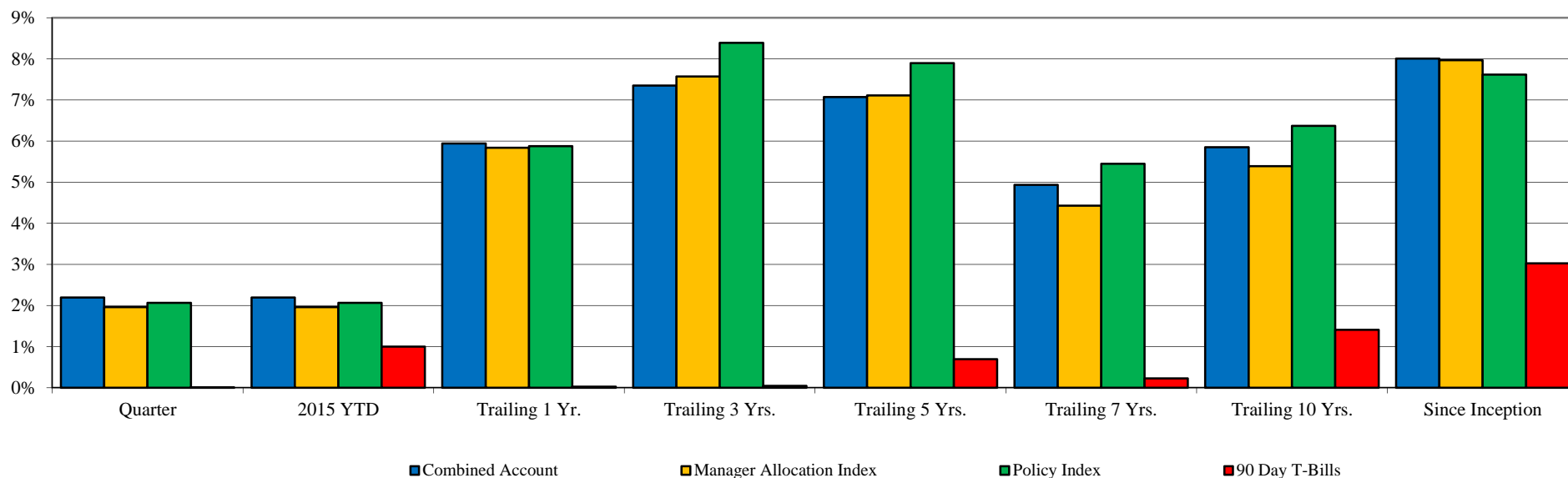


Total Fund Performance

Monroe County Employees' Retirement System

As of 3/31/2015



	<u>Current Quarter</u>	<u>2015 YTD</u>	<u>Trailing 1 Year</u>	<u>Trailing 3 Years</u>	<u>Trailing 5 Years</u>	<u>Trailing 7 Years</u>	<u>Trailing 10 Years</u>	<u>Since Inception</u>	<u>Inception Date</u>
Combined Account	2.20%	2.20%	5.94%	7.35%	7.07%	4.94%	5.85%	8.01%	Jun-90
<i>Manager Allocation Index</i>	1.96%	1.96%	5.84%	7.57%	7.11%	4.43%	5.39%	7.97%	
<i>Policy Index</i>	2.07%	2.07%	5.88%	8.39%	7.90%	5.45%	6.37%	7.62%	
<i>90 Day T-Bills</i>	0.01%	1.00%	0.03%	0.05%	0.70%	0.23%	1.41%	3.03%	

Change in Value

Beginning Market Value	\$190,691,750	\$190,691,750	\$189,400,290	\$174,931,588	\$166,350,215	\$177,487,947	\$153,590,134	\$41,150,781
Net Flow	(\$1,448,756)	(\$1,448,756)	(\$6,292,840)	(\$17,455,850)	(\$29,261,008)	(\$38,543,260)	(\$51,362,490)	(\$77,316,313)
Investment Earnings	\$4,016,199	\$4,016,199	\$10,151,743	\$35,783,455	\$56,169,985	\$54,314,505	\$91,031,549	\$229,424,725
Ending Market Value	\$193,259,193	\$193,259,193	\$193,259,193	\$193,259,193	\$193,259,193	\$193,259,193	\$193,259,193	\$193,259,193

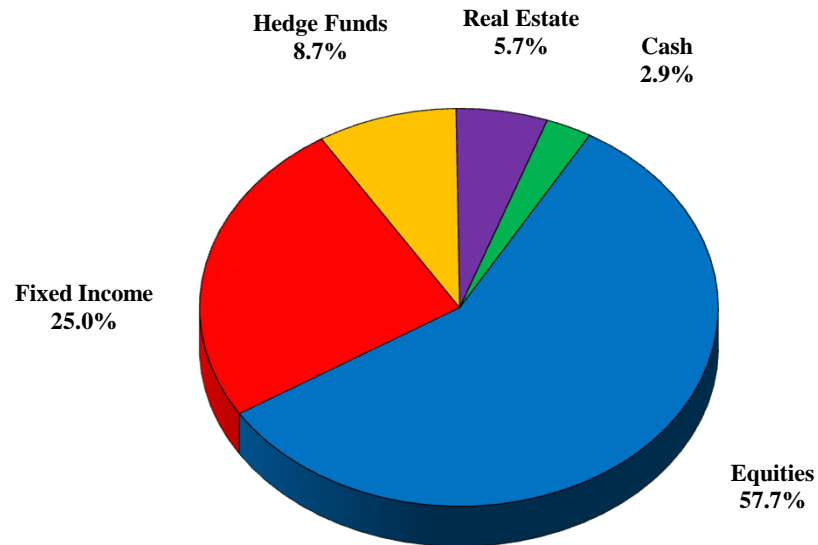
The Policy Index is currently comprised of 27% S&P 500 Index; 13% S&P 400 Index; 3% S&P 600 Index; 13% MSCI EAFE Index (Net); 5% MSCI Emerging Mkts.; 21% Barclays Intermediate Gov't/Credit Index; 11% Citi World Gov't Bond Index; 3% NCREIF Index; 3% HFRI FoF Composite Index & 1% 90 Day T-Bills.

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.

