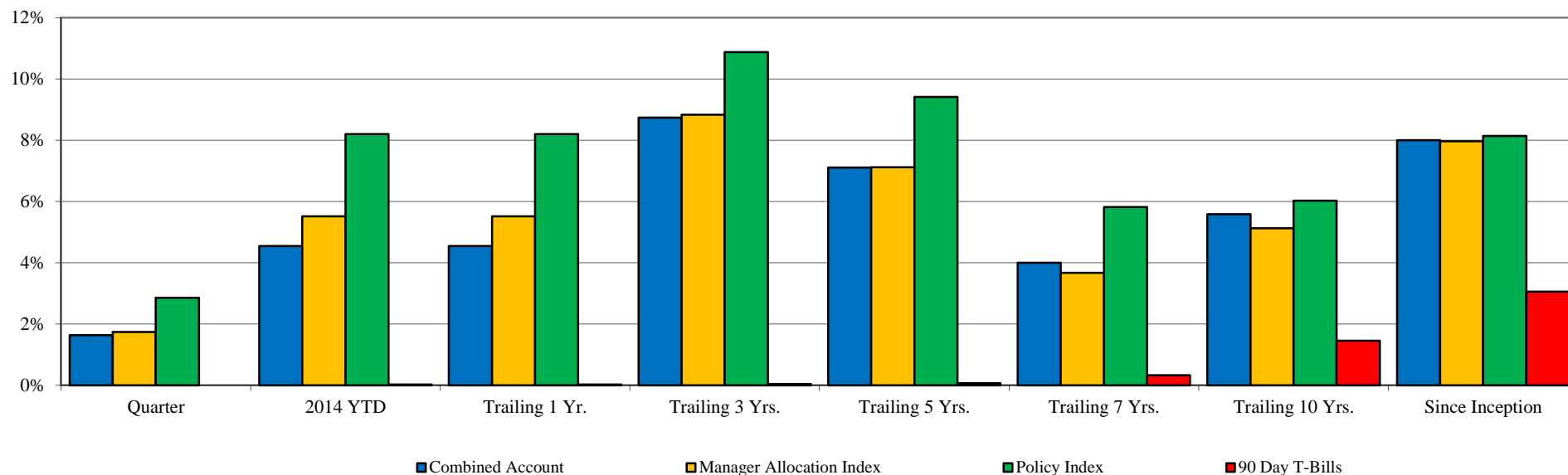


Total Fund Performance

Monroe County Employees' Retirement System

As of 12/31/2014



| | <u>Current Quarter</u> | <u>2014 YTD</u> | <u>Trailing 1 Year</u> | <u>Trailing 3 Years</u> | <u>Trailing 5 Years</u> | <u>Trailing 7 Years</u> | <u>Trailing 10 Years</u> | <u>Since Inception</u> | <u>Inception Date</u> |
|---------------------------------|------------------------|-----------------|------------------------|-------------------------|-------------------------|-------------------------|--------------------------|------------------------|-----------------------|
| Combined Account | 1.64% | 4.55% | 4.55% | 8.74% | 7.11% | 4.00% | 5.59% | 8.00% | Jun-90 |
| <i>Manager Allocation Index</i> | <i>1.74%</i> | <i>5.52%</i> | <i>5.52%</i> | <i>8.83%</i> | <i>7.12%</i> | <i>3.67%</i> | <i>5.13%</i> | <i>7.97%</i> | |
| <i>Policy Index</i> | <i>2.86%</i> | <i>8.20%</i> | <i>8.20%</i> | <i>10.88%</i> | <i>9.41%</i> | <i>5.82%</i> | <i>6.03%</i> | <i>8.14%</i> | |
| <i>90 Day T-Bills</i> | <i>0.00%</i> | <i>0.03%</i> | <i>0.03%</i> | <i>0.05%</i> | <i>0.07%</i> | <i>0.33%</i> | <i>1.46%</i> | <i>3.06%</i> | |

Change in Value

| | | | | | | | | |
|------------------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|
| Beginning Market Value | \$189,531,782 | \$189,403,012 | \$189,403,012 | \$166,306,309 | \$162,489,109 | \$186,982,145 | \$155,669,786 | \$41,150,781 |
| Net Flow | (\$1,711,492) | (\$6,059,126) | (\$6,059,126) | (\$17,590,250) | (\$27,776,083) | (\$39,069,811) | (\$51,529,587) | (\$75,857,790) |
| Investment Earnings | \$2,902,668 | \$7,379,073 | \$7,379,073 | \$42,006,900 | \$56,009,932 | \$42,810,624 | \$86,582,759 | \$225,429,967 |
| Ending Market Value | \$190,722,958 | \$190,722,958 | \$190,722,958 | \$190,722,958 | \$190,722,958 | \$190,722,958 | \$190,722,958 | \$190,722,958 |

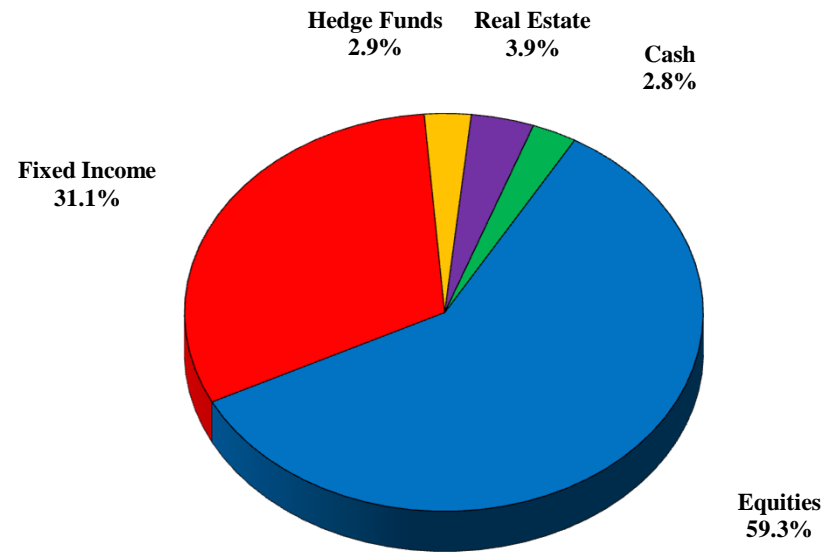
From 3/31/1999 - present, the Policy Index is currently comprised of 50% S&P 500 Index, 45% Barclays Intermediate Gov't/Credit Index, & 5% 90 Day T-Bills. Prior to 3/31/1999, the Policy Index was comprised of 55% S&P 500 Index, 40% Barclays Intermediate Gov't/Credit Index, & 5% 90 Day T-Bills.

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. Rankings vs. CAI Public Fund Universe >\$100 Million

Asset Allocation

Monroe County Employees' Retirement System

As of 12/31/2014

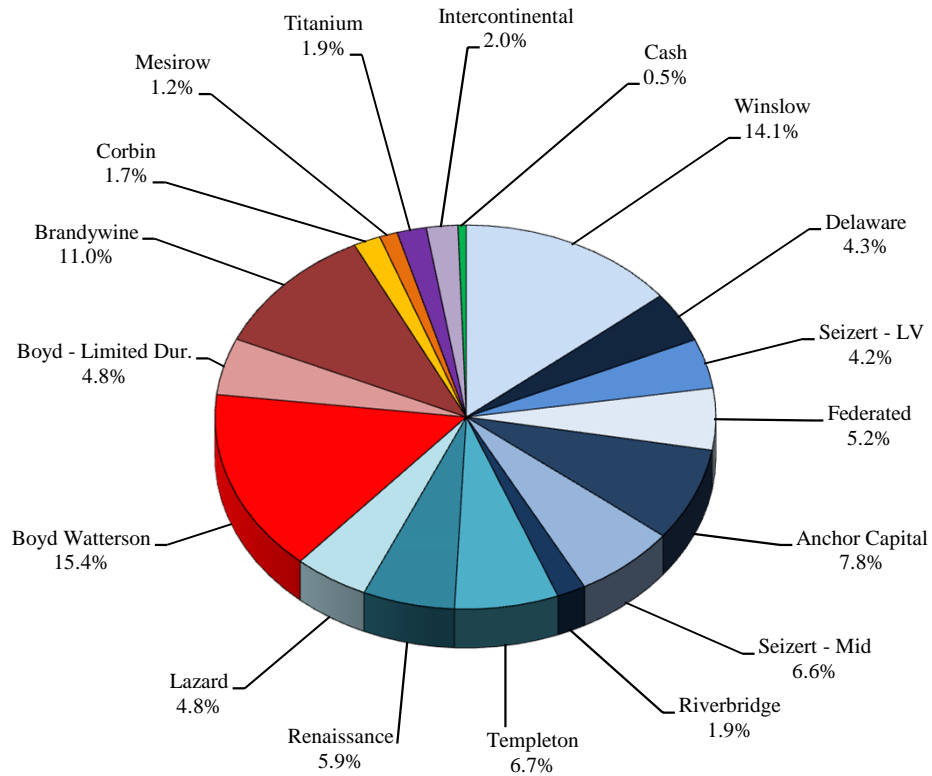


| <u>Asset Class</u> | <u>Market</u> | <u>Portfolio</u> | <u>Policy</u> | <u>Over / Under Weight</u> | |
|--------------------------|----------------------|-------------------|-------------------|----------------------------|---------------------|
| | <u>Value</u> | <u>Percentage</u> | <u>Allocation</u> | <u>Percent</u> | <u>Dollar</u> |
| Equities | \$113,027,972 | 59.3% | 50.0% | 9.3% | \$17,666,493 |
| Fixed Income | \$59,402,096 | 31.1% | 45.0% | -13.9% | -\$26,423,235 |
| Hedge Funds | \$5,528,705 | 2.9% | 0.00% | 2.9% | \$5,528,705 |
| Real Estate | \$7,457,141 | 3.9% | 0.00% | 3.9% | \$7,457,141 |
| <u>Cash</u> | <u>\$5,307,045</u> | <u>2.8%</u> | <u>5.0%</u> | <u>-2.2%</u> | <u>-\$4,229,103</u> |
| Combined Accounts | \$190,722,958 | 100.0% | 100.0% | | |

Allocation by Manager / Style

Monroe County Employees' Retirement System

As of 12/31/2014



| <u>Manager</u> | <u>Asset Class</u> | <u>Market Value</u> | <u>Portfolio Percentage</u> |
|--------------------------|--------------------|----------------------|-----------------------------|
| Winslow | Large Growth | \$26,938,822 | 14.1% |
| Delaware | Large Value | \$8,161,388 | 4.3% |
| Seizert - LV | Large Value | \$7,953,093 | 4.2% |
| Federated | Large Core | \$9,906,725 | 5.2% |
| Anchor Capital | Mid Cap Value | \$14,962,776 | 7.8% |
| Seizert - Mid | Mid Cap Core | \$12,575,183 | 6.6% |
| Riverbridge | S/Mid Growth | \$3,536,022 | 1.9% |
| Templeton | International | \$12,757,343 | 6.7% |
| Renaissance | International | \$11,279,062 | 5.9% |
| Lazard | Emerging Markets | \$9,182,998 | 4.8% |
| Boyd Watterson | Fixed Income | \$29,357,296 | 15.4% |
| Boyd - Limited Dur. | Fixed Income | \$9,100,046 | 4.8% |
| Brandywine | Global FI | \$21,008,442 | 11.0% |
| Corbin | Hedge Fund | \$3,322,775 | 1.7% |
| Mesirow | Hedge Fund | \$2,205,930 | 1.2% |
| Titanium | Real Estate | \$3,596,724 | 1.9% |
| Intercontinental | Real Estate | \$3,860,417 | 2.0% |
| <u>Cash</u> | <u>Cash</u> | <u>\$1,017,916</u> | <u>0.5%</u> |
| Combined Accounts | | \$190,722,958 | 100.0% |

Asset Class / Manager Performance

Monroe County Employees' Retirement System

As of 12/31/2014

| | <u>Current</u> <u>Quarter</u> | <u>2014</u> <u>YTD</u> | <u>Trailing</u> <u>1 Year</u> | <u>Trailing</u> <u>3 Years</u> | <u>Trailing</u> <u>5 years</u> | <u>Since</u> <u>Inception</u> | <u>Inception</u> <u>Date</u> |
|--------------------------------------------|----------------------------------|---------------------------|----------------------------------|-----------------------------------|-----------------------------------|----------------------------------|---------------------------------|
| <u>Large Cap Equities</u> | | | | | | | |
| Winslow Large Growth | 5.58% | 9.14% | 9.14% | 19.05% | N/A | 13.55% | Jan-11 |
| <i>Russell 1000 Growth Index</i> | 4.78% | 13.05% | 13.05% | 20.26% | 15.81% | 15.21% | |
| Delaware Large Value | 3.59% | N/A | N/A | N/A | N/A | 3.59% | Sep-14 |
| <i>Russell 1000 Value Index</i> | 4.98% | 13.45% | 13.45% | 20.89% | 15.42% | 4.98% | |
| Seizert Large Value | 2.82% | N/A | N/A | N/A | N/A | 2.82% | Sep-14 |
| <i>Russell 1000 Value Index</i> | 4.98% | 13.45% | 13.45% | 20.89% | 15.42% | 4.98% | |
| Federated Strategic Dividend | 1.91% | 12.16% | 12.16% | N/A | N/A | 14.71% | Oct-12 |
| <i>Dow Jones Select Dividend Index</i> | 8.48% | 15.36% | 15.36% | 18.17% | 17.03% | 20.14% | |
| <u>Small & Mid Cap Equities</u> | | | | | | | |
| Anchor Capital Mid Value | 8.33% | 11.82% | 11.82% | 15.07% | 13.07% | 11.49% | Nov-01 |
| <i>Russell Mid Cap Value Index</i> | 6.05% | 14.75% | 14.75% | 21.98% | 17.43% | 11.09% | |
| Seizert Mid Core | 4.11% | N/A | N/A | N/A | N/A | 7.55% | Jan-14 |
| <i>Russell Mid Cap Index</i> | 5.94% | 13.22% | 13.22% | 21.40% | 17.19% | 13.66% | |
| Riverbridge S/Mid Growth | 9.70% | N/A | N/A | N/A | N/A | 4.25% | Mar-14 |
| <i>Russell 2500 Growth Index</i> | 7.49% | 7.05% | 7.05% | 20.47% | 17.27% | 5.95% | |
| <u>International Equities</u> | | | | | | | |
| Templeton Int'l Equity | -4.31% | -7.50% | -7.50% | 10.93% | 5.28% | 4.73% | Sep-97 |
| <i>MSCI EAFE Index (Net)</i> | -3.57% | -4.90% | -4.90% | 11.06% | 5.33% | 4.24% | |
| Renaissance Int'l Equity | -4.85% | -4.37% | -4.37% | 12.14% | 6.57% | 12.43% | Nov-08 |
| <i>MSCI EAFE Index (Net)</i> | -3.57% | -4.90% | -4.90% | 11.06% | 5.33% | 10.26% | |
| Lazard Emerging Markets | -4.14% | -5.87% | -5.87% | 5.51% | N/A | 0.41% | Dec-10 |
| <i>MSCI Emerging Markets Index</i> | -4.44% | -1.82% | -1.82% | 4.41% | 2.11% | -1.76% | |

Asset Class / Manager Performance

Monroe County Employees' Retirement System

As of 12/31/2014

| | <u>Current</u> <u>Quarter</u> | <u>2014</u> <u>YTD</u> | <u>Trailing</u> <u>1 Year</u> | <u>Trailing</u> <u>3 Years</u> | <u>Trailing</u> <u>5 years</u> | <u>Since</u> <u>Inception</u> | <u>Inception</u> <u>Date</u> |
|------------------------------------------------|----------------------------------|---------------------------|----------------------------------|-----------------------------------|-----------------------------------|----------------------------------|---------------------------------|
| <u>Fixed Income</u> | | | | | | | |
| Boyd Watterson Intermediate FI | 1.06% | 3.92% | 3.92% | 2.63% | 3.94% | 6.10% | Jun-90 |
| <i>BC Intermediate Gov't/Credit Index</i> | <i>0.89%</i> | <i>3.13%</i> | <i>3.13%</i> | <i>2.03%</i> | <i>3.54%</i> | <i>5.97%</i> | |
| Boyd Watterson Limited Duration | 0.24% | 1.25% | 1.25% | N/A | N/A | 1.25% | Dec-13 |
| <i>ML 1-3 Yr U.S. Trsry. & Agcy. Index</i> | <i>0.18%</i> | <i>0.63%</i> | <i>0.63%</i> | <i>0.50%</i> | <i>1.07%</i> | <i>0.63%</i> | |
| Brandywine Global FI | -0.15% | 5.59% | 5.59% | 4.87% | 6.80% | 6.99% | May-04 |
| <i>Citi World Gov't Bond Index</i> | <i>-1.49%</i> | <i>-0.48%</i> | <i>-0.48%</i> | <i>-0.97%</i> | <i>1.67%</i> | <i>4.04%</i> | |
| <u>Hedge Funds</u> | | | | | | | |
| Corbin Capital | 0.94% | 6.55% | 6.55% | N/A | N/A | 7.48% | Aug-13 |
| <i>HFRI FoF Composite Index</i> | <i>0.96%</i> | <i>3.38%</i> | <i>3.38%</i> | <i>5.68%</i> | <i>3.30%</i> | <i>6.41%</i> | |
| Mesirow Multi-Strategy | 1.11% | 5.29% | 5.29% | N/A | N/A | 7.16% | Aug-13 |
| <i>HFRI FoF Composite Index</i> | <i>0.96%</i> | <i>3.38%</i> | <i>3.38%</i> | <i>5.68%</i> | <i>3.30%</i> | <i>6.41%</i> | |
| <u>Real Estate</u> | | | | | | | |
| Titanium Real Estate | 1.90% | 5.33% | 5.33% | N/A | N/A | 5.33% | Dec-13 |
| <i>NCREIF Property Index</i> | <i>3.04%</i> | <i>11.81%</i> | <i>11.81%</i> | <i>11.11%</i> | <i>12.13%</i> | <i>11.81%</i> | |
| Intercontinental REIF | 4.87% | N/A | N/A | N/A | N/A | 12.87% | Jan-14 |
| <i>NCREIF Property Index</i> | <i>3.04%</i> | <i>11.81%</i> | <i>11.81%</i> | <i>11.11%</i> | <i>12.13%</i> | <i>8.83%</i> | |

Public Act 314 Review

Monroe County Employees' Retirement System

As of 12/31/2014

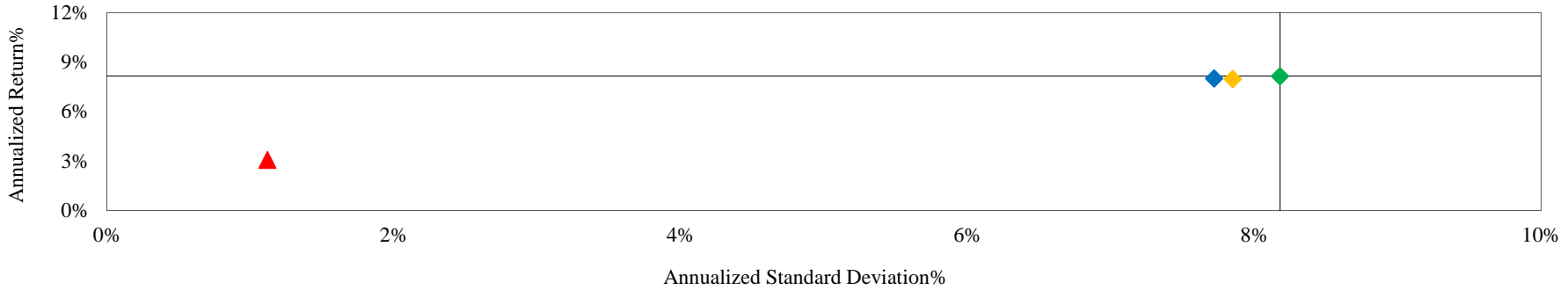
| | Global Equity | Foreign Securities | Fixed Income | Cash | Real Estate | Basket Clause | Total | % of Portfolio |
|------------------------|----------------------|---------------------|---------------------|--------------------|--------------------|--------------------|----------------------|----------------|
| Winslow | \$26,357,389 | \$0 | \$0 | \$581,433 | \$0 | \$0 | \$26,938,822 | 14.1% |
| Delaware | \$7,822,436 | \$0 | \$0 | \$338,952 | \$0 | \$0 | \$8,161,388 | 4.3% |
| Seizert - Large Value | \$7,711,101 | \$0 | \$0 | \$241,992 | \$0 | \$0 | \$7,953,093 | 4.2% |
| Federated | \$9,669,555 | \$0 | \$0 | \$237,170 | \$0 | \$0 | \$9,906,725 | 5.2% |
| Anchor Capital | \$13,795,193 | \$0 | \$0 | \$1,167,583 | \$0 | \$0 | \$14,962,776 | 7.8% |
| Seizert - Mid Cap | \$12,094,820 | \$0 | \$0 | \$480,363 | \$0 | \$0 | \$12,575,183 | 6.6% |
| Riverbridge | \$3,468,383 | \$0 | \$0 | \$67,639 | \$0 | \$0 | \$3,536,022 | 1.9% |
| Templeton | \$12,307,447 | \$0 | \$0 | \$449,896 | \$0 | \$0 | \$12,757,343 | 6.7% |
| Renaissance | \$11,152,864 | \$0 | \$0 | \$126,198 | \$0 | \$0 | \$11,279,062 | 5.9% |
| Lazard | \$8,648,784 | \$0 | \$0 | \$534,214 | \$0 | \$0 | \$9,182,998 | 4.8% |
| Boyd Watterson | \$0 | \$0 | \$29,293,607 | \$63,689 | \$0 | \$0 | \$29,357,296 | 15.4% |
| Boyd Limited Duration | \$0 | \$0 | \$9,100,046 | \$0 | \$0 | \$0 | \$9,100,046 | 4.8% |
| Brandywine | \$0 | \$11,890,778 | \$5,447,489 | \$623,951 | \$0 | \$3,046,224 | \$21,008,442 | 11.0% |
| Corbin | \$1,360,012 | \$521,343 | \$887,181 | \$0 | \$0 | \$554,239 | \$3,322,775 | 1.7% |
| Mesirow | \$1,363,044 | \$101,252 | \$583,248 | \$0 | \$0 | \$158,386 | \$2,205,930 | 1.2% |
| Titanium | \$0 | \$0 | \$0 | \$0 | \$3,596,724 | \$0 | \$3,596,724 | 1.9% |
| Intercontinental | \$0 | \$0 | \$0 | \$0 | \$3,860,417 | \$0 | \$3,860,417 | 2.0% |
| Cash | \$0 | \$0 | \$0 | \$1,017,916 | \$0 | \$0 | \$1,017,916 | 0.5% |
| Total | \$115,751,027 | \$12,513,374 | \$45,311,572 | \$5,930,996 | \$7,457,141 | \$3,758,849 | \$190,722,958 | |
| % of Portfolio | 60.7% | 6.6% | 23.8% | 3.1% | 3.9% | 2.0% | | |
| Max per PA 314? | 70.0% | 20.0% | 100.0% | 100.0% | 20.0% | 15.0% | | |
| In Compliance? | Yes | Yes | Yes | Yes | Yes | Yes | | |

Total Fund Risk / Return Analysis

Monroe County Employees' Retirement System

As of 12/31/2014

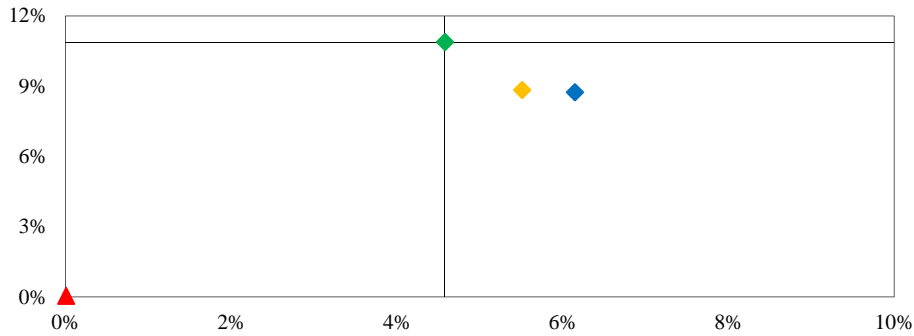
Risk / Return Analysis Since 6/1990 (Inception)



