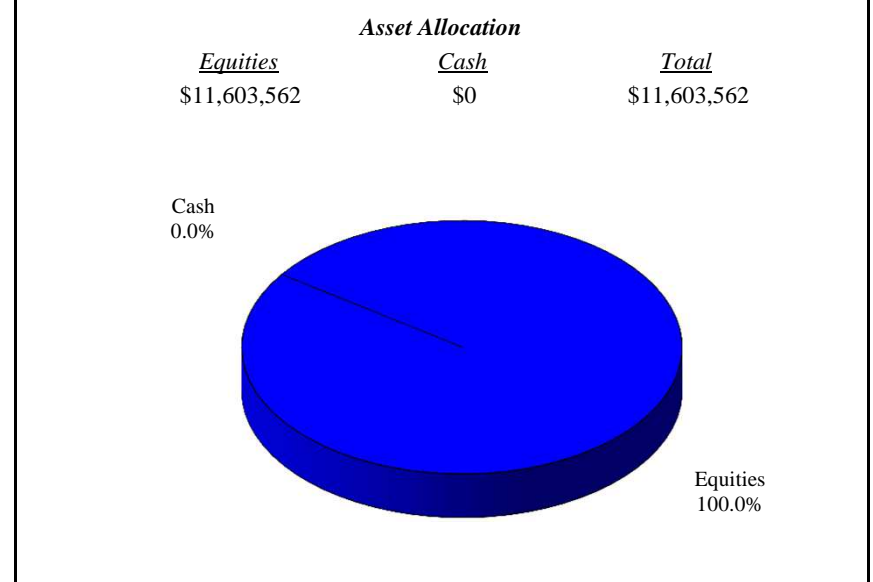
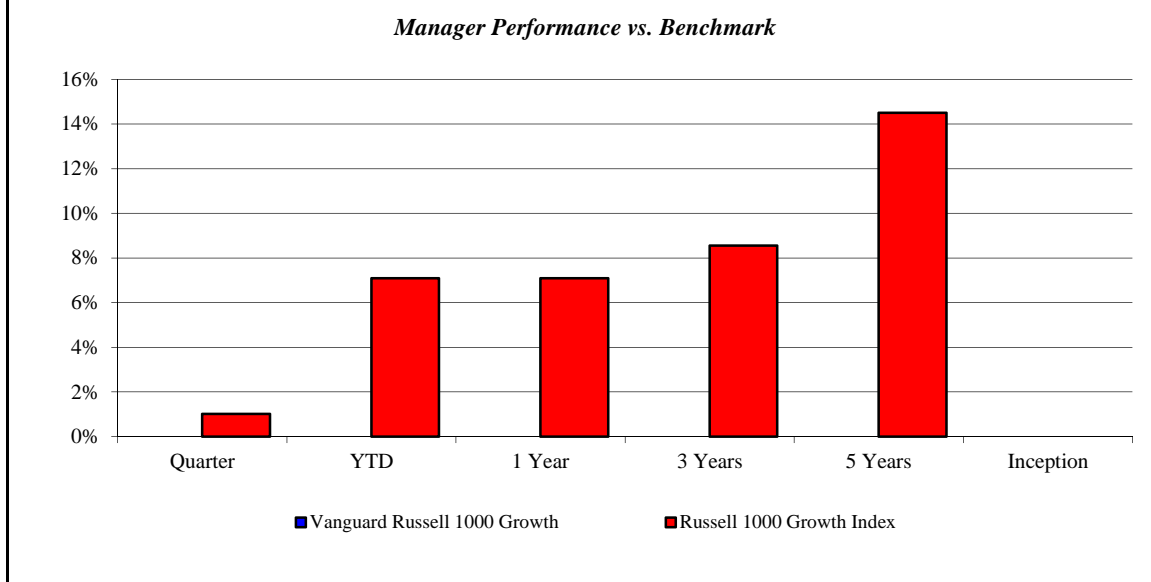
January 2007 - December 2016



# Vanguard Russell 1000 Growth

Monroe County Employees' Retirement System

As of 12/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Vanguard Russell 1000 Growth</b>	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	1.02%	7.09%	7.09%	8.56%	14.51%	N/A

*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
<b>Beginning Market Value</b>	N/A	N/A	N/A
<b>Contributions/Withdrawals</b>	N/A	N/A	N/A
<b>Investment Earnings</b>	N/A	N/A	N/A
<b>Ending Market Value</b>	\$11,603,562	\$11,603,562	\$11,603,562

Annualized %	Return	Std. Dev.
<b>Vanguard Russell 1000 Growth</b>	N/A	N/A
Russell 1000 Growth Index	N/A	N/A

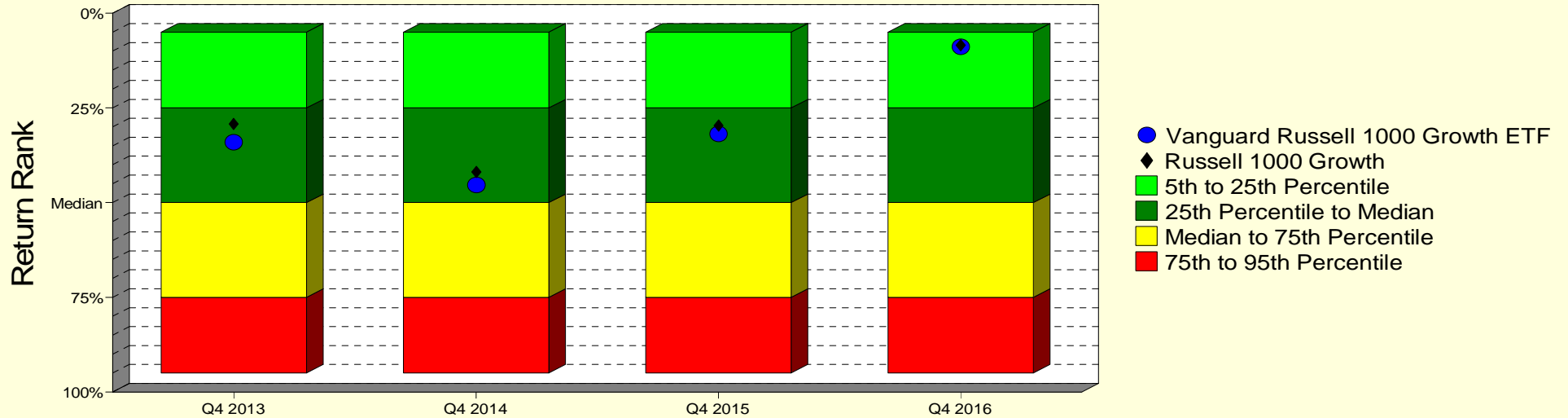
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Source: Morgan Stanley Informa Performer & Manager Statements

# Vanguard Russell 1000 Growth

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
Morningstar Large Growth



## Manager vs Universe: Return Rank

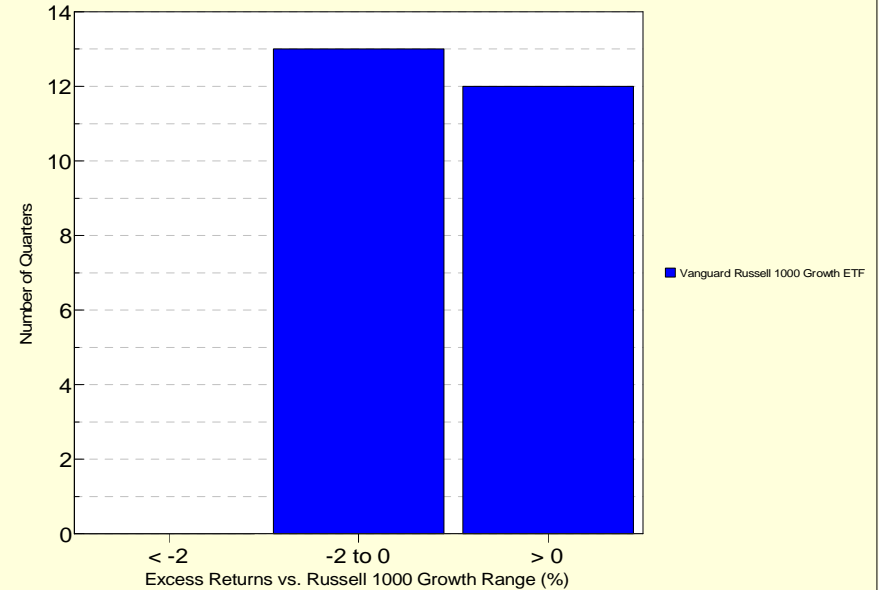
12-Quarter Moving Windows, Computed Yearly

	Dec 2013	Dec 2014	Dec 2015	Dec 2016
	1274 mng	1348 mng	1408 mng	1419 mng
Vanguard Russell 1000 Growth ETF	34.07%	45.39%	31.84%	8.88%
Russell 1000 Growth	29.29%	41.97%	29.61%	8.44%

Morningstar Large Growth

## Histogram of Excess Returns vs. Russell 1000 Growth

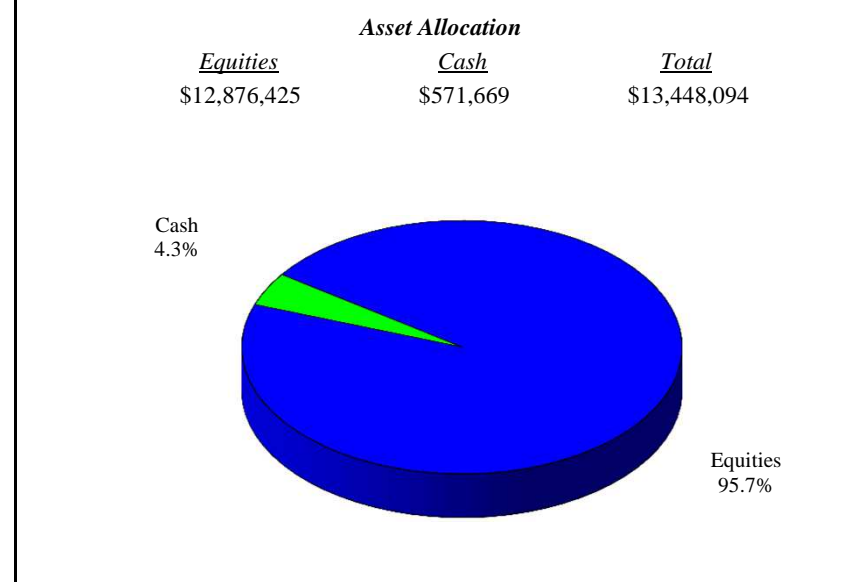
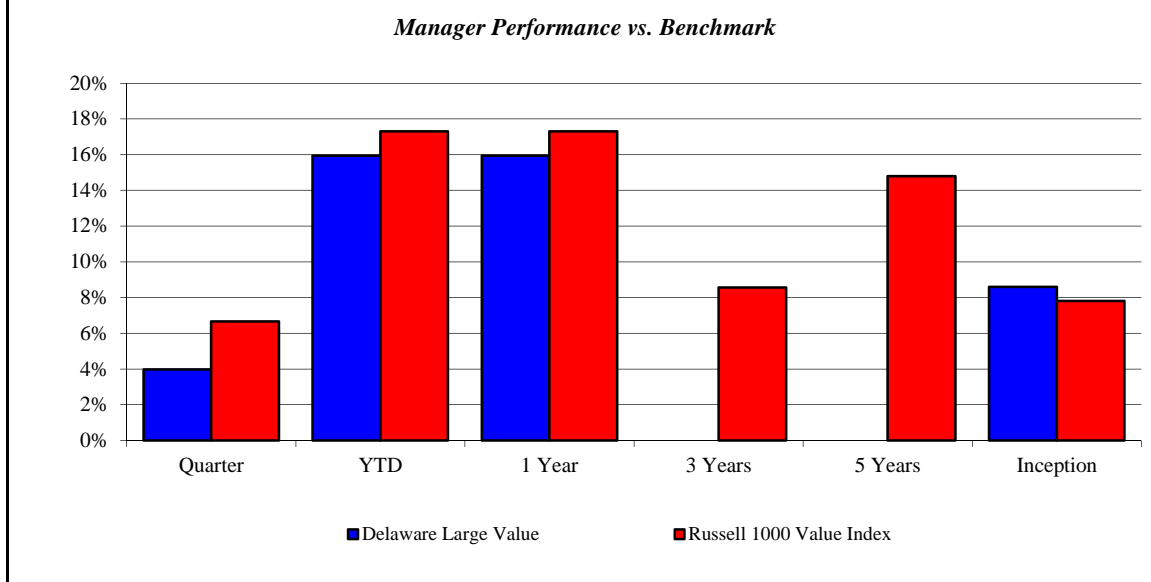
October 2010 - December 2016



## Delaware Large Value

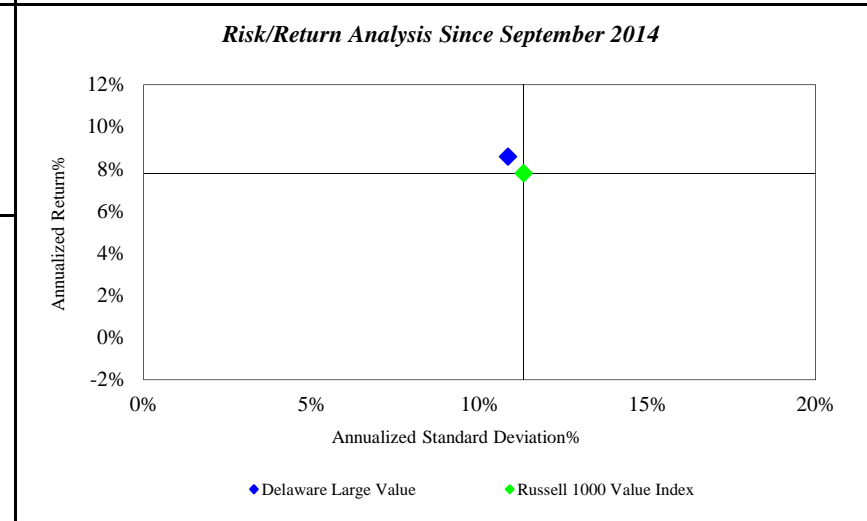
Monroe County Employees' Retirement System

As of 12/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Delaware Large Value</b>	<b>3.97%</b>	<b>15.94%</b>	<b>15.94%</b>	<b>N/A</b>	<b>N/A</b>	<b>8.60%</b>
Russell 1000 Value Index	6.67%	17.31%	17.31%	8.57%	14.79%	7.81%

*Inception as of Sep-14*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$9,116,029	\$8,175,360	\$7,878,830
<b>Contributions/Withdrawals</b>	\$4,010,294	\$4,020,029	\$4,047,851
<b>Investment Earnings</b>	<u>\$321,770</u>	<u>\$1,252,705</u>	<u>\$1,521,413</u>
<b>Ending Market Value</b>	\$13,448,094	\$13,448,094	\$13,448,094

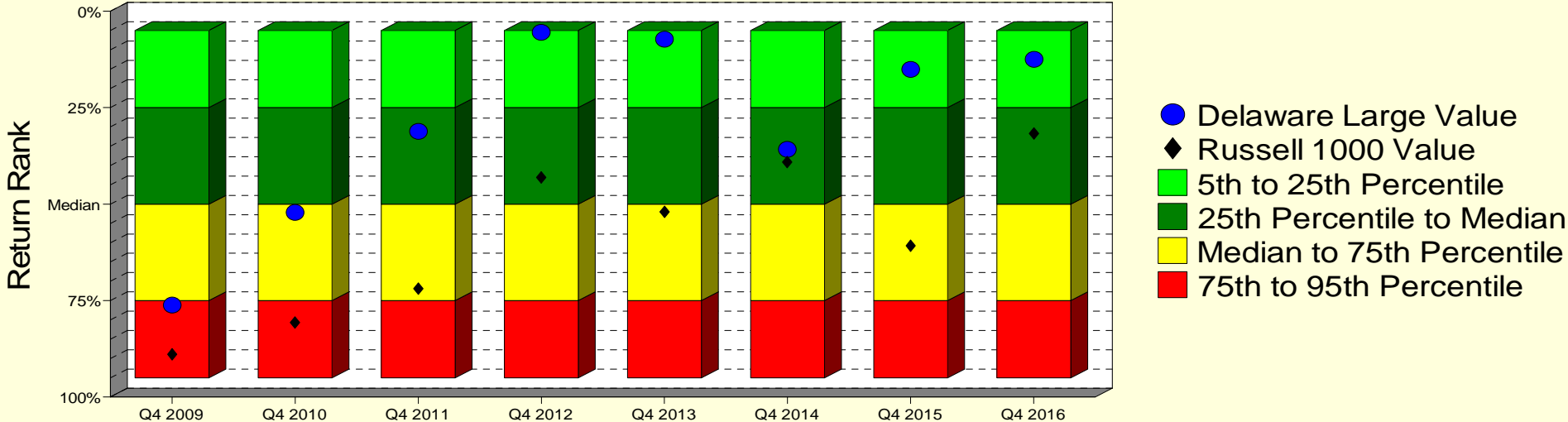
Annualized %	Return	Std. Dev.
<b>Delaware Large Value</b>	<b>8.60%</b>	<b>10.84%</b>
Russell 1000 Value Index	7.81%	11.31%

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

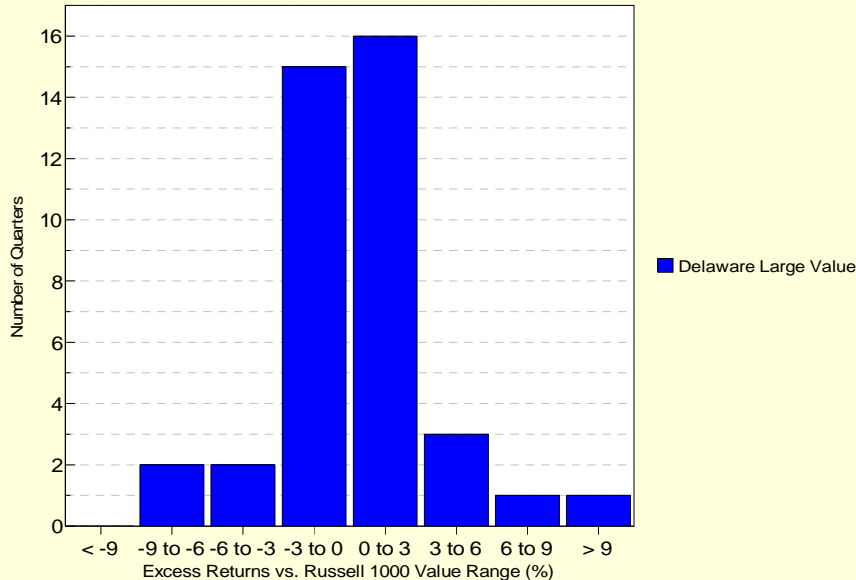
12-Quarter Moving Windows, Computed Yearly

	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015	Dec 2016
	425 mng	423 mng	417 mng	392 mng	372 mng	362 mng	349 mng	305 mng
Delaware Large Value	76.23%	52.08%	31.13%	5.54%	7.18%	35.83%	15.13%	12.50%
Russell 1000 Value	89.00%	80.76%	71.95%	43.11%	52.04%	39.04%	60.76%	31.67%

PSN Large Cap Value Gross

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

January 2007 - December 2016

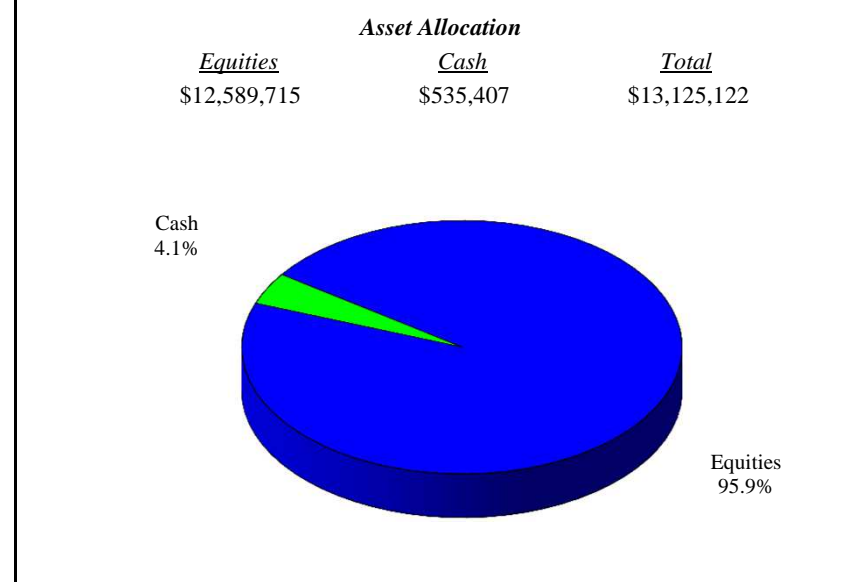
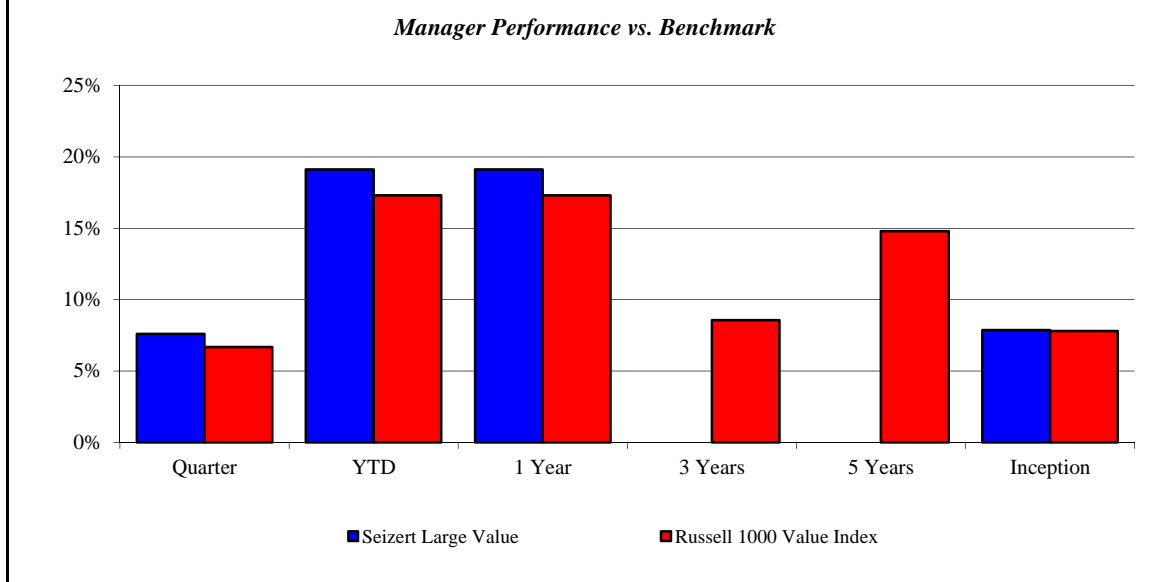