Asset Allocation

Monroe County Employees' Retirement System

As of 3/31/2015

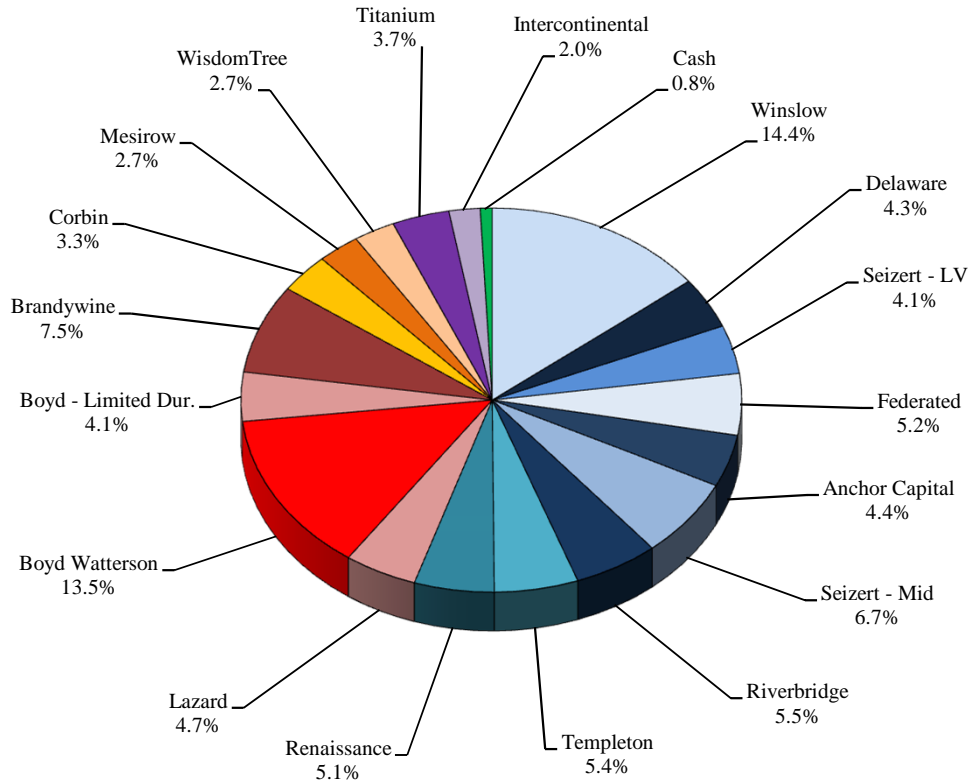


<u>Asset Class</u>	<u>Market</u>	<u>Portfolio</u>	<u>Policy</u>	<u>Over / Under Weight</u>	
	<u>Value</u>	<u>Percentage</u>	<u>Allocation</u>	<u>Percent</u>	<u>Dollar</u>
Equities	\$111,579,146	57.7%	61.0%	-3.3%	-\$6,308,962
Fixed Income	\$48,337,494	25.0%	32.0%	-7.0%	-\$13,505,447
Hedge Funds	\$16,816,181	8.7%	3.00%	5.7%	\$11,018,405
Real Estate	\$11,004,746	5.7%	3.00%	2.7%	\$5,206,971
Cash	\$5,521,626	2.9%	1.0%	1.9%	\$3,589,034
Combined Accounts	\$193,259,193	100.0%	100.0%		

Allocation by Manager / Style

Monroe County Employees' Retirement System

As of 3/31/2015



<u>Manager</u>	<u>Asset Class</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>
Winslow	Large Growth	\$27,802,158	14.4%
Delaware	Large Value	\$8,349,717	4.3%
Seizert - LV	Large Value	\$7,864,261	4.1%
Federated	Large Core	\$10,000,558	5.2%
Anchor Capital	Mid Cap Value	\$8,495,826	4.4%
Seizert - Mid	Mid Cap Core	\$12,851,794	6.7%
Riverbridge	S/Mid Growth	\$10,574,921	5.5%
Templeton	International	\$10,441,792	5.4%
Renaissance	International	\$9,936,246	5.1%
Lazard	Emerging Markets	\$9,044,224	4.7%
Boyd Watterson	Fixed Income	\$26,138,431	13.5%
Boyd - Limited Dur.	Fixed Income	\$7,968,661	4.1%
Brandywine	Global FI	\$14,484,223	7.5%
Corbin	Hedge Fund	\$6,386,460	3.3%
Mesirow	Hedge Fund	\$5,271,591	2.7%
WisdomTree	Hedge Fund	\$5,160,804	2.7%
Titanium	Real Estate	\$7,134,236	3.7%
Intercontinental	Real Estate	\$3,870,510	2.0%
<u>Cash</u>	<u>Cash</u>	<u>\$1,482,778</u>	<u>0.8%</u>
Combined Accounts		\$193,259,193	100.0%

Asset Class / Manager Performance

Monroe County Employees' Retirement System

As of 3/31/2015

	<u>Current</u> <u>Quarter</u>	<u>2015</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	3.20%	3.20%	15.35%	14.22%	N/A	13.54%	Jan-11
<i>Russell 1000 Growth Index</i>	3.84%	3.84%	16.09%	16.34%	15.63%	15.27%	
Delaware Large Value	2.31%	2.31%	N/A	N/A	N/A	5.98%	Sep-14
<i>Russell 1000 Value Index</i>	-0.72%	-0.72%	9.33%	16.44%	13.75%	4.22%	
Seizert Large Value	-1.12%	-1.12%	N/A	N/A	N/A	1.67%	Sep-14
<i>Russell 1000 Value Index</i>	-0.72%	-0.72%	9.33%	16.44%	13.75%	4.22%	
Federated Strategic Dividend	0.95%	0.95%	8.52%	N/A	N/A	13.54%	Oct-12
<i>Dow Jones Select Dividend Index</i>	-0.96%	-0.96%	10.13%	15.87%	15.46%	17.42%	
<u>Small & Mid Cap Equities</u>							
Anchor Capital Mid Value	3.66%	3.66%	14.47%	14.10%	12.47%	11.56%	Nov-01
<i>Russell Mid Cap Value Index</i>	2.42%	2.42%	11.70%	18.60%	15.84%	11.07%	
Seizert Small / Mid Core	2.20%	2.20%	3.36%	N/A	N/A	8.44%	Jan-14
<i>Russell 2500 Index</i>	5.17%	5.17%	10.07%	17.13%	15.48%	12.92%	
Riverbridge S/Mid Growth	1.93%	1.93%	6.26%	N/A	N/A	6.26%	Mar-14
<i>Russell 2500 Growth Index</i>	7.44%	7.44%	13.83%	17.91%	16.97%	13.83%	
<u>International Equities</u>							
Templeton Int'l Equity	5.18%	5.18%	-3.53%	9.02%	6.43%	4.96%	Sep-97
<i>MSCI EAFE Index (Net)</i>	4.88%	4.88%	-0.92%	9.02%	6.16%	4.46%	
Renaissance Int'l Equity	5.62%	5.62%	0.90%	9.95%	7.80%	12.89%	Nov-08
<i>MSCI EAFE Index (Net)</i>	4.88%	4.88%	-0.92%	9.02%	6.16%	10.67%	
Lazard Emerging Markets	-1.50%	-1.50%	-3.16%	0.12%	N/A	0.02%	Dec-10
<i>MSCI Emerging Markets Index</i>	2.28%	2.28%	0.79%	0.67%	2.08%	-1.13%	

Asset Class / Manager Performance

Monroe County Employees' Retirement System

As of 3/31/2015

	<u>Current</u> <u>Quarter</u>	<u>2015</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	1.66%	1.66%	4.55%	2.86%	3.90%	6.11%	Jun-90
<i>BC Intermediate Gov't/Credit Index</i>	<i>1.45%</i>	<i>1.45%</i>	<i>3.58%</i>	<i>2.31%</i>	<i>3.52%</i>	<i>5.97%</i>	
Boyd Watterson Limited Duration	1.31%	1.31%	1.94%	N/A	N/A	2.06%	Dec-13
<i>ML 1-3 Yr Corporate Index</i>	<i>0.83%</i>	<i>0.83%</i>	<i>1.49%</i>	<i>2.13%</i>	<i>2.60%</i>	<i>1.62%</i>	
Brandywine Global FI	-0.24%	-0.24%	2.00%	3.60%	6.37%	6.80%	May-04
<i>Citi World Gov't Bond Index</i>	<i>-2.51%</i>	<i>-2.51%</i>	<i>-5.50%</i>	<i>-1.64%</i>	<i>1.42%</i>	<i>3.70%</i>	
<u>Hedge Funds</u>							
Corbin Capital	1.76%	1.76%	5.37%	N/A	N/A	7.50%	Aug-13
<i>HFRI FoF Composite Index</i>	<i>2.51%</i>	<i>2.51%</i>	<i>5.37%</i>	<i>5.38%</i>	<i>3.52%</i>	<i>7.03%</i>	
Mesirow Multi-Strategy	2.21%	2.21%	6.48%	N/A	N/A	7.46%	Aug-13
<i>HFRI FoF Composite Index</i>	<i>2.51%</i>	<i>2.51%</i>	<i>5.37%</i>	<i>5.38%</i>	<i>3.52%</i>	<i>7.03%</i>	
WisdomTree Japan Hedged Equity	N/A	N/A	N/A	N/A	N/A	2.32%	Feb-15
<i>MSCI Japan Index</i>	<i>10.34%</i>	<i>10.34%</i>	<i>12.39%</i>	<i>9.60%</i>	<i>6.08%</i>	<i>1.65%</i>	
<u>Real Estate</u>							
Titanium Real Estate	2.30%	2.30%	8.70%	N/A	N/A	6.65%	Dec-13
<i>NCREIF Property Index</i>	<i>3.57%</i>	<i>3.57%</i>	<i>12.71%</i>	<i>11.46%</i>	<i>12.75%</i>	<i>12.45%</i>	
Intercontinental REIF	1.15%	1.15%	11.76%	N/A	N/A	11.69%	Jan-14
<i>NCREIF Property Index</i>	<i>3.57%</i>	<i>3.57%</i>	<i>12.71%</i>	<i>11.46%</i>	<i>12.75%</i>	<i>13.40%</i>	