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

| <i>Annualized %</i> | <i>Return</i> | <i>Standard Deviation</i> |
|--------------------------|---------------|---------------------------|
| Combined Account | 8.00% | 7.72% |
| Manager Allocation Index | 7.97% | 7.85% |
| Policy Index | 8.14% | 8.18% |
| 90 Day T-Bills | 3.06% | 1.12% |

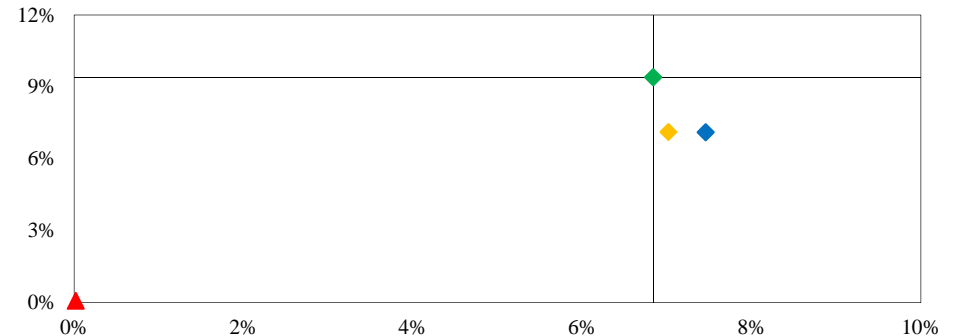
Risk / Return - Trailing 3 Years



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

| <i>Annualized %</i> | <i>Return</i> | <i>Std Dev</i> |
|--------------------------|---------------|----------------|
| Combined Account | 8.74% | 6.15% |
| Manager Allocation Index | 8.83% | 5.51% |
| Policy Index | 10.88% | 4.58% |
| 90 Day T-Bills | 0.05% | 0.01% |

Risk / Return - Trailing 5 Years



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

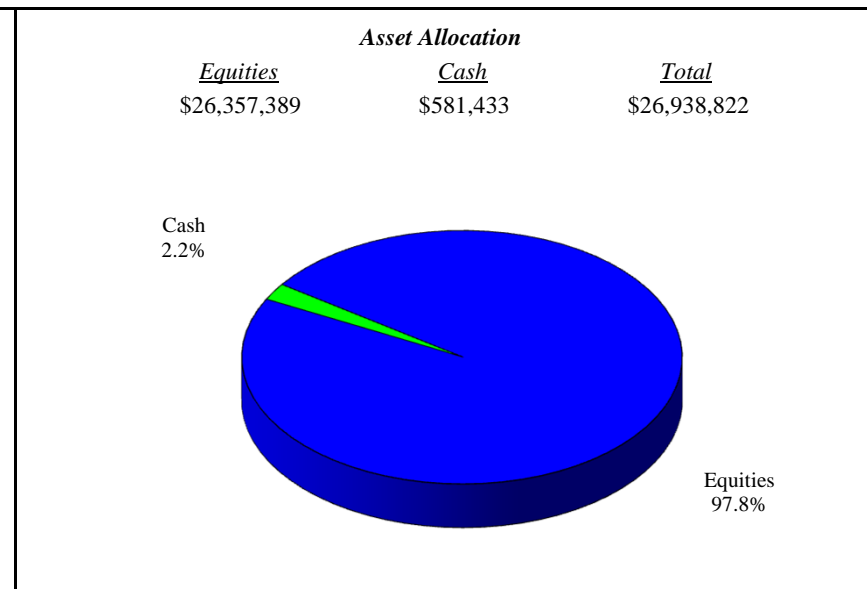
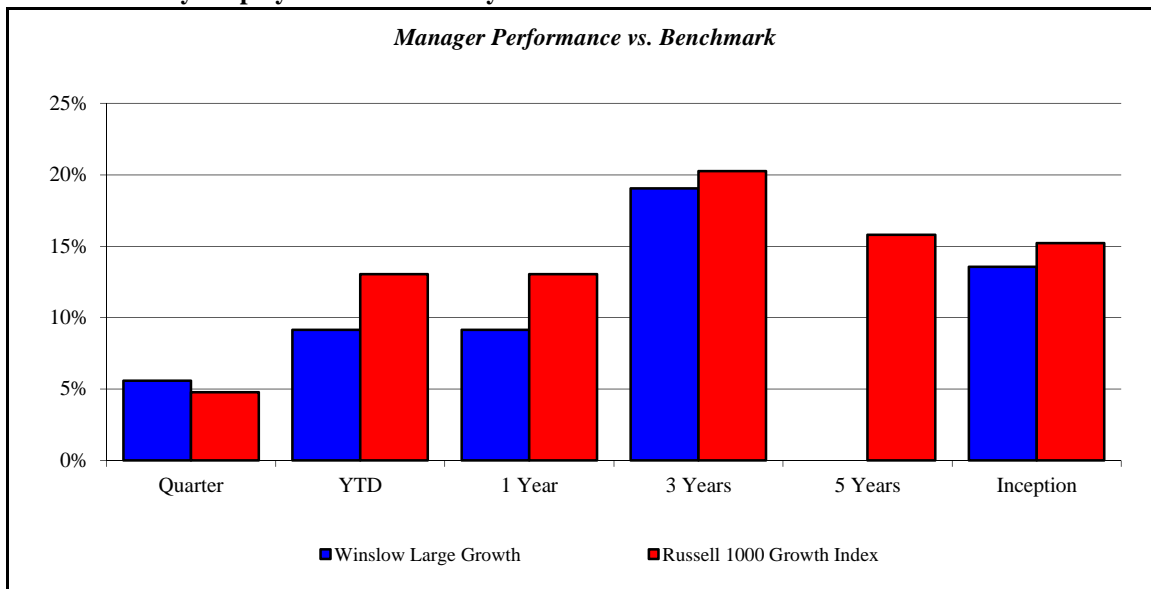
| <i>Annualized %</i> | <i>Return</i> | <i>Std Dev</i> |
|--------------------------|---------------|----------------|
| Combined Account | 7.11% | 7.46% |
| Manager Allocation Index | 7.12% | 7.02% |
| Policy Index | 9.41% | 6.84% |
| 90 Day T-Bills | 0.07% | 0.02% |

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Winslow Large Growth

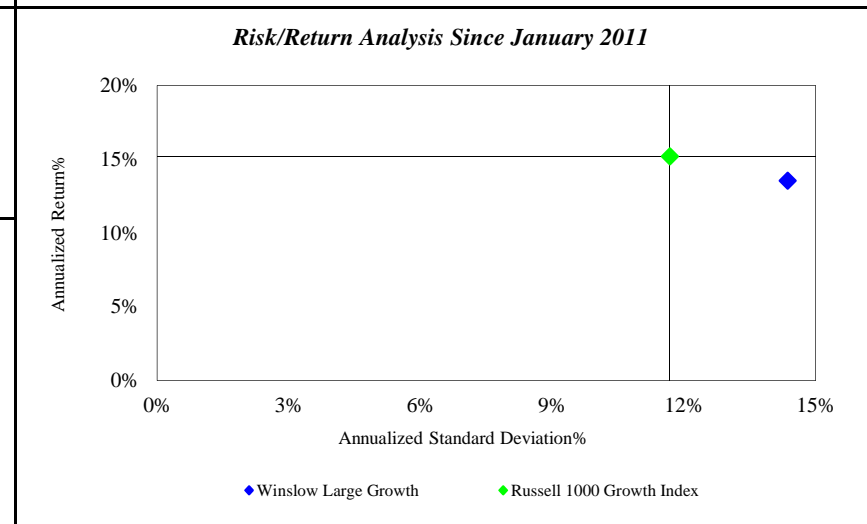
Monroe County Employees' Retirement System

As of 12/31/2014



| <i>Investment Returns (%)</i> | Current Quarter | 2014 YTD | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|-------------------------------|-----------------|--------------|-----------------|------------------|------------------|-----------------|
| Winslow Large Growth | 5.58% | 9.14% | 9.14% | 19.05% | N/A | 13.55% |
| Russell 1000 Growth Index | 4.78% | 13.05% | 13.05% | 20.26% | 15.81% | 15.21% |

Inception as of Jan-11



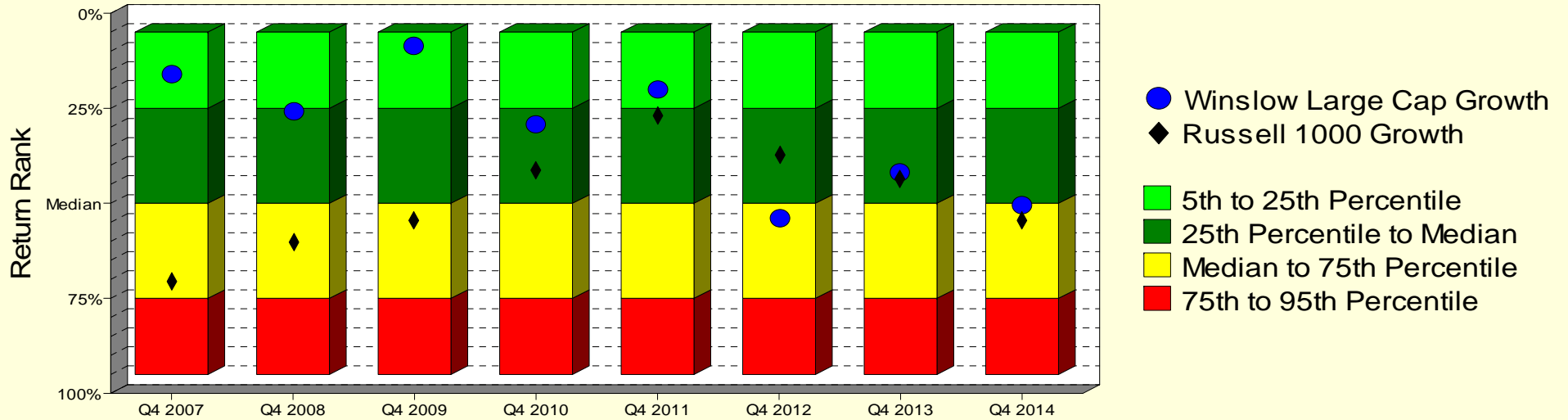
| | Current Quarter | Trailing Year | Since Inception |
|-----------------------------------|--------------------|--------------------|---------------------|
| Beginning Market Value | \$25,515,322 | \$24,422,633 | \$13,433,059 |
| Contributions/Withdrawals | \$0 | \$258,125 | \$3,216,642 |
| <u>Investment Earnings</u> | <u>\$1,423,500</u> | <u>\$2,258,064</u> | <u>\$10,289,121</u> |
| Ending Market Value | \$26,938,822 | \$26,938,822 | \$26,938,822 |

| <i>Annualized %</i> | <i>Return</i> | <i>Std. Dev.</i> |
|-----------------------------|---------------|------------------|
| Winslow Large Growth | 13.55% | 14.36% |
| Russell 1000 Growth Index | 15.21% | 11.68% |

Winslow Large Growth

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

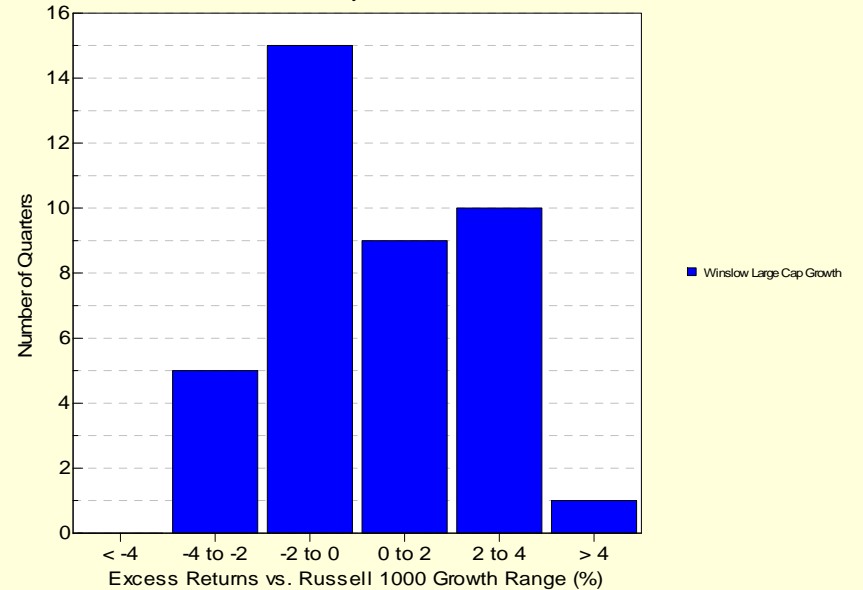
12-Quarter Moving Windows, Computed Yearly

| | Dec 2007 | Dec 2008 | Dec 2009 | Dec 2010 | Dec 2011 | Dec 2012 | Dec 2013 | Dec 2014 |
|--------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 413 mng | 416 mng | 391 mng | 370 mng | 346 mng | 320 mng | 305 mng | 287 mng |
| Winslow Large Cap Growth | 16.26% | 25.54% | 8.72% | 29.00% | 20.00% | 53.92% | 42.11% | 50.35% |
| Russell 1000 Growth | 70.75% | 60.38% | 54.64% | 41.14% | 26.85% | 37.50% | 43.48% | 54.59% |

PSN Large Cap Growth Gross

Histogram of Excess Returns vs. Russell 1000 Growth

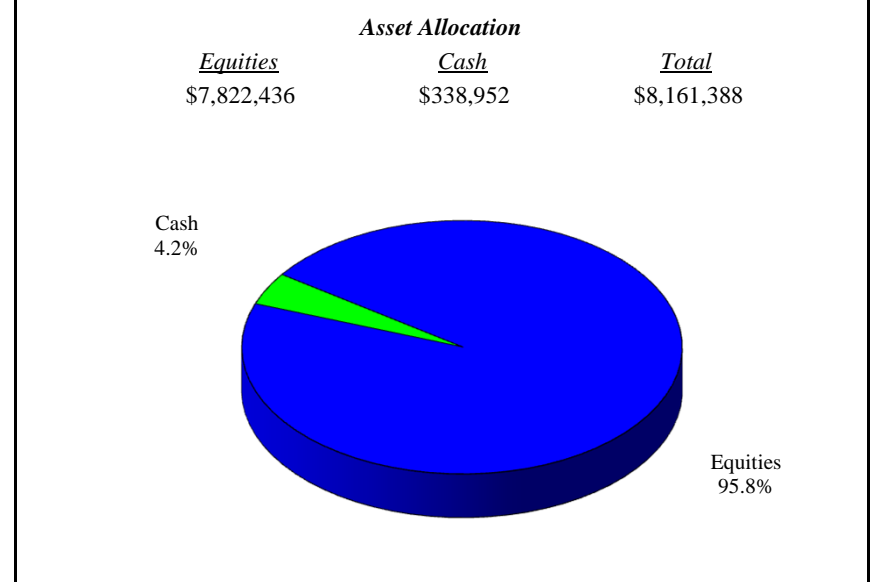
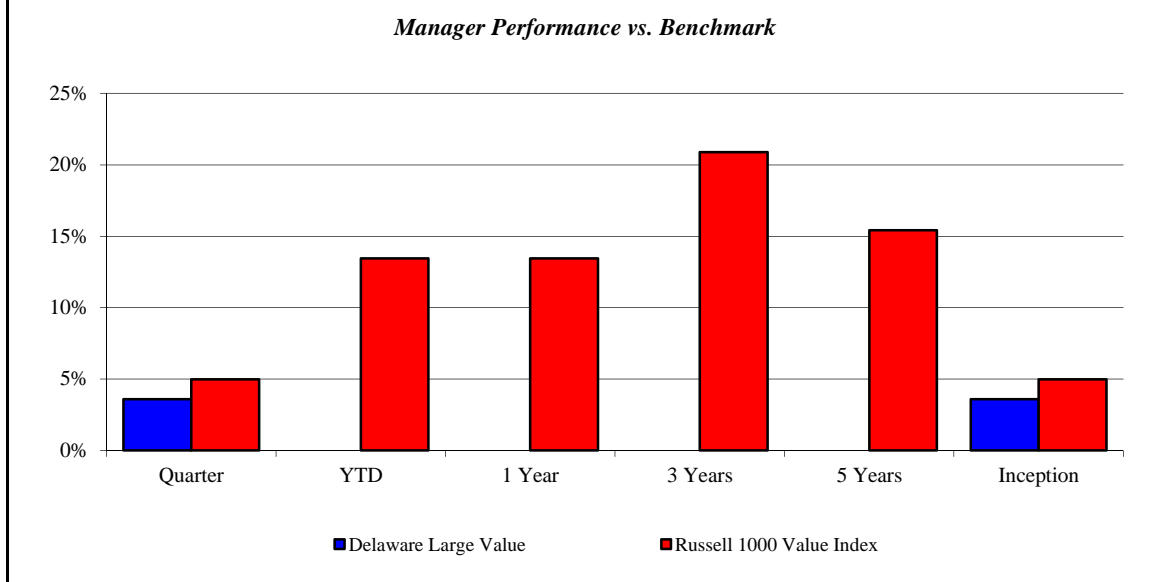
January 2005 - December 2014



Delaware Large Value

Monroe County Employees' Retirement System

As of 12/31/2014



| Investment Returns (%) | Current Quarter | 2014 YTD | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|-----------------------------|-----------------|------------|-----------------|------------------|------------------|-----------------|
| Delaware Large Value | 3.59% | N/A | N/A | N/A | N/A | 3.59% |
| Russell 1000 Value Index | 4.98% | 13.45% | 13.45% | 20.89% | 15.42% | 4.98% |

Inception as of Sep-14

Risk/Return Analysis Since September 2014

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

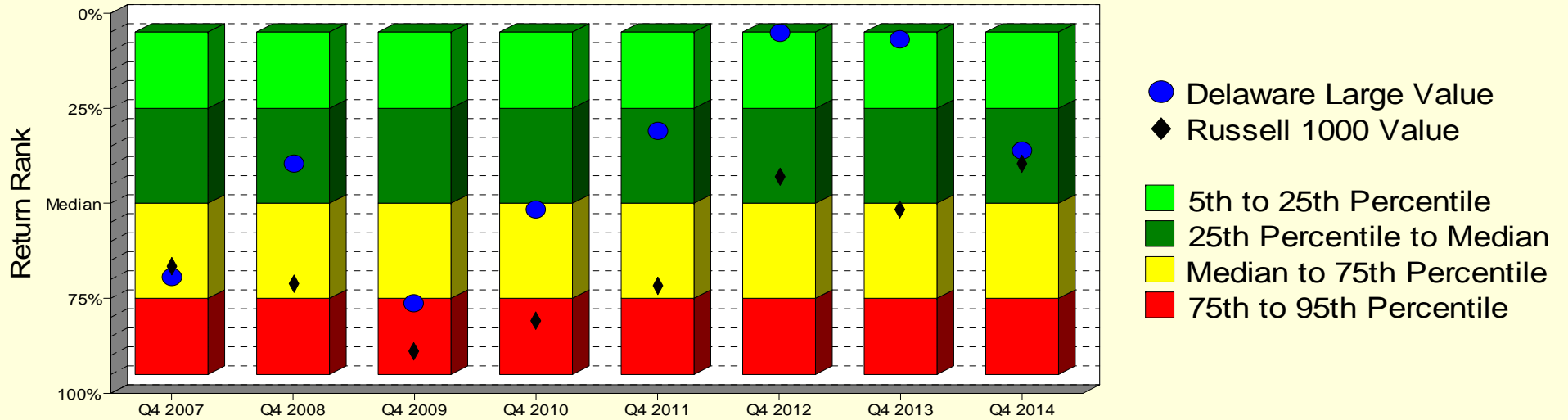
| | Current Quarter | Trailing Year | Since Inception |
|-----------------------------------|------------------|---------------|------------------|
| Beginning Market Value | \$7,863,557 | N/A | \$7,863,557 |
| Contributions/Withdrawals | \$0 | N/A | \$0 |
| <u>Investment Earnings</u> | <u>\$297,831</u> | <u>N/A</u> | <u>\$297,831</u> |
| Ending Market Value | \$8,161,388 | \$8,161,388 | \$8,161,388 |

| Annualized % | Return | Std. Dev. |
|-----------------------------|--------------|------------|
| <i>Delaware Large Value</i> | 3.59% | <i>N/A</i> |
| Russell 1000 Value Index | 4.98% | N/A |

Delaware Large Value

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

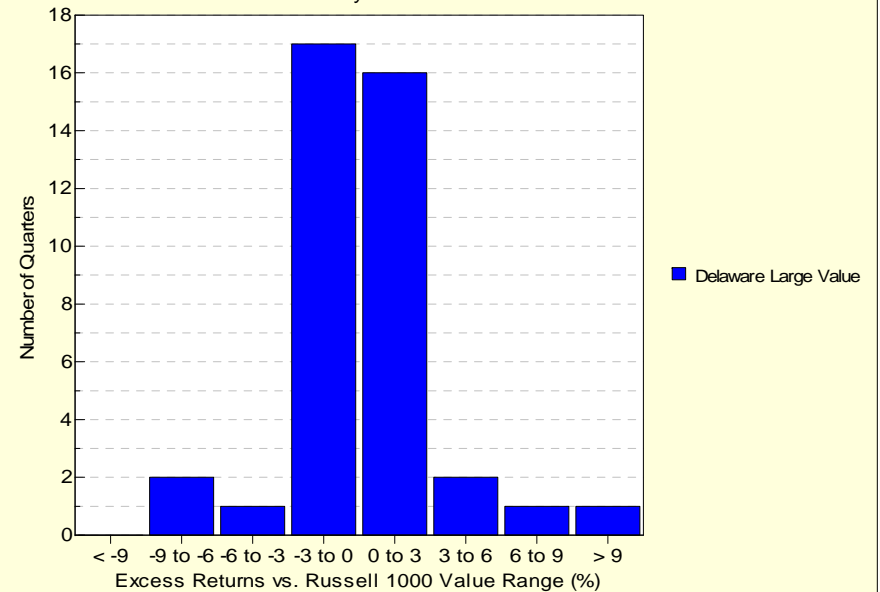
12-Quarter Moving Windows, Computed Yearly

| | Dec 2007 | Dec 2008 | Dec 2009 | Dec 2010 | Dec 2011 | Dec 2012 | Dec 2013 | Dec 2014 |
|----------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 414 mng | 412 mng | 417 mng | 413 mng | 405 mng | 377 mng | 352 mng | 312 mng |
| Delaware Large Value | 69.51% | 39.75% | 76.02% | 51.65% | 30.82% | 5.23% | 6.94% | 36.05% |
| Russell 1000 Value | 66.52% | 70.90% | 89.03% | 80.77% | 71.59% | 42.96% | 51.59% | 39.53% |