Source: Zephyr StyleAdvisor

# Seizert Large Value

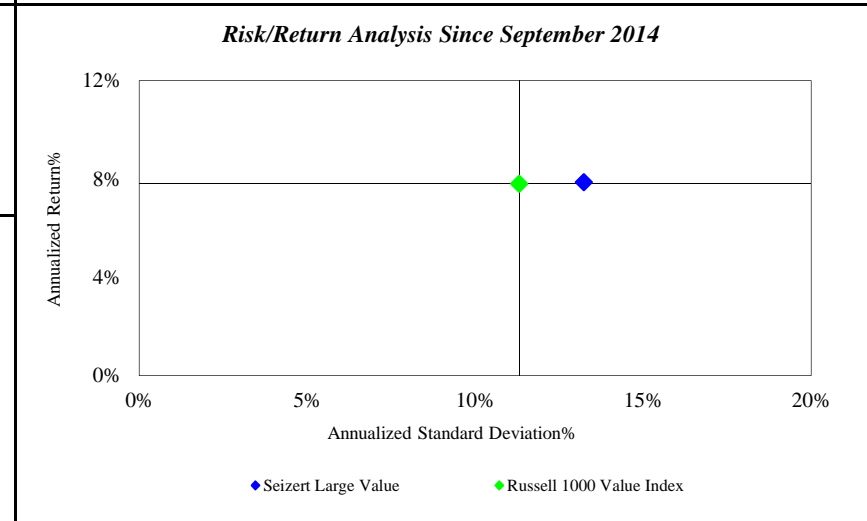
Monroe County Employees' Retirement System

As of 12/31/2016



<i>Investment Returns (%)</i>	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Seizert Large Value</b>	<b>7.59%</b>	<b>19.12%</b>	<b>19.12%</b>	<b>N/A</b>	<b>N/A</b>	<b>7.87%</b>
Russell 1000 Value Index	6.67%	17.31%	17.31%	8.57%	14.79%	7.81%

*Inception as of Sep-14*



	<b>Current Quarter</b>	<b>Trailing Year</b>	<b>Since Inception</b>
<b>Beginning Market Value</b>	\$8,526,568	\$7,700,726	\$7,735,486
<b>Contributions/Withdrawals</b>	\$4,000,000	\$4,000,000	\$4,005,642
<b><u>Investment Earnings</u></b>	<u>\$598,553</u>	<u>\$1,424,396</u>	<u>\$1,383,994</u>
<b>Ending Market Value</b>	\$13,125,122	\$13,125,122	\$13,125,122

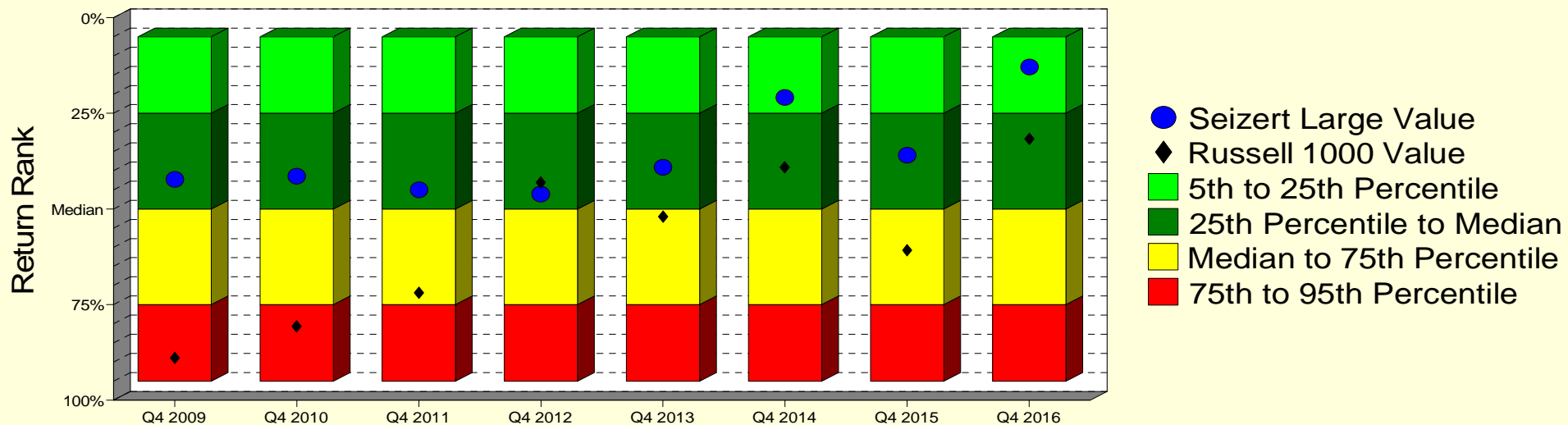
<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
<b>Seizert Large Value</b>	<b>7.87%</b>	<b>13.23%</b>
Russell 1000 Value Index	7.81%	11.31%

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

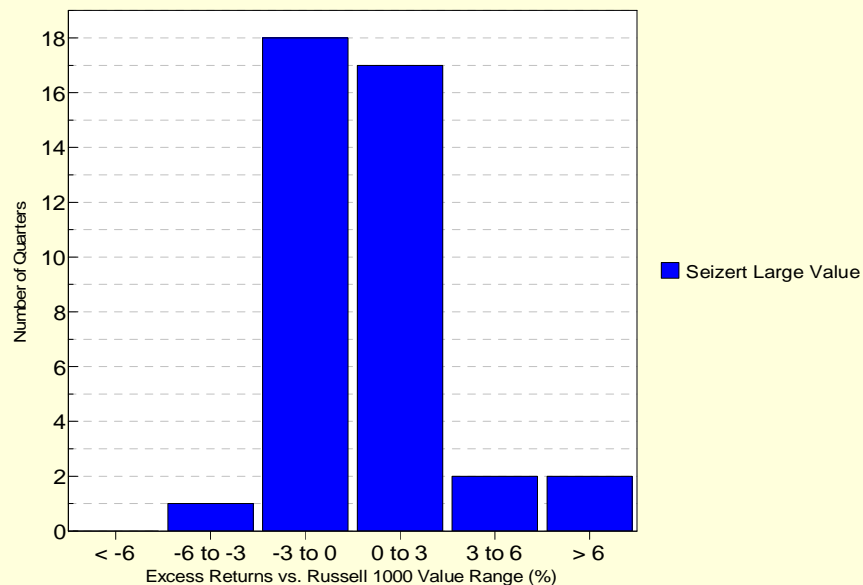
12-Quarter Moving Windows, Computed Yearly

	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015	Dec 2016
	425 mng	423 mng	417 mng	392 mng	372 mng	362 mng	349 mng	305 mng
<b>Seizert Large Value</b>	42.22%	41.47%	44.95%	46.04%	39.08%	20.78%	35.92%	12.83%
<b>Russell 1000 Value</b>	89.00%	80.76%	71.95%	43.11%	52.04%	39.04%	60.76%	31.67%

PSN Large Cap Value Gross

## Histogram of Excess Returns vs. Russell 1000 Value

January 2007 - December 2016

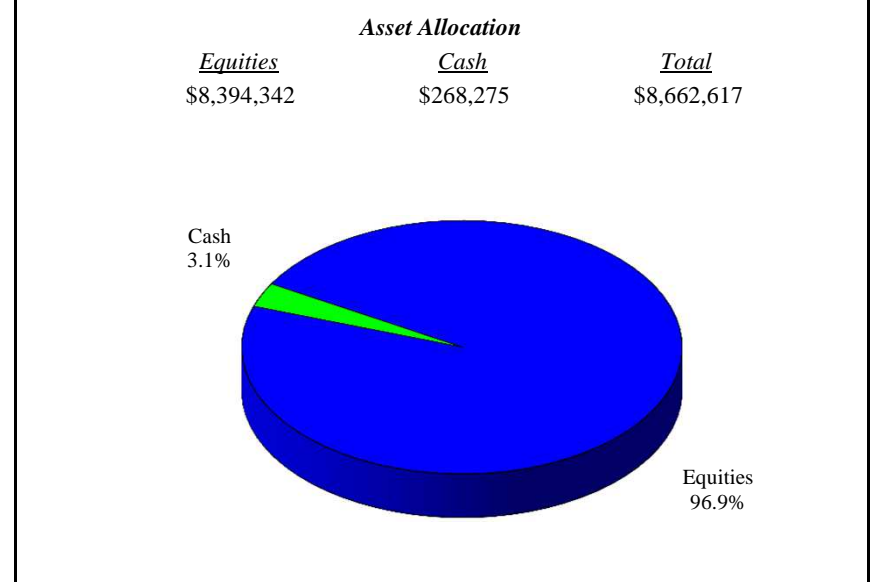
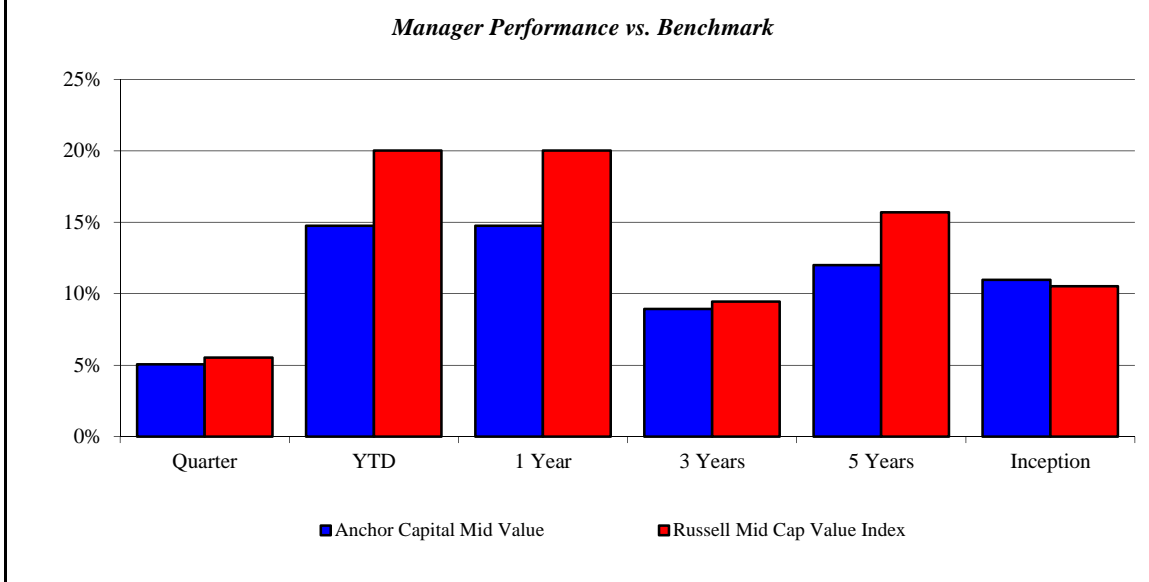




# Anchor Capital Mid Value

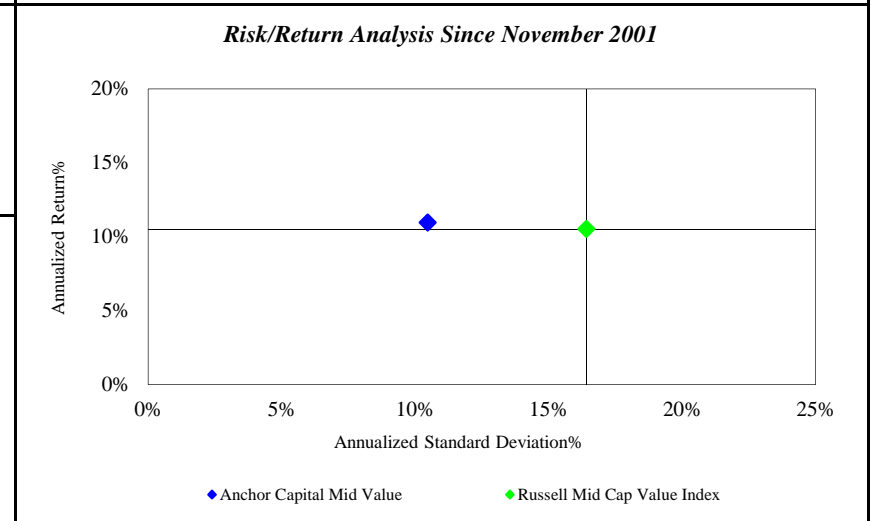
Monroe County Employees' Retirement System

As of 12/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Anchor Capital Mid Value</b>	<b>5.06%</b>	<b>14.76%</b>	<b>14.76%</b>	<b>8.94%</b>	<b>11.99%</b>	<b>10.96%</b>
Russell Mid Cap Value Index	5.53%	20.02%	20.02%	9.45%	15.70%	10.52%

*Inception as of Nov-01*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$8,245,485	\$8,258,009	\$6,102,737
<b>Contributions/Withdrawals</b>	\$19,449	-\$721,493	-\$14,550,473
<b><u>Investment Earnings</u></b>	<u>\$397,683</u>	<u>\$1,126,101</u>	<u>\$17,110,352</u>
<b>Ending Market Value</b>	\$8,662,617	\$8,662,617	\$8,662,617

Annualized %	Return	Std. Dev.
<b>Anchor Capital Mid Value</b>	<b>10.96%</b>	<b>10.47%</b>
Russell Mid Cap Value Index	10.52%	16.41%

Source: Morgan Stanley Informa Performer & Manager Statements

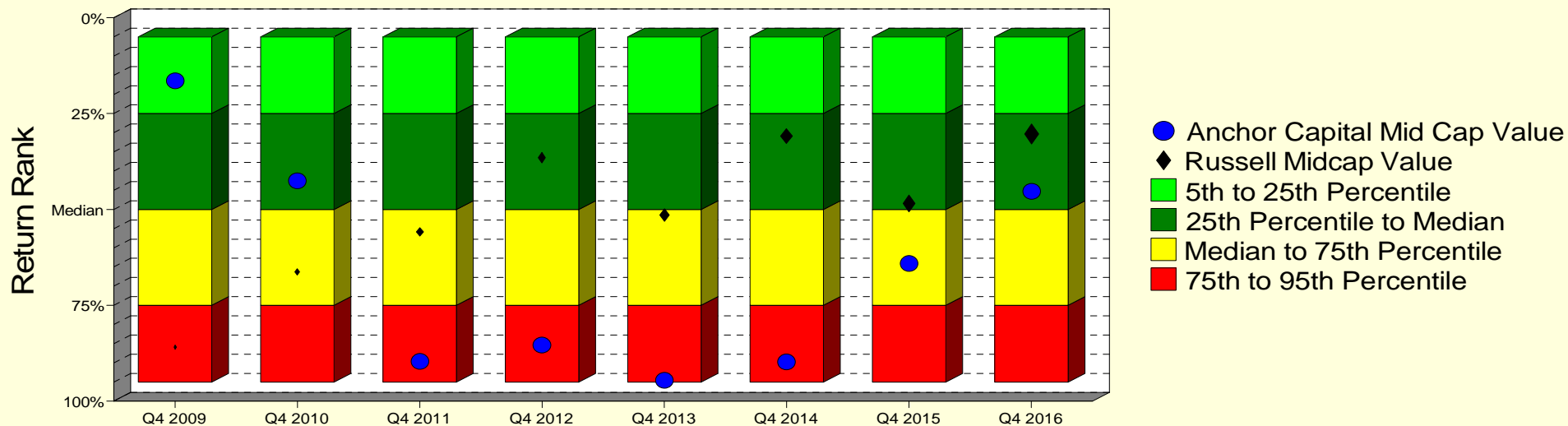
# Anchor Capital Mid Value

Monroe County Employees' Retirement System

As of 12/31/2016

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

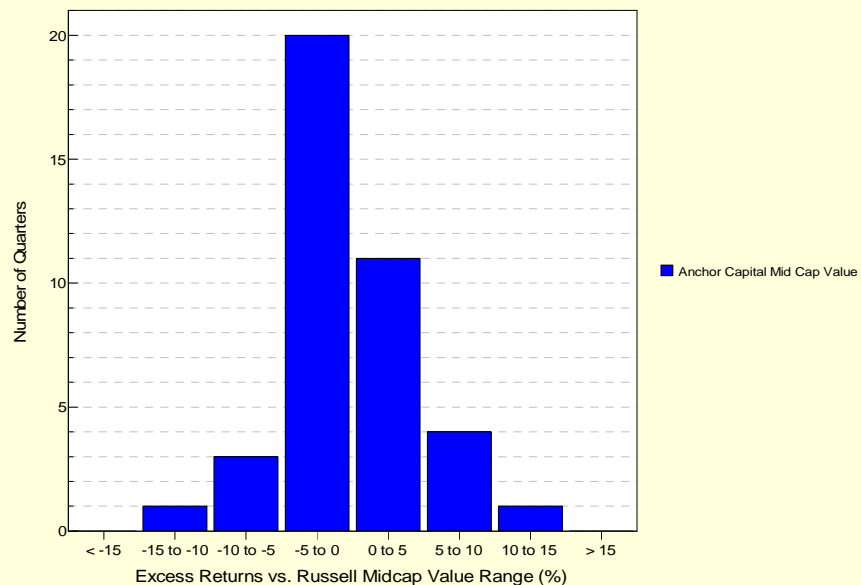
12-Quarter Moving Windows, Computed Yearly

	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015	Dec 2016
	159 mng	156 mng	155 mng	152 mng	150 mng	148 mng	143 mng	129 mng
Anchor Capital Mid Cap Value	16.46%	42.58%	89.61%	85.43%	94.63%	89.80%	64.08%	45.31%
Russell Midcap Value	85.88%	66.23%	55.84%	36.47%	51.47%	30.82%	48.49%	30.33%