Public Act 314 Review

Monroe County Employees' Retirement System

As of 3/31/2015

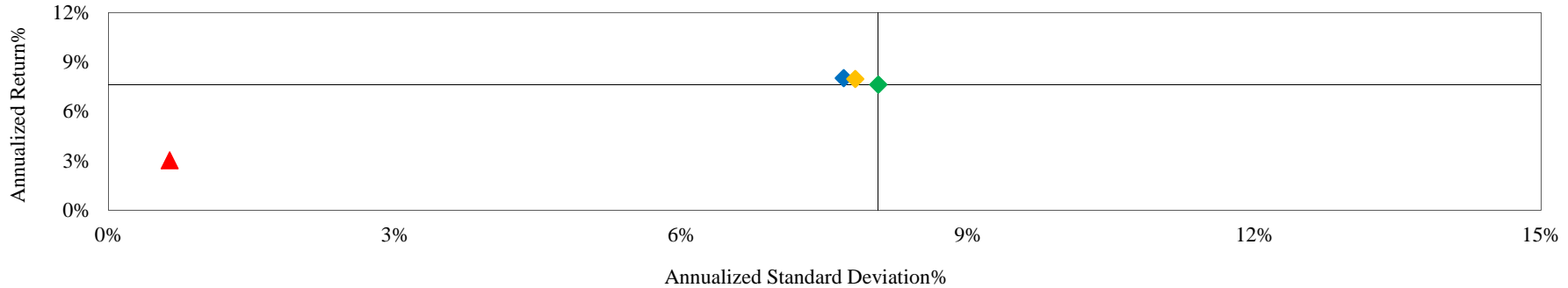
	Global Equity	Foreign Securities	Fixed Income	Cash	Real Estate	Basket Clause	Total	% of Portfolio
Winslow	\$27,326,080	\$0	\$0	\$476,078	\$0	\$0	\$27,802,158	14.4%
Delaware	\$8,203,425	\$0	\$0	\$146,292	\$0	\$0	\$8,349,717	4.3%
Seizert Capital - Large Value	\$7,554,442	\$0	\$0	\$309,819	\$0	\$0	\$7,864,261	4.1%
Federated	\$9,829,779	\$0	\$0	\$170,779	\$0	\$0	\$10,000,558	5.2%
Anchor Capital	\$7,634,718	\$0	\$0	\$861,108	\$0	\$0	\$8,495,826	4.4%
Seizert Capital - Mid Cap	\$12,332,641	\$0	\$0	\$519,153	\$0	\$0	\$12,851,794	6.7%
Riverbridge	\$10,347,610	\$0	\$0	\$227,311	\$0	\$0	\$10,574,921	5.5%
Templeton	\$10,158,905	\$0	\$0	\$282,887	\$0	\$0	\$10,441,792	5.4%
Renaissance	\$9,800,683	\$0	\$0	\$135,563	\$0	\$0	\$9,936,246	5.1%
Lazard	\$8,390,862	\$0	\$0	\$653,362	\$0	\$0	\$9,044,224	4.7%
Boyd Watterson	\$0	\$0	\$25,884,610	\$253,821	\$0	\$0	\$26,138,431	13.5%
Boyd Limited Duration	\$0	\$0	\$7,968,661	\$0	\$0	\$0	\$7,968,661	4.1%
Brandywine	\$0	\$10,278,005	\$4,206,218	\$0	\$0	\$0	\$14,484,223	7.5%
Corbin	\$2,618,449	\$957,969	\$1,724,344	\$0	\$0	\$1,085,698	\$6,386,460	3.3%
Mesirow	\$3,669,554	\$320,513	\$1,281,524	\$0	\$0	\$0	\$5,271,591	2.7%
WisdomTree	\$5,158,130	\$0	\$0	\$2,675	\$0	\$0	\$5,160,804	2.7%
Titanium	\$0	\$0	\$0	\$0	\$7,134,236	\$0	\$7,134,236	3.7%
Intercontinental	\$0	\$0	\$0	\$0	\$3,870,510	\$0	\$3,870,510	2.0%
Cash	\$0	\$0	\$0	\$1,482,778	\$0	\$0	\$1,482,778	0.8%
Total	\$123,025,279	\$11,556,487	\$41,065,357	\$5,521,626	\$11,004,746	\$1,085,698	\$193,259,193	
% of Portfolio	63.7%	6.0%	21.2%	2.9%	5.7%	0.6%		
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

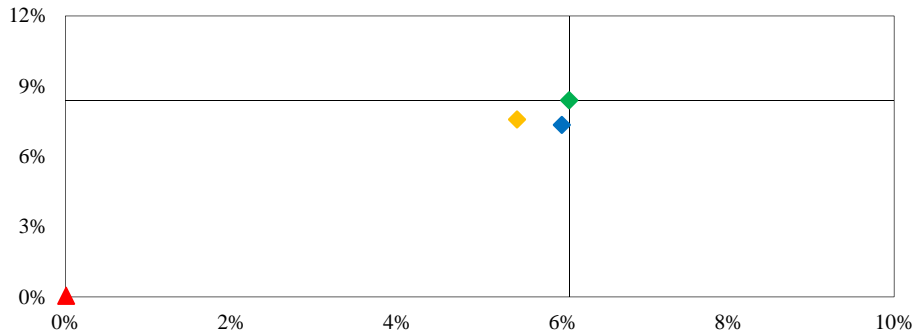
As of 3/31/2015

Risk / Return Analysis Since 6/1990 (Inception)



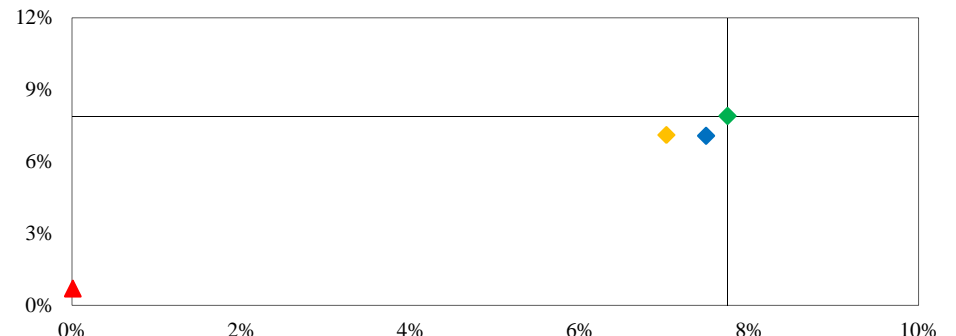
◆ Combined Account	◆ Manager Allocation Index	◆ Policy Index	▲ 90 Day T-Bills
<i>Annualized %</i>		<i>Return</i>	<i>Standard Deviation</i>
Combined Account		8.01%	7.70%
Manager Allocation Index		7.97%	7.82%
Policy Index		7.62%	8.06%
90 Day T-Bills		3.03%	0.64%

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		7.35%	5.99%
Manager Allocation Index		7.57%	5.45%
Policy Index		8.39%	6.08%
90 Day T-Bills		0.05%	0.01%