PSN Large Cap Value Gross

Histogram of Excess Returns vs. Russell 1000 Value

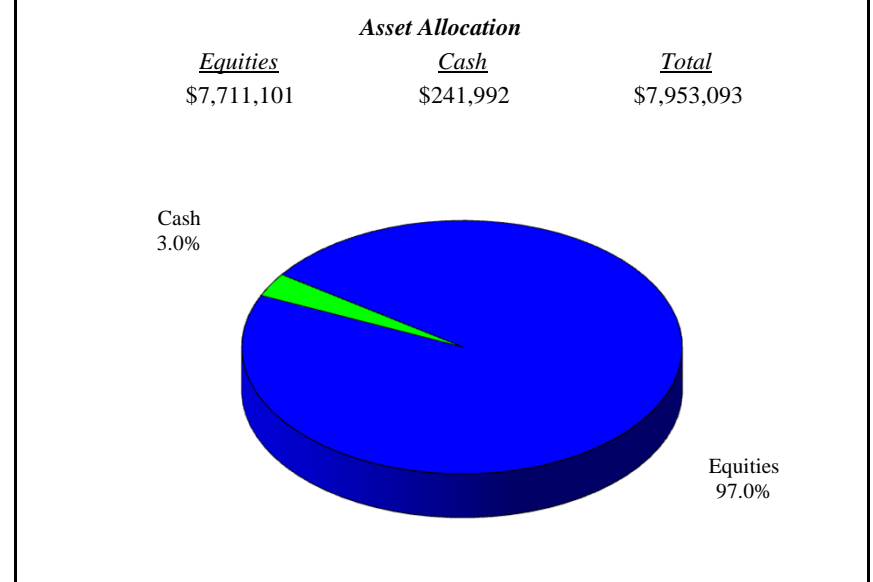
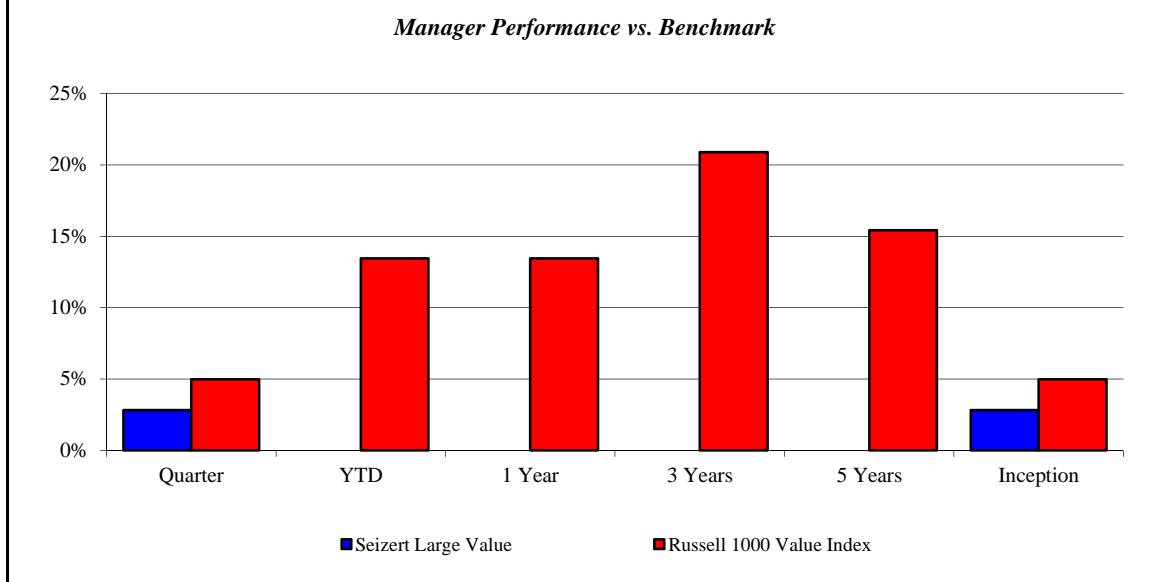
January 2005 - December 2014



Seizert Large Value

Monroe County Employees' Retirement System

As of 12/31/2014



| <i>Investment Returns (%)</i> | Current Quarter | 2014 YTD | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|-------------------------------|-----------------|----------|-----------------|------------------|------------------|-----------------|
| Seizert Large Value | 2.82% | N/A | N/A | N/A | N/A | 2.82% |
| Russell 1000 Value Index | 4.98% | 13.45% | 13.45% | 20.89% | 15.42% | 4.98% |

Inception as of Sep-14

Risk/Return Analysis Since September 2014

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

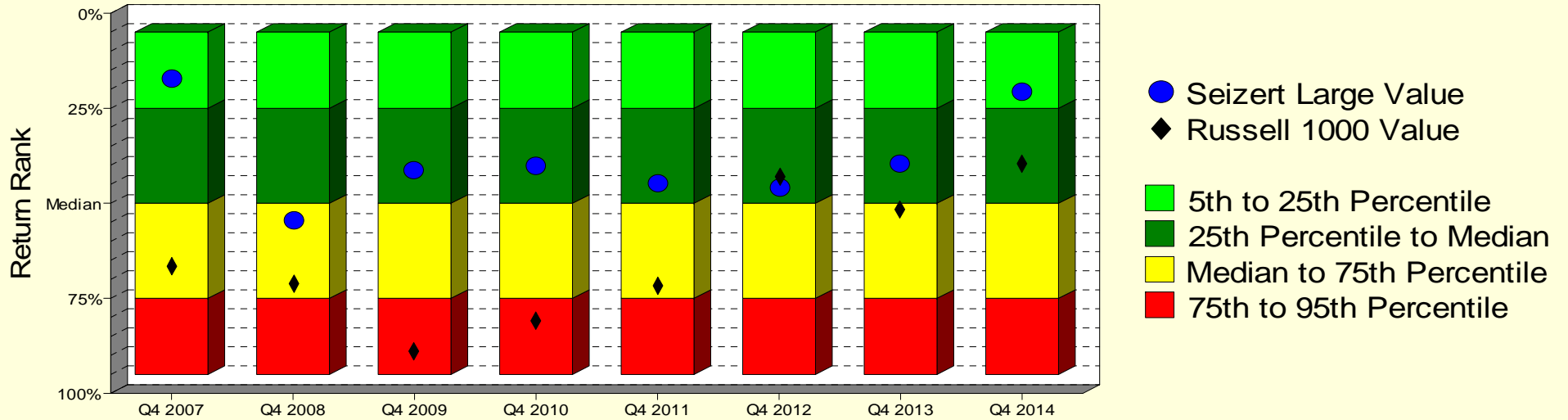
| | Current Quarter | Trailing Year | Since Inception |
|-----------------------------------|------------------------|----------------------|------------------------|
| Beginning Market Value | \$7,728,901 | N/A | \$7,728,901 |
| Contributions/Withdrawals | \$0 | N/A | \$0 |
| <u>Investment Earnings</u> | <u>\$224,192</u> | <u>N/A</u> | <u>\$224,192</u> |
| Ending Market Value | \$7,953,093 | \$7,953,093 | \$7,953,093 |

| <i>Annualized %</i> | <i>Return</i> | <i>Std. Dev.</i> |
|----------------------------|---------------|------------------|
| Seizert Large Value | 2.82% | N/A |
| Russell 1000 Value Index | 4.98% | N/A |

Seizert Large Value

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

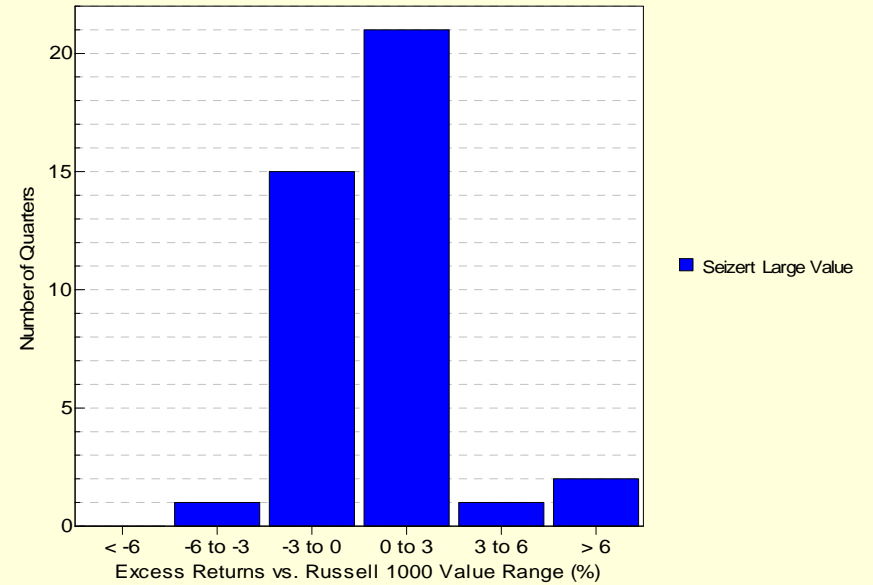
12-Quarter Moving Windows, Computed Yearly

| | Dec 2007 | Dec 2008 | Dec 2009 | Dec 2010 | Dec 2011 | Dec 2012 | Dec 2013 | Dec 2014 |
|---------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 414 mng | 412 mng | 417 mng | 413 mng | 405 mng | 377 mng | 352 mng | 312 mng |
| Seizert Large Value | 17.19% | 54.74% | 41.11% | 40.05% | 44.80% | 46.01% | 39.32% | 20.90% |
| Russell 1000 Value | 66.52% | 70.90% | 89.03% | 80.77% | 71.59% | 42.96% | 51.59% | 39.53% |

PSN Large Cap Value Gross

Histogram of Excess Returns vs. Russell 1000 Value

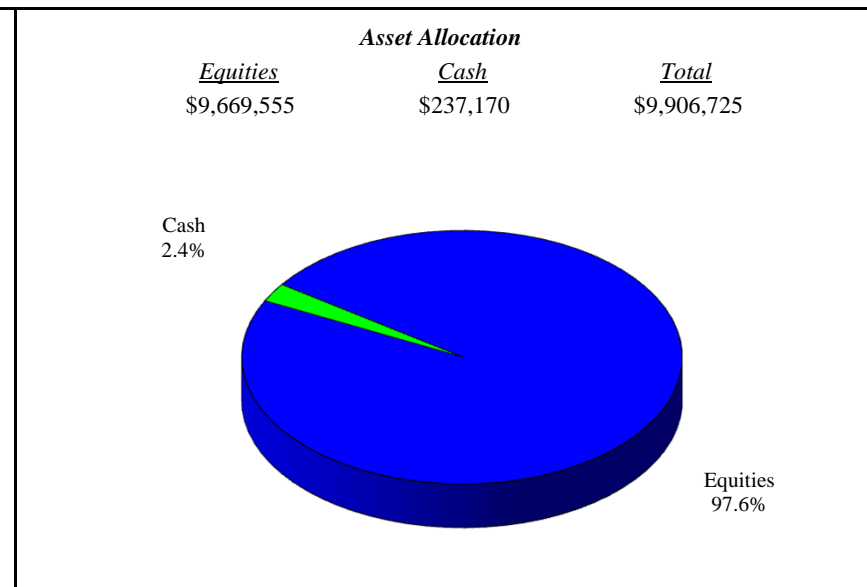
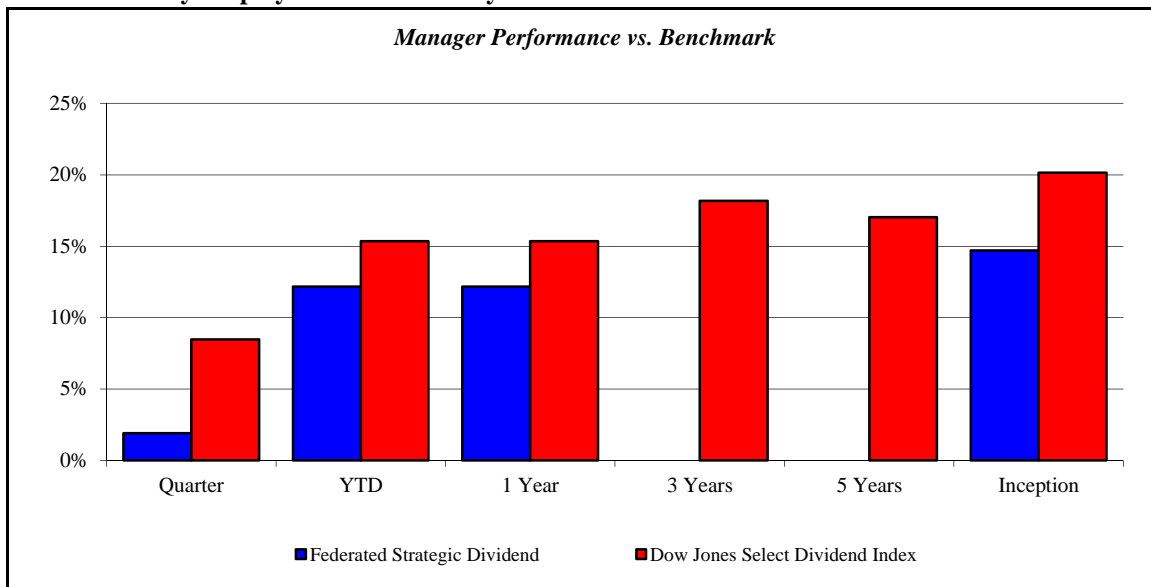
January 2005 - December 2014



Federated Strategic Dividend

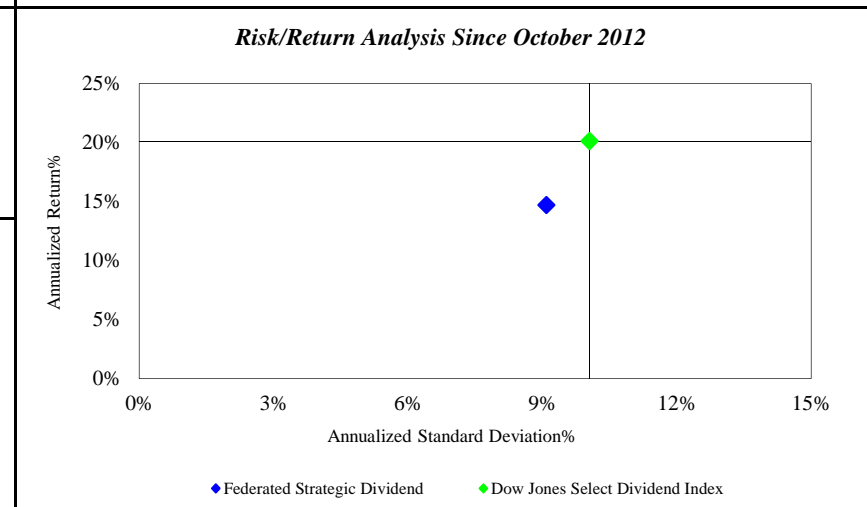
Monroe County Employees' Retirement System

As of 12/31/2014



| <i>Investment Returns (%)</i> | Current Quarter | 2014 YTD | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|-------------------------------------|-----------------|---------------|-----------------|------------------|------------------|-----------------|
| Federated Strategic Dividend | 1.91% | 12.16% | 12.16% | N/A | N/A | 14.71% |
| Dow Jones Select Dividend Index | 8.48% | 15.36% | 15.36% | 18.17% | 17.03% | 20.14% |

Inception as of Oct-12



| | Current Quarter | Trailing Year | Since Inception |
|-----------------------------------|-------------------------|---------------------------|---------------------------|
| Beginning Market Value | \$9,721,467 | \$8,821,983 | \$7,349,185 |
| Contributions/Withdrawals | \$0 | \$11,938 | \$11,938 |
| <u>Investment Earnings</u> | <u>\$185,258</u> | <u>\$1,072,804</u> | <u>\$2,545,602</u> |
| Ending Market Value | \$9,906,725 | \$9,906,725 | \$9,906,725 |

| <i>Annualized %</i> | <i>Return</i> | <i>Std. Dev.</i> |
|-------------------------------------|---------------|------------------|
| Federated Strategic Dividend | 14.71% | 9.09% |
| Dow Jones Select Dividend Index | 20.14% | 10.05% |

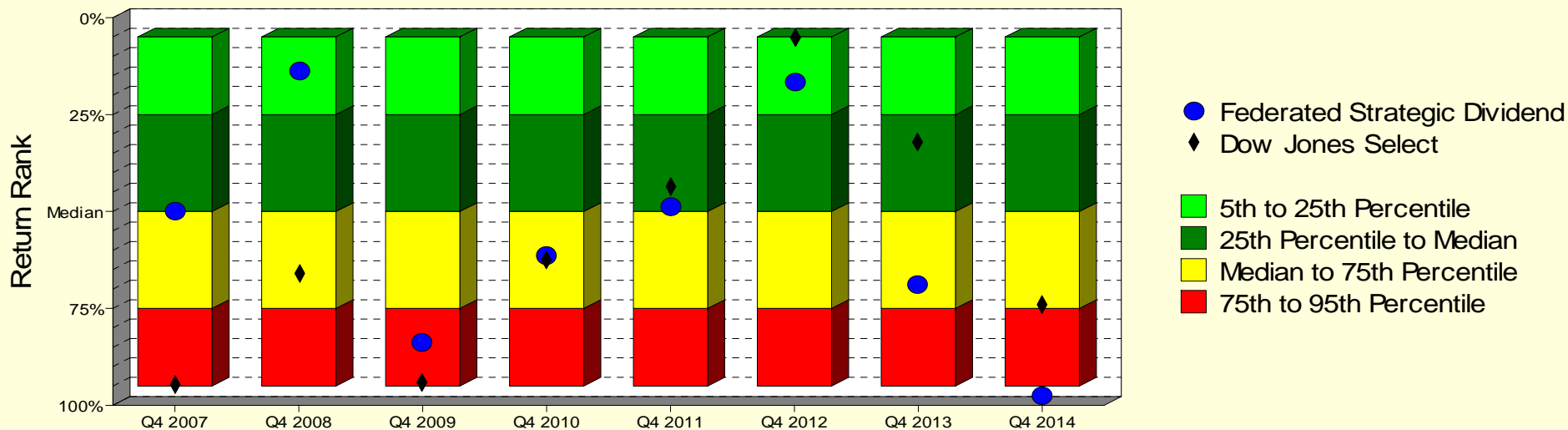
Federated Strategic Dividend

Monroe County Employees' Retirement System

As of 12/31/2014

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

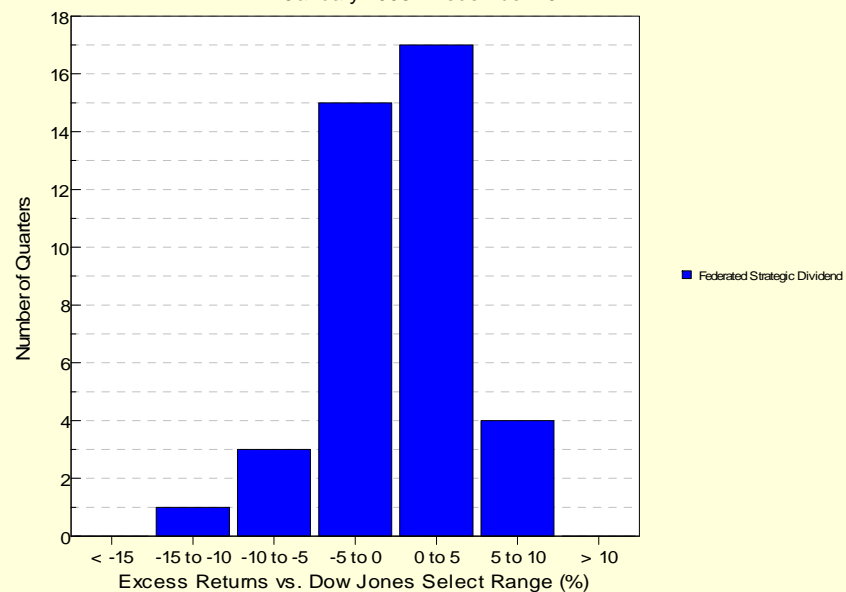
12-Quarter Moving Windows, Computed Yearly

| | Dec 2007 | Dec 2008 | Dec 2009 | Dec 2010 | Dec 2011 | Dec 2012 | Dec 2013 | Dec 2014 |
|------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 414 mng | 412 mng | 417 mng | 413 mng | 405 mng | 377 mng | 352 mng | 312 mng |
| Federated Strategic Dividend | 49.69% | 13.49% | 83.77% | 61.29% | 48.81% | 16.43% | 69.08% | 97.30% |
| Dow Jones Select | 94.69% | 65.73% | 94.18% | 62.41% | 43.33% | 5.15% | 32.34% | 73.73% |

PSN Large Cap Value Gross

Histogram of Excess Returns v.s. Dow Jones Select

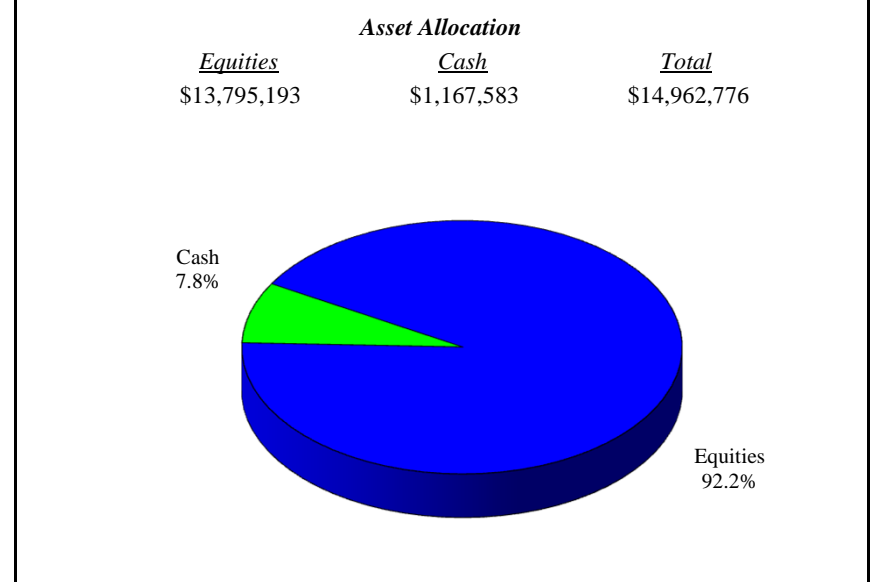
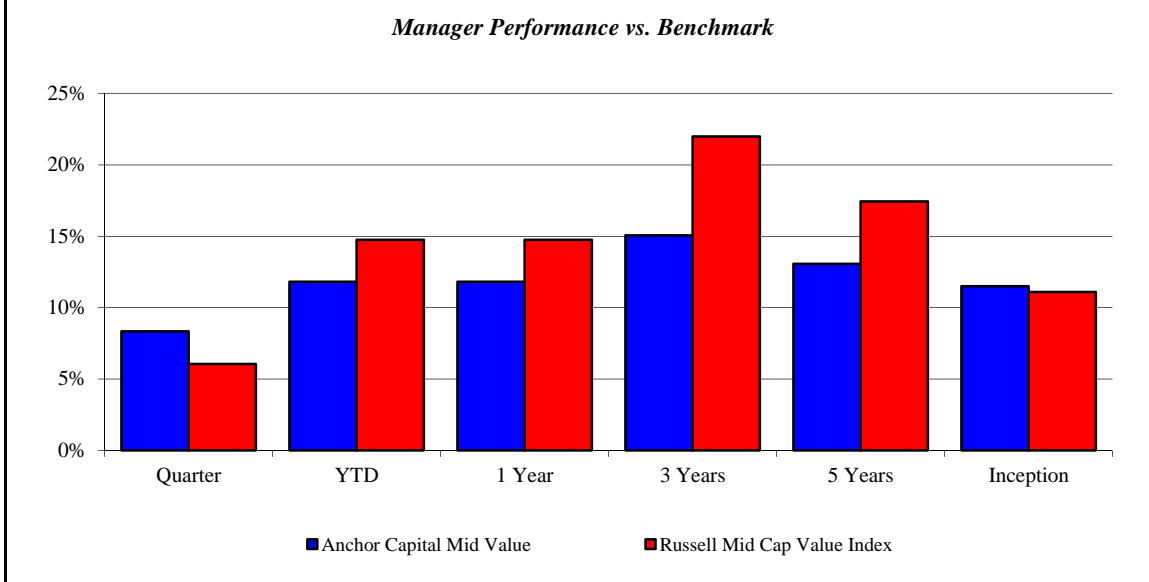
January 2005 - December 2014