PSN Mid Cap Value Gross

## Histogram of Excess Returns vs. Russell Midcap Value

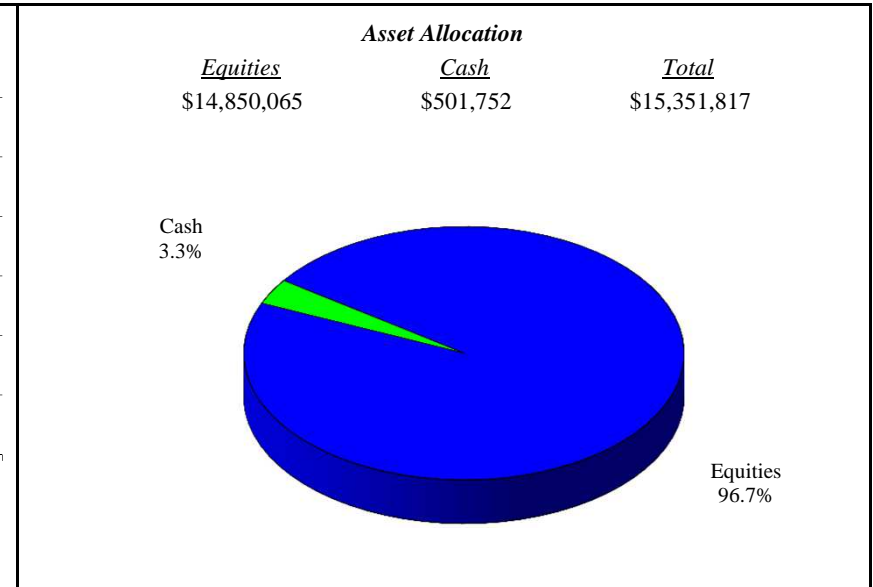
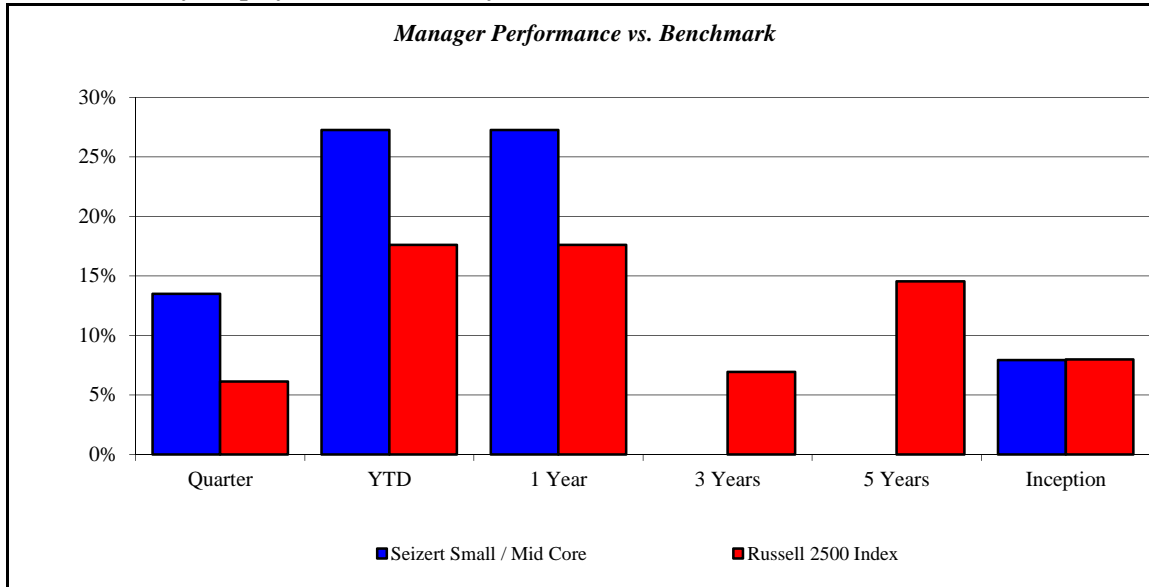
January 2007 - December 2016



## Seizert Small / Mid Core

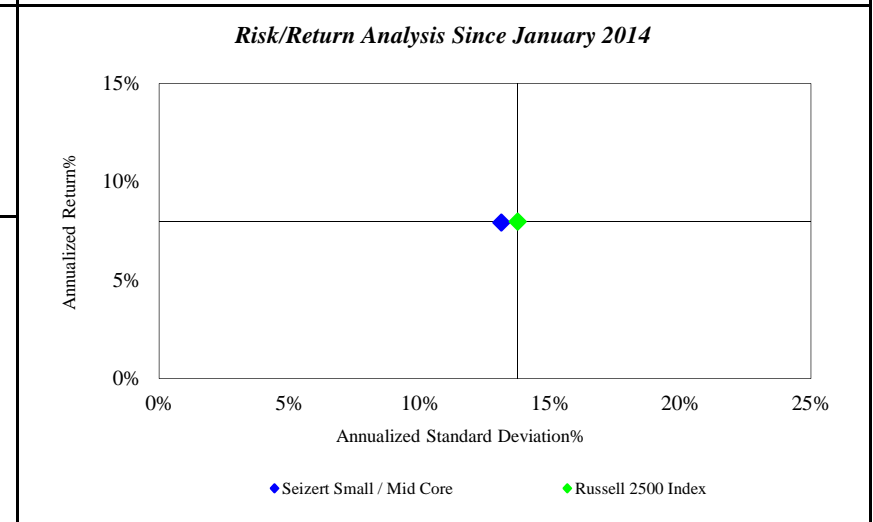
Monroe County Employees' Retirement System

As of 12/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Seizert Small / Mid Core</b>	<b>13.49%</b>	<b>27.25%</b>	<b>27.25%</b>	<b>N/A</b>	<b>N/A</b>	<b>7.93%</b>
Russell 2500 Index	6.12%	17.60%	17.60%	6.93%	14.54%	7.98%

*Inception as of Jan-14*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$11,790,186	\$11,479,304	\$8,885,409
<b>Contributions/Withdrawals</b>	\$2,000,000	\$1,000,000	\$3,988,697
<b><u>Investment Earnings</u></b>	<u>\$1,561,631</u>	<u>\$2,872,513</u>	<u>\$2,477,710</u>
<b>Ending Market Value</b>	\$15,351,817	\$15,351,817	\$15,351,817

Annualized %	Return	Std. Dev.
<b>Seizert Small / Mid Core</b>	<b>7.93%</b>	<b>13.13%</b>
Russell 2500 Index	7.98%	13.75%

Source: Morgan Stanley Informa Performer & Manager Statements

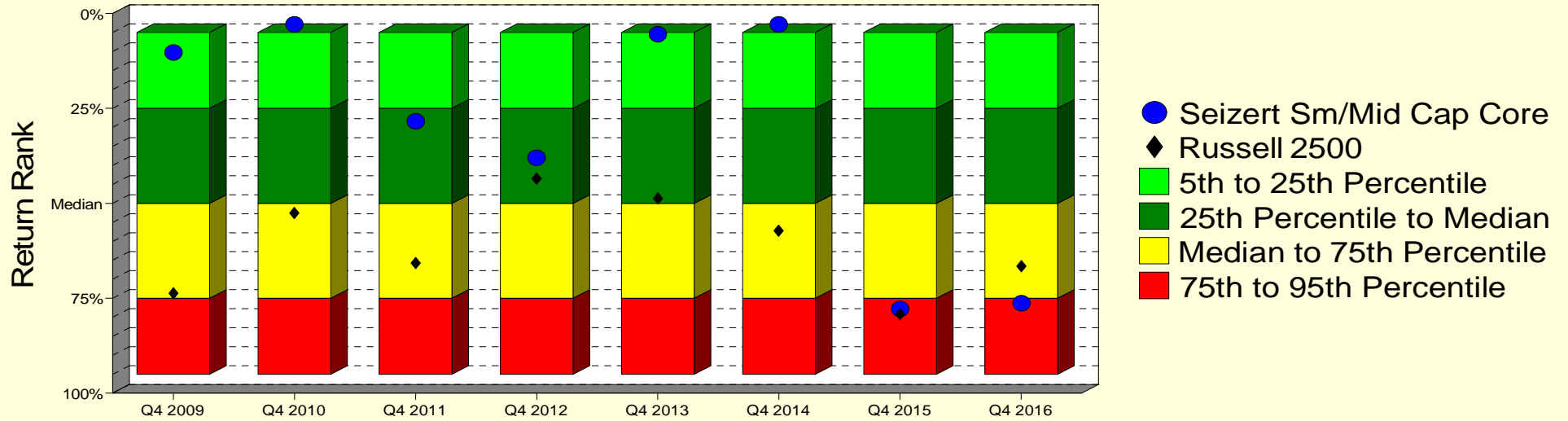
# Seizert Small / Mid Core

Monroe County Employees' Retirement System

As of 12/31/2016

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

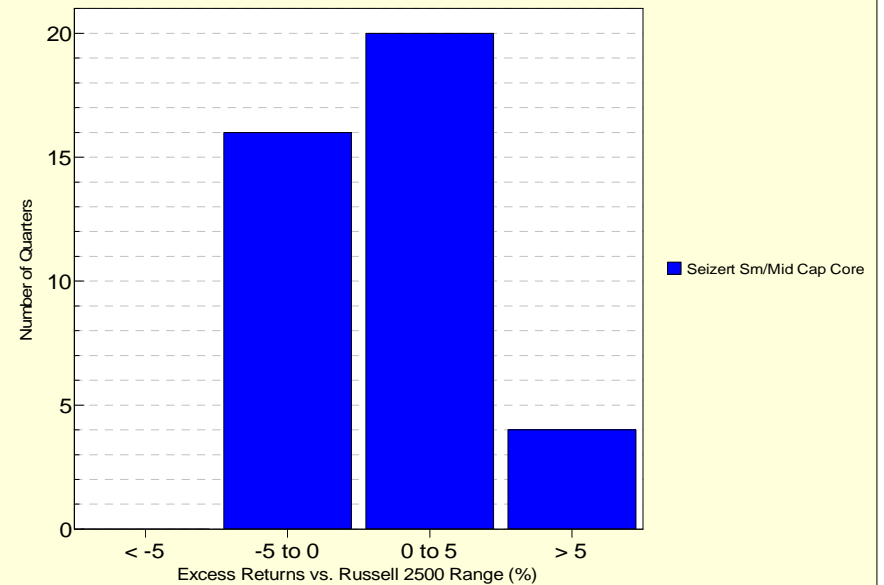
12-Quarter Moving Windows, Computed Yearly

	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015	Dec 2016
	100 mng	100 mng	102 mng	98 mng	95 mng	89 mng	90 mng	85 mng
Seizert Sm/Mid Cap Core	10.22%	2.86%	28.44%	38.01%	5.48%	2.81%	77.86%	76.28%
Russell 2500	73.74%	52.62%	65.73%	43.45%	48.65%	57.28%	79.14%	66.50%

PSN Mid Cap Core Gross

## Histogram of Excess Returns vs. Russell 2500

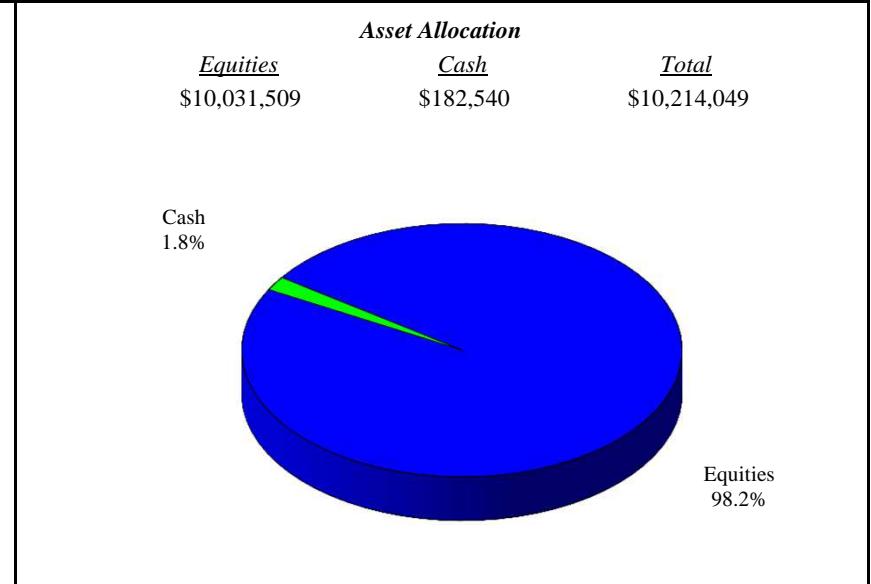
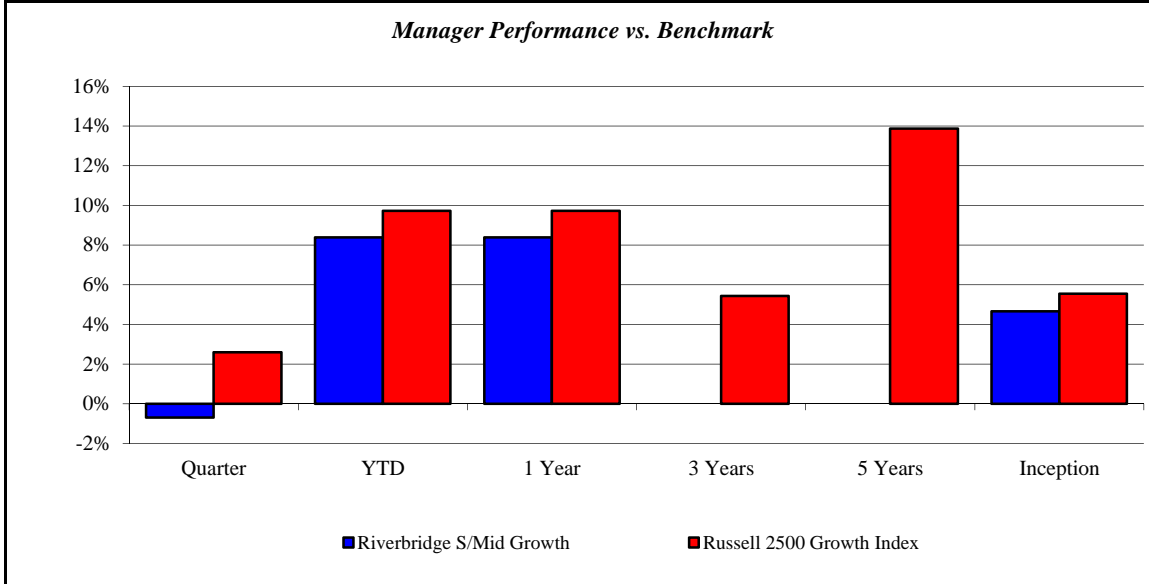
January 2007 - December 2016



## Riverbridge S/Mid Growth

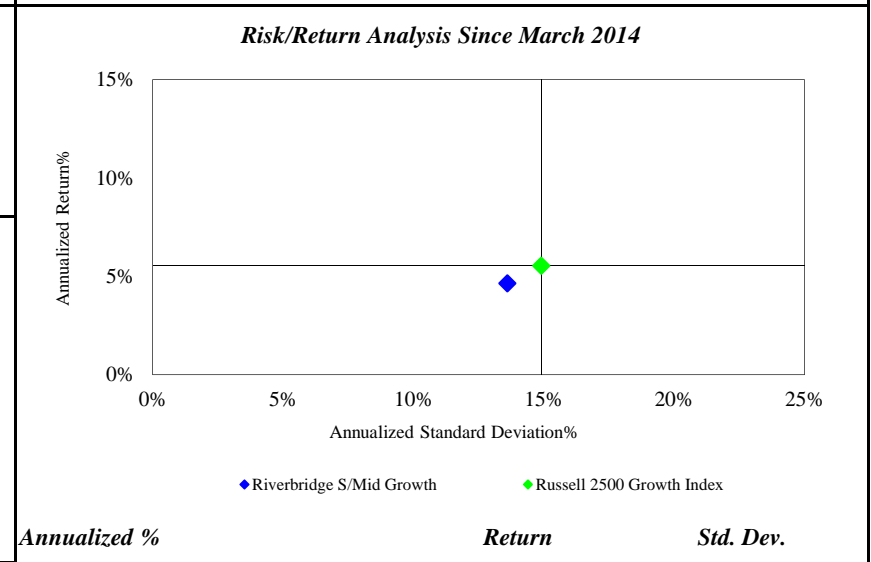
Monroe County Employees' Retirement System

As of 12/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Riverbridge S/Mid Growth</b>	<b>-0.69%</b>	<b>8.39%</b>	<b>8.39%</b>	<b>N/A</b>	<b>N/A</b>	<b>4.65%</b>
Russell 2500 Growth Index	2.59%	9.72%	9.72%	5.43%	13.87%	5.54%

*Inception as of Mar-14*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$10,285,100	\$10,404,406	\$3,391,901
<b>Contributions/Withdrawals</b>	\$0	-\$1,000,000	\$6,060,393
<b>Investment Earnings</b>	<u>-\$71,051</u>	<u>\$809,643</u>	<u>\$761,754</u>
<b>Ending Market Value</b>	\$10,214,049	\$10,214,049	\$10,214,049

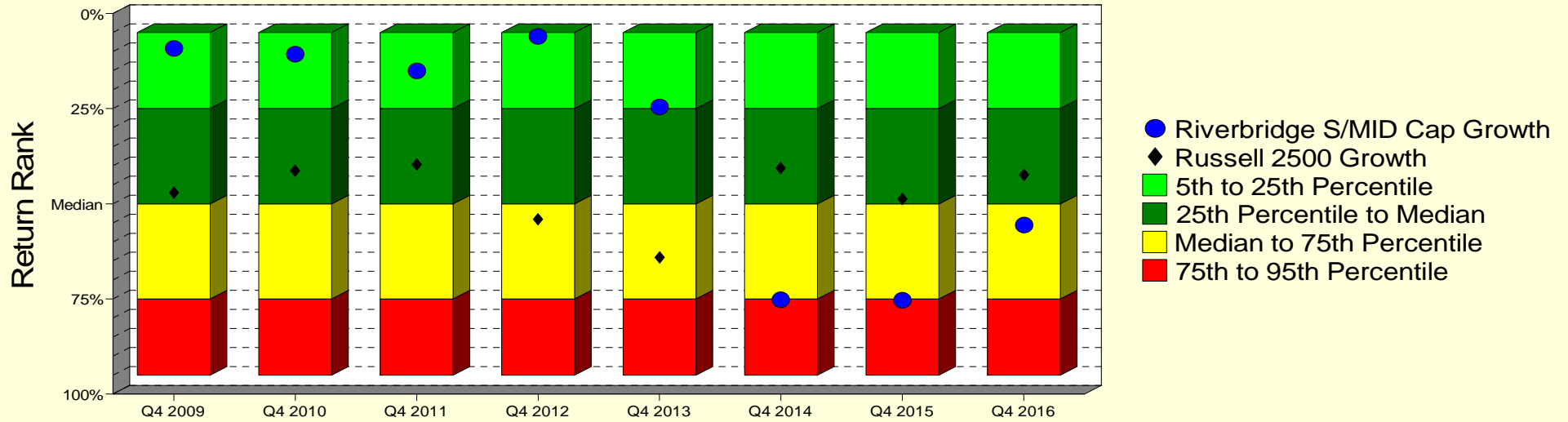
Annualized %	Return	Std. Dev.
<b>Riverbridge S/Mid Growth</b>	<b>4.65%</b>	<b>13.60%</b>
Russell 2500 Growth Index	5.54%	14.91%

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

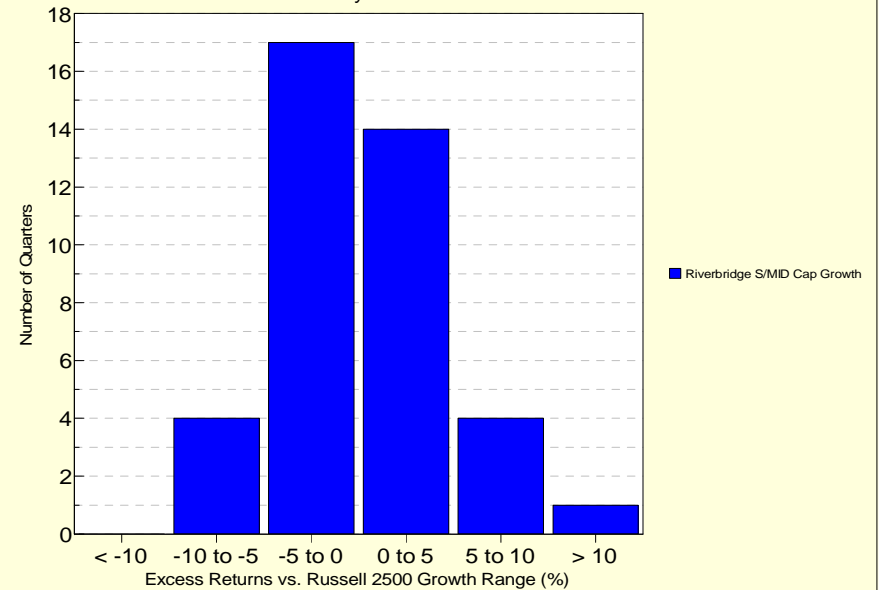
12-Quarter Moving Windows, Computed Yearly

	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015	Dec 2016
	237 mng	228 mng	235 mng	214 mng	202 mng	195 mng	188 mng	161 mng
Riverbridge S/MID Cap Growth	9.15%	10.71%	15.04%	5.98%	24.62%	75.25%	75.31%	55.61%
Russell 2500 Growth	47.08%	41.25%	39.70%	54.02%	64.10%	40.68%	48.76%	42.45%