Risk / Return - Trailing 5 Years



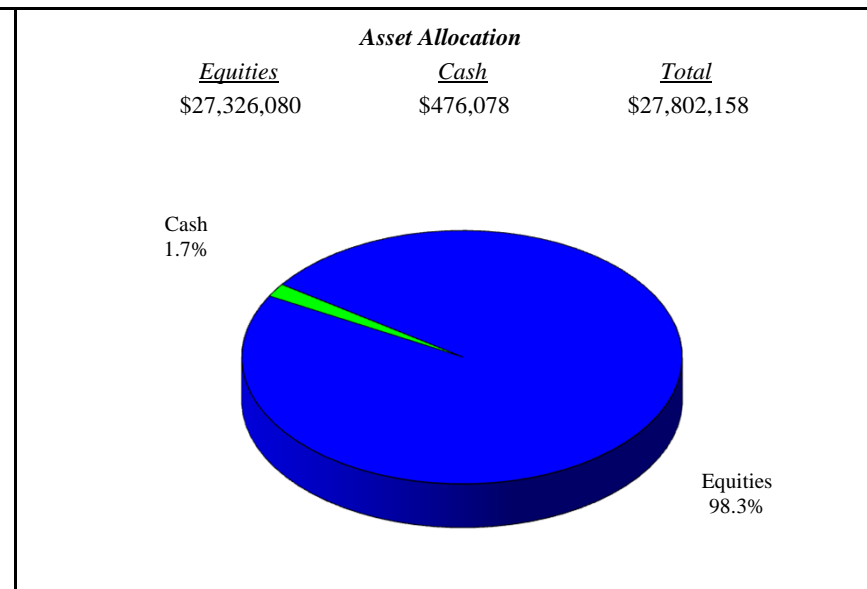
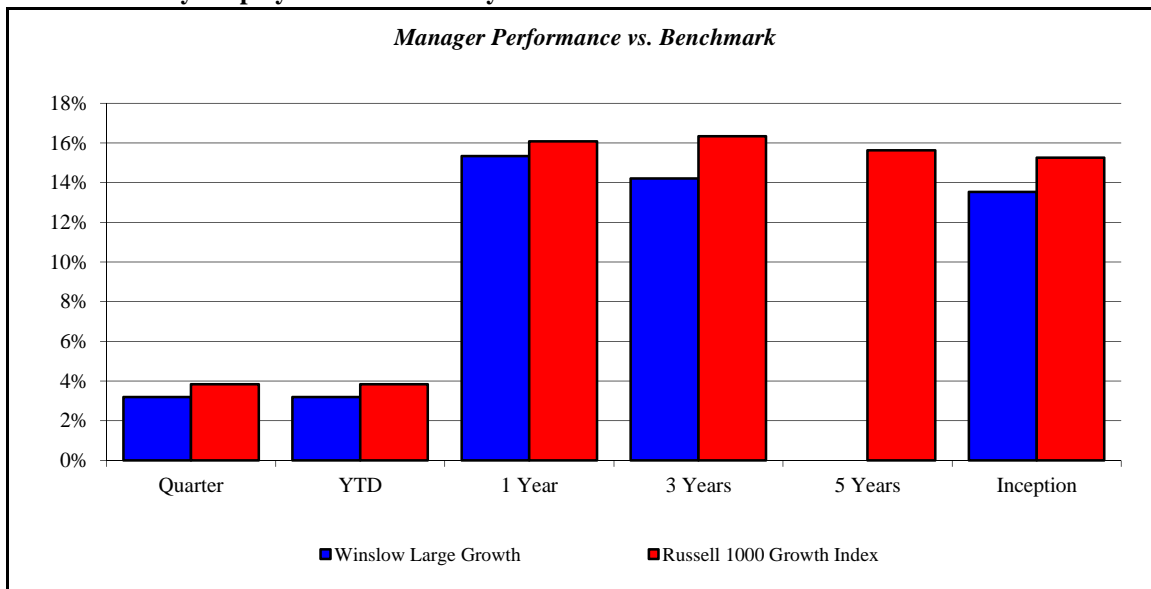
◆ Combined Account	◆ Manager Allocation Index	◆ Policy Index	▲ 90 Day T-Bills
<i>Annualized %</i>		<i>Return</i>	<i>Std Dev</i>
Combined Account		7.07%	7.49%
Manager Allocation Index		7.11%	7.02%
Policy Index		7.90%	7.74%
90 Day T-Bills		0.70%	0.01%

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Winslow Large Growth

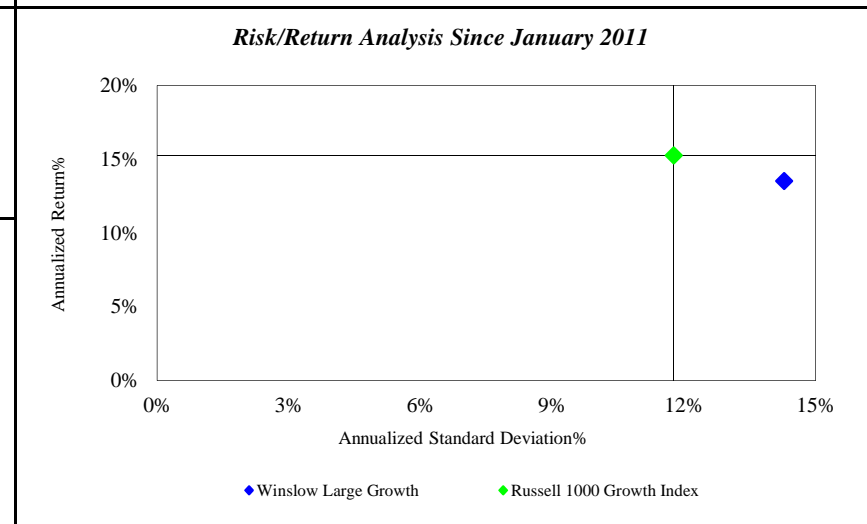
Monroe County Employees' Retirement System

As of 3/31/2015



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Winslow Large Growth	3.20%	3.20%	15.35%	14.22%	N/A	13.54%
Russell 1000 Growth Index	3.84%	3.84%	16.09%	16.34%	15.63%	15.27%

Inception as of Jan-11



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$26,938,822	\$24,103,492	\$13,433,059
Contributions/Withdrawals	\$0	\$0	\$3,216,642
<u>Investment Earnings</u>	<u>\$863,336</u>	<u>\$3,698,667</u>	<u>\$11,152,457</u>
Ending Market Value	\$27,802,158	\$27,802,158	\$27,802,158

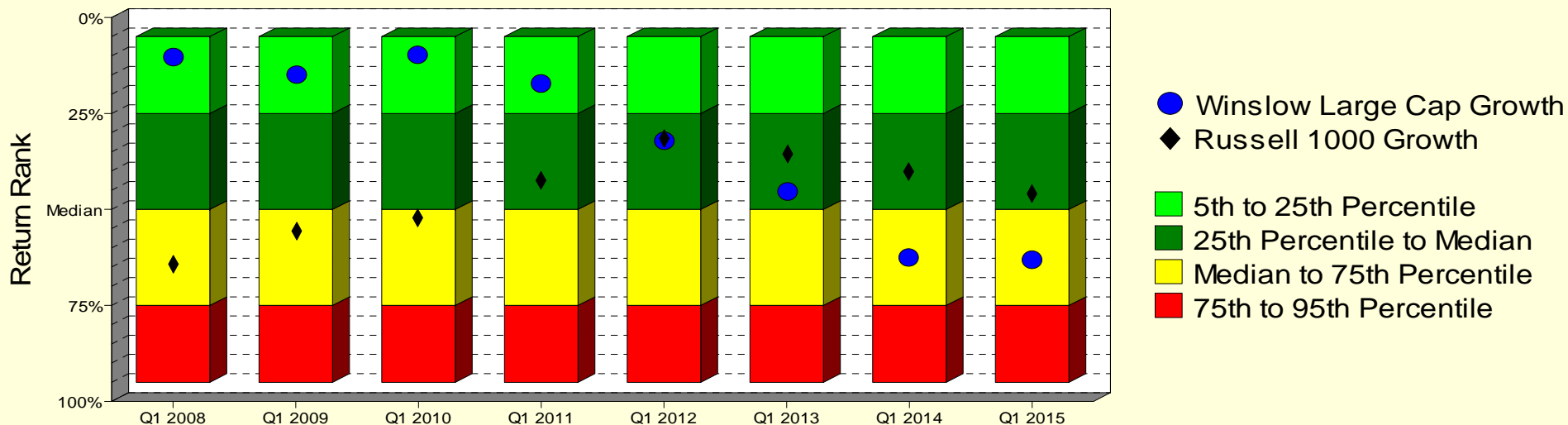
<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Winslow Large Growth	13.54%	14.28%
Russell 1000 Growth Index	15.27%	11.77%