Anchor Capital Mid Value

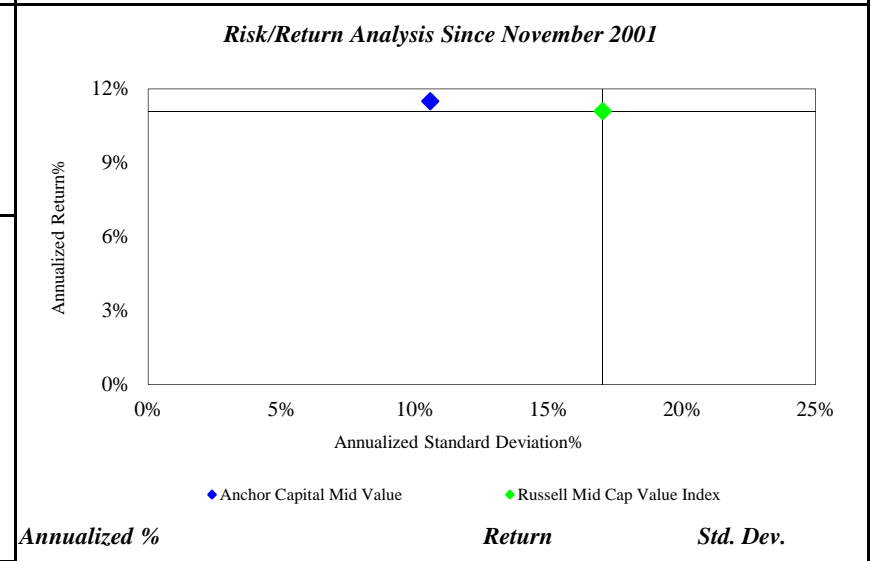
Monroe County Employees' Retirement System

As of 12/31/2014



| Investment Returns (%) | Current Quarter | 2014 YTD | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|---------------------------------|-----------------|---------------|-----------------|------------------|------------------|-----------------|
| Anchor Capital Mid Value | 8.33% | 11.82% | 11.82% | 15.07% | 13.07% | 11.49% |
| Russell Mid Cap Value Index | 6.05% | 14.75% | 14.75% | 21.98% | 17.43% | 11.09% |

Inception as of Nov-01



| | Current Quarter | Trailing Year | Since Inception |
|-----------------------------------|--------------------|--------------------|---------------------|
| Beginning Market Value | \$13,812,269 | \$16,215,431 | \$6,102,737 |
| Contributions/Withdrawals | \$0 | -\$3,000,000 | -\$6,864,138 |
| <u>Investment Earnings</u> | <u>\$1,150,507</u> | <u>\$1,747,345</u> | <u>\$15,724,177</u> |
| Ending Market Value | \$14,962,776 | \$14,962,776 | \$14,962,776 |

| Annualized % | Return | Std. Dev. |
|---------------------------------|---------------|---------------|
| Anchor Capital Mid Value | 11.49% | 10.57% |
| Russell Mid Cap Value Index | 11.09% | 17.02% |

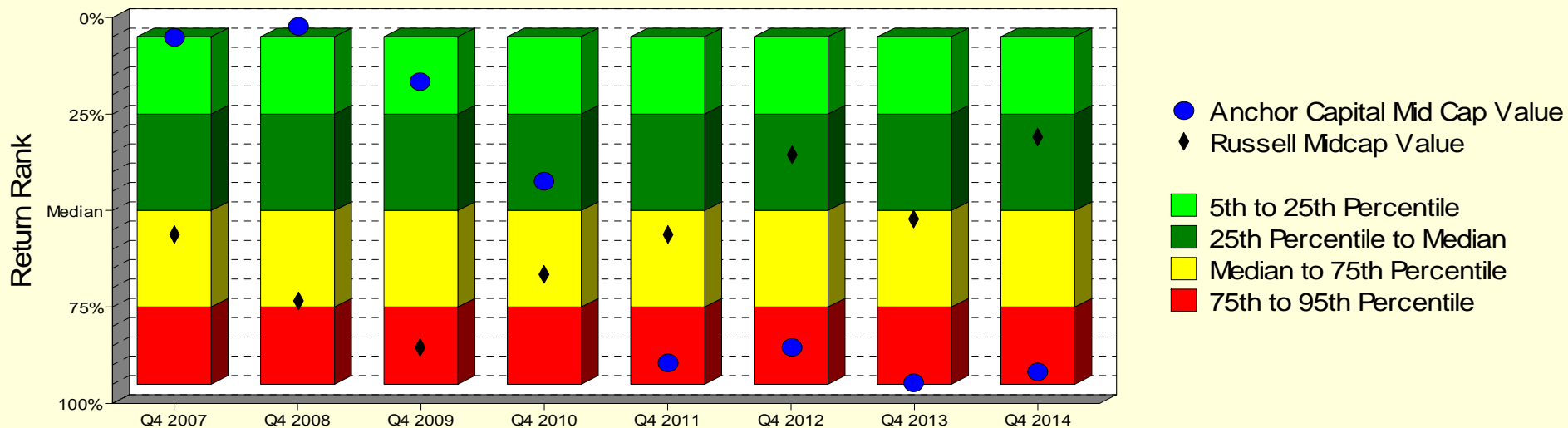
Anchor Capital Mid Value

Monroe County Employees' Retirement System

As of 12/31/2014

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

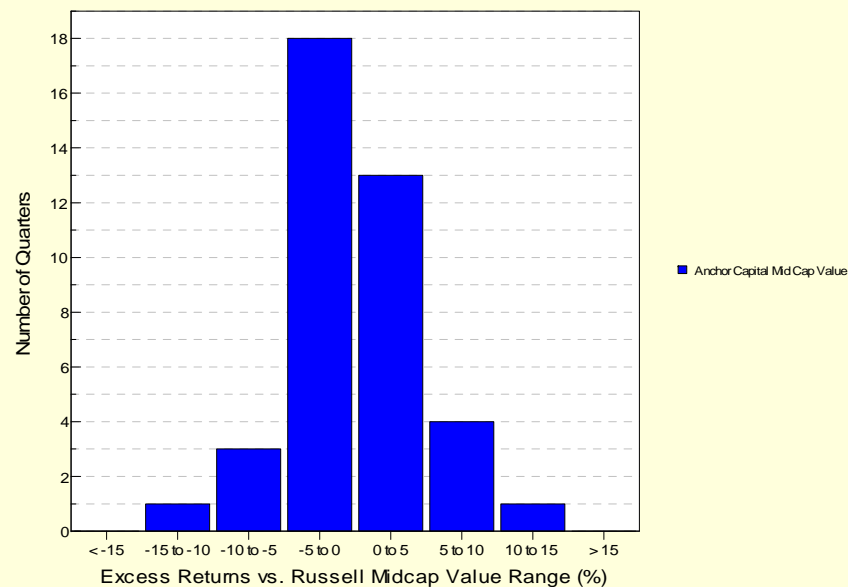
12-Quarter Moving Windows, Computed Yearly

| | Dec 2007 | Dec 2008 | Dec 2009 | Dec 2010 | Dec 2011 | Dec 2012 | Dec 2013 | Dec 2014 |
|------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 151 mng | 157 mng | 156 mng | 152 mng | 152 mng | 148 mng | 146 mng | 137 mng |
| Anchor Capital Mid Cap Value | 5.33% | 2.56% | 16.77% | 42.38% | 89.40% | 85.71% | 94.48% | 91.91% |
| Russell Midcap Value | 56.45% | 73.39% | 85.61% | 66.65% | 56.05% | 35.63% | 52.26% | 31.11% |

PSN Mid Cap Value Gross

Histogram of Excess Returns vs. Russell Midcap Value

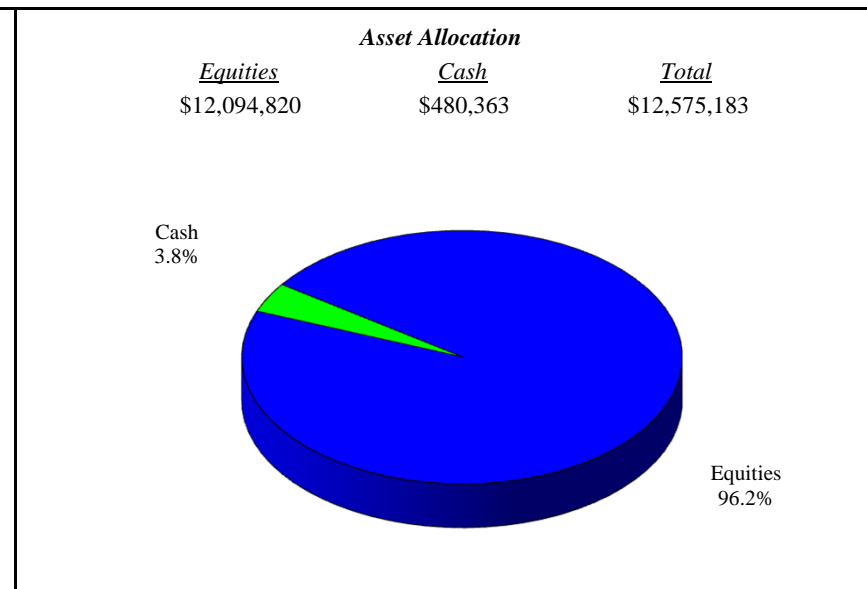
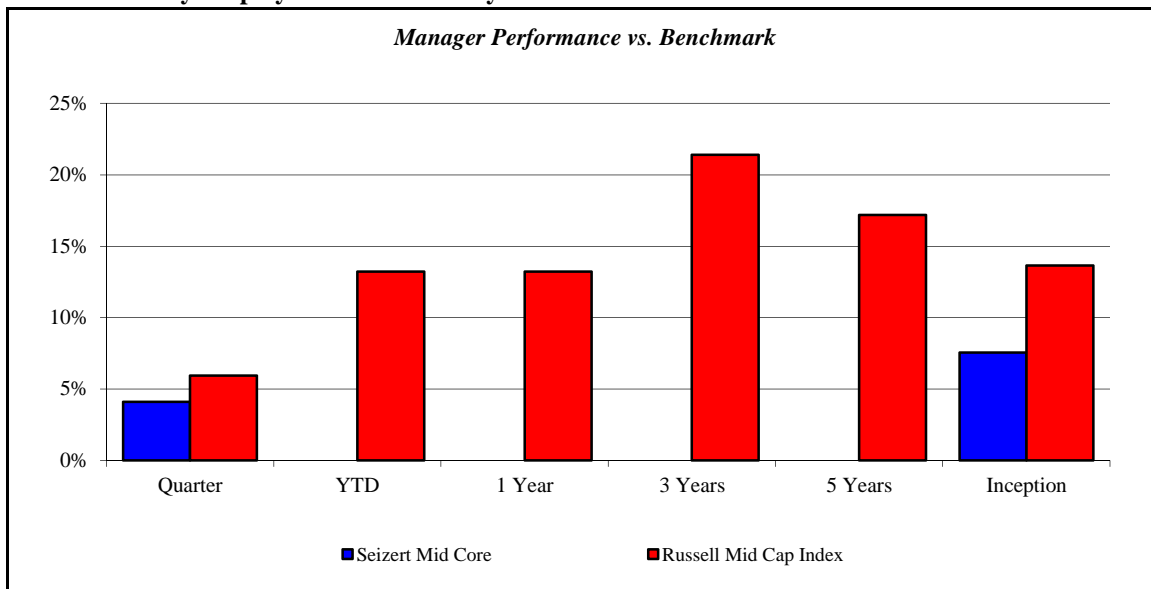
January 2005 - December 2014



Seizert Mid Core

Monroe County Employees' Retirement System

As of 12/31/2014



| Investment Returns (%) | Current Quarter | 2014 YTD | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|-------------------------|-----------------|------------|-----------------|------------------|------------------|-----------------|
| Seizert Mid Core | 4.11% | N/A | N/A | N/A | N/A | 7.55% |
| Russell Mid Cap Index | 5.94% | 13.22% | 13.22% | 21.40% | 17.19% | 13.66% |

Inception as of Jan-14

Risk/Return Analysis Since January 2014

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

| | Current Quarter | Trailing Year | Since Inception |
|-----------------------------------|------------------|---------------|------------------|
| Beginning Market Value | \$12,078,378 | N/A | \$8,885,409 |
| Contributions/Withdrawals | \$0 | N/A | \$2,982,351 |
| <u>Investment Earnings</u> | <u>\$496,805</u> | <u>N/A</u> | <u>\$707,423</u> |
| Ending Market Value | \$12,575,183 | \$12,575,183 | \$12,575,183 |

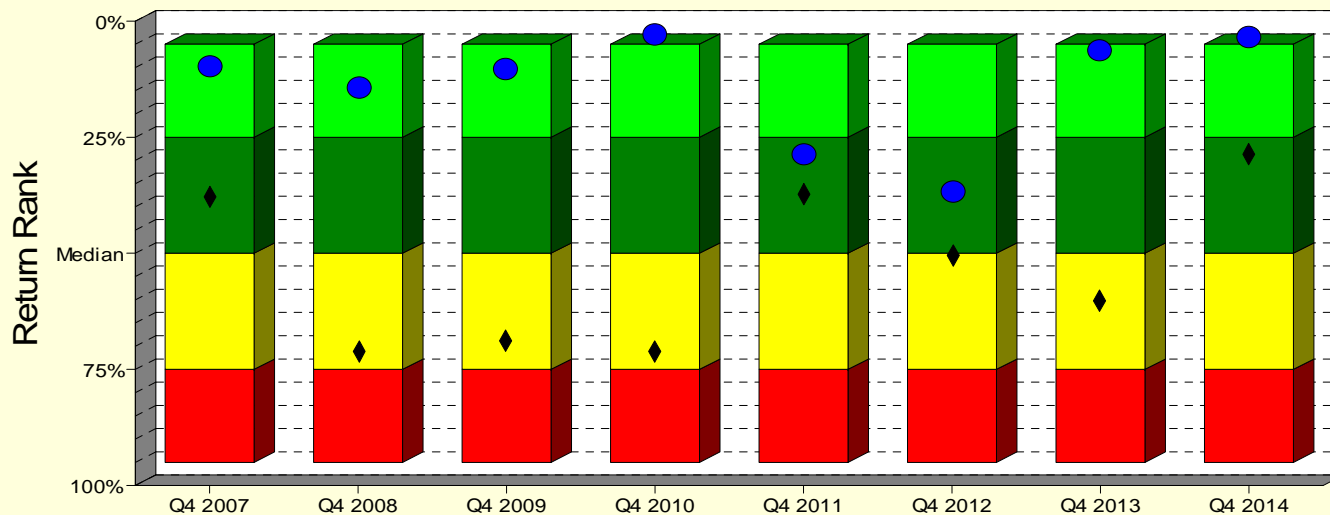
| Annualized % | Return | Std. Dev. |
|-------------------------|--------------|------------|
| Seizert Mid Core | 7.55% | N/A |
| Russell Mid Cap Index | 13.66% | N/A |

| | | | |
|--|--|--|--|
| | | | |
|--|--|--|--|

Seizert Mid Core

Manager vs Universe: Return Rank

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



- Seizert Mid Cap Core
- ◆ Russell Midcap
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

Manager vs Universe: Return Rank

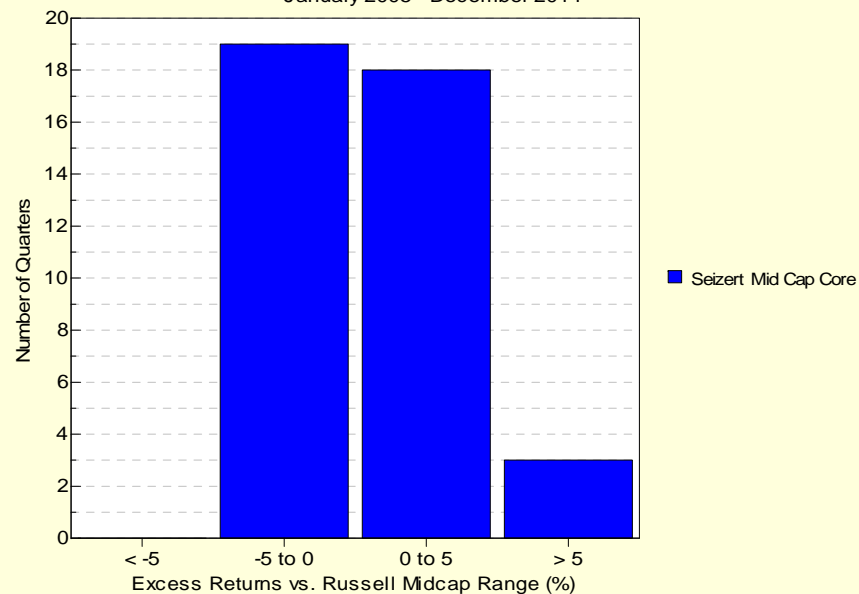
12-Quarter Moving Windows, Computed Yearly

| | Dec 2007 | Dec 2008 | Dec 2009 | Dec 2010 | Dec 2011 | Dec 2012 | Dec 2013 | Dec 2014 |
|----------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 92 mng | 98 mng | 96 mng | 95 mng | 96 mng | 91 mng | 85 mng | 76 mng |
| Seizert Mid Cap Core | 9.89% | 14.47% | 10.56% | 2.99% | 28.85% | 36.58% | 6.14% | 3.17% |
| Russell Midcap | 37.82% | 71.19% | 68.85% | 71.38% | 37.34% | 50.33% | 59.99% | 28.92% |

PSN Mid Cap Core Gross

Histogram of Excess Returns vs. Russell Midcap

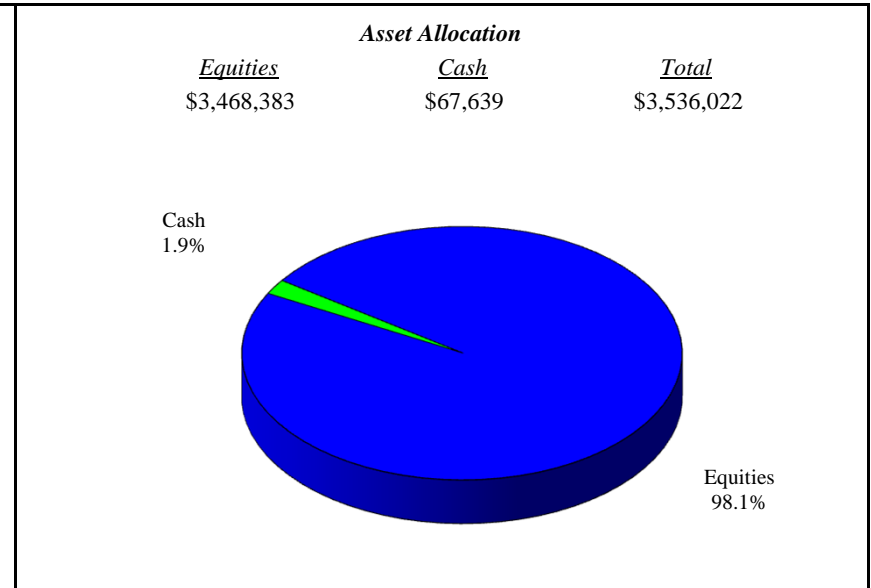
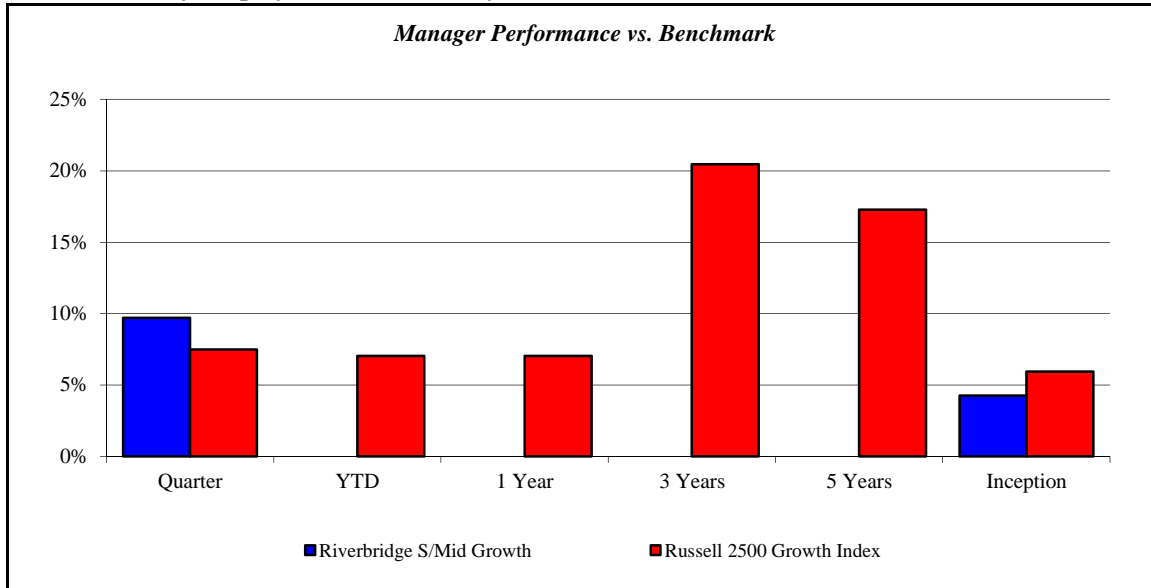
January 2005 - December 2014



Riverbridge S/Mid Growth

Monroe County Employees' Retirement System

As of 12/31/2014



| Investment Returns (%) | Current Quarter | 2014 YTD | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|---------------------------------|-----------------|------------|-----------------|------------------|------------------|-----------------|
| Riverbridge S/Mid Growth | 9.70% | N/A | N/A | N/A | N/A | 4.25% |
| Russell 2500 Growth Index | 7.49% | 7.05% | 7.05% | 20.47% | 17.27% | 5.95% |

Inception as of Mar-14

Risk/Return Analysis Since March 2014

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

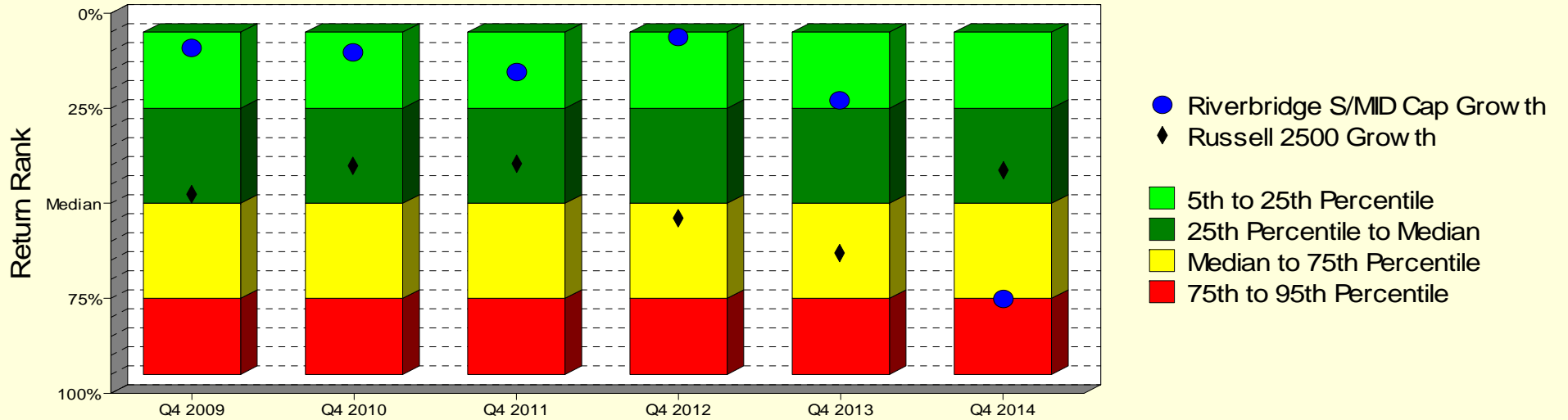
| | Current Quarter | Trailing Year | Since Inception |
|-----------------------------------|------------------|---------------|------------------|
| Beginning Market Value | \$3,223,360 | N/A | \$3,391,901 |
| Contributions/Withdrawals | \$0 | N/A | \$0 |
| <u>Investment Earnings</u> | <u>\$312,662</u> | <u>N/A</u> | <u>\$144,121</u> |
| Ending Market Value | \$3,536,022 | \$3,536,022 | \$3,536,022 |

| Annualized % | Return | Std. Dev. |
|---------------------------------|--------------|------------|
| Riverbridge S/Mid Growth | 4.25% | N/A |
| Russell 2500 Growth Index | 5.95% | N/A |