PSN Small Cap Growth Gross

## Histogram of Excess Returns vs. Russell 2500 Growth

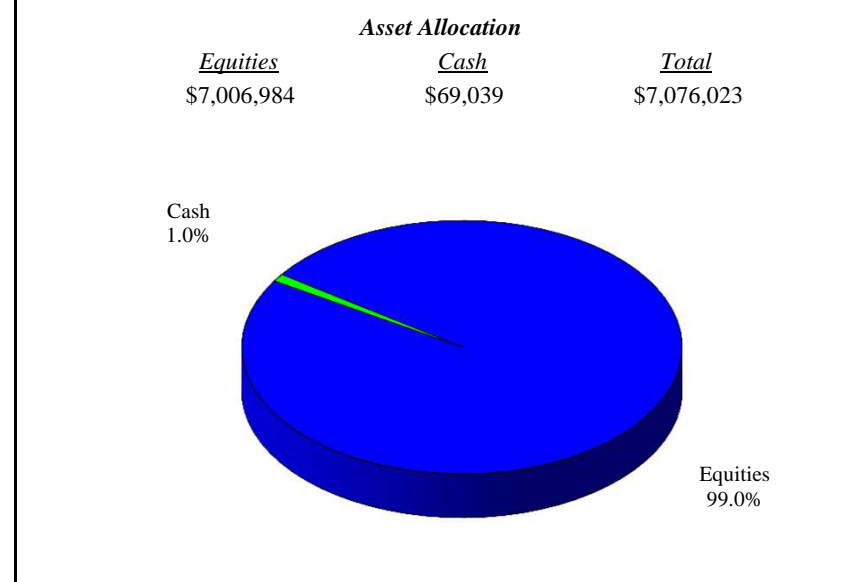
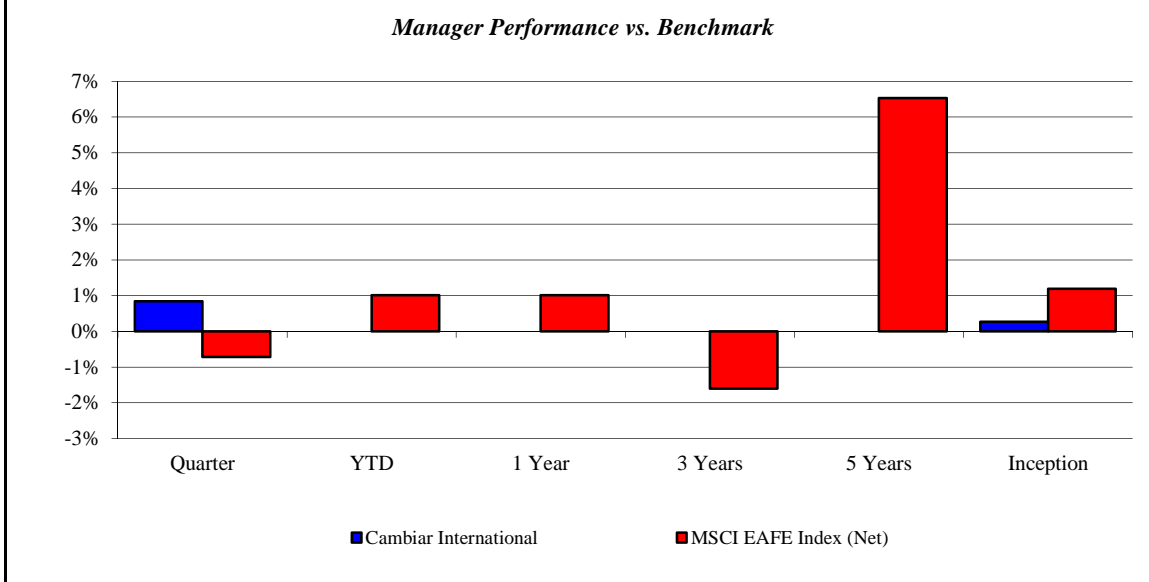
January 2007 - December 2016



# Cambiar International

Monroe County Employees' Retirement System

As of 12/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Cambiar International</b>	<b>0.84%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.27%</b>
MSCI EAFE Index (Net)	-0.72%	1.01%	1.01%	-1.60%	6.53%	1.19%

*Inception as of Apr-16*

**Risk/Return Analysis Since April 2016**

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

	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$7,017,017	N/A	\$9,666,668
<b>Contributions/Withdrawals</b>	\$9,165	N/A	-\$2,480,816
<b><u>Investment Earnings</u></b>	<u>\$49,841</u>	<u>N/A</u>	<u>-\$109,828</u>
<b>Ending Market Value</b>	\$7,076,023	\$7,076,023	\$7,076,023

Annualized %	Return	Std. Dev.
<b>Cambiar International</b>	<b>0.27%</b>	<b>N/A</b>
MSCI EAFE Index (Net)	1.19%	N/A

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Source: Morgan Stanley Informa Performer & Manager Statements

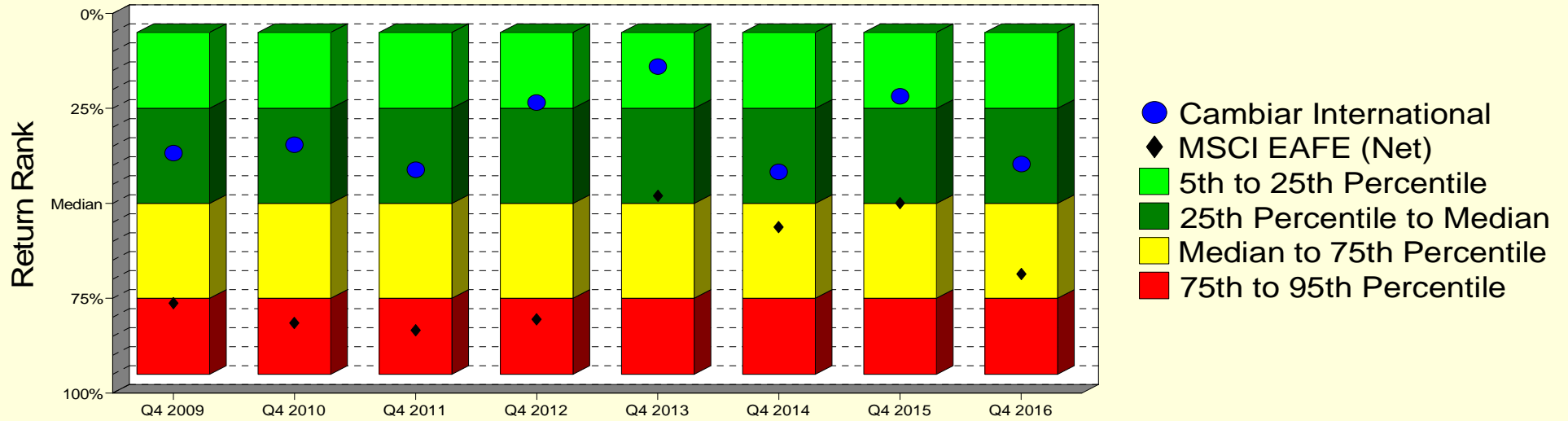
# Cambiar International

Monroe County Employees' Retirement System

As of 12/31/2016

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

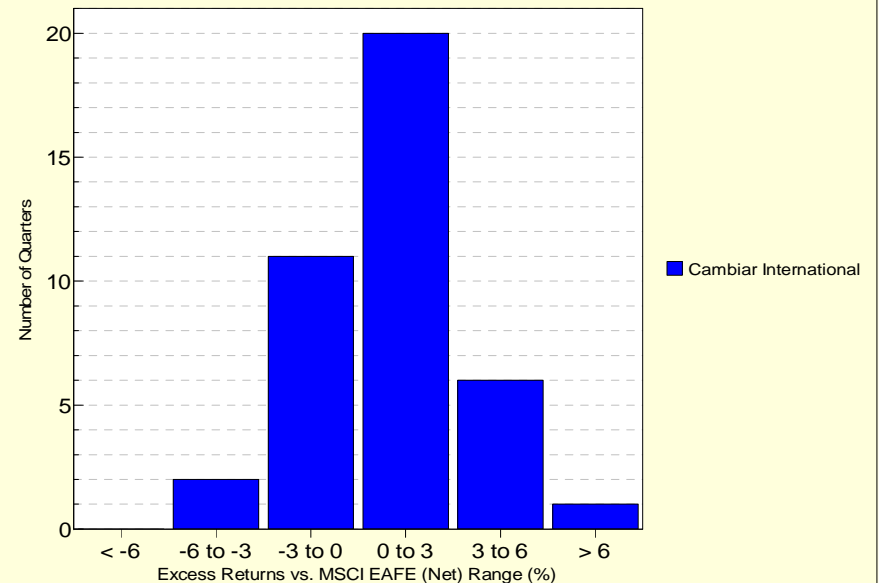
12-Quarter Moving Windows, Computed Yearly

	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015	Dec 2016
	844 mng	873 mng	867 mng	864 mng	868 mng	871 mng	889 mng	816 mng
Cambiar International	36.77%	34.63%	41.11%	23.52%	13.96%	41.72%	21.73%	39.63%
MSCI EAFE (Net)	76.30%	81.56%	83.44%	80.60%	48.10%	56.22%	49.89%	68.61%

PSN International Equity Gross

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

January 2007 - December 2016

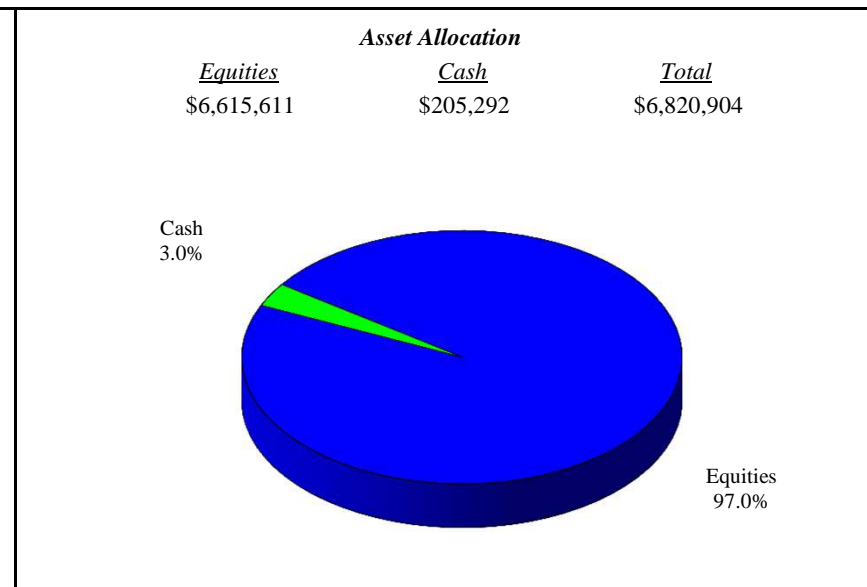
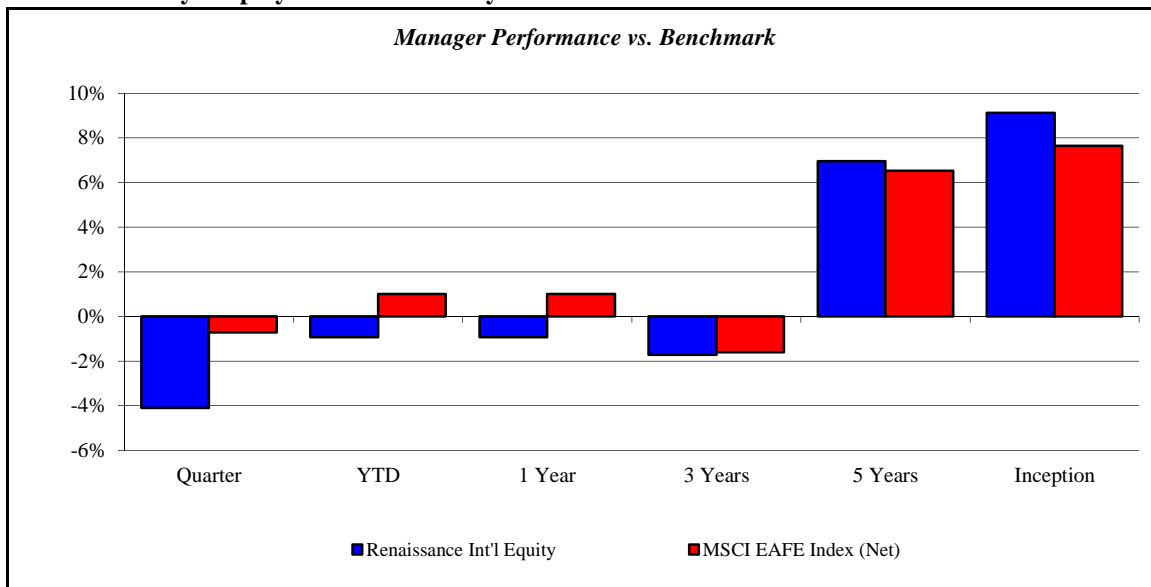




## Renaissance Int'l Equity

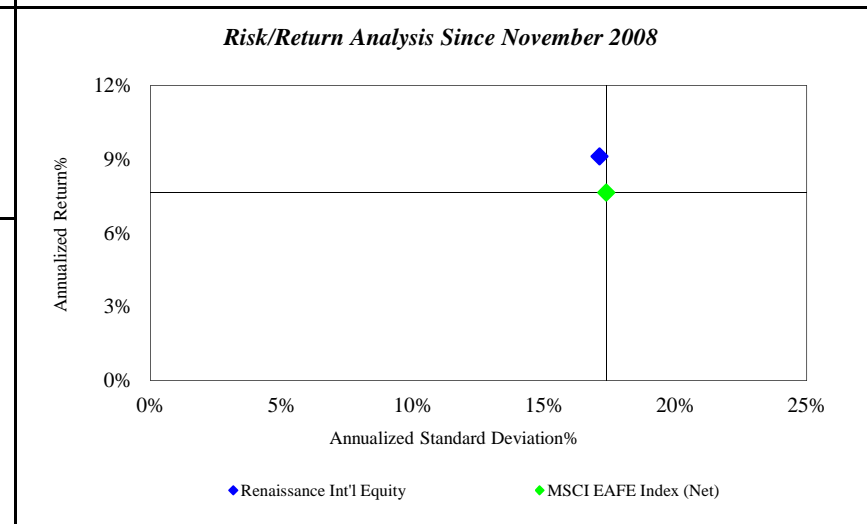
Monroe County Employees' Retirement System

As of 12/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Renaissance Int'l Equity</b>	<b>-4.09%</b>	<b>-0.93%</b>	<b>-0.93%</b>	<b>-1.72%</b>	<b>6.96%</b>	<b>9.12%</b>
MSCI EAFE Index (Net)	-0.72%	1.01%	1.01%	-1.60%	6.53%	7.65%

*Inception as of Nov-08*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$7,112,110	\$9,424,547	\$6,144,017
<b>Contributions/Withdrawals</b>	\$8,395	-\$2,467,901	-\$5,358,121
<b><u>Investment Earnings</u></b>	<u>-\$299,601</u>	<u>-\$135,742</u>	<u>\$6,035,008</u>
<b>Ending Market Value</b>	\$6,820,904	\$6,820,904	\$6,820,904

Annualized %	Return	Std. Dev.
<b>Renaissance Int'l Equity</b>	<b>9.12%</b>	<b>17.11%</b>
MSCI EAFE Index (Net)	7.65%	17.36%

Source: Morgan Stanley Informa Performer & Manager Statements

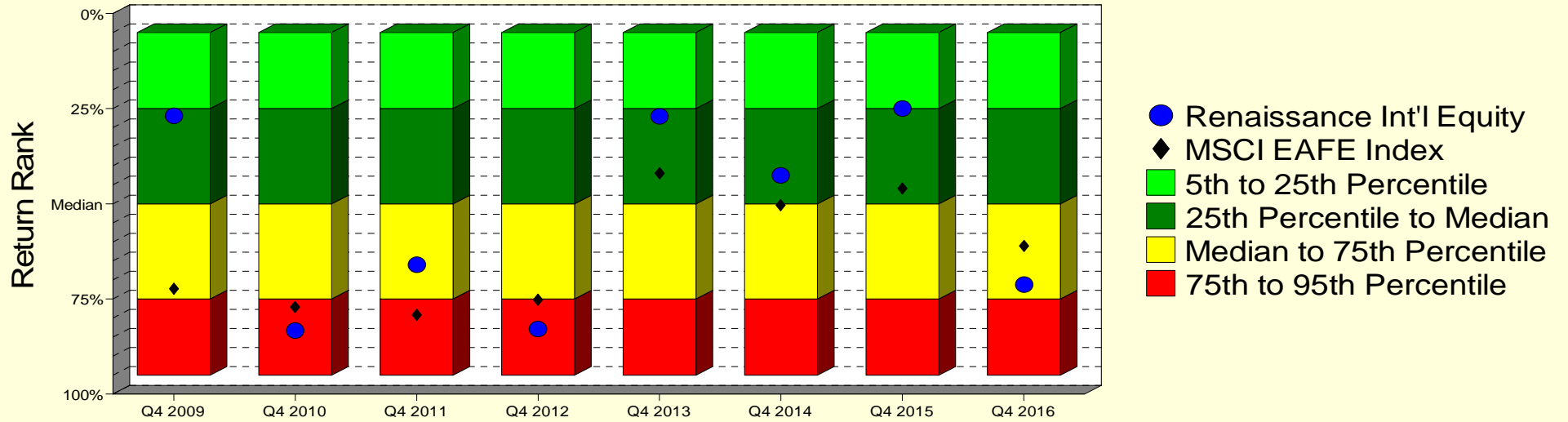
# Renaissance Int'l Equity

Monroe County Employees' Retirement System

As of 12/31/2016

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

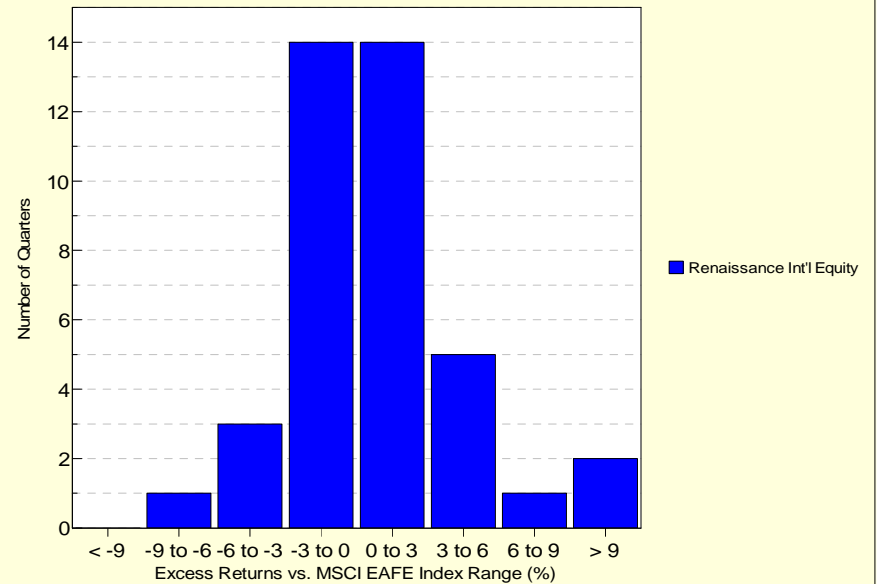
12-Quarter Moving Windows, Computed Yearly

	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015	Dec 2016
	844 mng	873 mng	867 mng	864 mng	868 mng	871 mng	889 mng	816 mng
Renaissance Int'l Equity	26.93%	83.26%	66.05%	82.97%	26.99%	42.53%	25.00%	71.29%
MSCI EAFE Index	72.38%	77.16%	79.23%	75.21%	41.99%	50.43%	45.95%	61.01%

PSN International Equity Gross

## Histogram of Excess Returns vs. MSCI EAFE Index

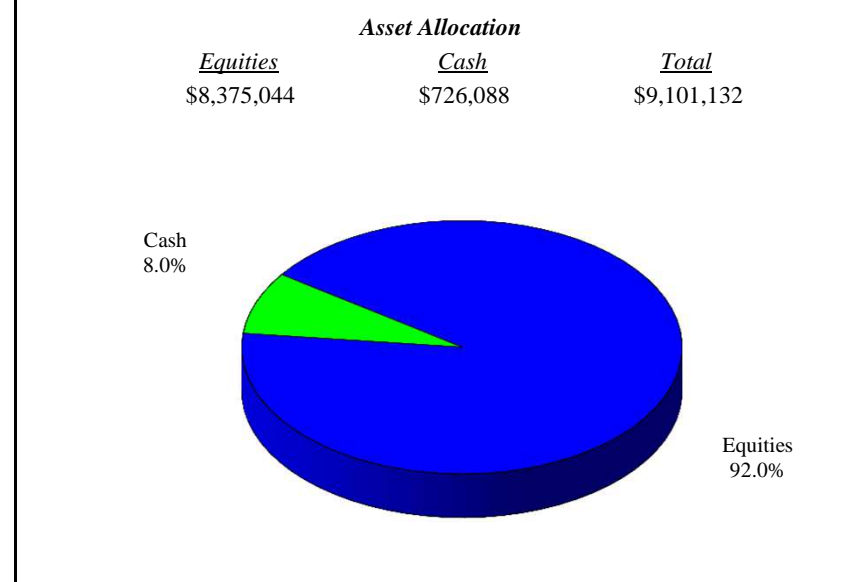
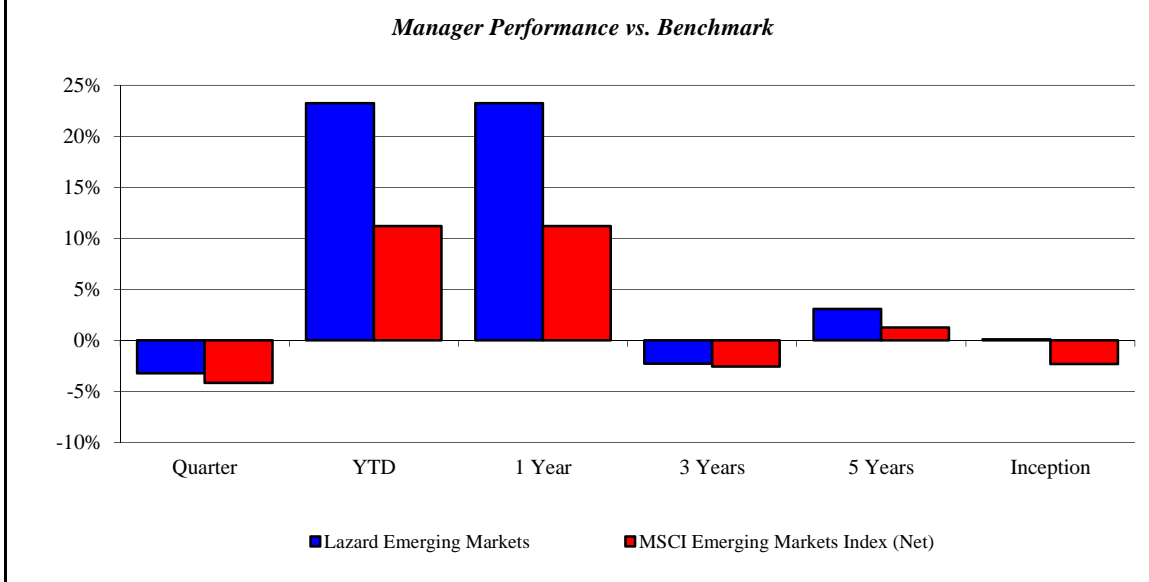
January 2007 - December 2016