Winslow Large Growth

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly

PSN Large Cap Growth Gross



Manager vs Universe: Return Rank

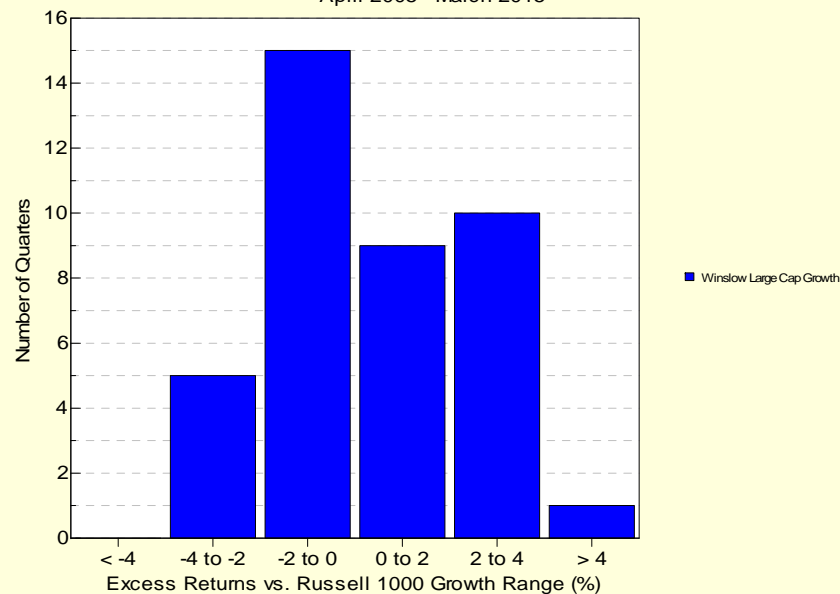
12-Quarter Moving Windows, Computed Yearly

	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015
	414 mng	411 mng	389 mng	364 mng	338 mng	311 mng	302 mng	236 mng
Winslow Large Cap Growth	10.41%	14.88%	9.79%	17.08%	32.34%	45.48%	62.79%	62.98%
Russell 1000 Growth	64.24%	55.71%	52.12%	42.53%	31.44%	35.50%	40.26%	46.16%

PSN Large Cap Growth Gross

Histogram of Excess Returns vs. Russell 1000 Growth

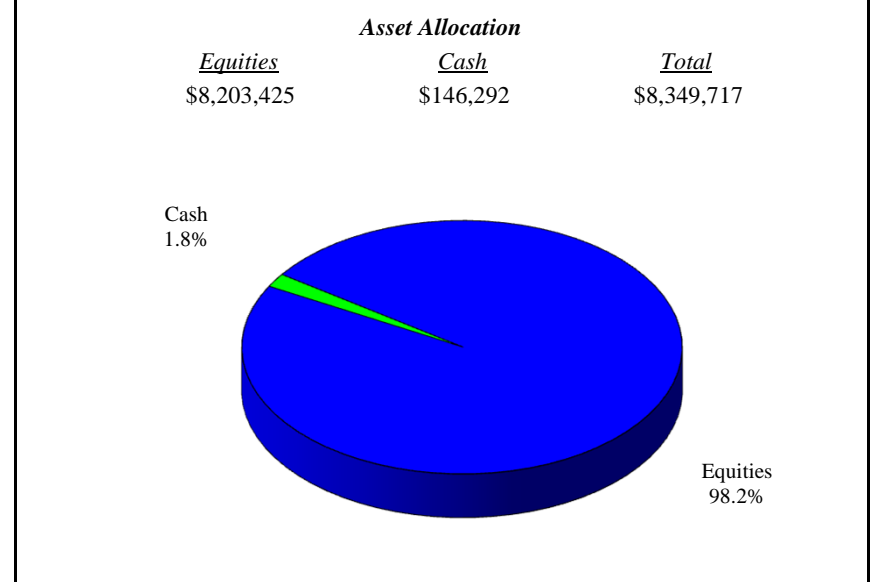
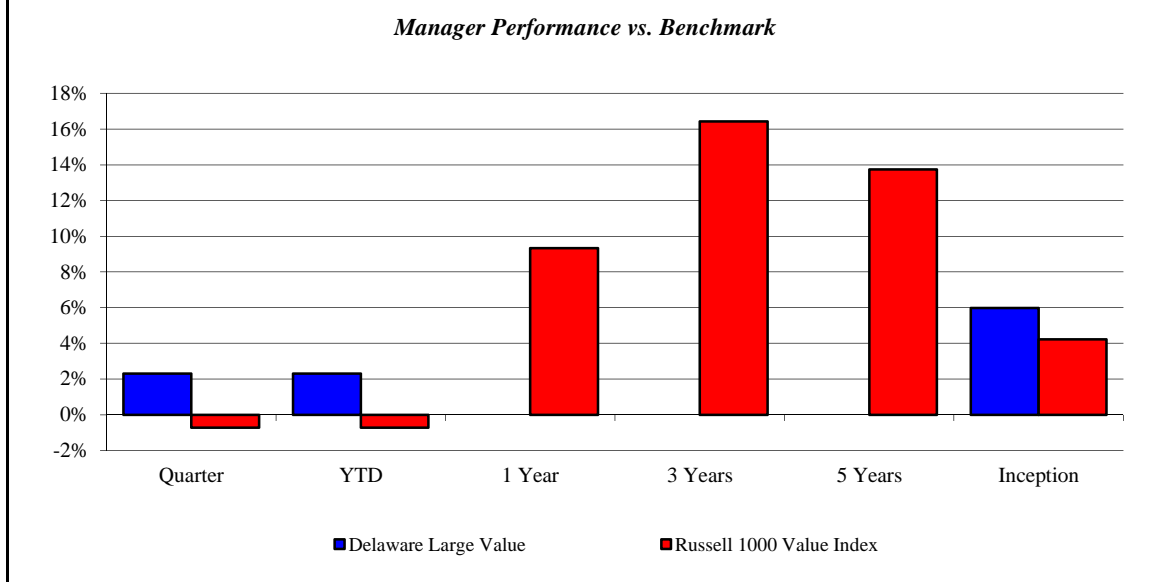
April 2005 - March 2015



Delaware Large Value

Monroe County Employees' Retirement System

As of 3/31/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Delaware Large Value	2.31%	2.31%	N/A	N/A	N/A	5.98%
Russell 1000 Value Index	-0.72%	-0.72%	9.33%	16.44%	13.75%	4.22%

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.

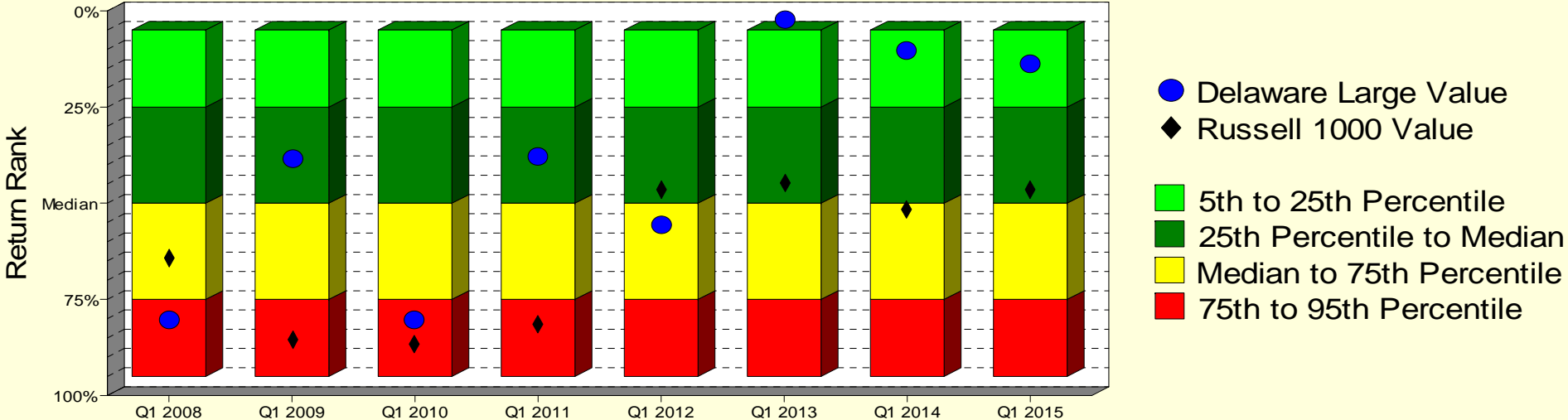
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$8,161,388	N/A	\$7,863,557
Contributions/Withdrawals	\$0	N/A	\$0
<u>Investment Earnings</u>	<u>\$188,328</u>	<u>N/A</u>	<u>\$486,160</u>
Ending Market Value	\$8,349,717	\$8,349,717	\$8,349,717