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

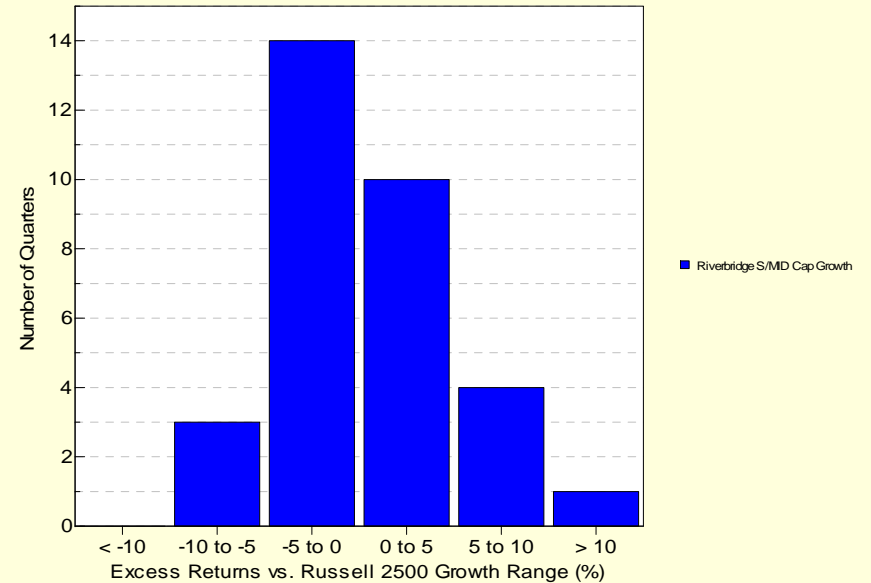
12-Quarter Moving Windows, Computed Yearly

| | Dec 2009 | Dec 2010 | Dec 2011 | Dec 2012 | Dec 2013 | Dec 2014 |
|------------------------------|----------|----------|----------|----------|----------|----------|
| | 231 mng | 221 mng | 227 mng | 206 mng | 194 mng | 180 mng |
| Riverbridge S/MID Cap Growth | 8.95% | 10.59% | 15.61% | 6.22% | 23.19% | 74.84% |
| Russell 2500 Growth | 47.44% | 40.35% | 39.78% | 53.69% | 62.83% | 41.29% |

PSN Small Cap Growth Gross

Histogram of Excess Returns vs. Russell 2500 Growth

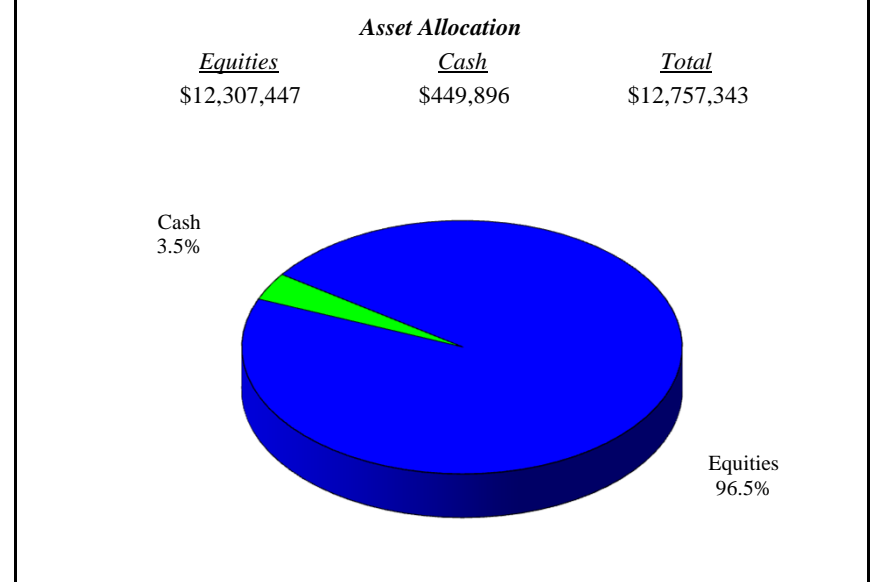
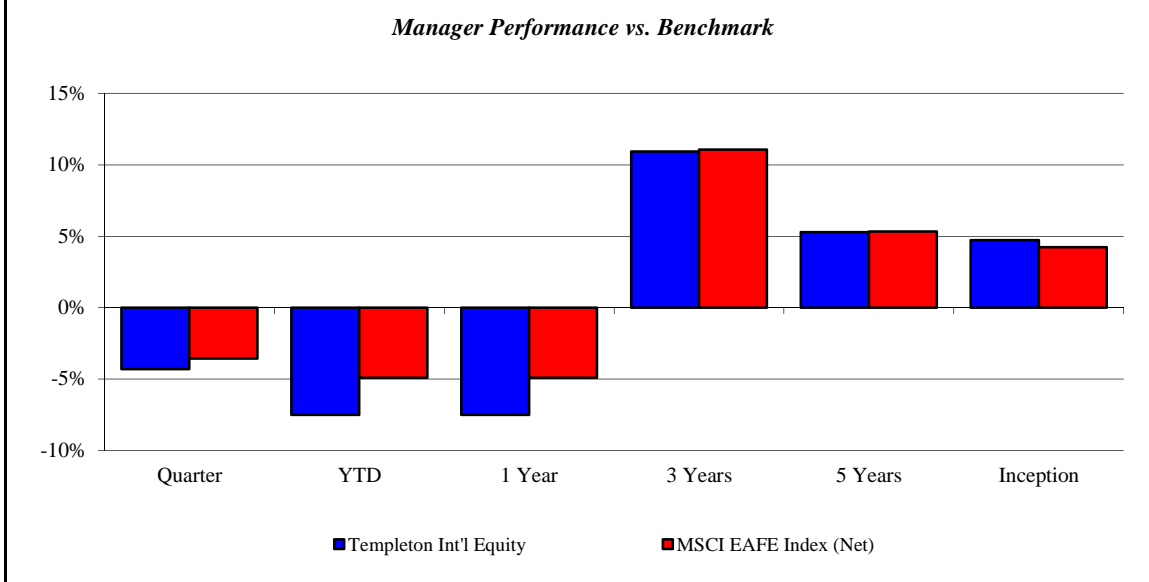
January 2007 - December 2014



Templeton Int'l Equity

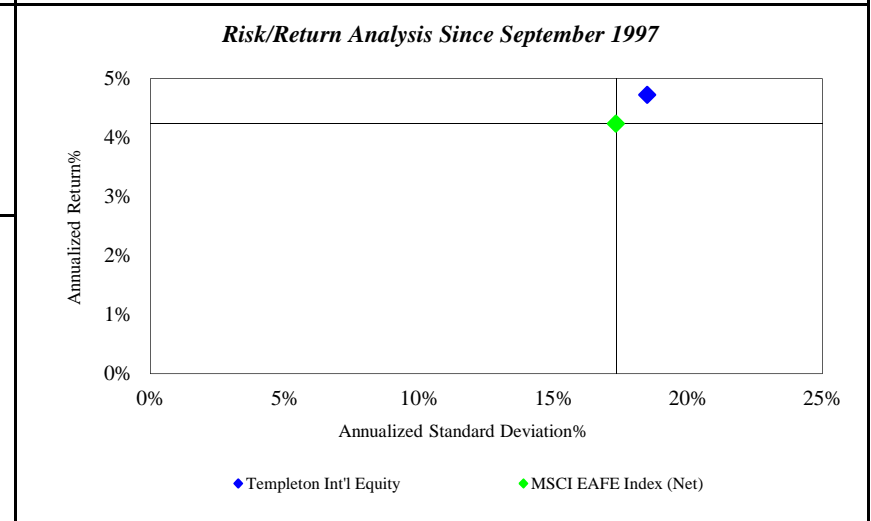
Monroe County Employees' Retirement System

As of 12/31/2014



| <i>Investment Returns (%)</i> | Current Quarter | 2014 YTD | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|-------------------------------|-----------------|---------------|-----------------|------------------|------------------|-----------------|
| Templeton Int'l Equity | -4.31% | -7.50% | -7.50% | 10.93% | 5.28% | 4.73% |
| MSCI EAFE Index (Net) | -3.57% | -4.90% | -4.90% | 11.06% | 5.33% | 4.24% |

Inception as of Sep-97



| | Current Quarter | Trailing Year | Since Inception |
|-----------------------------------|-------------------|---------------------|--------------------|
| Beginning Market Value | \$13,332,300 | \$13,764,977 | \$3,467,803 |
| Contributions/Withdrawals | \$0 | \$32,568 | \$4,649,416 |
| <u>Investment Earnings</u> | <u>-\$574,957</u> | <u>-\$1,040,202</u> | <u>\$4,640,124</u> |
| Ending Market Value | \$12,757,343 | \$12,757,343 | \$12,757,343 |

| <i>Annualized %</i> | <i>Return</i> | <i>Std. Dev.</i> |
|-------------------------------|---------------|------------------|
| Templeton Int'l Equity | 4.73% | 18.48% |
| MSCI EAFE Index (Net) | 4.24% | 17.32% |

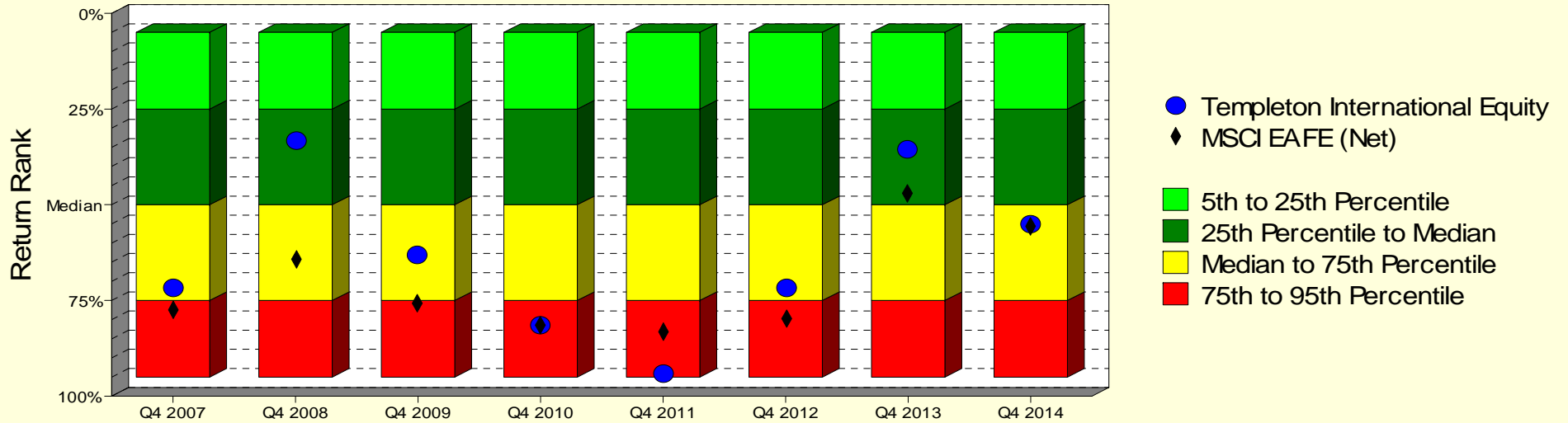
Templeton Int'l Equity

Monroe County Employees' Retirement System

As of 12/31/2014

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

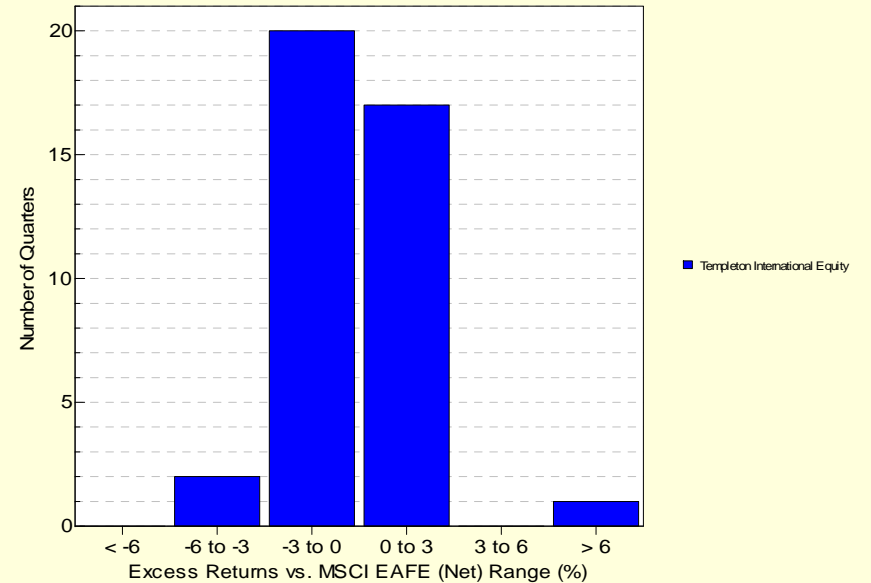
12-Quarter Moving Windows, Computed Yearly

| | Dec 2007 | Dec 2008 | Dec 2009 | Dec 2010 | Dec 2011 | Dec 2012 | Dec 2013 | Dec 2014 |
|--------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 734 mng | 772 mng | 799 mng | 825 mng | 808 mng | 799 mng | 789 mng | 738 mng |
| Templeton International Equity | 71.43% | 33.53% | 62.94% | 81.36% | 93.90% | 71.95% | 35.69% | 55.34% |
| MSCI EAFE (Net) | 77.37% | 64.22% | 75.71% | 81.34% | 83.34% | 79.53% | 47.27% | 55.53% |

PSN International Equity Gross

Histogram of Excess Returns vs. MSCI EAFE (Net)

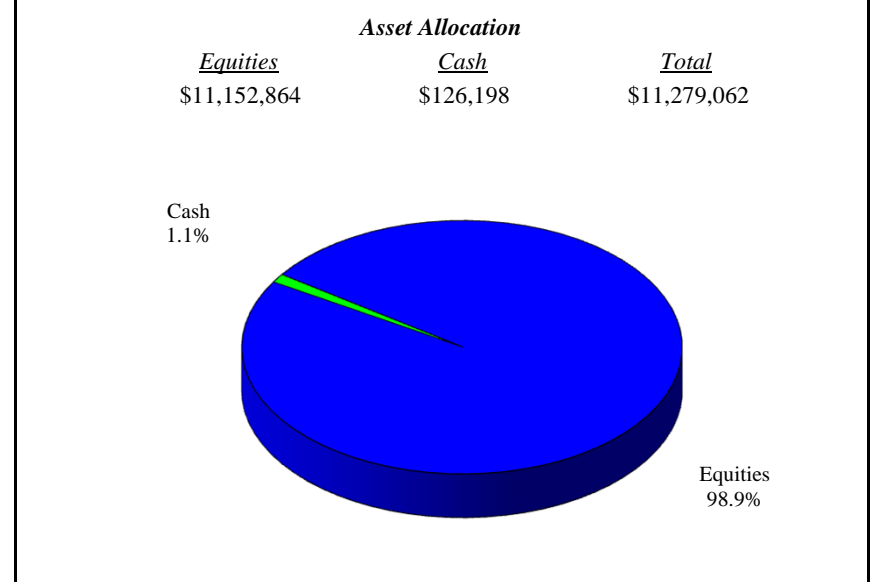
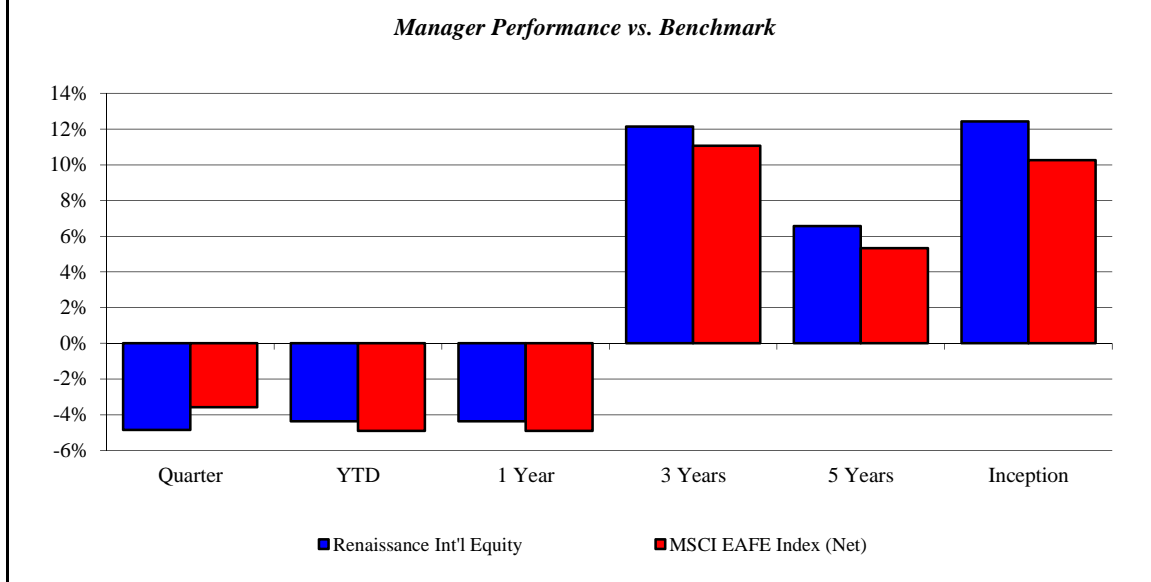
January 2005 - December 2014



Renaissance Int'l Equity

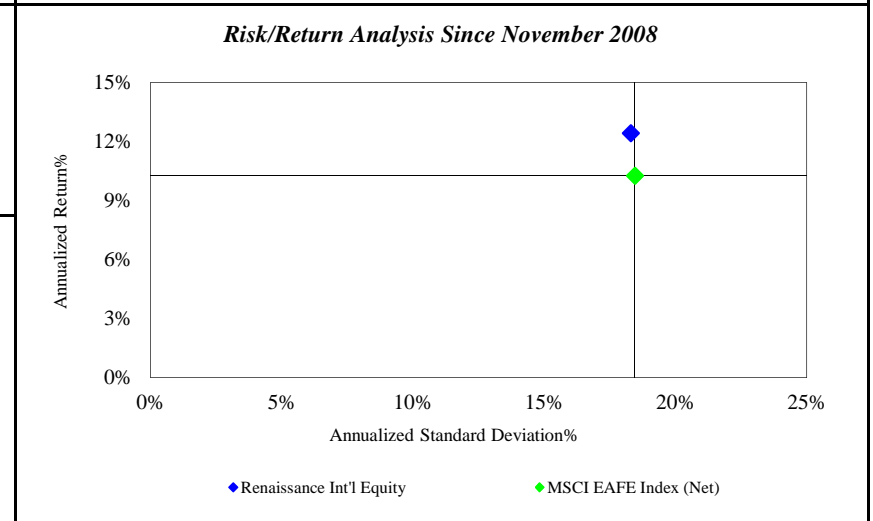
Monroe County Employees' Retirement System

As of 12/31/2014



| Investment Returns (%) | Current Quarter | 2014 YTD | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|---------------------------------|-----------------|---------------|-----------------|------------------|------------------|-----------------|
| Renaissance Int'l Equity | -4.85% | -4.37% | -4.37% | 12.14% | 6.57% | 12.43% |
| MSCI EAFE Index (Net) | -3.57% | -4.90% | -4.90% | 11.06% | 5.33% | 10.26% |

Inception as of Nov-08



| | Current Quarter | Trailing Year | Since Inception |
|----------------------------------|-----------------|---------------|-----------------|
| Beginning Market Value | \$11,853,763 | \$11,782,601 | \$6,144,017 |
| Contributions/Withdrawals | \$0 | \$12,171 | -\$931,169 |
| Investment Earnings | -\$574,701 | -\$515,710 | \$6,066,214 |
| Ending Market Value | \$11,279,062 | \$11,279,062 | \$11,279,062 |

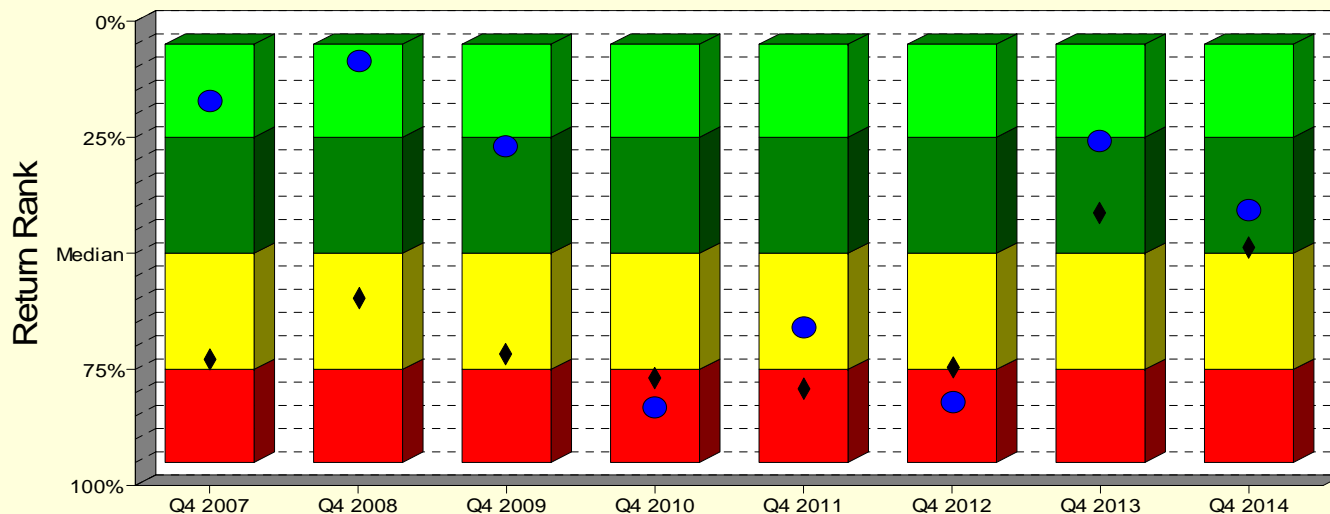
| Annualized % | Return | Std. Dev. |
|---------------------------------|---------------|---------------|
| Renaissance Int'l Equity | 12.43% | 18.30% |
| MSCI EAFE Index (Net) | 10.26% | 18.46% |