# Lazard Emerging Markets

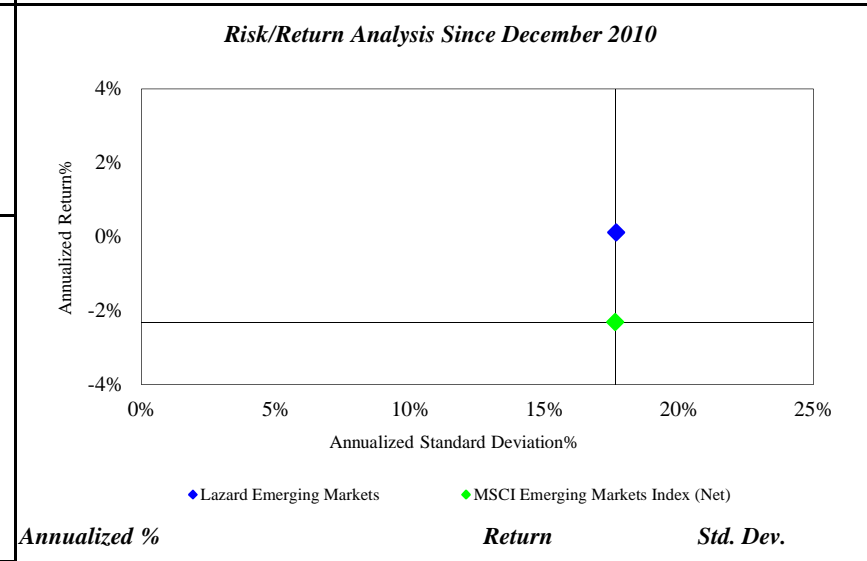
Monroe County Employees' Retirement System

As of 12/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Lazard Emerging Markets</b>	<b>-3.22%</b>	<b>23.25%</b>	<b>23.25%</b>	<b>-2.29%</b>	<b>3.09%</b>	<b>0.12%</b>
MSCI Emerging Markets Index (Net)	-4.16%	11.20%	11.20%	-2.55%	1.28%	-2.31%

*Inception as of Dec-10*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$9,404,324	\$7,384,428	\$4,116,947
<b>Contributions/Withdrawals</b>	\$13,453	\$35,551	\$5,121,426
<b><u>Investment Earnings</u></b>	<u>-\$316,645</u>	<u>\$1,681,153</u>	<u>-\$137,241</u>
<b>Ending Market Value</b>	\$9,101,132	\$9,101,132	\$9,101,132

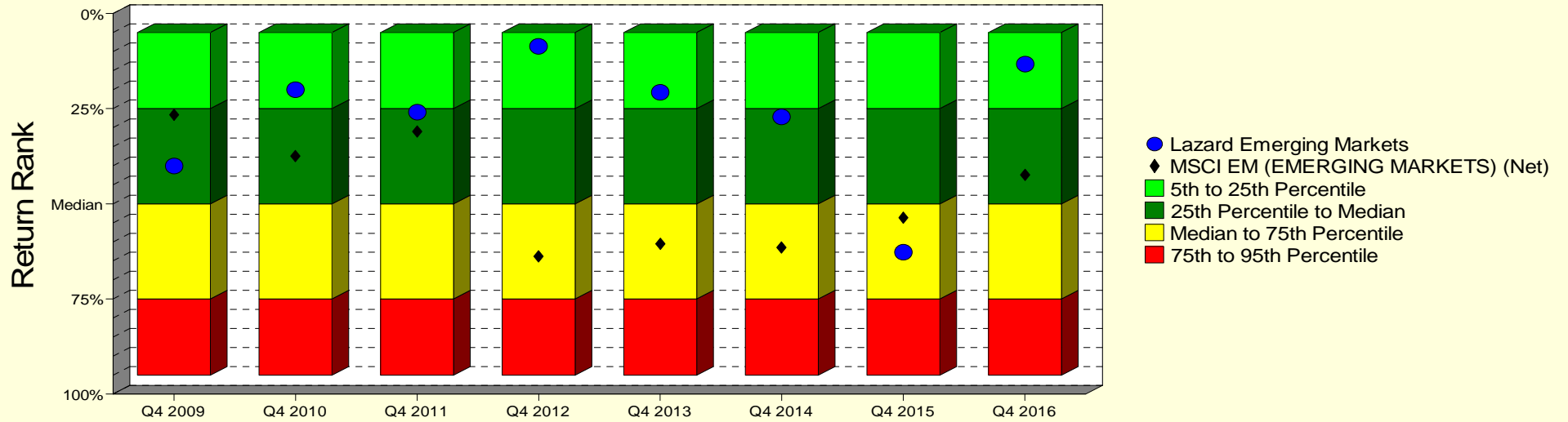
Annualized %	Return	Std. Dev.
<b>Lazard Emerging Markets</b>	<b>0.12%</b>	<b>17.66%</b>
MSCI Emerging Markets Index (Net)	-2.31%	17.62%

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

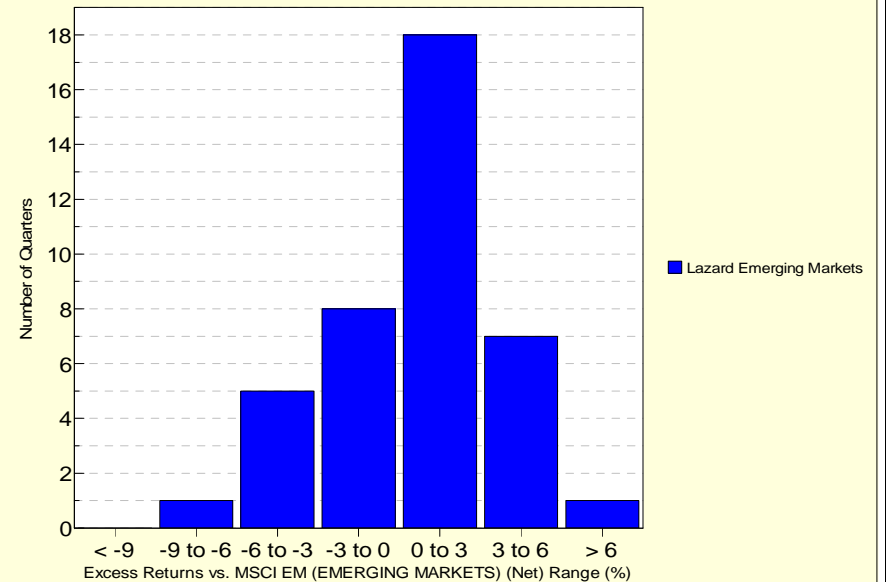
12-Quarter Moving Windows, Computed Yearly

	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015	Dec 2016
	265 mng	289 mng	353 mng	367 mng	413 mng	510 mng	565 mng	634 mng
Lazard Emerging Markets	40.01%	20.04%	25.89%	8.68%	20.67%	27.23%	62.72%	13.35%
MSCI EM (EMERGING MARKETS) (Net)	26.68%	37.51%	31.00%	63.88%	60.49%	61.44%	53.70%	42.36%

Morningstar Diversified Emerging Mkts

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

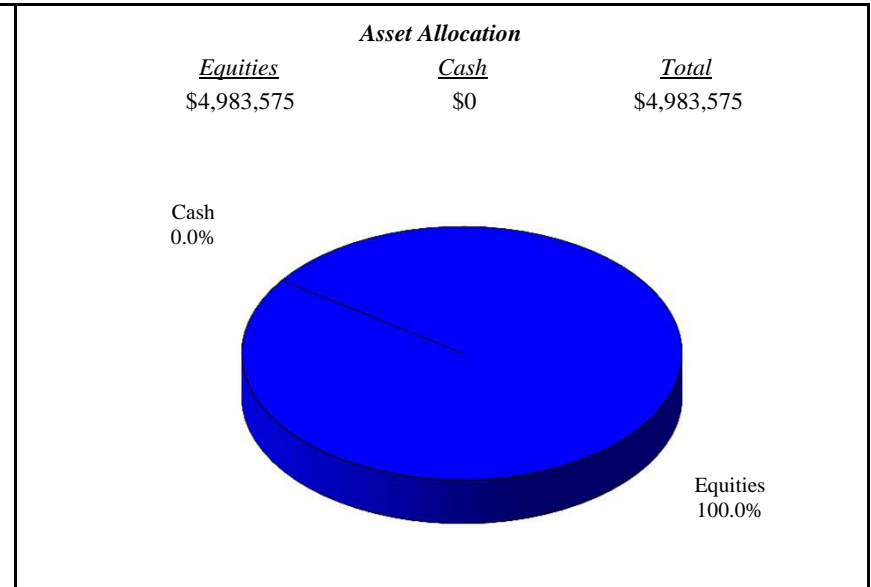
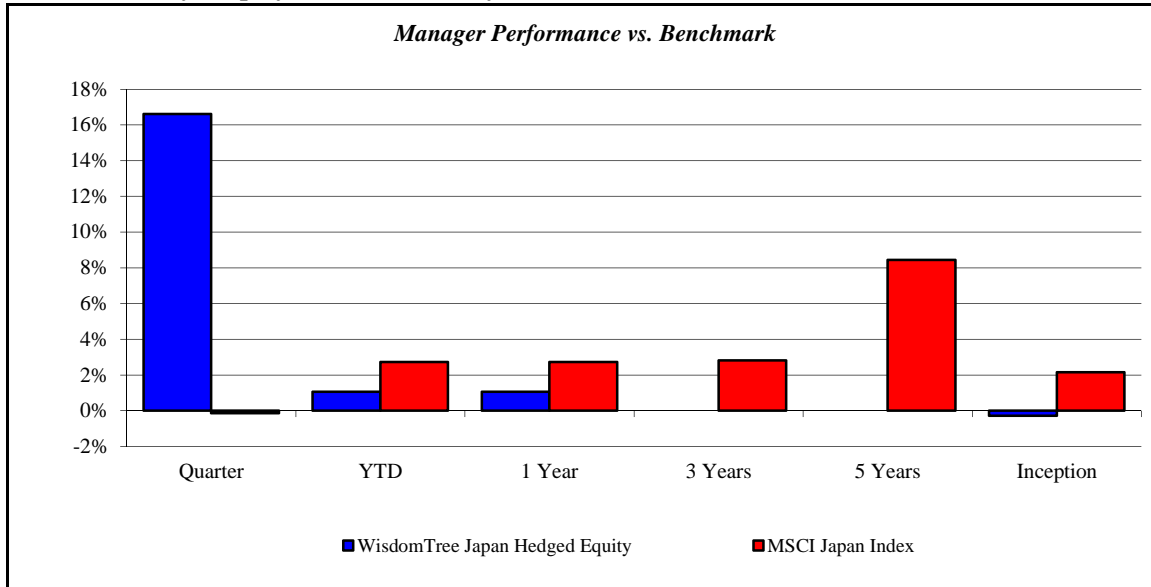
January 2007 - December 2016



# WisdomTree Japan Hedged Equity

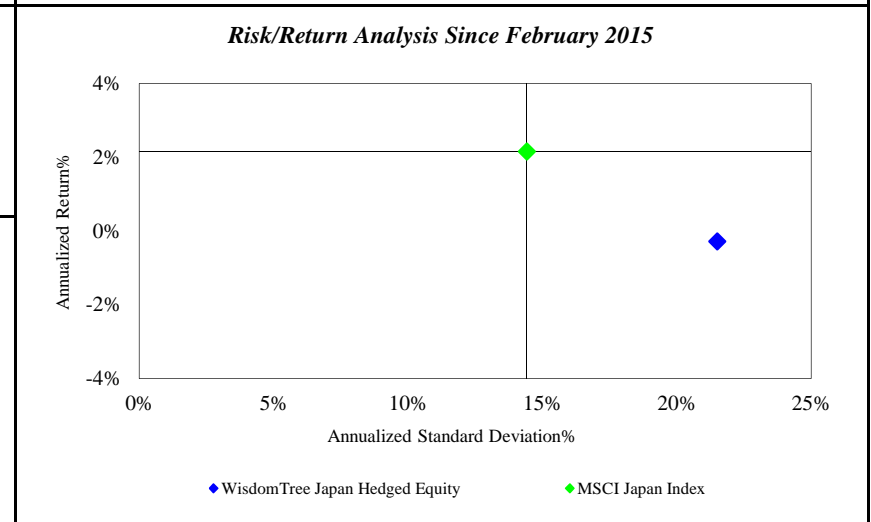
Monroe County Employees' Retirement System

As of 12/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>WisdomTree Japan Hedged Equity</b>	<b>16.61%</b>	<b>1.07%</b>	<b>1.07%</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.28%</b>
MSCI Japan Index	-0.14%	2.73%	2.73%	2.82%	8.44%	2.16%

*Inception as of Feb-15*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$4,319,767	\$4,974,860	\$5,043,829
<b>Contributions/Withdrawals</b>	\$230,855	\$230,855	\$237,321
<b><u>Investment Earnings</u></b>	<u>\$702,292</u>	<u>\$47,198</u>	<u>-\$28,237</u>
<b>Ending Market Value</b>	\$5,252,914	\$5,252,914	\$5,252,914

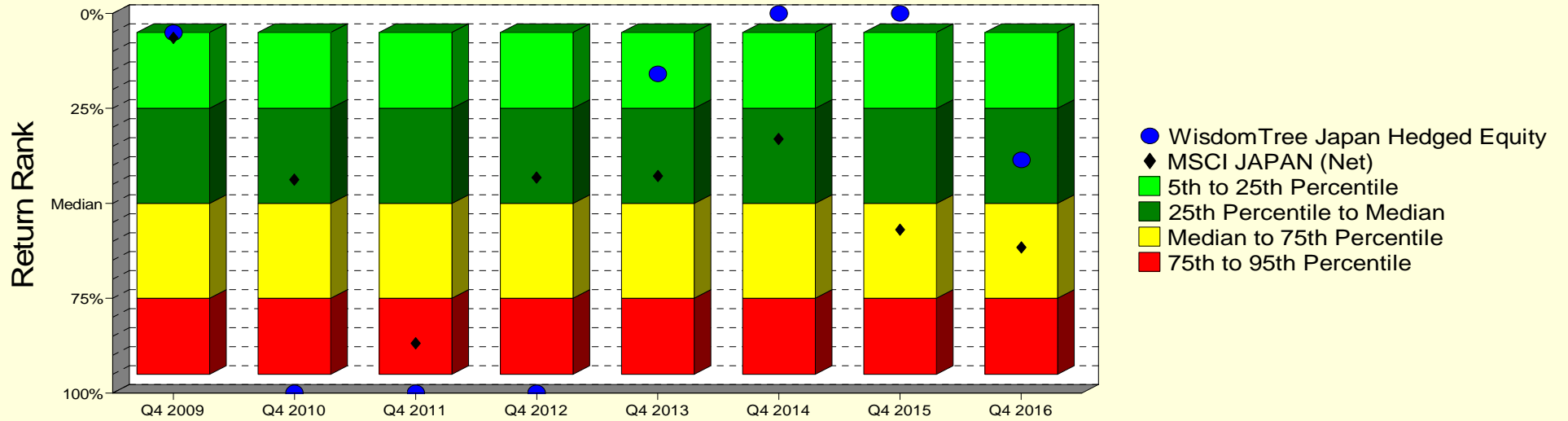
Annualized %	Return	Std. Dev.
<b>WisdomTree Japan Hedged Equity</b>	<b>-0.28%</b>	<b>21.50%</b>
MSCI Japan Index	2.16%	14.42%

Source: Morgan Stanley Informa Performer & Manager Statements

# WisdomTree Japan Hedged Equity

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
Morningstar Japan Stock



## Manager vs Universe: Return Rank

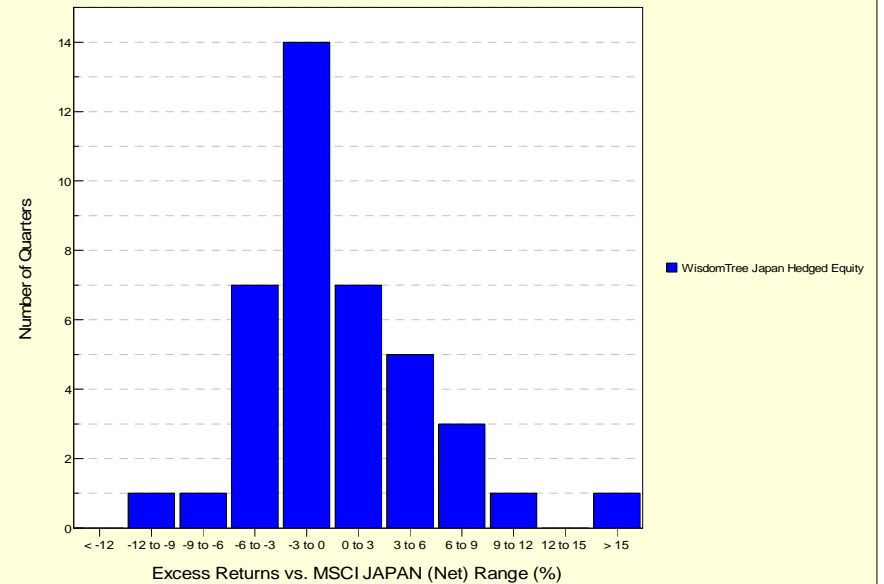
12-Quarter Moving Windows, Computed Yearly

	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015	Dec 2016
	15 mng	17 mng	20 mng	22 mng	22 mng	22 mng	22 mng	22 mng
WisdomTree Japan Hedged Equity	5.01%	100.00%	100.00%	100.00%	15.87%	0.00%	0.00%	38.58%
MSCI JAPAN (Net)	6.45%	43.75%	86.91%	43.15%	42.77%	33.12%	56.89%	61.63%

Morningstar Japan Stock

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

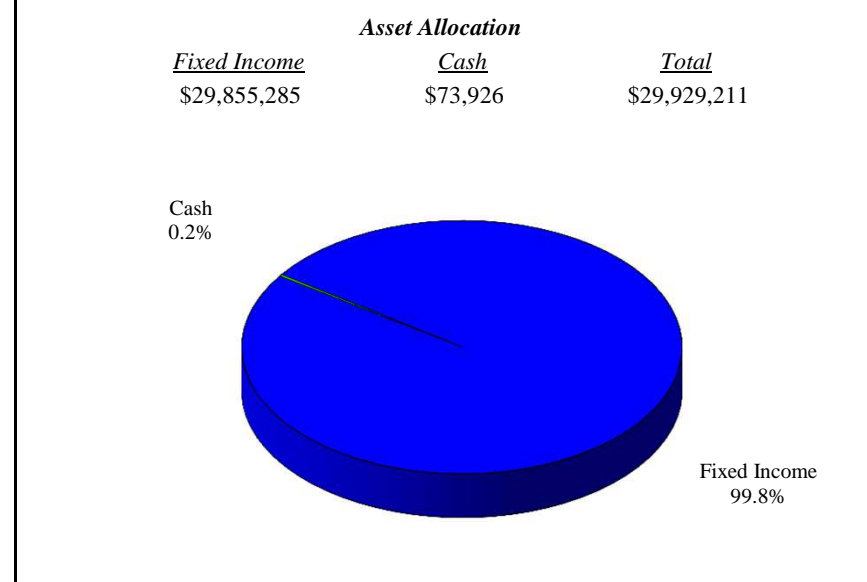
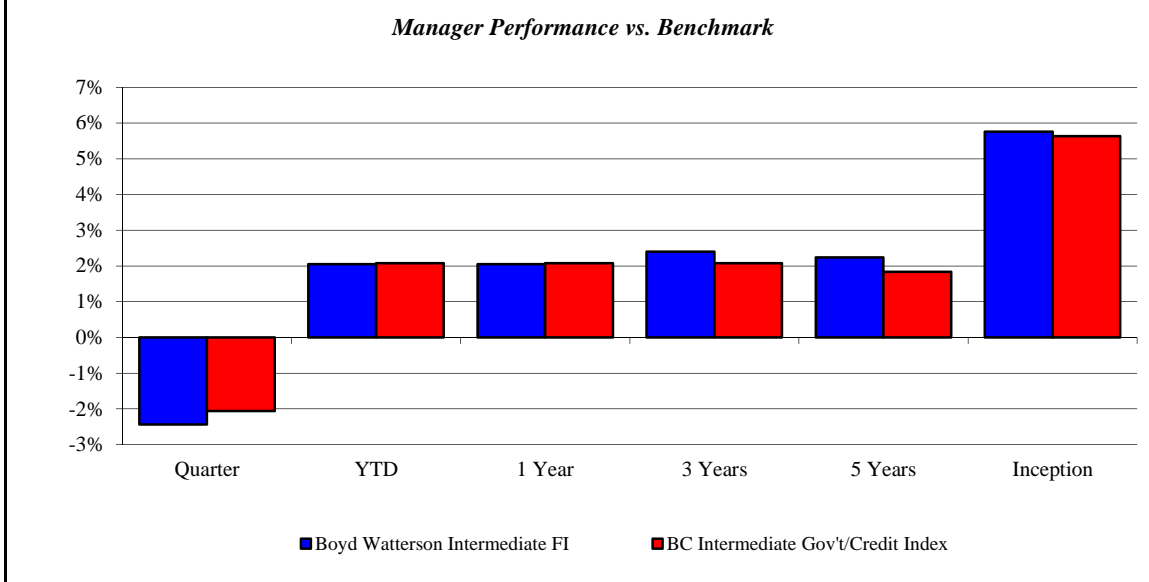
January 2007 - December 2016