Annualized %	Return	Std. Dev.
Delaware Large Value	5.98%	N/A
Russell 1000 Value Index	4.22%	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

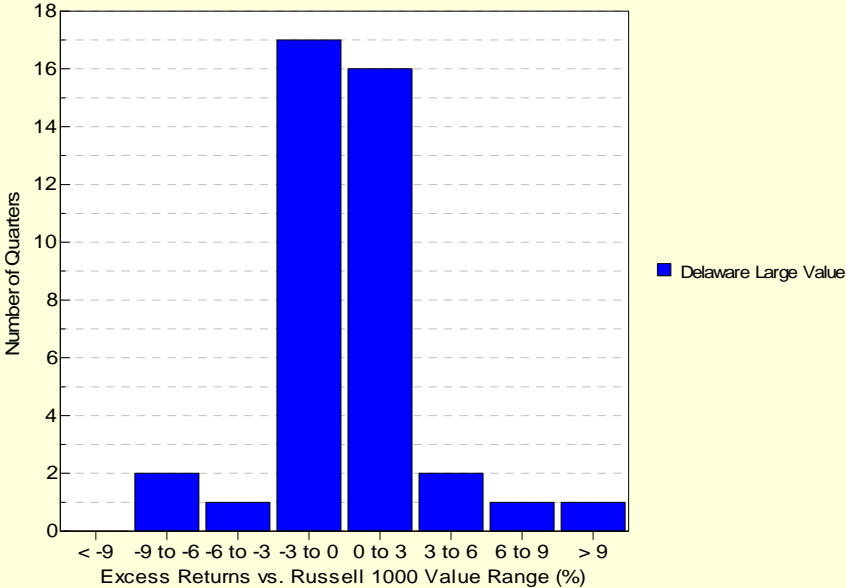
12-Quarter Moving Windows, Computed Yearly

	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015
	416 mng	414 mng	421 mng	409 mng	402 mng	379 mng	356 mng	282 mng
Delaware Large Value	80.07%	38.29%	80.36%	37.69%	55.89%	2.00%	10.28%	13.80%
Russell 1000 Value	64.37%	85.49%	86.68%	81.50%	46.32%	44.93%	51.38%	46.27%

PSN Large Cap Value Gross

Histogram of Excess Returns vs. Russell 1000 Value

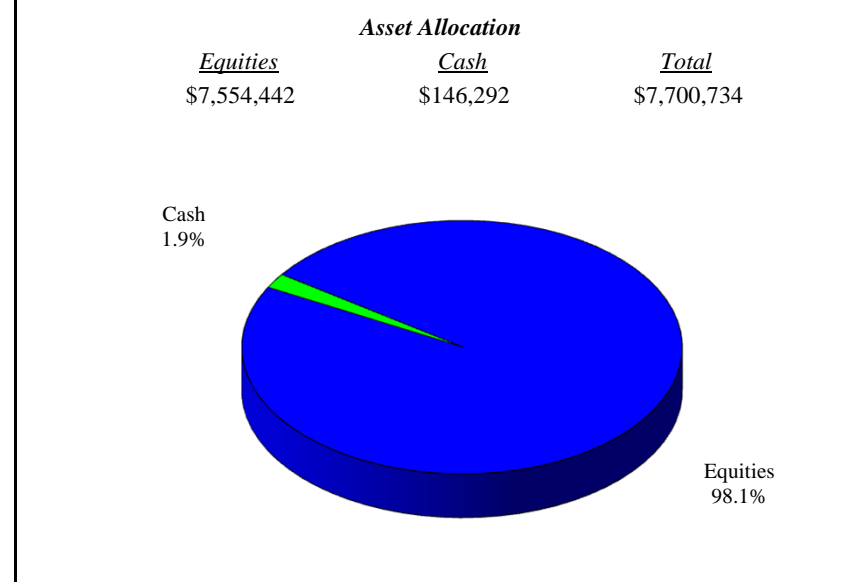
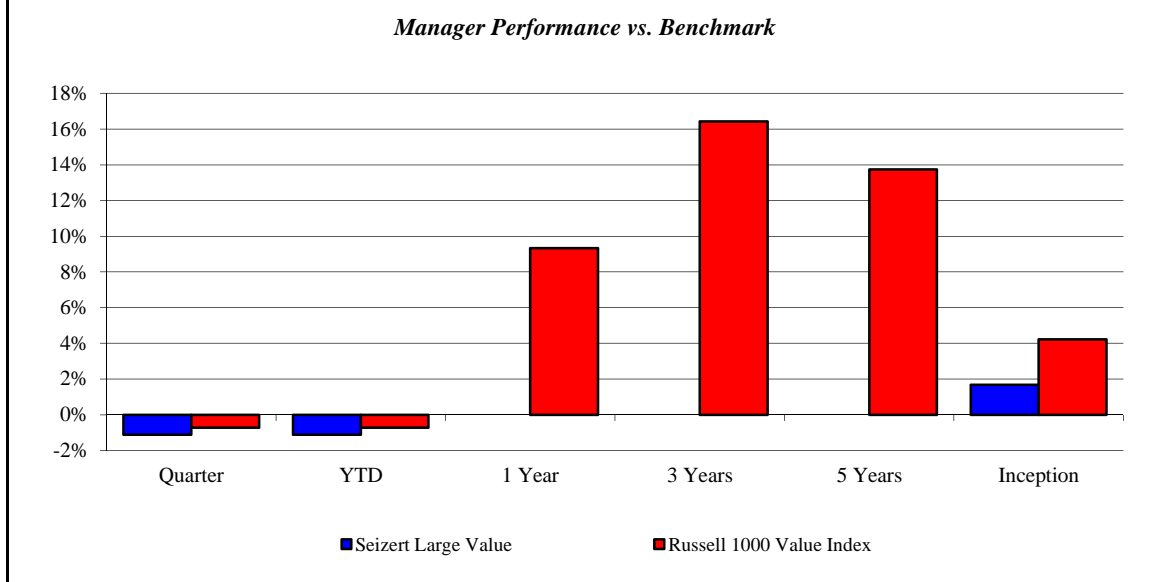
April 2005 - March 2015



Seizert Large Value

Monroe County Employees' Retirement System

As of 3/31/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Seizert Large Value	-1.12%	-1.12%	N/A	N/A	N/A	1.67%
Russell 1000 Value Index	-0.72%	-0.72%	9.33%	16.44%	13.75%	4.22%

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	\$7,953,093	N/A	\$7,728,901
Contributions/Withdrawals	\$0	N/A	\$0
<u>Investment Earnings</u>	<u>-\$252,359</u>	<u>N/A</u>	<u>-\$28,167</u>
Ending Market Value	\$7,700,734	\$7,700,734	\$7,700,734