Renaissance Int'l Equity

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly

PSN International Equity Gross



● Renaissance Int'l Equity

◆ MSCI EAFE Index

■ 5th to 25th Percentile

■ 25th Percentile to Median

■ Median to 75th Percentile

■ 75th to 95th Percentile

Manager vs Universe: Return Rank

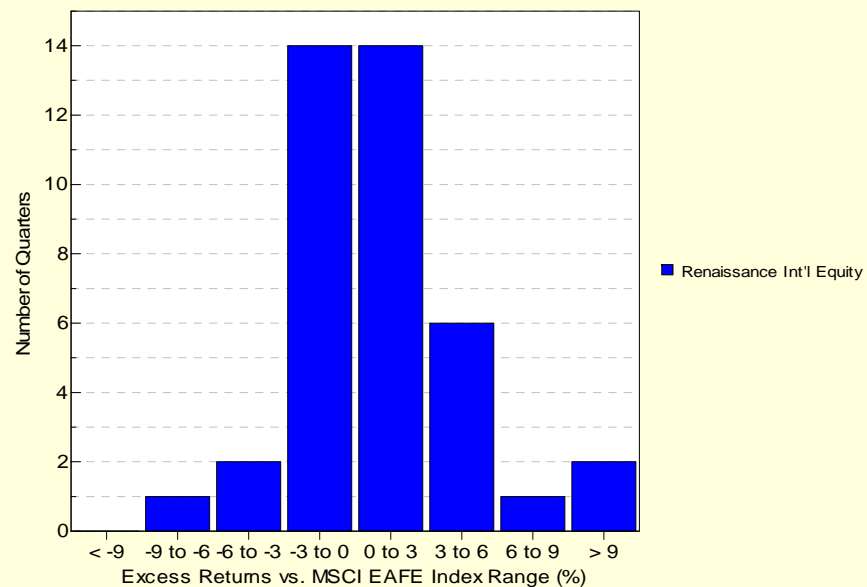
12-Quarter Moving Windows, Computed Yearly

| | Dec 2007 | Dec 2008 | Dec 2009 | Dec 2010 | Dec 2011 | Dec 2012 | Dec 2013 | Dec 2014 |
|--------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 734 mng | 772 mng | 799 mng | 825 mng | 808 mng | 799 mng | 789 mng | 738 mng |
| Renaissance Int'l Equity | 17.19% | 8.69% | 26.69% | 83.01% | 65.68% | 82.08% | 25.63% | 40.98% |
| MSCI EAFE Index | 73.05% | 59.42% | 71.46% | 76.68% | 78.95% | 74.48% | 41.13% | 48.93% |

PSN International Equity Gross

Histogram of Excess Returns vs. MSCI EAFE Index

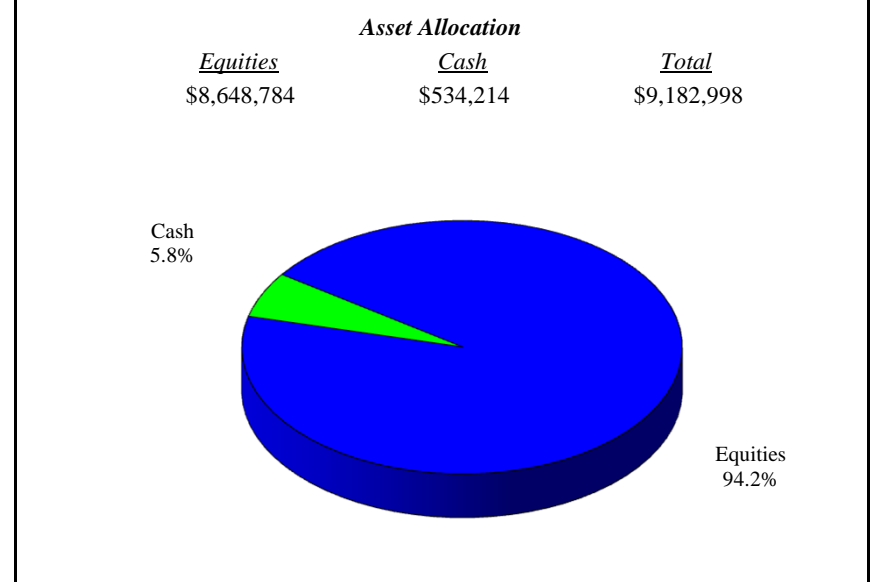
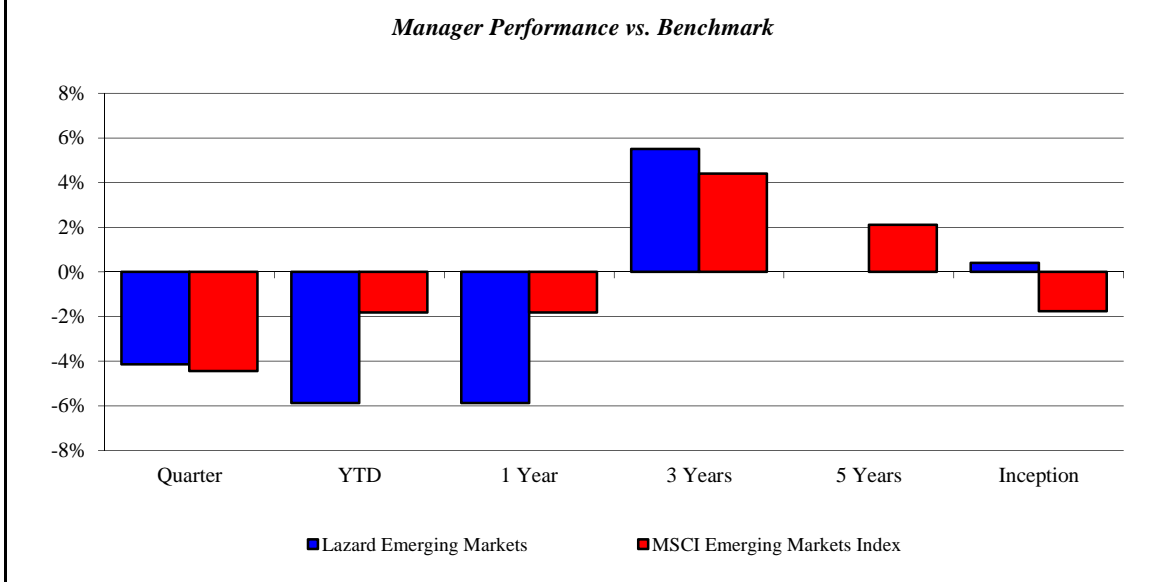
January 2005 - December 2014



Lazard Emerging Markets

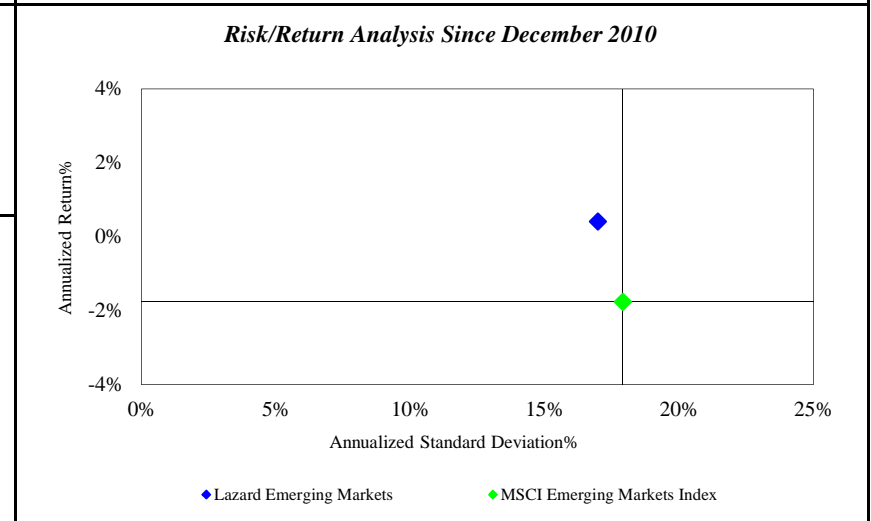
Monroe County Employees' Retirement System

As of 12/31/2014



| <i>Investment Returns (%)</i> | Current Quarter | 2014 YTD | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|--------------------------------|-----------------|---------------|-----------------|------------------|------------------|-----------------|
| Lazard Emerging Markets | -4.14% | -5.87% | -5.87% | 5.51% | N/A | 0.41% |
| MSCI Emerging Markets Index | -4.44% | -1.82% | -1.82% | 4.41% | 2.11% | -1.76% |

Inception as of Dec-10



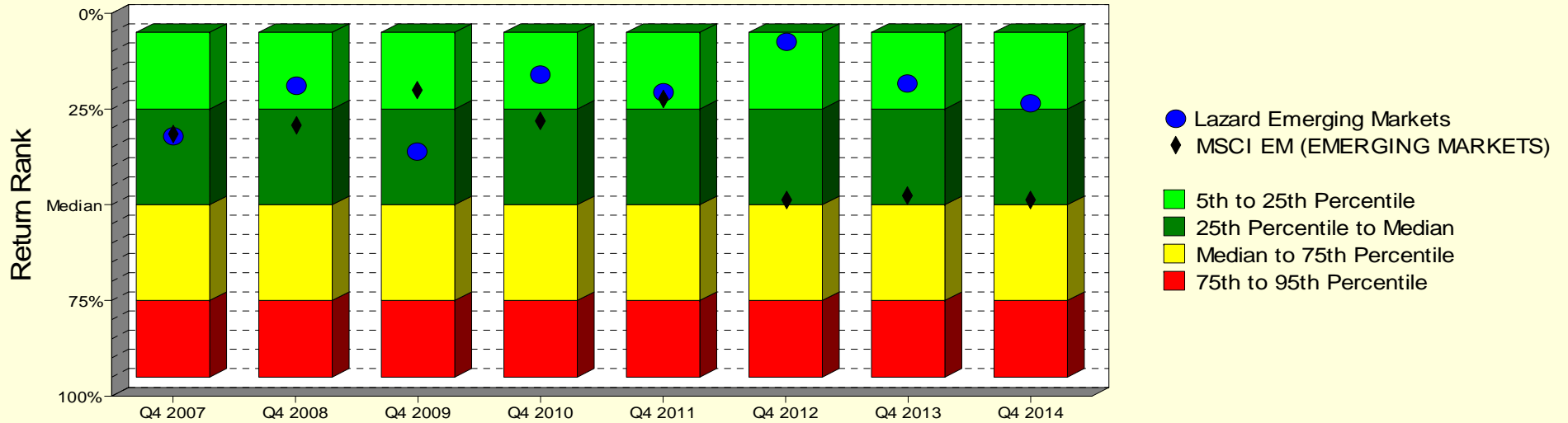
| | Current Quarter | Trailing Year | Since Inception |
|-----------------------------------|-------------------|-------------------|-----------------|
| Beginning Market Value | \$9,579,999 | \$9,746,845 | \$4,000,000 |
| Contributions/Withdrawals | \$0 | \$12,851 | \$5,125,584 |
| <u>Investment Earnings</u> | <u>-\$397,001</u> | <u>-\$576,698</u> | <u>\$57,414</u> |
| Ending Market Value | \$9,182,998 | \$9,182,998 | \$9,182,998 |

| | Annualized % | Return | Std. Dev. |
|--------------------------------|---------------------|---------------|------------------|
| Lazard Emerging Markets | 0.41% | 0.41% | 16.98% |
| MSCI Emerging Markets Index | -1.76% | -1.76% | 17.91% |

Lazard Emerging Markets

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

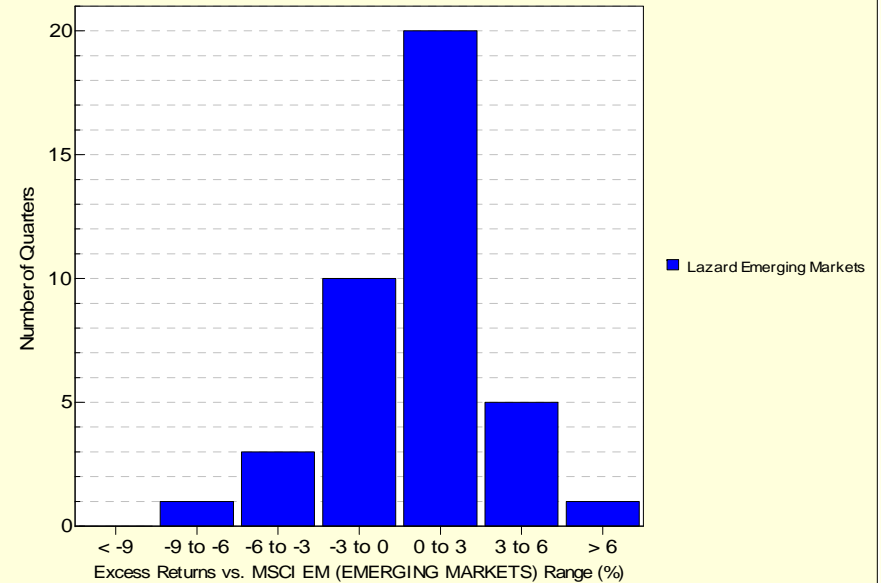
12-Quarter Moving Windows, Computed Yearly

| | Dec 2007 | Dec 2008 | Dec 2009 | Dec 2010 | Dec 2011 | Dec 2012 | Dec 2013 | Dec 2014 |
|----------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 284 mng | 305 mng | 337 mng | 367 mng | 459 mng | 465 mng | 485 mng | 596 mng |
| Lazard Emerging Markets | 32.00% | 19.04% | 35.92% | 16.28% | 20.55% | 7.49% | 18.21% | 23.63% |
| MSCI EM (EMERGING MARKETS) | 31.59% | 29.23% | 20.28% | 28.06% | 22.55% | 48.69% | 47.80% | 48.98% |

Morningstar Diversified Emerging Mkts

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

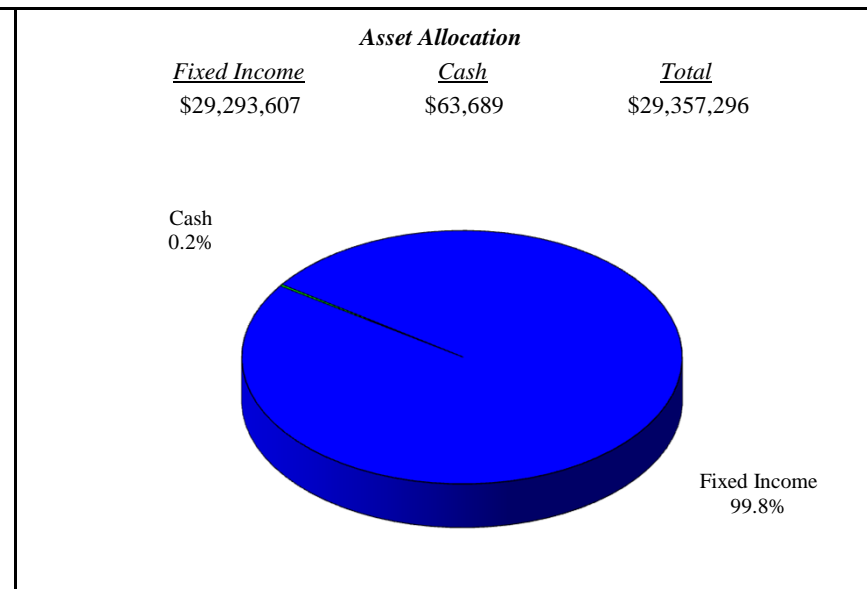
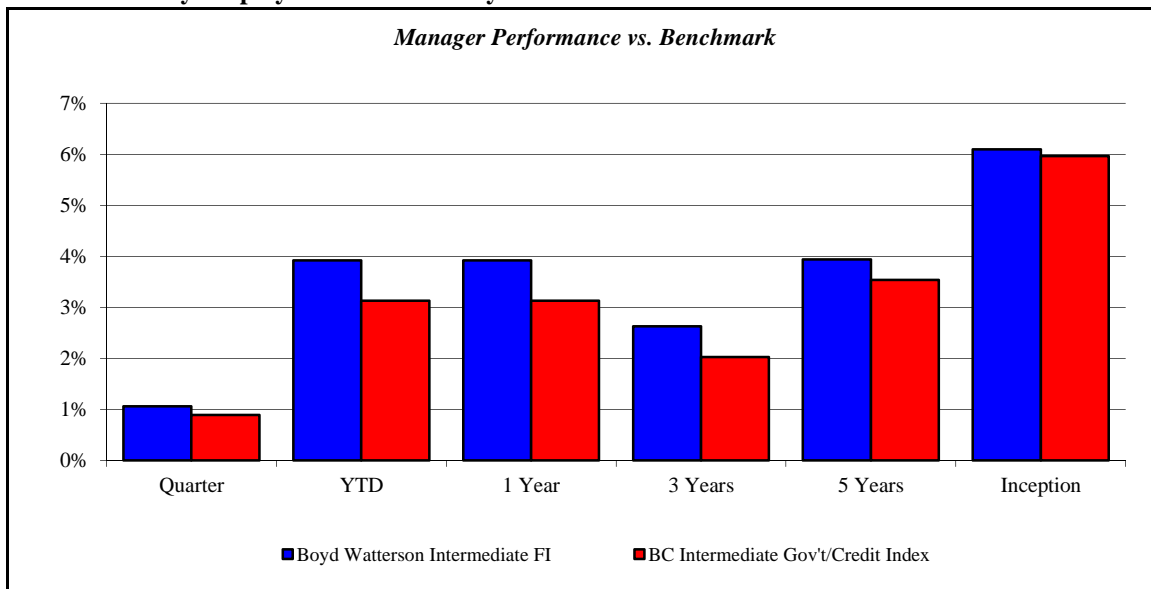
January 2005 - December 2014



Boyd Watterson Intermediate FI

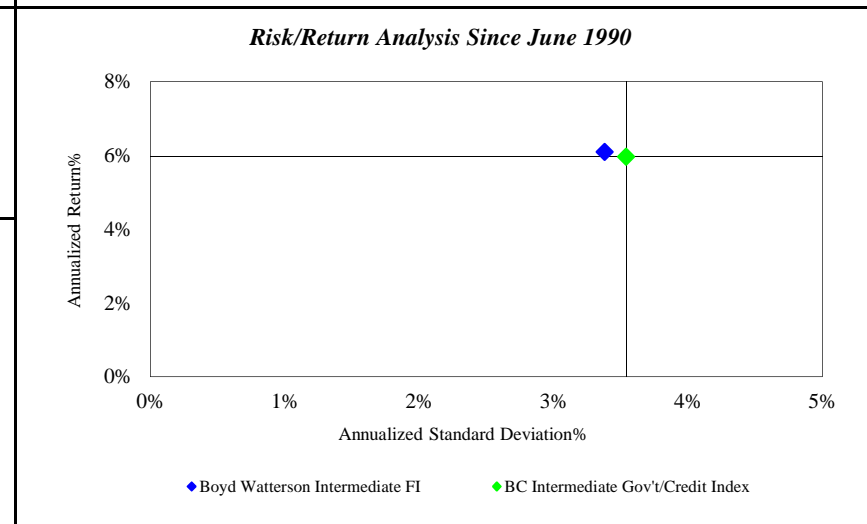
Monroe County Employees' Retirement System

As of 12/31/2014



| <i>Investment Returns (%)</i> | Current Quarter | 2014 YTD | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|---------------------------------------|-----------------|--------------|-----------------|------------------|------------------|-----------------|
| Boyd Watterson Intermediate FI | 1.06% | 3.92% | 3.92% | 2.63% | 3.94% | 6.10% |
| BC Intermediate Gov't/Credit Index | 0.89% | 3.13% | 3.13% | 2.03% | 3.54% | 5.97% |

Inception as of Jun-90



| | Current Quarter | Trailing Year | Since Inception |
|-----------------------------------|------------------|--------------------|---------------------|
| Beginning Market Value | \$29,025,419 | \$41,048,155 | \$19,016,876 |
| Contributions/Withdrawals | \$24,640 | -\$13,025,856 | -\$47,818,762 |
| <u>Investment Earnings</u> | <u>\$307,237</u> | <u>\$1,334,997</u> | <u>\$58,159,182</u> |
| Ending Market Value | \$29,357,296 | \$29,357,296 | \$29,357,296 |

| <i>Annualized %</i> | <i>Return</i> | <i>Std. Dev.</i> |
|---------------------------------------|---------------|------------------|
| Boyd Watterson Intermediate FI | 6.10% | 3.38% |
| BC Intermediate Gov't/Credit Index | 5.97% | 3.54% |

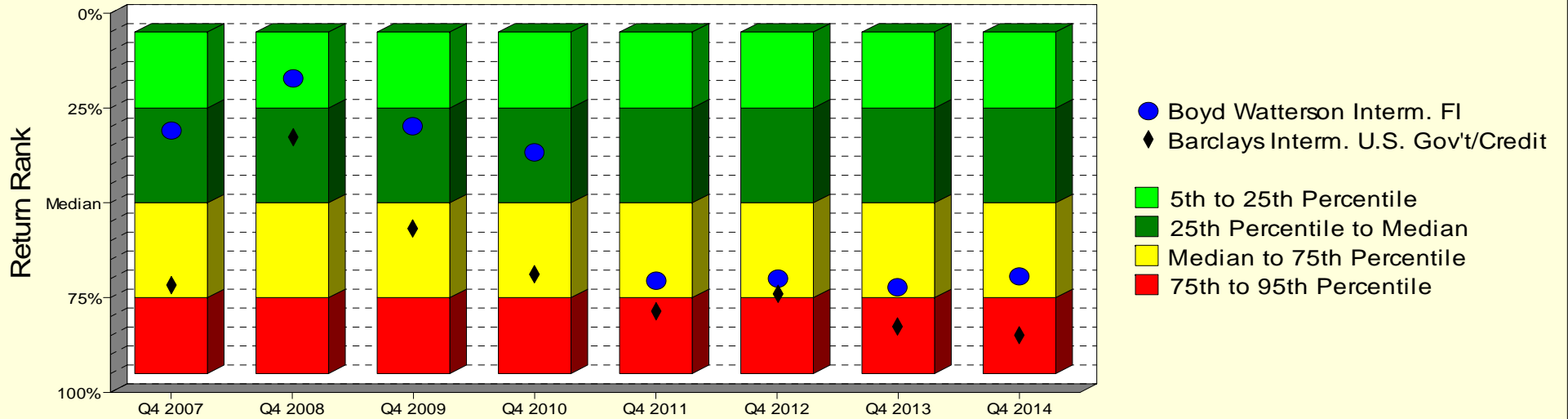
Boyd Watterson Intermediate FI

Monroe County Employees' Retirement System

As of 12/31/2014

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

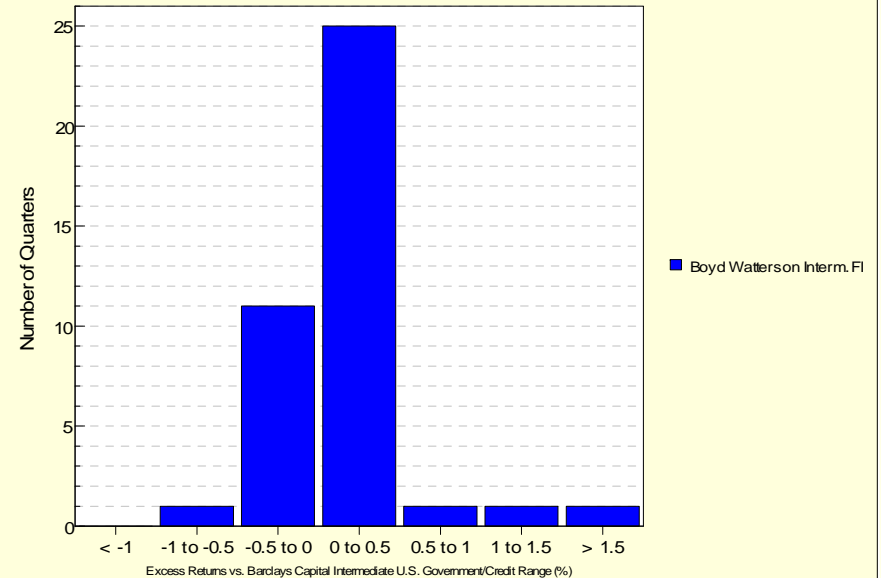
12-Quarter Moving Windows, Computed Yearly

| | Dec 2007 | Dec 2008 | Dec 2009 | Dec 2010 | Dec 2011 | Dec 2012 | Dec 2013 | Dec 2014 |
|------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 647 mng | 633 mng | 638 mng | 632 mng | 624 mng | 615 mng | 609 mng | 517 mng |
| Boyd Watterson Interm. FI | 31.11% | 17.09% | 29.98% | 36.77% | 70.30% | 70.03% | 72.53% | 69.19% |
| Barclays Interm. U.S. Gov't/Credit | 71.57% | 32.98% | 56.64% | 68.67% | 78.64% | 73.89% | 82.62% | 84.64% |