# Boyd Watterson Intermediate FI

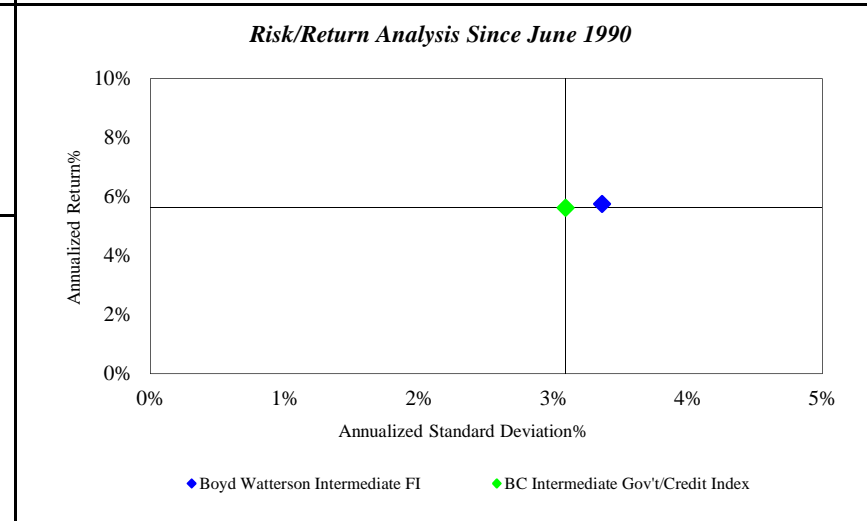
Monroe County Employees' Retirement System

As of 12/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Boyd Watterson Intermediate FI</b>	<b>-2.44%</b>	<b>2.05%</b>	<b>2.05%</b>	<b>2.40%</b>	<b>2.24%</b>	<b>5.76%</b>
BC Intermediate Gov't/Credit Index	-2.06%	2.08%	2.08%	2.08%	1.84%	5.63%

*Inception as of Jun-90*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$36,204,573	\$23,037,527	\$19,016,876
<b>Contributions/Withdrawals</b>	-\$5,500,000	\$6,375,000	-\$48,115,424
<b><u>Investment Earnings</u></b>	<u>-\$775,362</u>	<u>\$516,684</u>	<u>\$59,027,759</u>
<b>Ending Market Value</b>	\$29,929,211	\$29,929,211	\$29,929,211

Annualized %	Return	Std. Dev.
<b>Boyd Watterson Intermediate FI</b>	<b>5.76%</b>	<b>3.36%</b>
BC Intermediate Gov't/Credit Index	5.63%	3.09%

Source: Morgan Stanley Informa Performer & Manager Statements

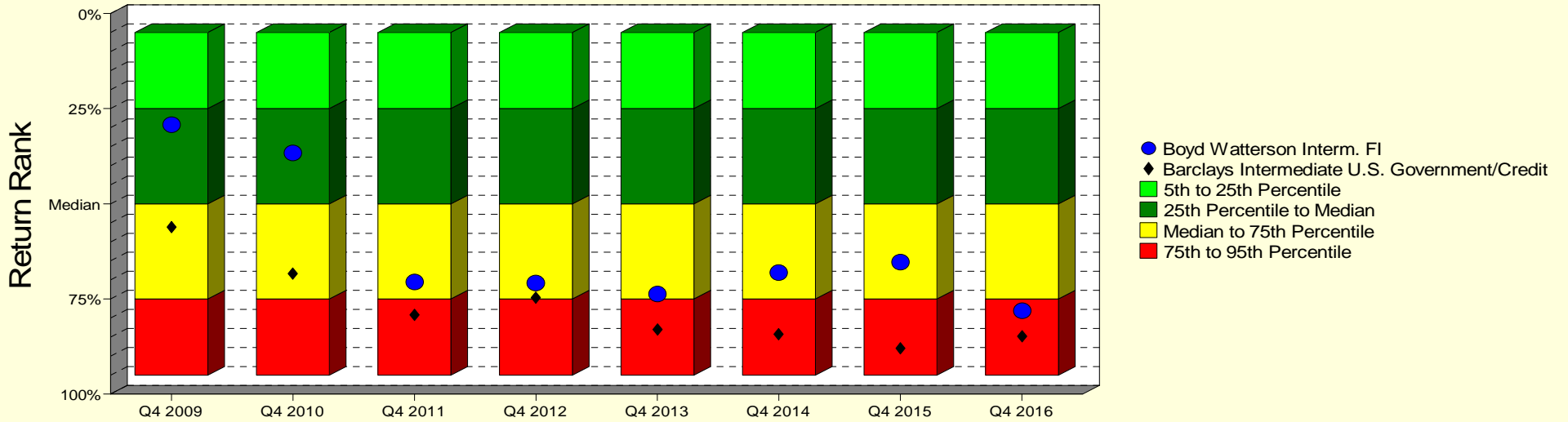
# Boyd Watterson Intermediate FI

Monroe County Employees' Retirement System

As of 12/31/2016

## Manager vs Universe: Return Rank

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



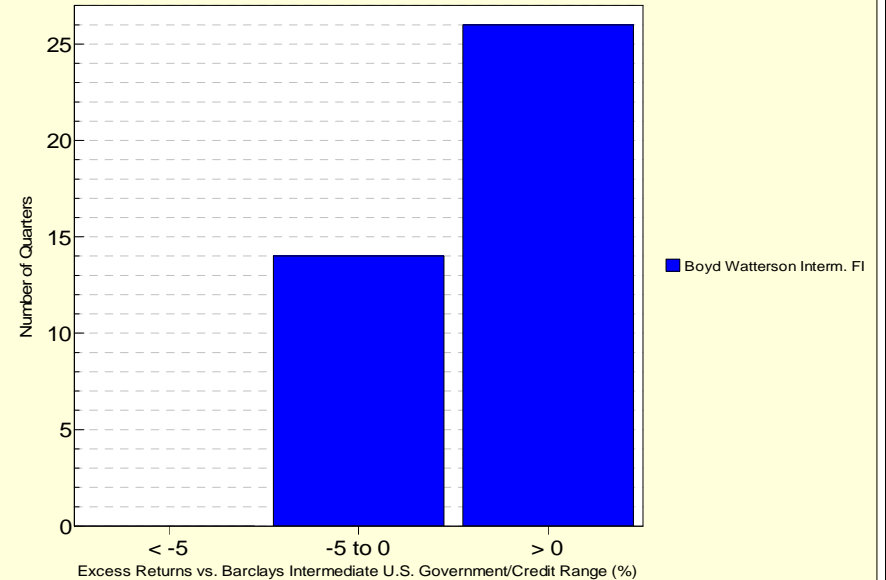
## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly

	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015	Dec 2016
	667 mng	661 mng	661 mng	654 mng	660 mng	638 mng	597 mng	508 mng
Boyd Watterson Interm. FI	29.28%	36.67%	70.61%	70.75%	73.75%	68.13%	65.27%	78.11%
Barclays Interm.Govt/Credit Index	56.12%	68.38%	79.24%	74.69%	83.05%	84.34%	87.95%	84.86%

PSN Intermediate Fixed Income Gross

## Histogram of Excess Returns vs. Barclays Intermediate U.S. Government/Credit January 2007 - December 2016

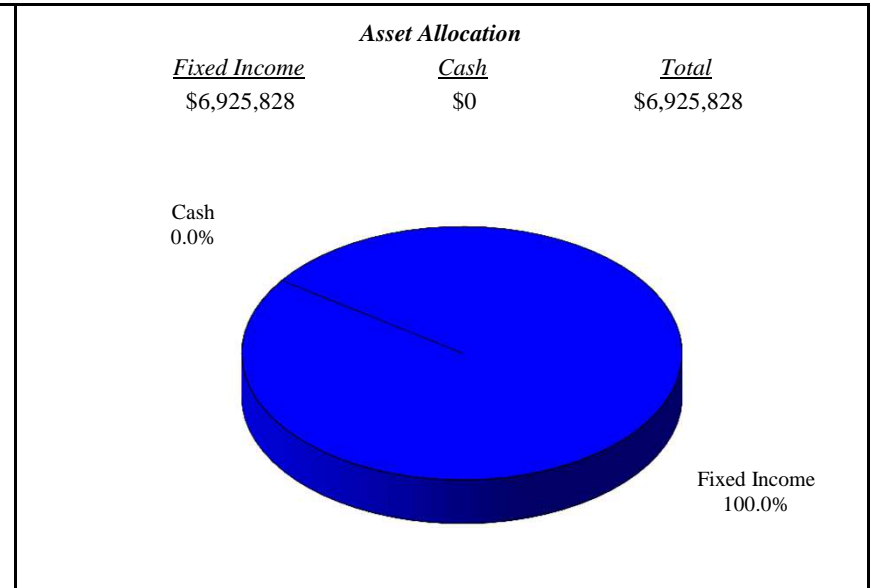
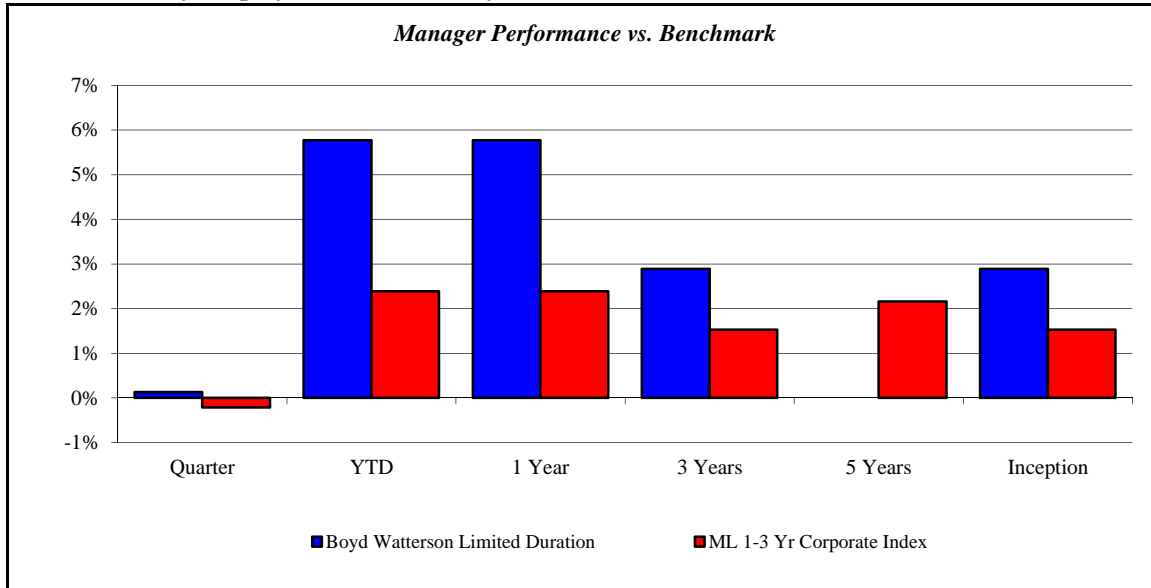




## Boyd Watterson Limited Duration

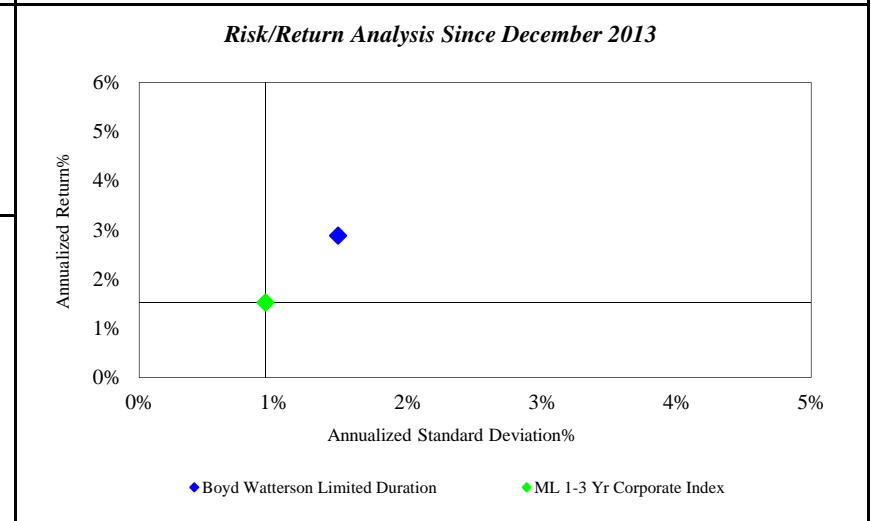
Monroe County Employees' Retirement System

As of 12/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Boyd Watterson Limited Duration</b>	<b>0.13%</b>	<b>5.77%</b>	<b>5.77%</b>	<b>2.89%</b>	<b>N/A</b>	<b>2.89%</b>
ML 1-3 Yr Corporate Index	-0.21%	2.39%	2.39%	1.53%	2.16%	1.53%

*Inception as of Dec-13*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$4,917,014	\$7,499,629	\$3,005,176
<b>Contributions/Withdrawals</b>	\$2,000,000	-\$875,000	\$3,375,000
<b><u>Investment Earnings</u></b>	<b><u>\$8.814</u></b>	<b><u>\$301,199</u></b>	<b><u>\$545,651</u></b>
<b>Ending Market Value</b>	\$6,925,828	\$6,925,828	\$6,925,828

Annualized %	Return	Std. Dev.
<b>Boyd Watterson Limited Duration</b>	<b>2.89%</b>	<b>1.48%</b>
ML 1-3 Yr Corporate Index	1.53%	0.94%

Source: Morgan Stanley Informa Performer & Manager Statements

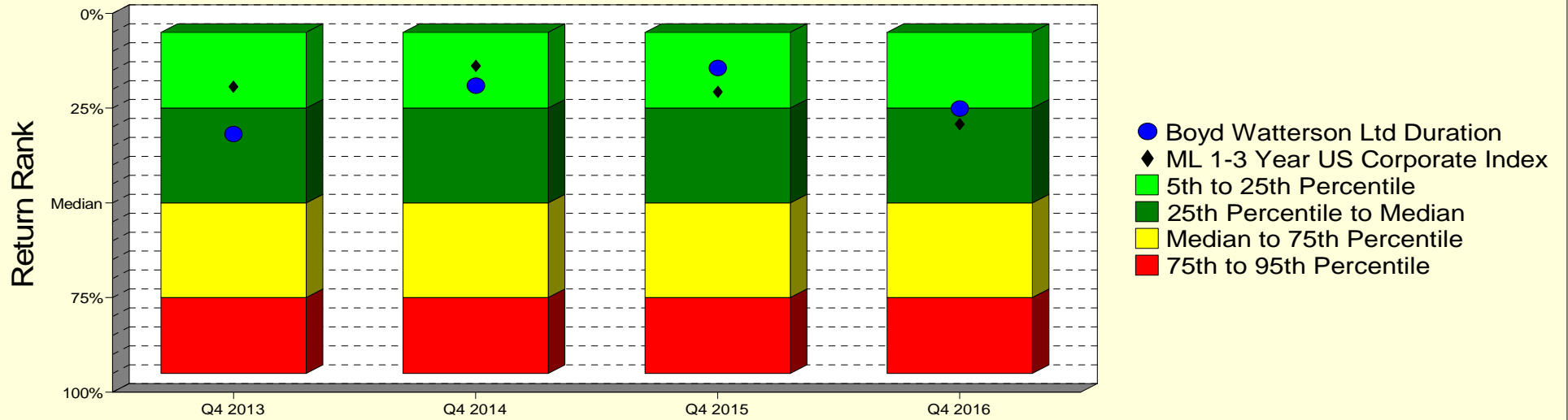
# Boyd Watterson Limited Duration

Monroe County Employees' Retirement System

As of 12/31/2016

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

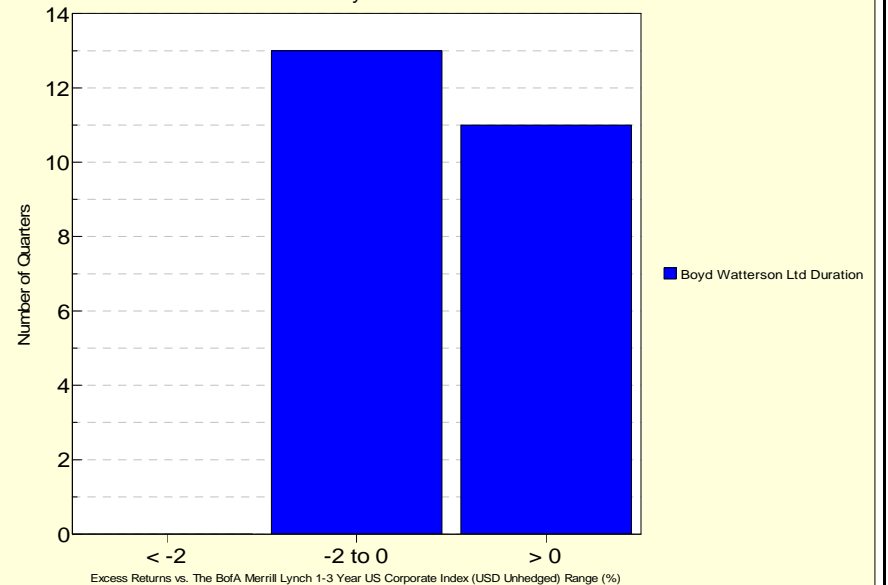
12-Quarter Moving Windows, Computed Yearly

	Dec 2013	Dec 2014	Dec 2015	Dec 2016
	240 mng	243 mng	237 mng	200 mng
Boyd Watterson Ltd Duration	<b>31.80%</b>	<b>19.01%</b>	<b>14.41%</b>	<b>25.13%</b>
ML 1-3 Year US Corporate Index	<b>19.28%</b>	<b>13.79%</b>	<b>20.67%</b>	<b>29.22%</b>

PSN Short Term Fixed Income Gross

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

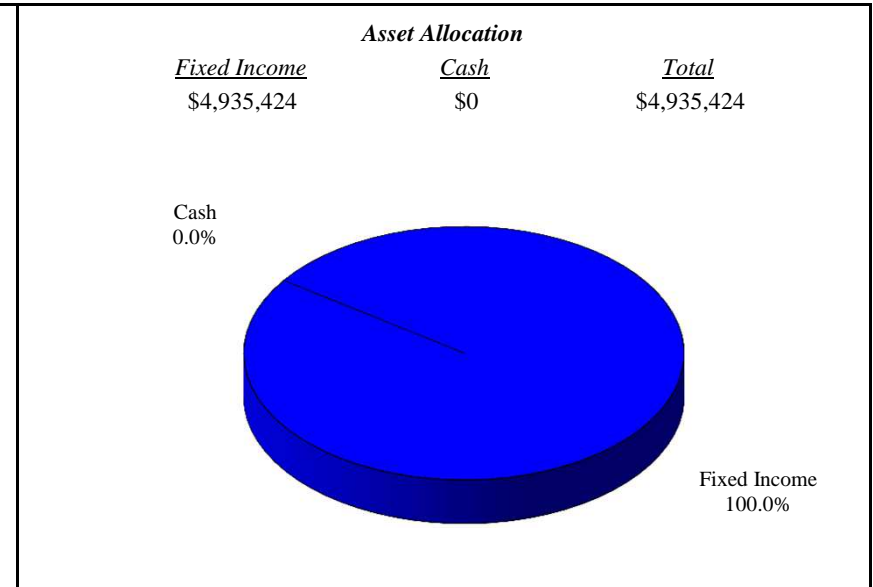
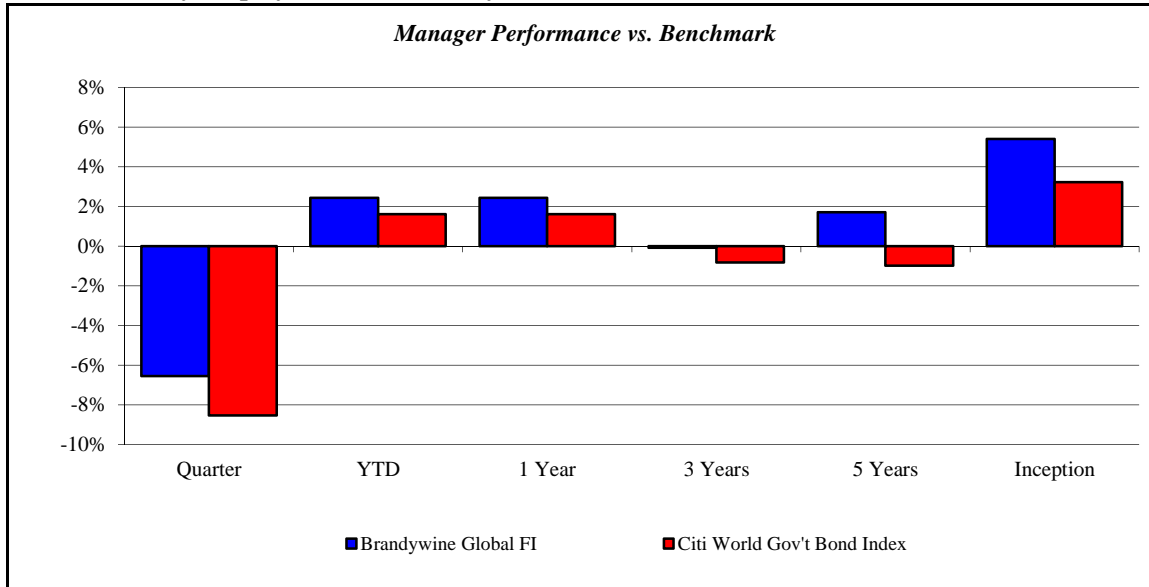
January 2011 - December 2016