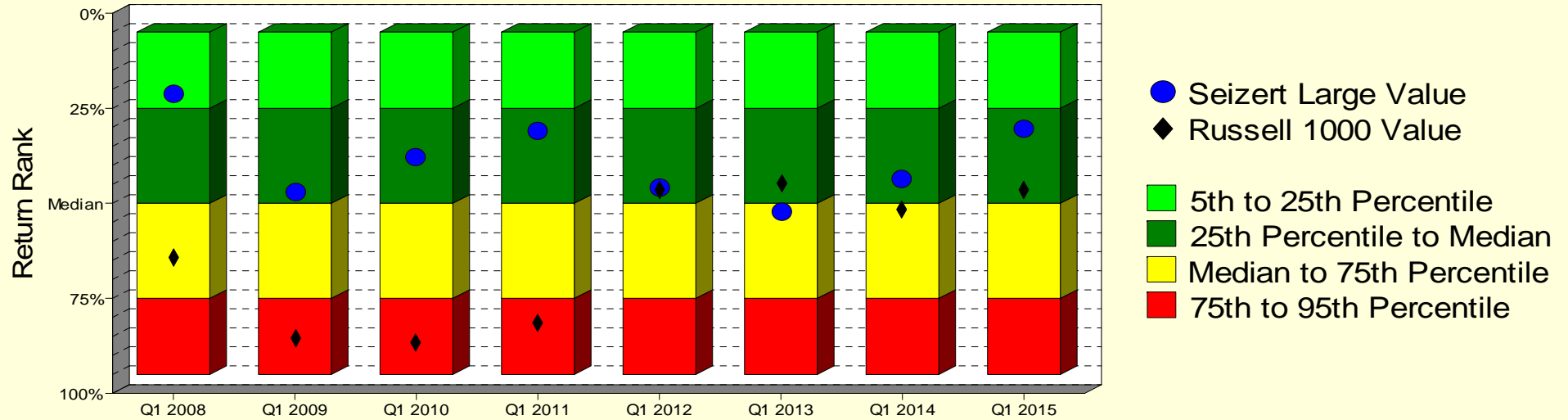
Annualized %	Return	Std. Dev.
Seizert Large Value	1.67%	N/A
Russell 1000 Value Index	4.22%	N/A

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Seizert Large Value

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

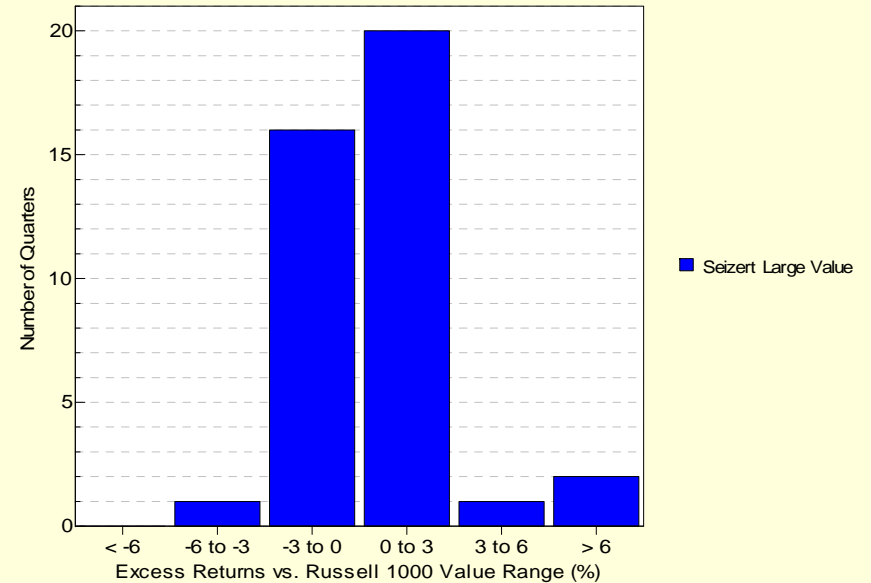
12-Quarter Moving Windows, Computed Yearly

	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015
	416 mng	414 mng	421 mng	409 mng	402 mng	379 mng	356 mng	282 mng
Seizert Large Value	20.96%	47.22%	37.86%	30.88%	45.89%	52.38%	43.66%	30.25%
Russell 1000 Value	64.37%	85.49%	86.68%	81.50%	46.32%	44.93%	51.38%	46.27%

PSN Large Cap Value Gross

Histogram of Excess Returns vs. Russell 1000 Value

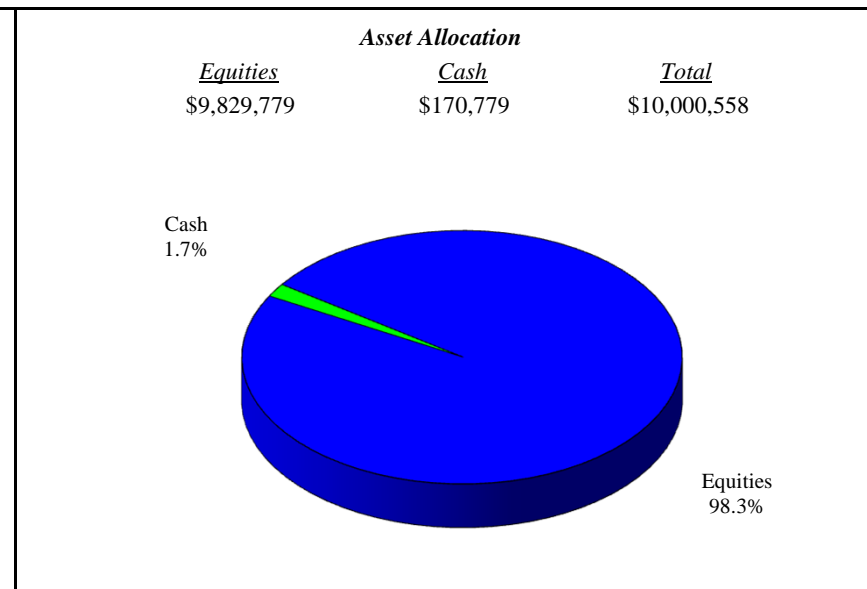
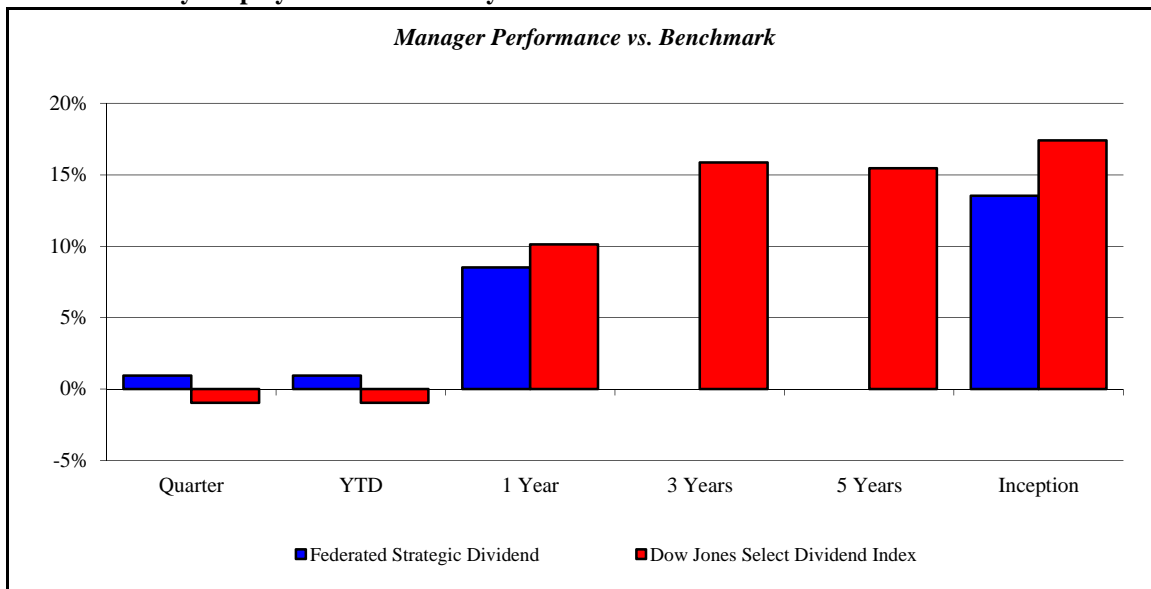
April 2005 - March 2015