PSN Intermediate Fixed Income Gross

Histogram of Excess Returns vs. Barclays Capital Intermediate U.S. Government/Credit

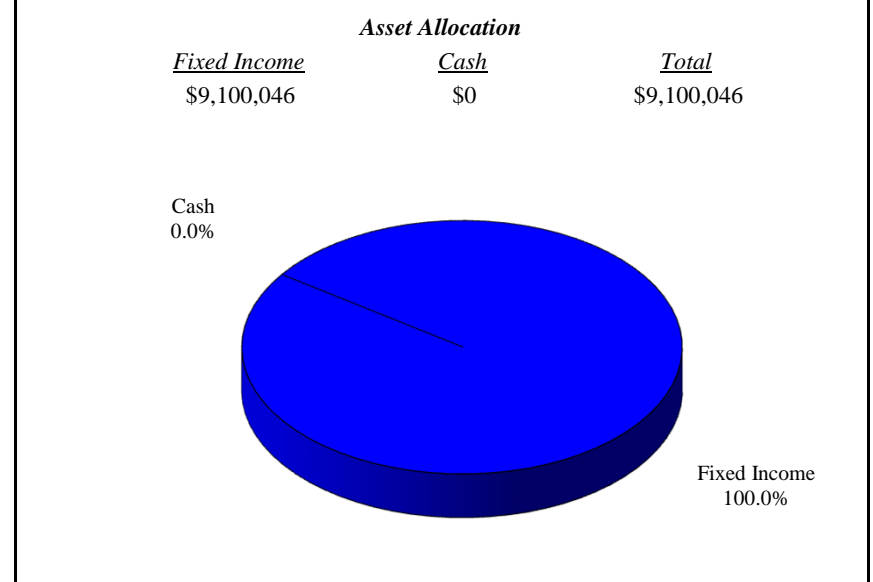
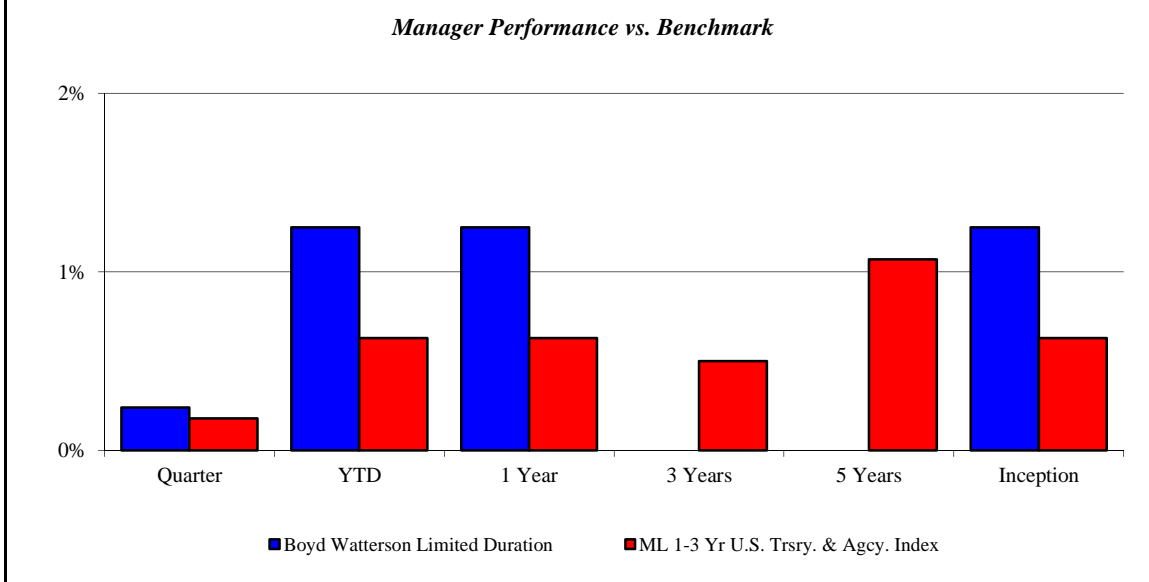
January 2005 - December 2014



Boyd Watterson Limited Duration

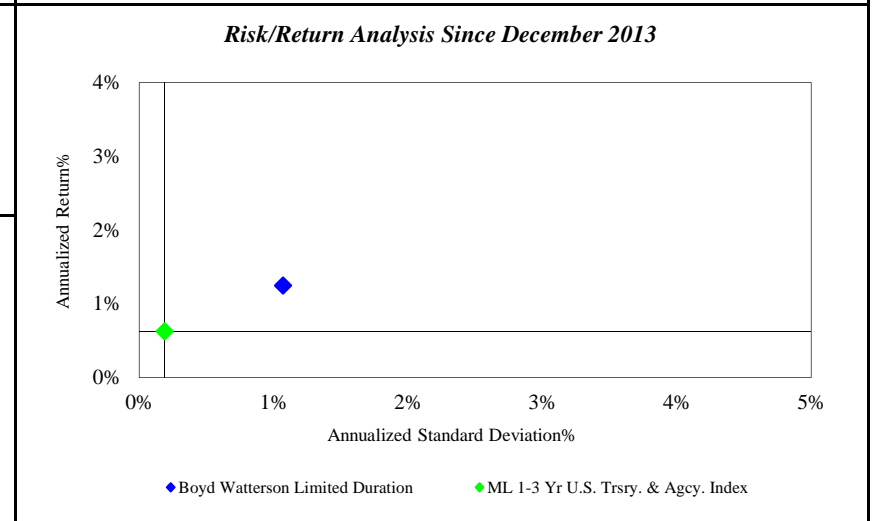
Monroe County Employees' Retirement System

As of 12/31/2014



| Investment Returns (%) | Current Quarter | 2014 YTD | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|----------------------------------------|-----------------|--------------|-----------------|------------------|------------------|-----------------|
| Boyd Watterson Limited Duration | 0.24% | 1.25% | 1.25% | N/A | N/A | 1.25% |
| ML 1-3 Yr U.S. Trsry. & Agcy. Index | 0.18% | 0.63% | 0.63% | 0.50% | 1.07% | 0.63% |

Inception as of Dec-13



| | Current Quarter | Trailing Year | Since Inception |
|-----------------------------------|------------------------|------------------------|------------------------|
| Beginning Market Value | \$9,078,242 | \$3,005,176 | \$3,005,176 |
| Contributions/Withdrawals | \$0 | \$6,000,000 | \$6,000,000 |
| <u>Investment Earnings</u> | <u>\$21,804</u> | <u>\$94,870</u> | <u>\$94,870</u> |
| Ending Market Value | \$9,100,046 | \$9,100,046 | \$9,100,046 |

| Annualized % | Return | Std. Dev. |
|----------------------------------------|--------------|--------------|
| Boyd Watterson Limited Duration | 1.25% | 1.07% |
| ML 1-3 Yr U.S. Trsry. & Agcy. Index | 0.63% | 0.19% |

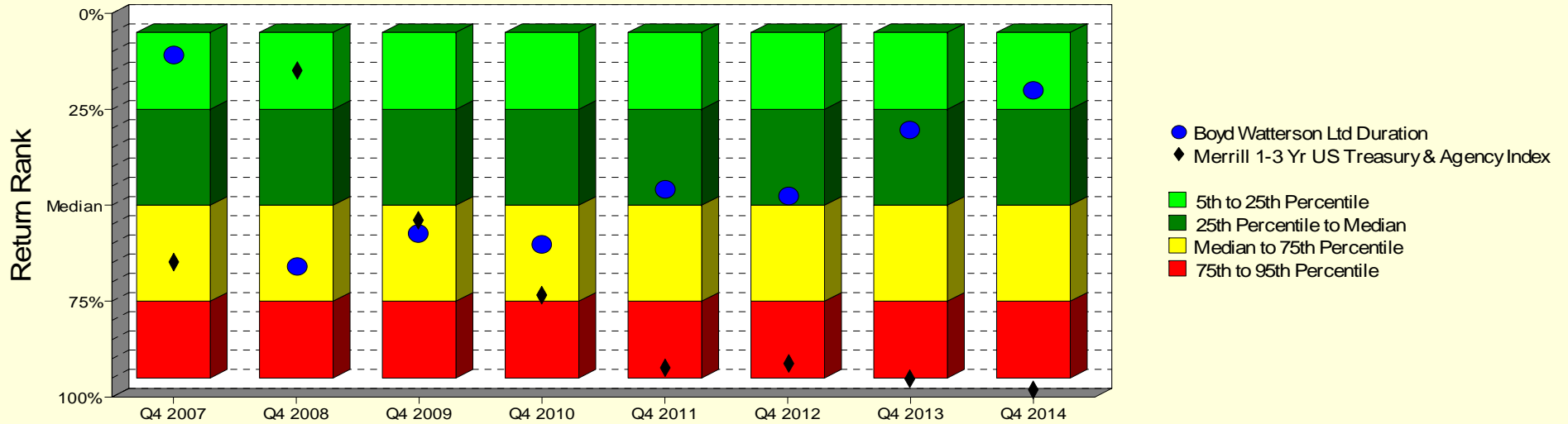
Boyd Watterson Limited Duration

Monroe County Employees' Retirement System

As of 12/31/2014

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

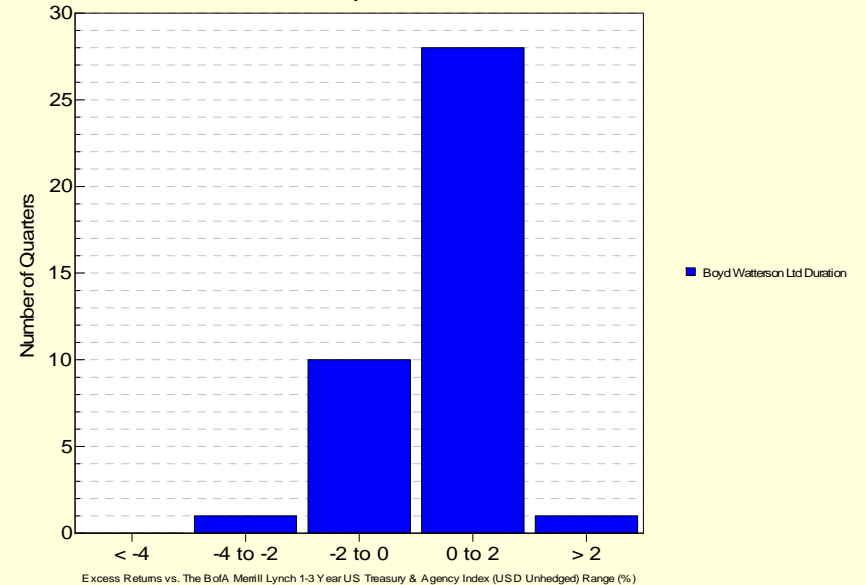
12-Quarter Moving Windows, Computed Yearly

| | Dec 2007 | Dec 2008 | Dec 2009 | Dec 2010 | Dec 2011 | Dec 2012 | Dec 2013 | Dec 2014 |
|-------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 263 mng | 251 mng | 239 mng | 229 mng | 230 mng | 223 mng | 216 mng | 193 mng |
| Boyd Watterson Ltd Duration | 11.07% | 66.00% | 57.56% | 60.09% | 45.85% | 47.75% | 30.23% | 19.79% |
| Merrill 1-3 Yr US Treasury & Agency Index | 64.98% | 14.69% | 53.68% | 73.47% | 92.45% | 91.15% | 95.04% | 97.95% |

PSN Short Term Fixed Income Gross

Histogram of Excess Returns vs. Merrill 1-3 Yr US Treasury & Agency Index

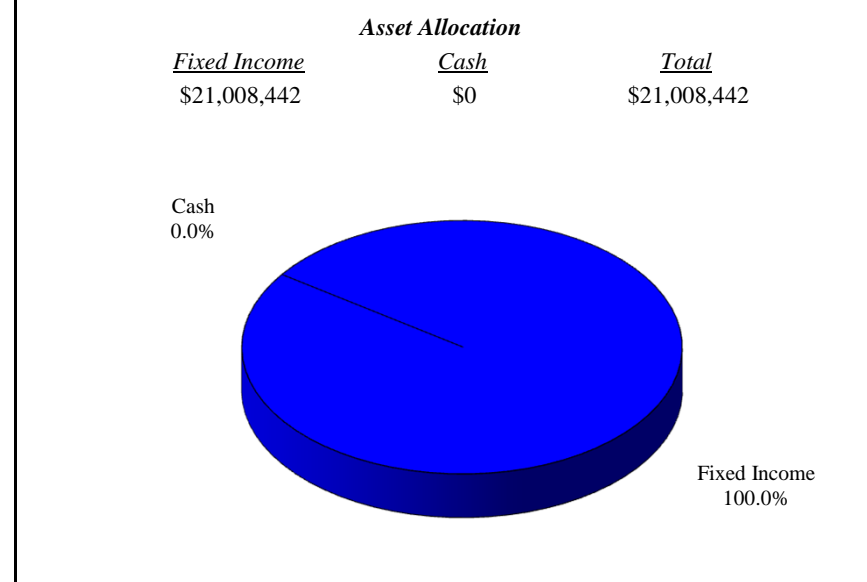
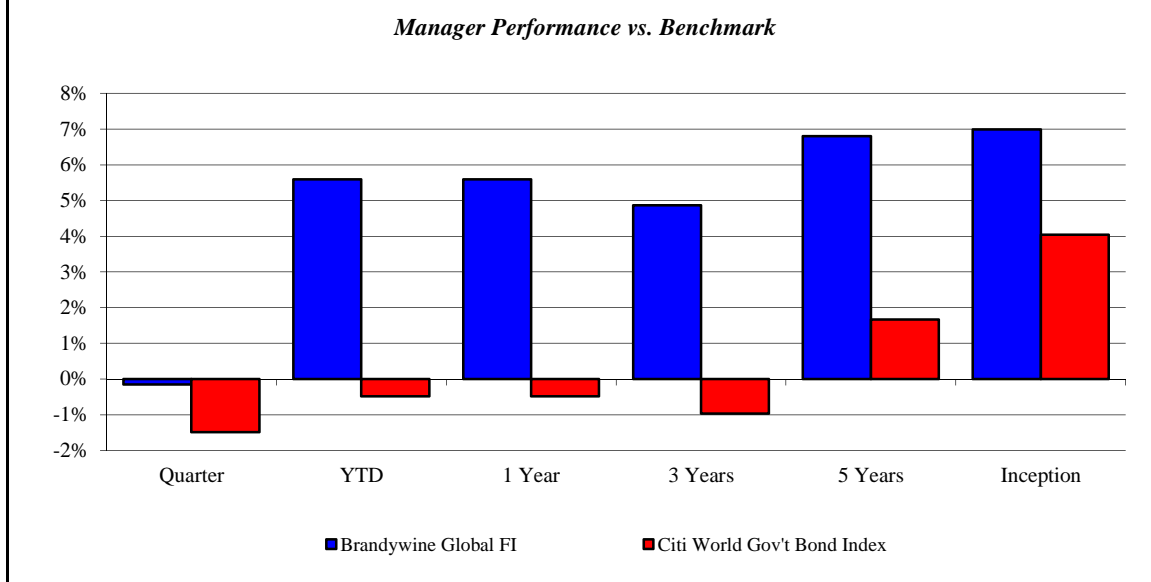
January 2005 - December 2014



Brandywine Global FI

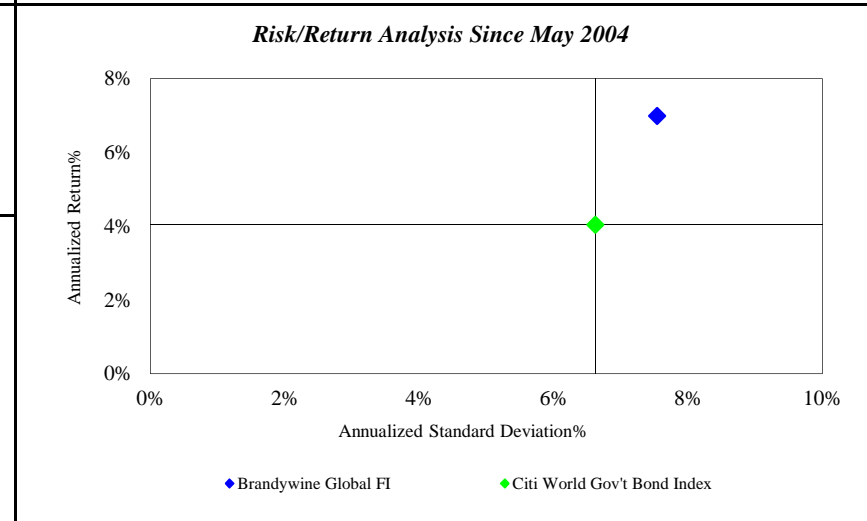
Monroe County Employees' Retirement System

As of 12/31/2014



| Investment Returns (%) | Current Quarter | 2014 YTD | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|-----------------------------|-----------------|--------------|-----------------|------------------|------------------|-----------------|
| Brandywine Global FI | -0.15% | 5.59% | 5.59% | 4.87% | 6.80% | 6.99% |
| Citi World Gov't Bond Index | -1.49% | -0.48% | -0.48% | -0.97% | 1.67% | 4.04% |

Inception as of May-04



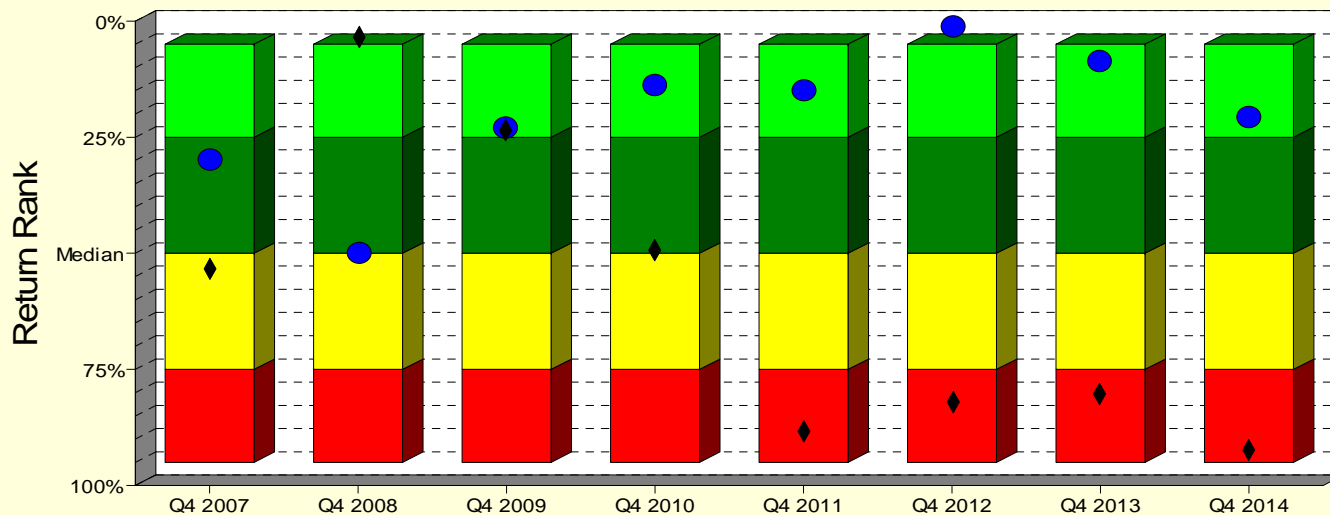
| | Current Quarter | Trailing Year | Since Inception |
|-----------------------------------|------------------|--------------------|---------------------|
| Beginning Market Value | \$21,064,384 | \$25,712,635 | \$10,216,756 |
| Contributions/Withdrawals | \$0 | -\$5,966,229 | -\$2,829,639 |
| <u>Investment Earnings</u> | <u>-\$55,942</u> | <u>\$1,262,036</u> | <u>\$13,621,326</u> |
| Ending Market Value | \$21,008,442 | \$21,008,442 | \$21,008,442 |

| Annualized % | Return | Std. Dev. |
|-----------------------------|--------------|--------------|
| Brandywine Global FI | 6.99% | 7.54% |
| Citi World Gov't Bond Index | 4.04% | 6.62% |

Brandywine Global FI

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar World Bond



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

Manager vs Universe: Return Rank

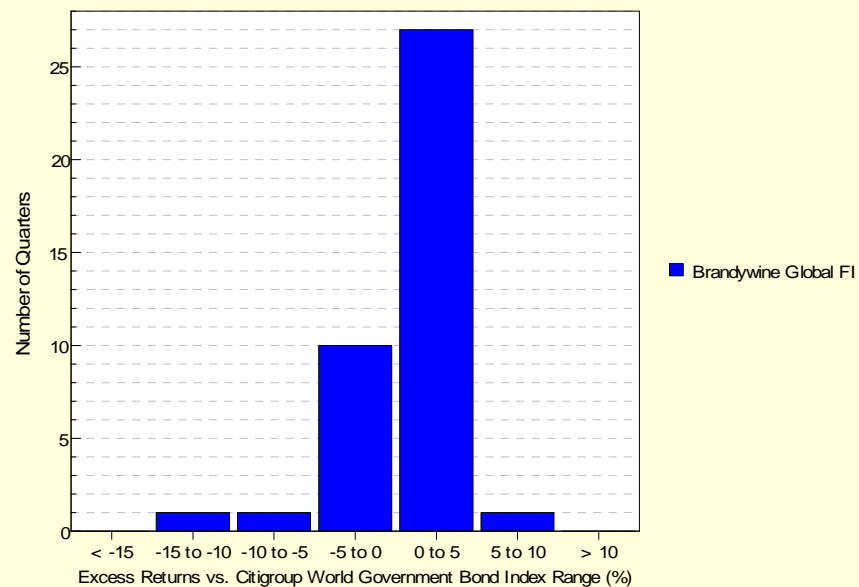
12-Quarter Moving Windows, Computed Yearly

| | Dec 2007 | Dec 2008 | Dec 2009 | Dec 2010 | Dec 2011 | Dec 2012 | Dec 2013 | Dec 2014 |
|-----------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 204 mng | 216 mng | 245 mng | 264 mng | 292 mng | 309 mng | 311 mng | 319 mng |
| Brandywine Global FI | 29.53% | 50.13% | 22.87% | 13.93% | 15.01% | 1.08% | 8.46% | 20.87% |
| Citi World Gov't Bond Index | 53.18% | 3.71% | 23.25% | 49.15% | 88.21% | 82.26% | 80.51% | 92.53% |