# Brandywine Global FI

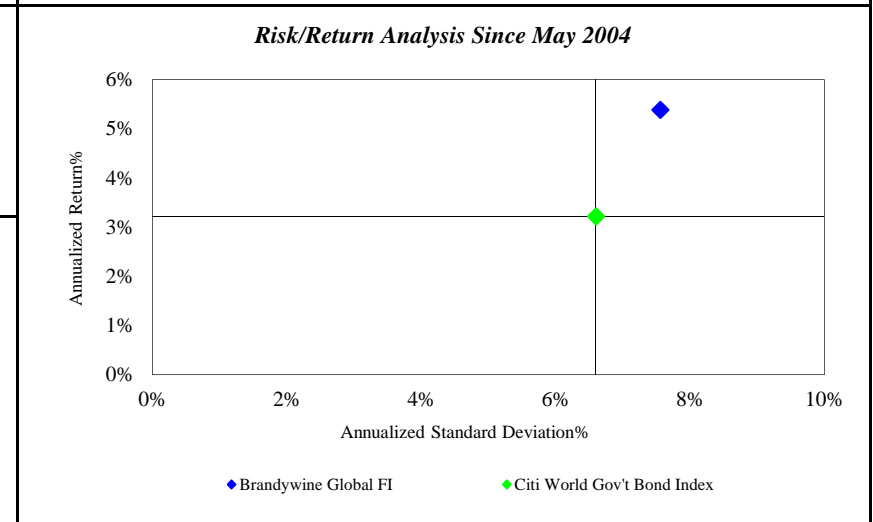
Monroe County Employees' Retirement System

As of 12/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Brandywine Global FI</b>	<b>-6.55%</b>	<b>2.43%</b>	<b>2.43%</b>	<b>-0.09%</b>	<b>1.70%</b>	<b>5.39%</b>
Citi World Gov't Bond Index	-8.53%	1.60%	1.60%	-0.83%	-0.99%	3.22%

*Inception as of May-04*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$5,783,223	\$11,967,920	\$10,216,756
<b>Contributions/Withdrawals</b>	-\$500,000	-\$7,500,000	-\$18,392,217
<b><u>Investment Earnings</u></b>	<u>-\$347,798</u>	<u>\$467,505</u>	<u>\$13,110,886</u>
<b>Ending Market Value</b>	\$4,935,424	\$4,935,424	\$4,935,424

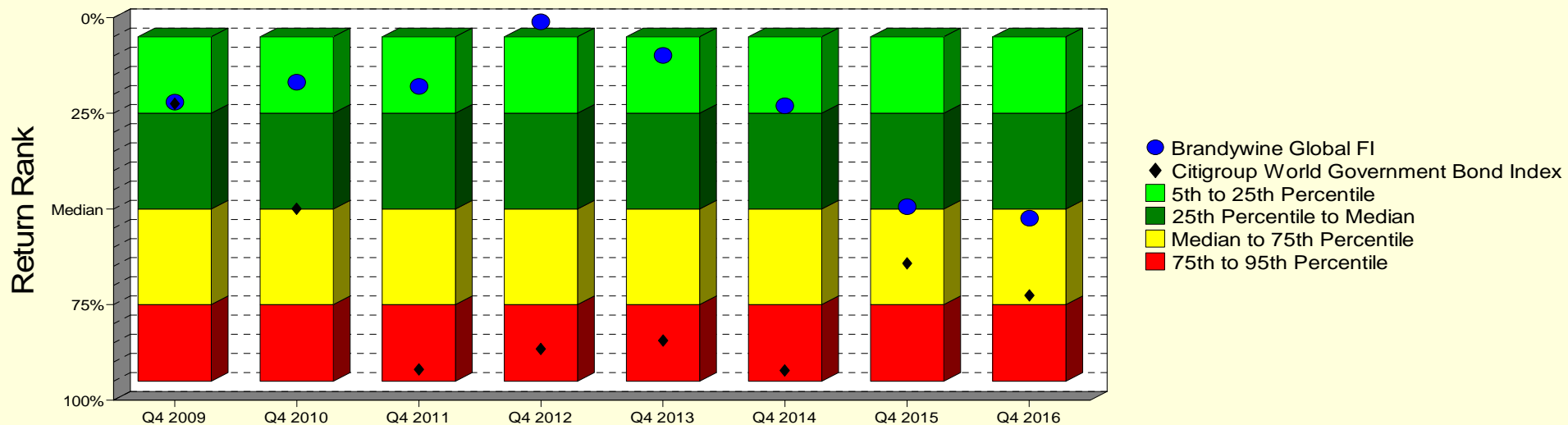
Annualized %	Return	Std. Dev.
<b>Brandywine Global FI</b>	<b>5.39%</b>	<b>7.56%</b>
Citi World Gov't Bond Index	3.22%	6.60%

Source: Morgan Stanley Informa Performer & Manager Statements

# Brandywine Global FI

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
Morningstar World Bond



## Manager vs Universe: Return Rank

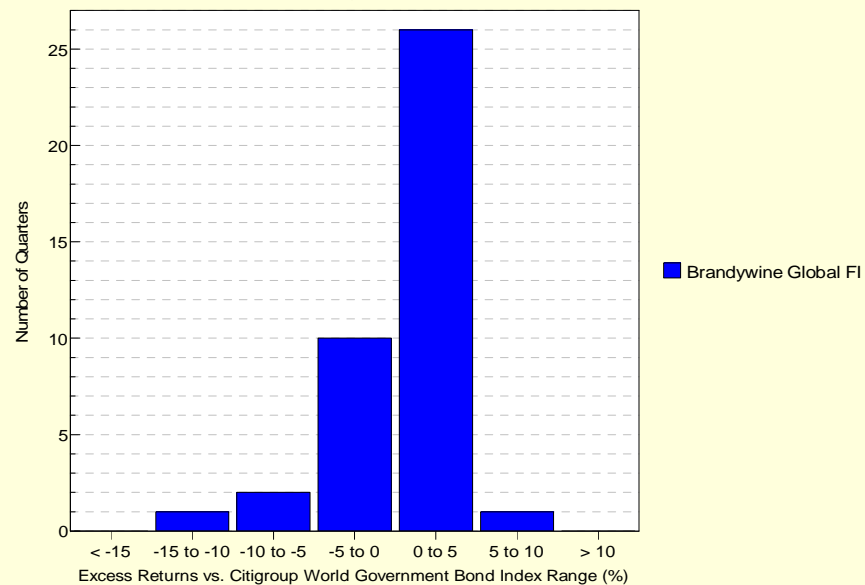
12-Quarter Moving Windows, Computed Yearly

	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015	Dec 2016
	191 mng	200 mng	217 mng	229 mng	247 mng	268 mng	300 mng	314 mng
Brandywine Global FI	22.01%	16.87%	18.02%	1.03%	9.85%	22.98%	49.38%	52.36%
Citi World Gov't Bond Index	22.49%	49.88%	91.99%	86.56%	84.38%	92.23%	64.22%	72.65%

Morningstar World Bond

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

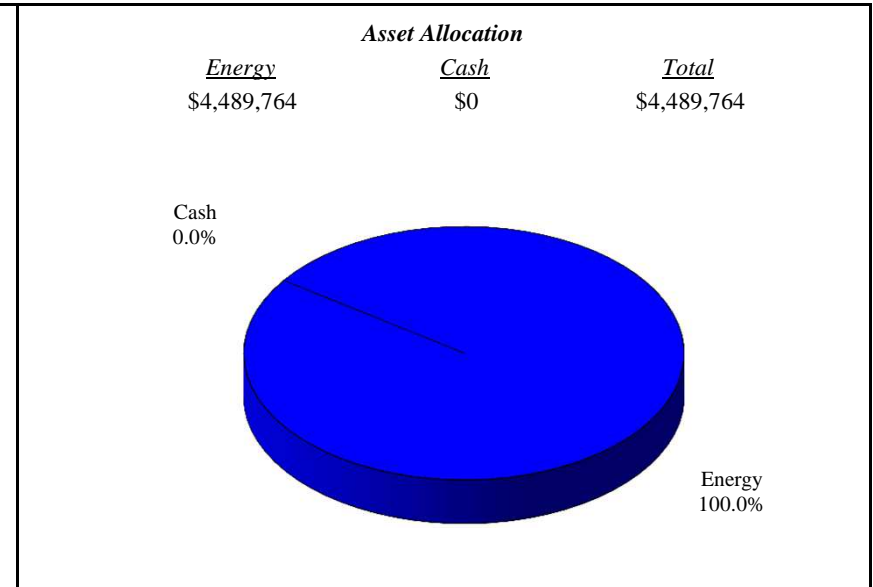
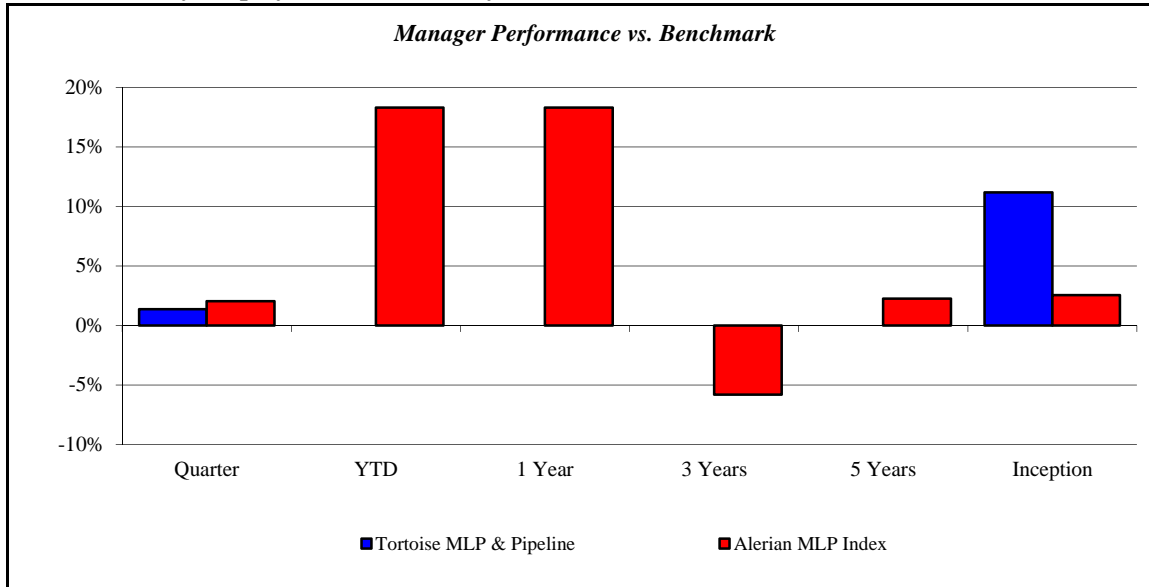
January 2007 - December 2016



## Tortoise MLP & Pipeline

Monroe County Employees' Retirement System

As of 12/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Tortoise MLP &amp; Pipeline</b>	<b>1.37%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.18%</b>
Alerian MLP Index	2.04%	18.29%	18.29%	-5.81%	2.24%	2.55%

*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>	\$4,428,912	N/A	\$4,038,125
<b>Contributions/Withdrawals</b>	\$0	N/A	\$0
<b><u>Investment Earnings</u></b>	<u>\$60,852</u>	<u>N/A</u>	<u>\$451,639</u>
<b>Ending Market Value</b>	\$4,489,764	\$4,489,764	\$4,489,764

Annualized %	Return	Std. Dev.
<b>Tortoise MLP &amp; Pipeline</b>	<b>11.18%</b>	<b>N/A</b>
Alerian MLP Index	2.55%	N/A

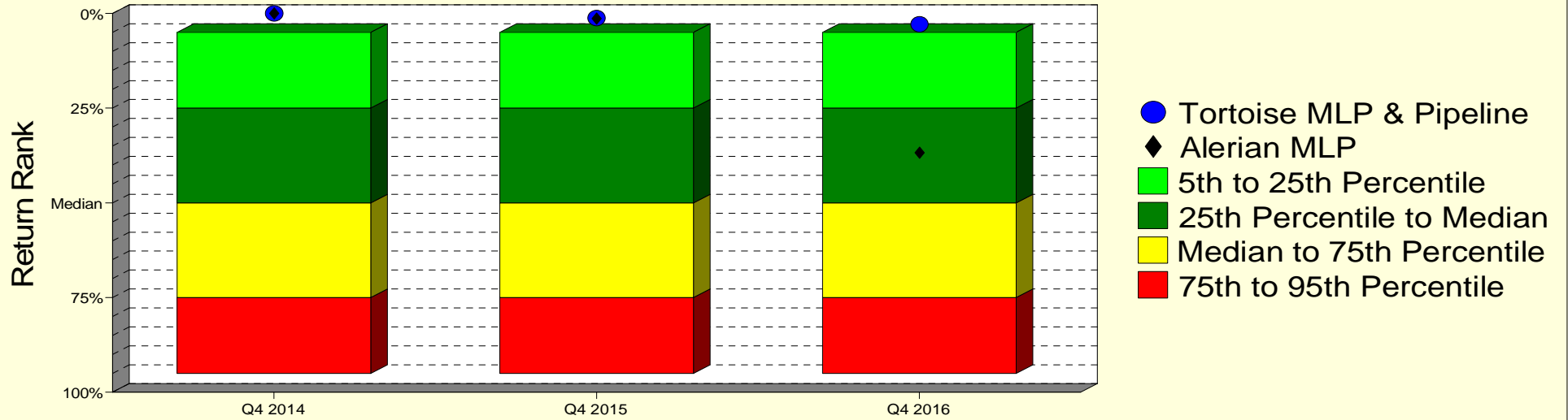
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Source: Morgan Stanley Informa Performer & Manager Statements

# Tortoise MLP & Pipeline

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
Morningstar Equity Energy



## Manager vs Universe: Return Rank

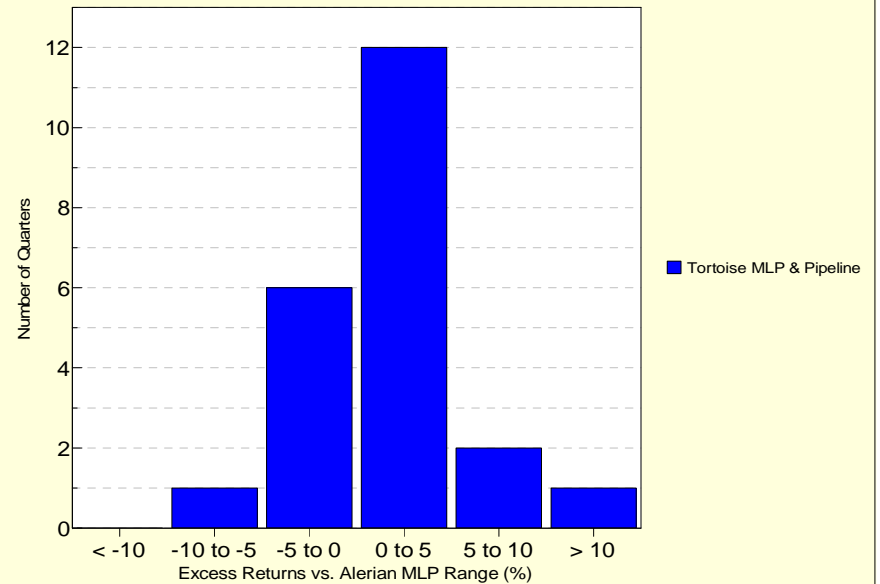
12-Quarter Moving Windows, Computed Yearly

	Dec 2014	Dec 2015	Dec 2016
	70 mng	74 mng	85 mng
Tortoise MLP & Pipeline	<b>0.00%</b>	<b>1.24%</b>	<b>2.82%</b>
Alerian MLP	<b>0.00%</b>	<b>1.33%</b>	<b>36.75%</b>

Morningstar Equity Energy

## Histogram of Excess Returns vs. Alerian MLP

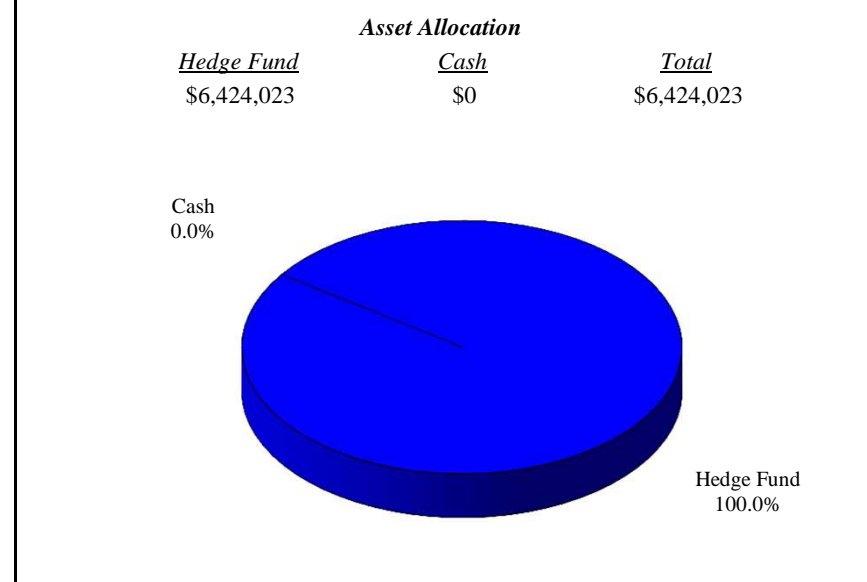
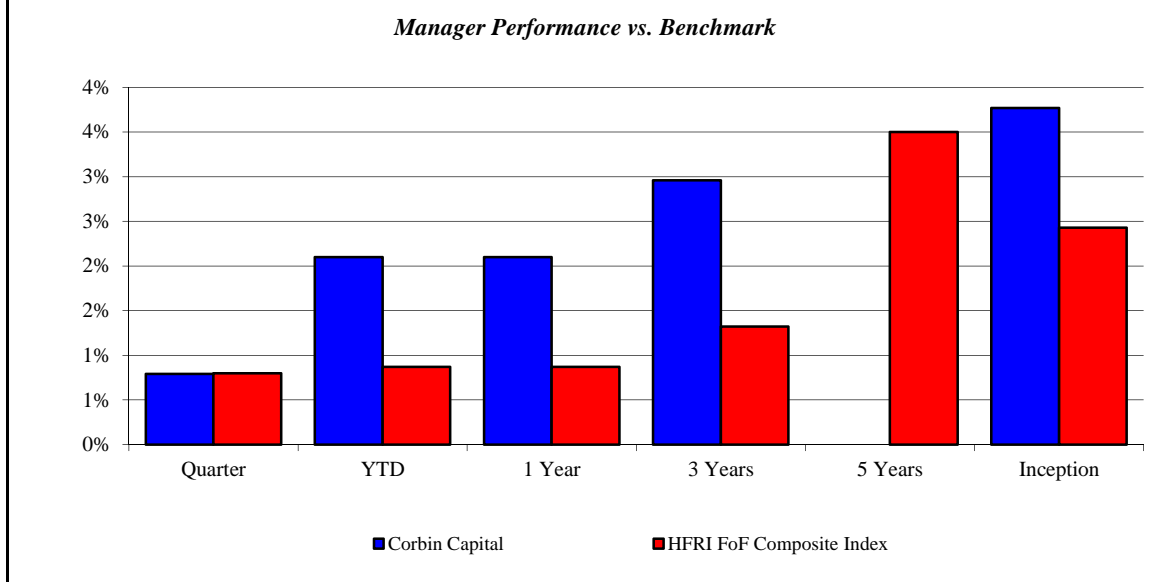
July 2011 - December 2016