Morningstar World Bond

Histogram of Excess Returns vs. Citigroup World Government Bond Index

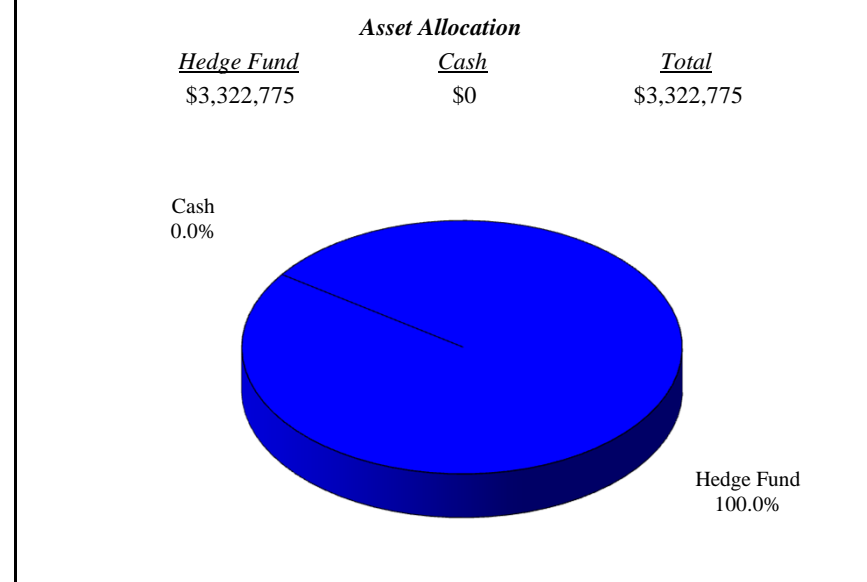
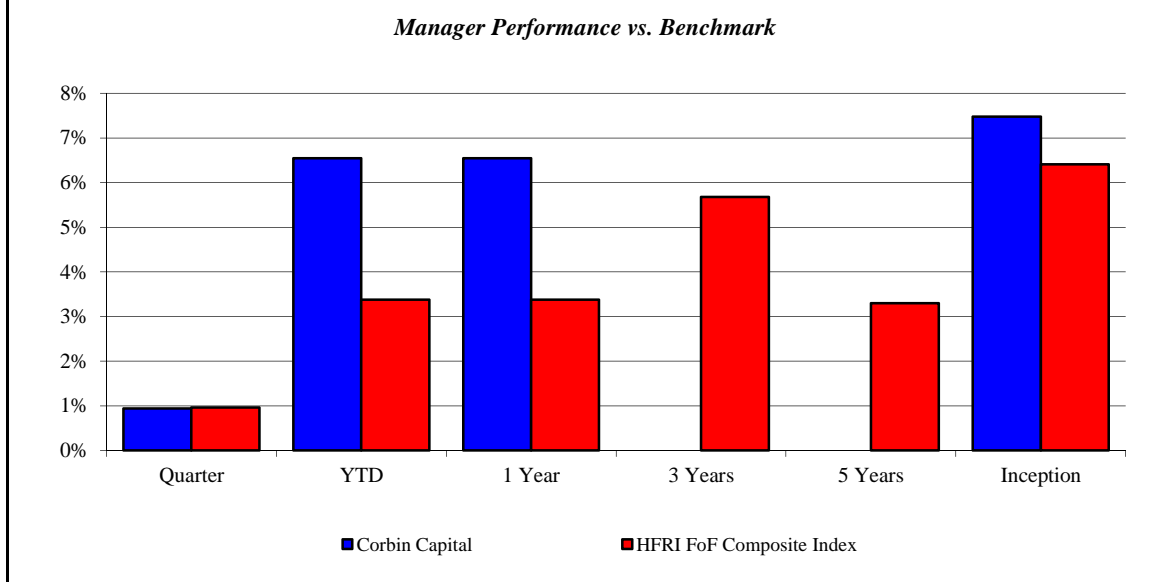
January 2005 - December 2014



Corbin Capital

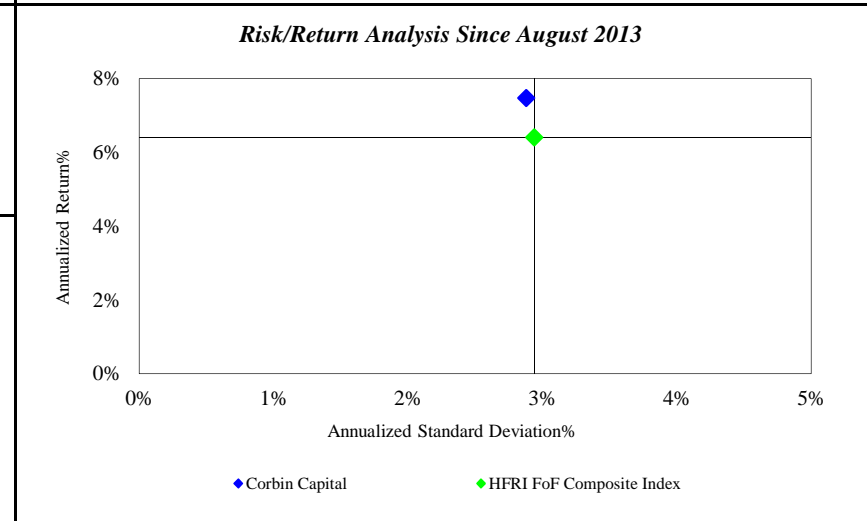
Monroe County Employees' Retirement System

As of 12/31/2014



| Investment Returns (%) | Current Quarter | 2014 YTD | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|--------------------------|-----------------|--------------|-----------------|------------------|------------------|-----------------|
| Corbin Capital | 0.94% | 6.55% | 6.55% | N/A | N/A | 7.48% |
| HFRI FoF Composite Index | 0.96% | 3.38% | 3.38% | 5.68% | 3.30% | 6.41% |

Inception as of Aug-13



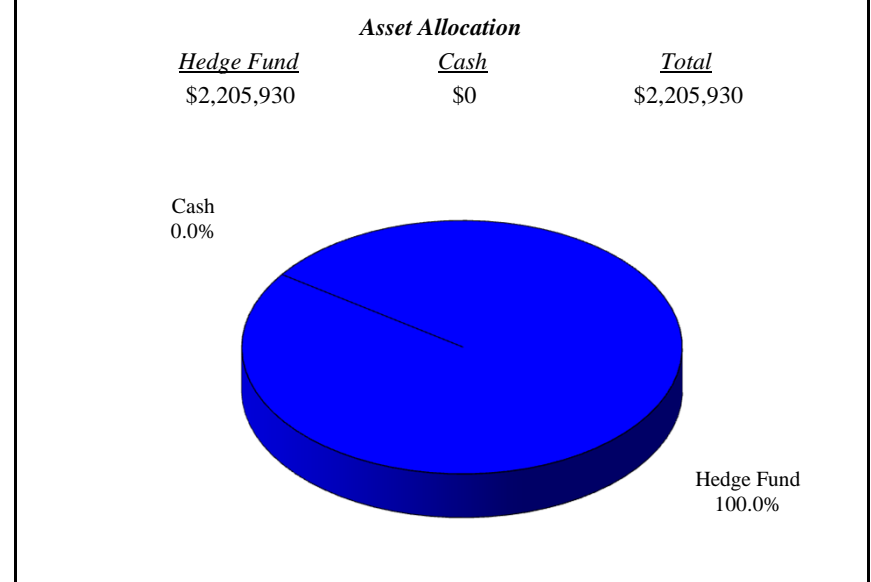
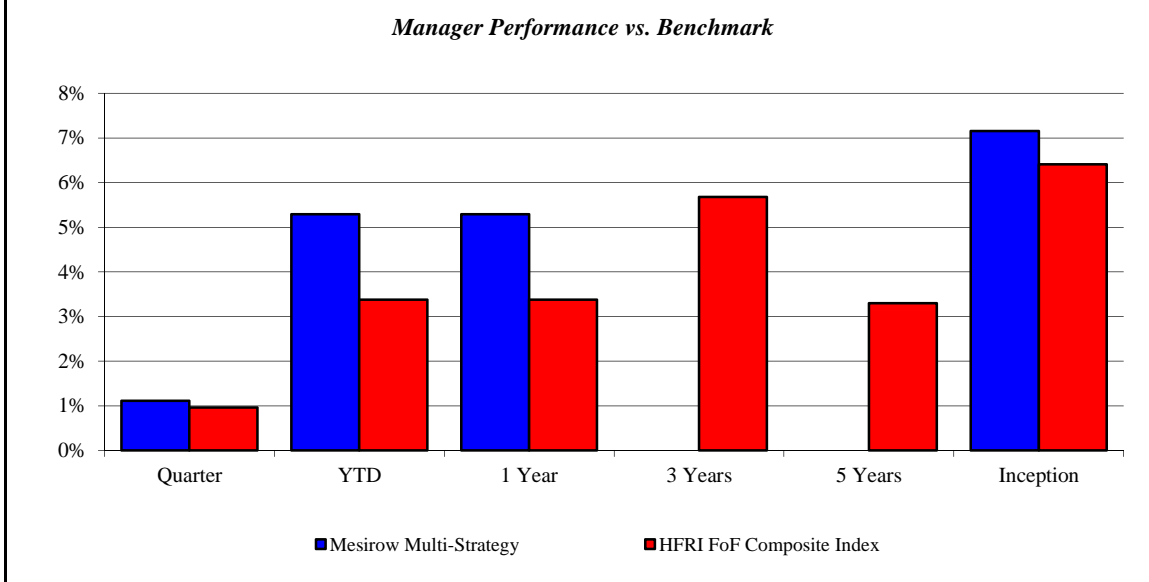
| | Current Quarter | Trailing Year | Since Inception |
|-----------------------------------|------------------------|-------------------------|-------------------------|
| Beginning Market Value | \$3,291,744 | \$3,118,386 | \$2,985,072 |
| Contributions/Withdrawals | \$0 | \$0 | \$0 |
| <u>Investment Earnings</u> | <u>\$31,031</u> | <u>\$204,389</u> | <u>\$337,703</u> |
| Ending Market Value | \$3,322,775 | \$3,322,775 | \$3,322,775 |

| Annualized % | Return | Std. Dev. |
|--------------------------|--------------|--------------|
| Corbin Capital | 7.48% | 2.88% |
| HFRI FoF Composite Index | 6.41% | 2.94% |

Mesirow Multi-Strategy

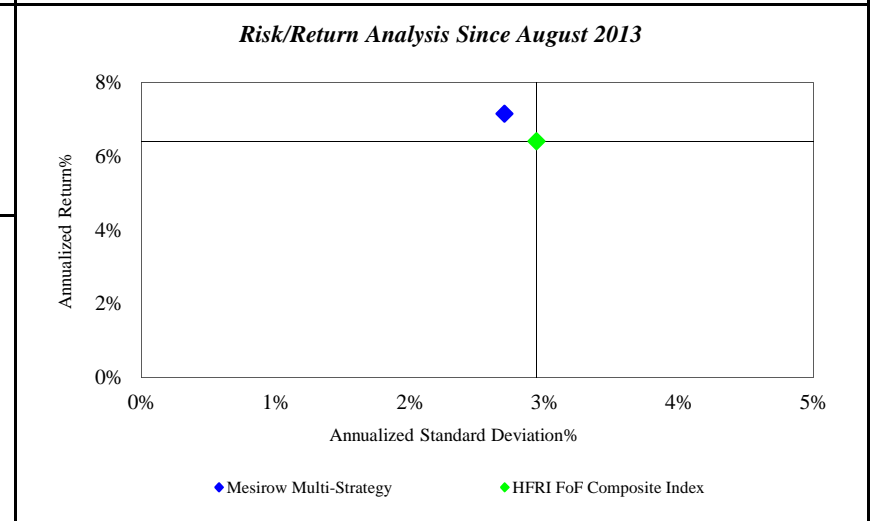
Monroe County Employees' Retirement System

As of 12/31/2014



| Investment Returns (%) | Current Quarter | 2014 YTD | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|--------------------------|-----------------|----------|-----------------|------------------|------------------|-----------------|
| Mesirow Multi-Strategy | 1.11% | 5.29% | 5.29% | N/A | N/A | 7.16% |
| HFRI FoF Composite Index | 0.96% | 3.38% | 3.38% | 5.68% | 3.30% | 6.41% |

Inception as of Aug-13



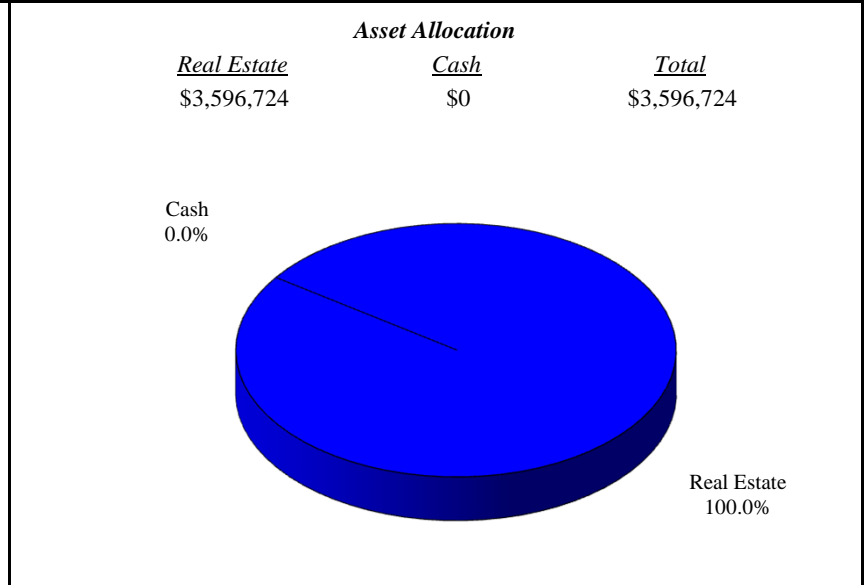
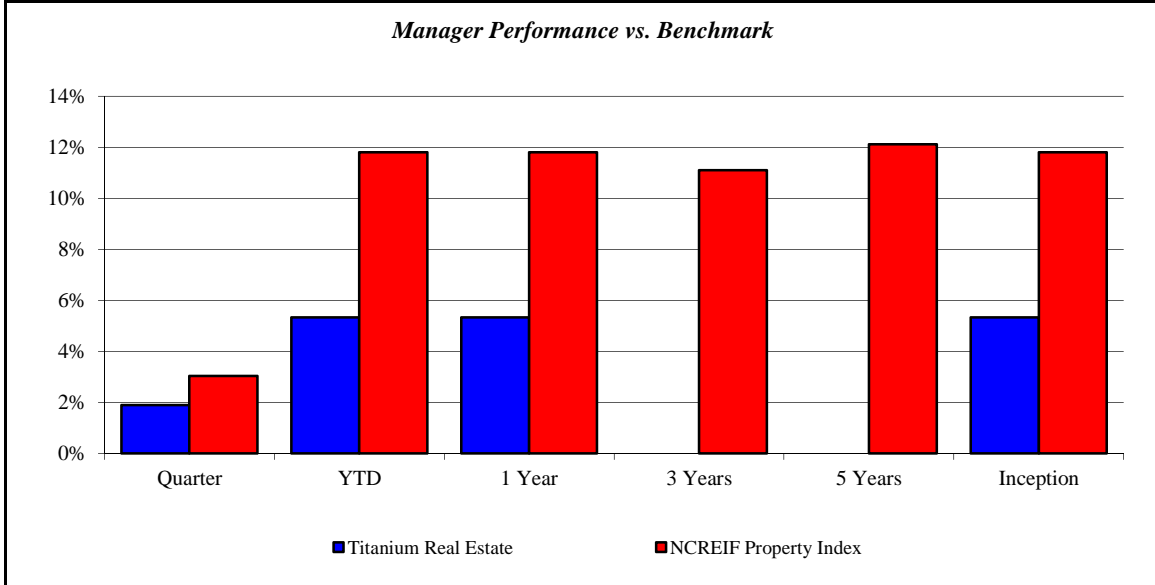
| | Current Quarter | Trailing Year | Since Inception |
|-----------------------------------|-----------------|------------------|------------------|
| Beginning Market Value | \$2,181,619 | \$2,095,123 | \$1,995,461 |
| Contributions/Withdrawals | \$0 | \$0 | \$0 |
| <u>Investment Earnings</u> | <u>\$24,311</u> | <u>\$110,806</u> | <u>\$210,469</u> |
| Ending Market Value | \$2,205,930 | \$2,205,930 | \$2,205,930 |

| Annualized % | Return | Std. Dev. |
|--------------------------|--------|-----------|
| Mesirow Multi-Strategy | 7.16% | 2.70% |
| HFRI FoF Composite Index | 6.41% | 2.94% |

Titanium Real Estate

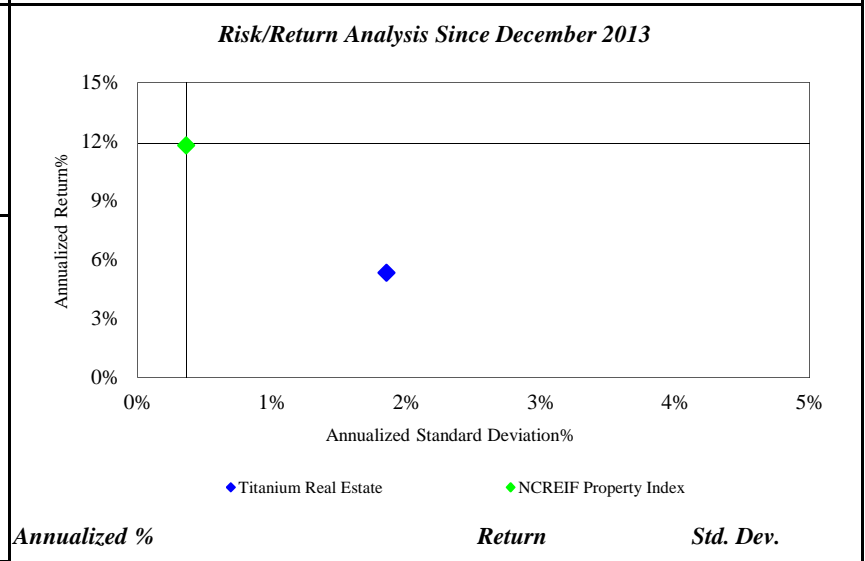
Monroe County Employees' Retirement System

As of 12/31/2014



| <i>Investment Returns (%)</i> | Current Quarter | 2014 YTD | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|-------------------------------|-----------------|--------------|-----------------|------------------|------------------|-----------------|
| Titanium Real Estate | 1.90% | 5.33% | 5.33% | N/A | N/A | 5.33% |
| NCREIF Property Index | 3.04% | 11.81% | 11.81% | 11.11% | 12.13% | 11.81% |

Inception as of Dec-13



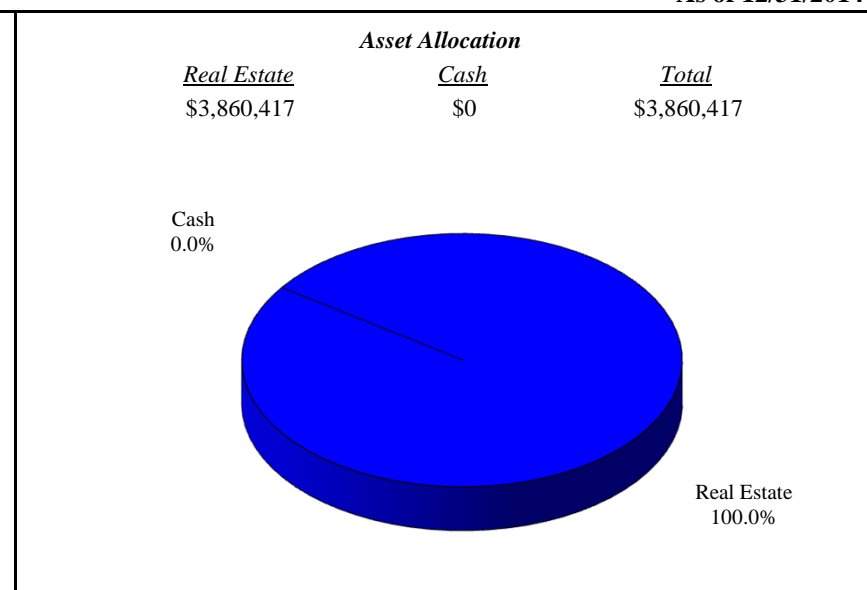
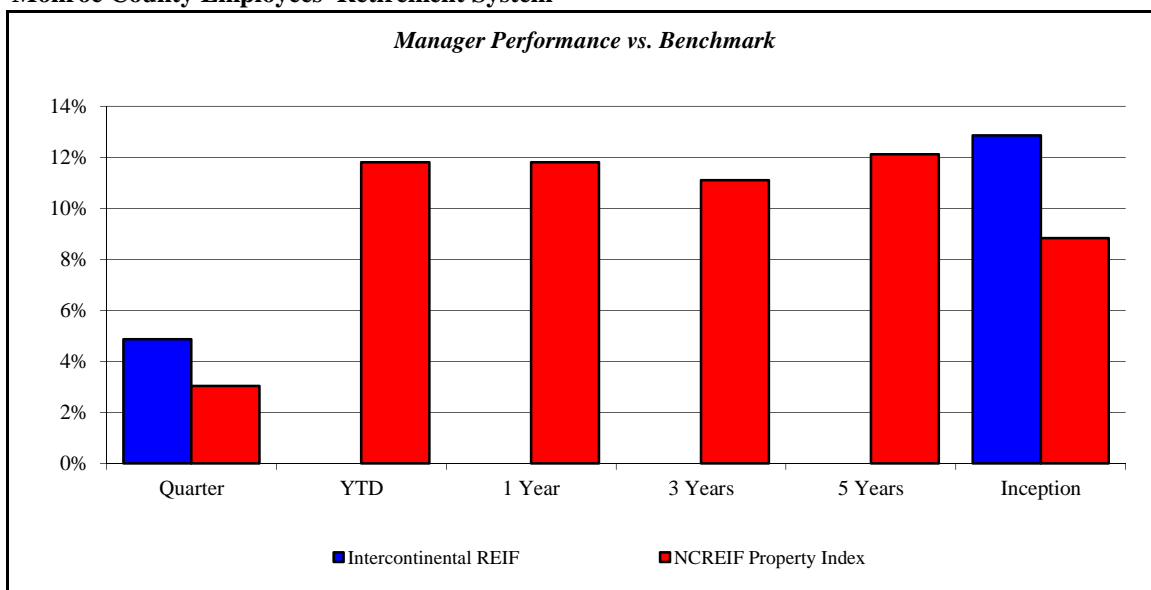
| | Current Quarter | Trailing Year | Since Inception |
|-----------------------------------|------------------------|------------------------|------------------------|
| Beginning Market Value | \$3,554,050 | \$3,500,000 | \$3,500,000 |
| Contributions/Withdrawals | \$0 | \$0 | \$0 |
| <u>Investment Earnings</u> | <u>\$42,674</u> | <u>\$96,724</u> | <u>\$96,724</u> |
| Ending Market Value | \$3,596,724 | \$3,596,724 | \$3,596,724 |

| <i>Annualized %</i> | <i>Return</i> | <i>Std. Dev.</i> |
|-----------------------------|---------------|------------------|
| Titanium Real Estate | 5.33% | 1.85% |
| NCREIF Property Index | 11.81% | 0.36% |

Intercontinental REIF

Monroe County Employees' Retirement System

As of 12/31/2014



| Investment Returns (%) | Current Quarter | 2014 YTD | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|------------------------------|-----------------|------------|-----------------|------------------|------------------|-----------------|
| Intercontinental REIF | 4.87% | N/A | N/A | N/A | N/A | 12.87% |
| NCREIF Property Index | 3.04% | 11.81% | 11.81% | 11.11% | 12.13% | 8.83% |

Inception as of Jan-14

Risk/Return Analysis Since January 2014

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

| | Current Quarter | Trailing Year | Since Inception |
|-----------------------------------|------------------|---------------|------------------|
| Beginning Market Value | \$3,681,145 | N/A | \$511,916 |
| Contributions/Withdrawals | \$0 | N/A | \$2,980,106 |
| <u>Investment Earnings</u> | <u>\$179,272</u> | <u>N/A</u> | <u>\$368,395</u> |
| Ending Market Value | \$3,860,417 | \$3,860,417 | \$3,860,417 |

| Annualized % | Return | Std. Dev. |
|------------------------------|---------------|------------|
| Intercontinental REIF | 12.87% | N/A |
| NCREIF Property Index | 8.83% | N/A |

| | | | |
|--|--|--|--|
| | | | |
|--|--|--|--|

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