# Corbin Capital

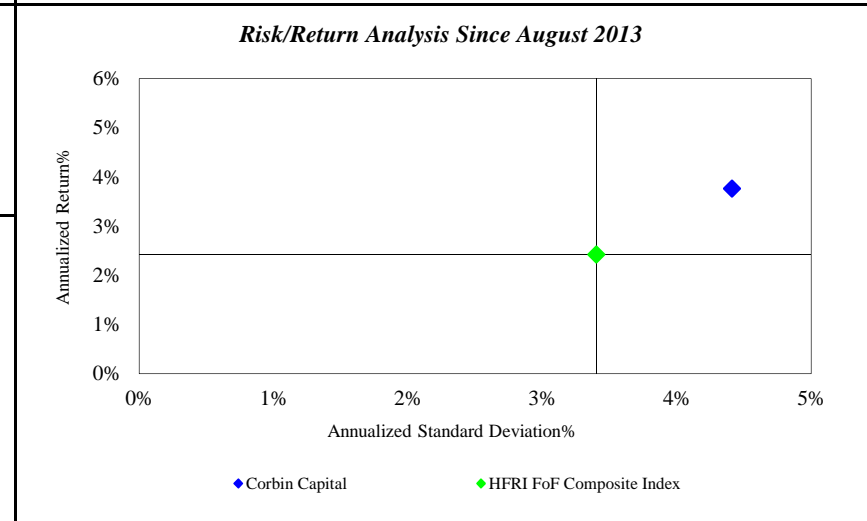
Monroe County Employees' Retirement System

As of 12/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Corbin Capital</b>	<b>0.79%</b>	<b>2.10%</b>	<b>2.10%</b>	<b>2.96%</b>	<b>N/A</b>	<b>3.77%</b>
HFRI FoF Composite Index	0.80%	0.87%	0.87%	1.32%	3.50%	2.43%

*Inception as of Aug-13*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$6,373,853	\$6,292,077	\$3,000,000
<b>Contributions/Withdrawals</b>	\$50,170	\$0	\$3,000,000
<b>Investment Earnings</b>	\$0	\$131,946	\$424,023
<b>Ending Market Value</b>	\$6,424,023	\$6,424,023	\$6,424,023

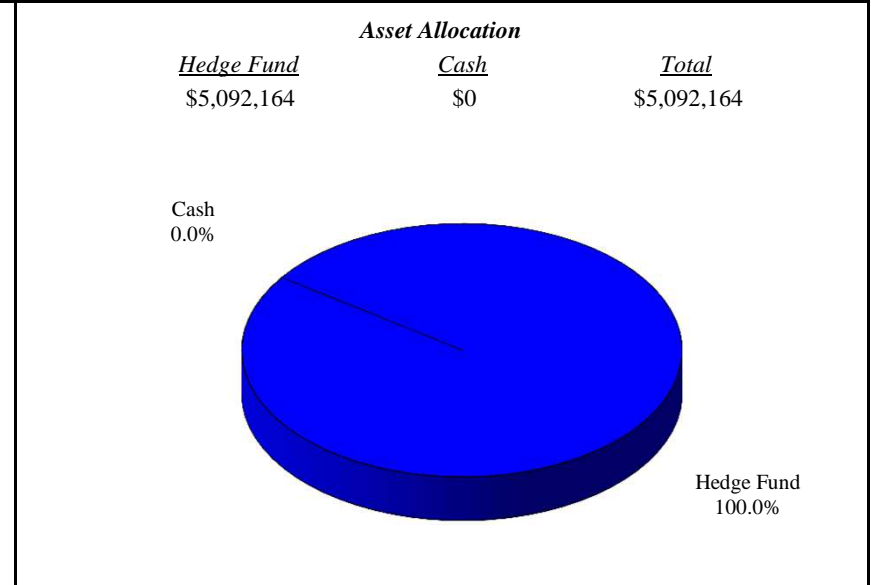
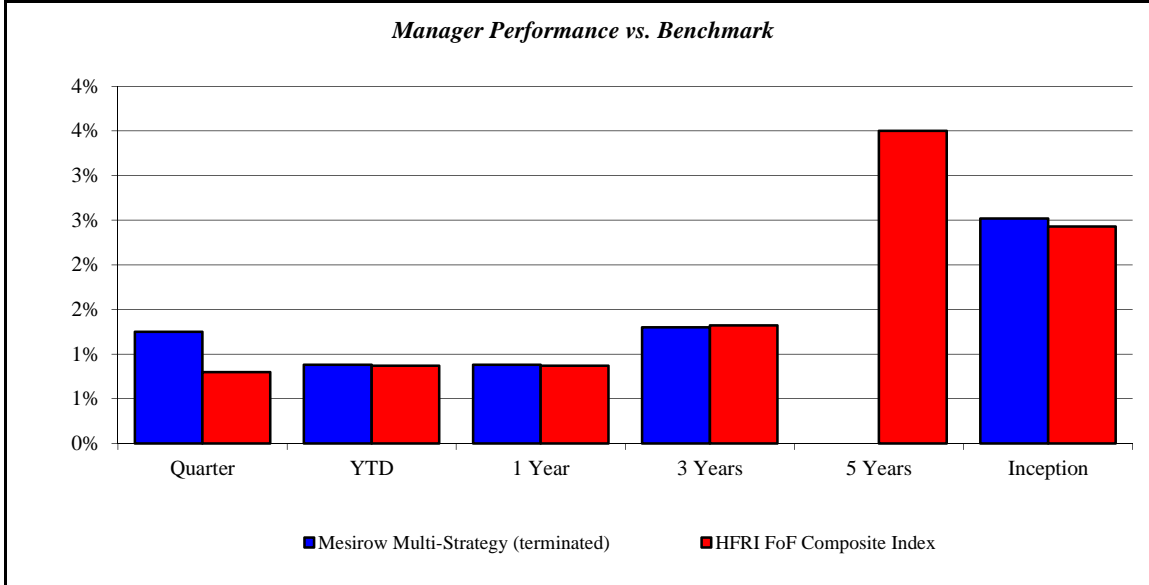
Annualized %	Return	Std. Dev.
<b>Corbin Capital</b>	<b>3.77%</b>	<b>4.41%</b>
HFRI FoF Composite Index	2.43%	3.40%

Source: Morgan Stanley Informa Performer & Manager Statements

## Mesirow Multi-Strategy (terminated)

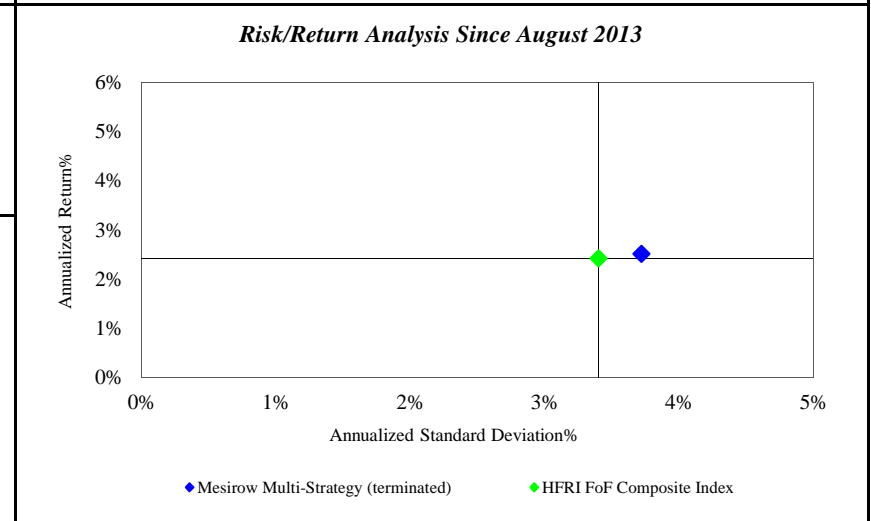
Monroe County Employees' Retirement System

As of 12/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Mesirow Multi-Strategy (terminated)</b>	<b>1.25%</b>	<b>0.88%</b>	<b>0.88%</b>	<b>1.30%</b>	<b>N/A</b>	<b>2.52%</b>
HFRI FoF Composite Index	0.80%	0.87%	0.87%	1.32%	3.50%	2.43%

*Inception as of Aug-13*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$5,029,105	\$5,047,985	\$2,000,000
<b>Contributions/Withdrawals</b>	\$0	\$0	\$3,000,000
<b><u>Investment Earnings</u></b>	<u>\$63,059</u>	<u>\$44,179</u>	<u>\$92,164</u>
<b>Ending Market Value</b>	\$5,092,164	\$5,092,164	\$5,092,164

Annualized %	Return	Std. Dev.
<b>Mesirow Multi-Strategy (terminated)</b>	<b>2.52%</b>	<b>3.72%</b>
HFRI FoF Composite Index	2.43%	3.40%

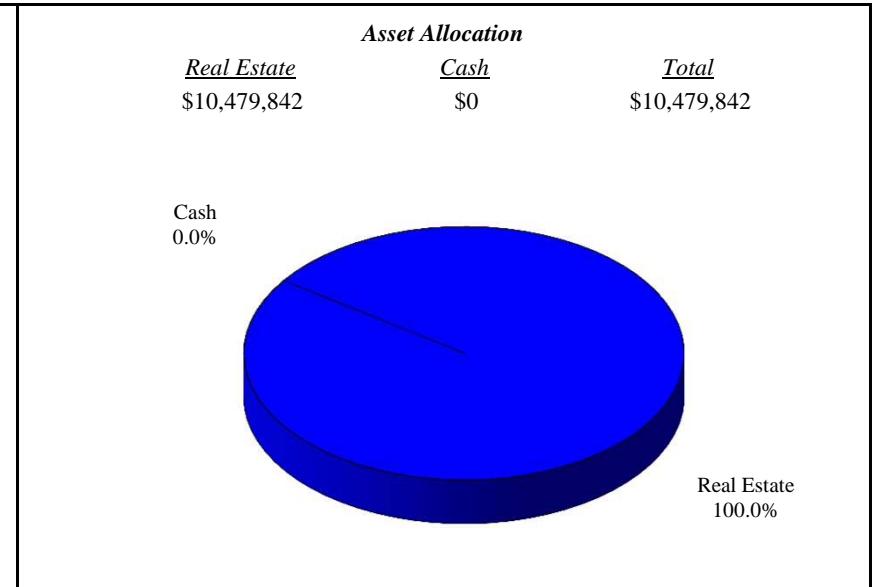
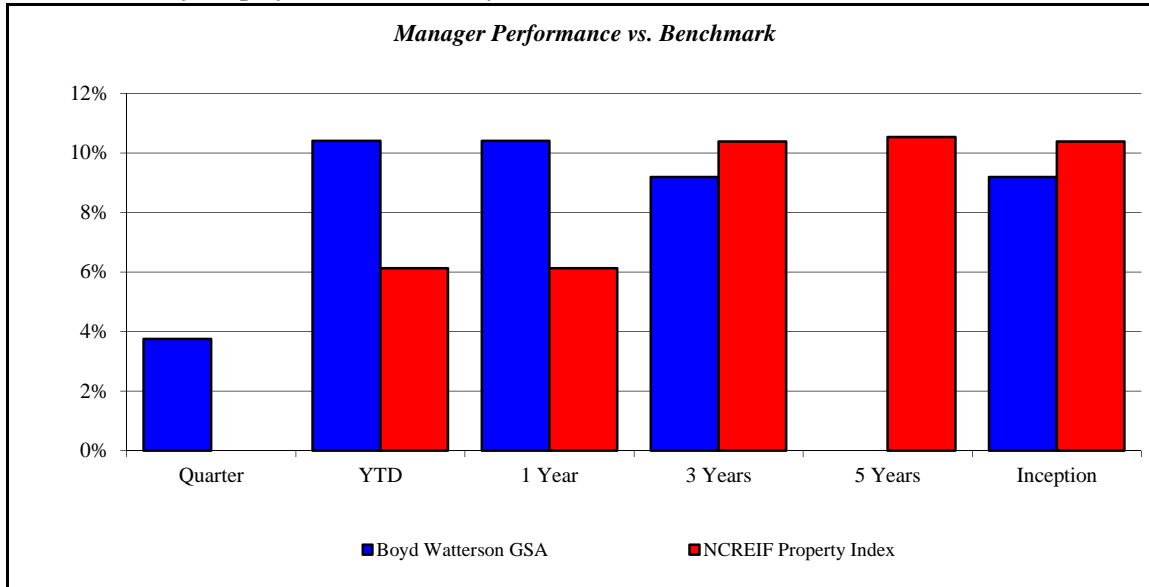
Source: Morgan Stanley Informa Performer & Manager Statements



# Boyd Watterson GSA

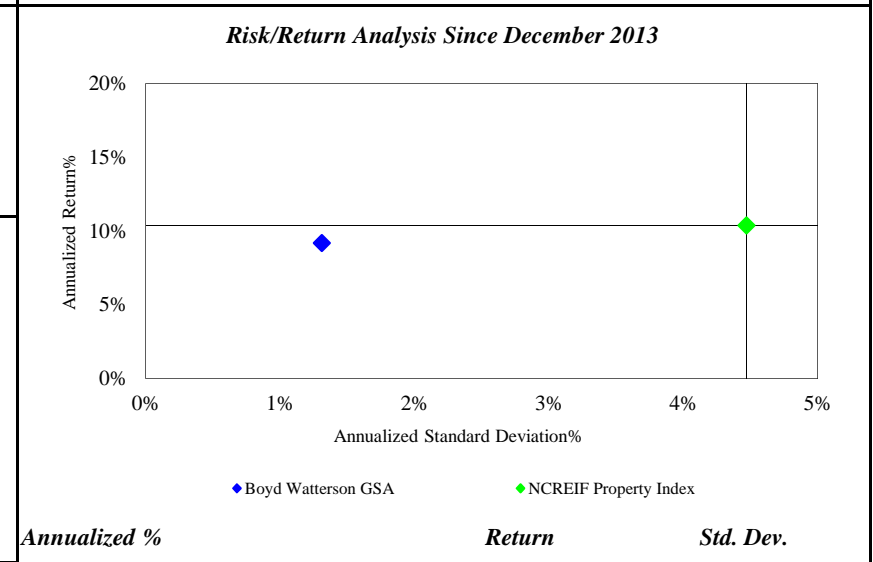
Monroe County Employees' Retirement System

As of 12/31/2016



Investment Returns (%)	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Boyd Watterson GSA</b>	<b>3.75%</b>	<b>10.40%</b>	<b>10.40%</b>	<b>9.19%</b>	<b>N/A</b>	<b>9.19%</b>
NCREIF Property Index	N/A	6.13%	6.13%	10.38%	10.53%	10.38%

*Inception as of Dec-13*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$10,133,085	\$7,685,635	\$3,500,000
<b>Contributions/Withdrawals</b>	\$0	\$2,000,000	\$5,347,750
<b><u>Investment Earnings</u></b>	<u>\$346,757</u>	<u>\$794,207</u>	<u>\$1,632,092</u>
<b>Ending Market Value</b>	\$10,479,842	\$10,479,842	\$10,479,842

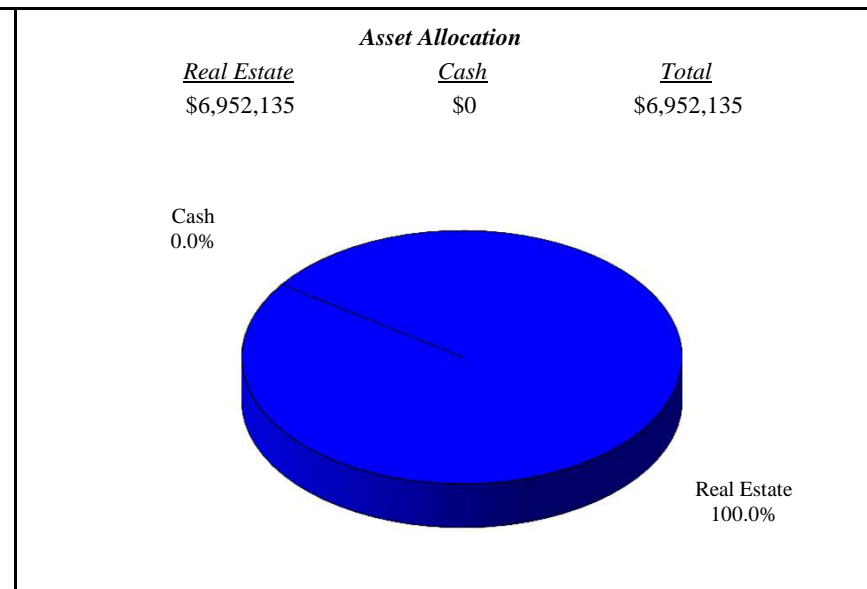
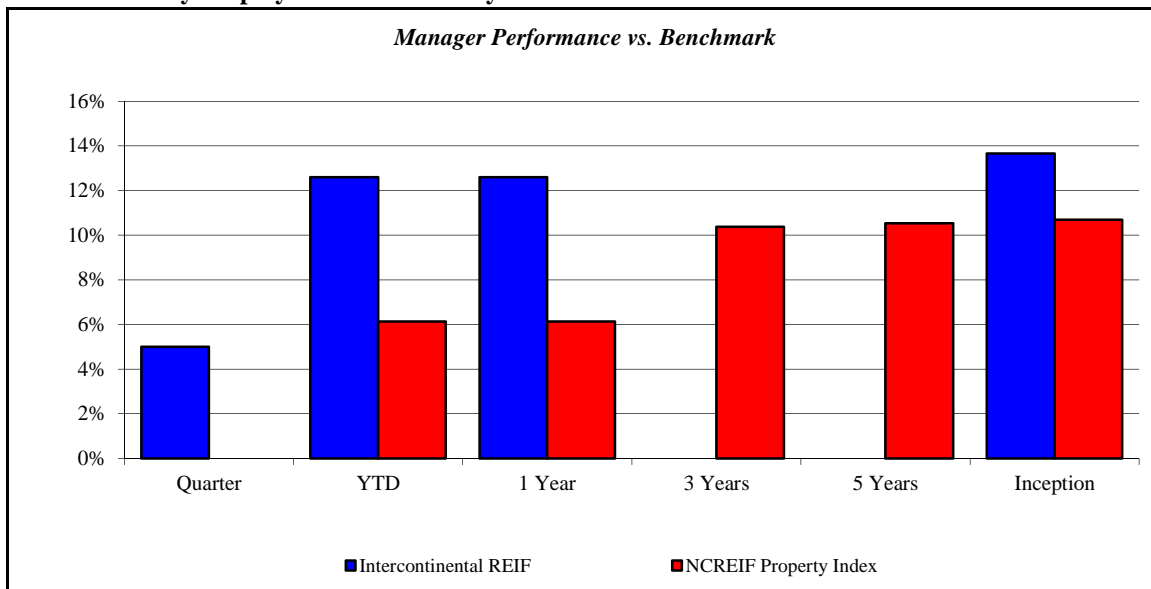
Annualized %	Return	Std. Dev.
<b>Boyd Watterson GSA</b>	<b>9.19%</b>	<b>1.31%</b>
NCREIF Property Index	10.38%	4.47%

Source: Morgan Stanley Informa Performer & Manager Statements

## Intercontinental REIF

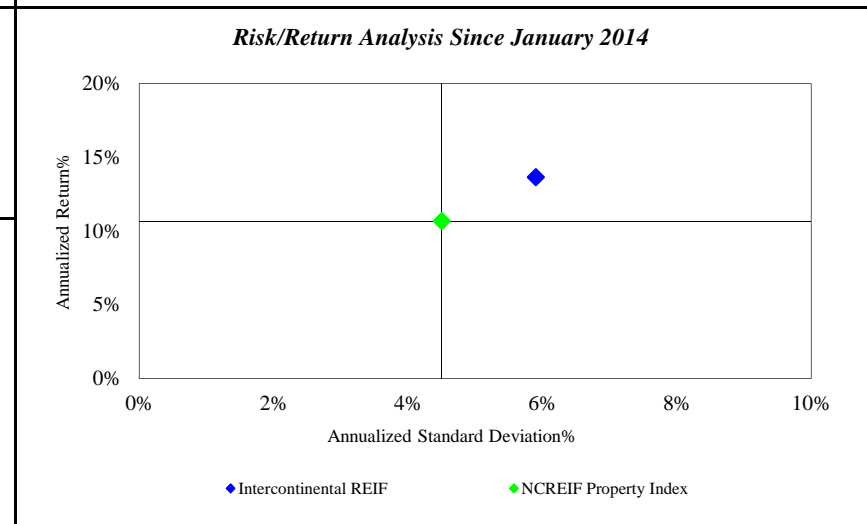
Monroe County Employees' Retirement System

As of 12/31/2016



<i>Investment Returns (%)</i>	Current Quarter	2016 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Intercontinental REIF</b>	<b>5.00%</b>	<b>12.60%</b>	<b>12.60%</b>	N/A	N/A	<b>13.66%</b>
NCREIF Property Index	N/A	6.13%	6.13%	10.38%	10.53%	10.69%

*Inception as of Jan-14*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$6,651,364	\$4,303,445	\$511,916
<b>Contributions/Withdrawals</b>	-\$15,040	\$1,960,201	\$4,891,140
<b><u>Investment Earnings</u></b>	<u>\$315,811</u>	<u>\$688,489</u>	<u>\$1,549,079</u>
<b>Ending Market Value</b>	\$6,952,135	\$6,952,135	\$6,952,135

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
<b>Intercontinental REIF</b>	<b>13.66%</b>	<b>5.90%</b>
NCREIF Property Index	10.69%	4.50%

Source: Morgan Stanley Informa Performer & Manager Statements

## Investment Manager Fee Schedule

Monroe County Employees' Retirement System

As of 12/31/2016

### 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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