Federated Strategic Dividend

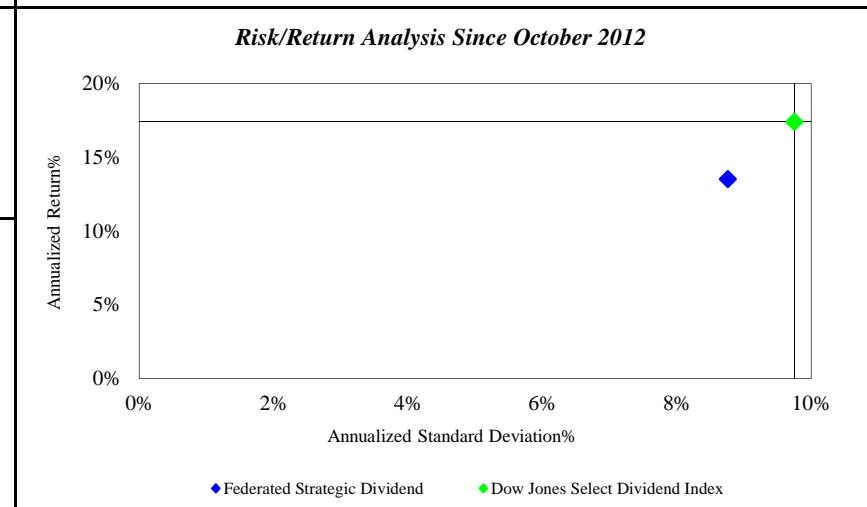
Monroe County Employees' Retirement System

As of 3/31/2015



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Federated Strategic Dividend	0.95%	0.95%	8.52%	N/A	N/A	13.54%
Dow Jones Select Dividend Index	-0.96%	-0.96%	10.13%	15.87%	15.46%	17.42%

Inception as of Oct-12



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$9,906,725	\$9,203,634	\$7,349,185
Contributions/Withdrawals	\$0	\$11,909	\$11,908
<u>Investment Earnings</u>	<u>\$93,834</u>	<u>\$785,015</u>	<u>\$2,639,465</u>
Ending Market Value	\$10,000,558	\$10,000,558	\$10,000,558

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Federated Strategic Dividend	13.54%	8.76%
Dow Jones Select Dividend Index	17.42%	9.75%

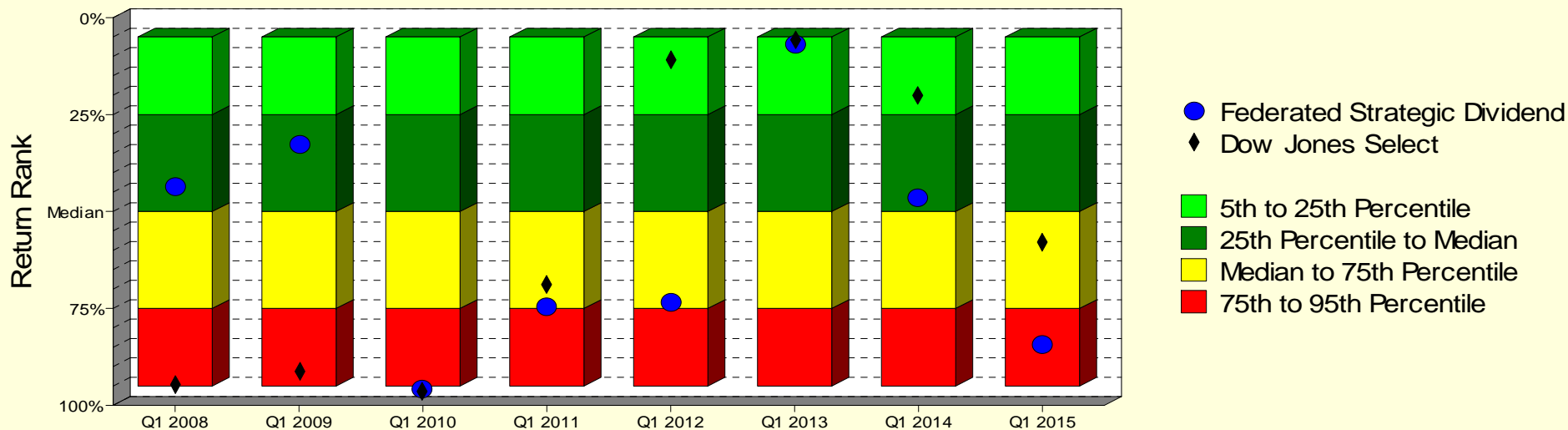
Federated Strategic Dividend

Monroe County Employees' Retirement System

As of 3/31/2015

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

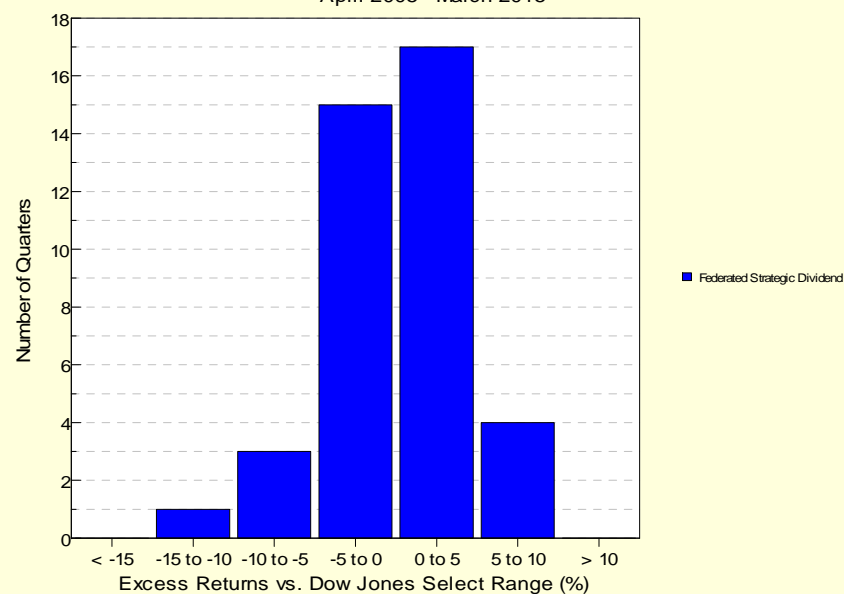
12-Quarter Moving Windows, Computed Yearly

	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015
	416 mng	414 mng	421 mng	409 mng	402 mng	379 mng	356 mng	282 mng
Federated Strategic Dividend	43.70%	32.57%	95.63%	74.32%	73.40%	6.89%	46.59%	84.43%
Dow Jones Select	94.42%	90.97%	96.21%	69.00%	10.89%	5.81%	19.96%	57.76%

PSN Large Cap Value Gross

Histogram of Excess Returns vs. Dow Jones Select

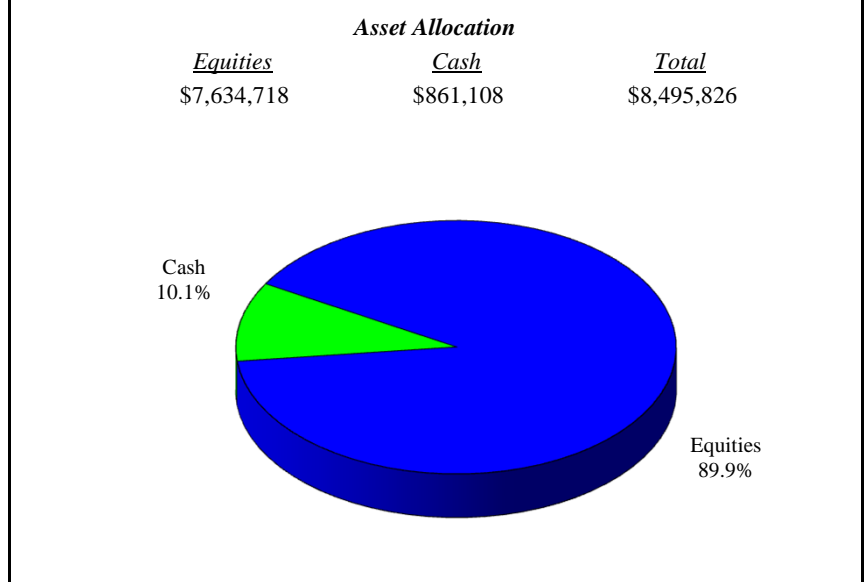
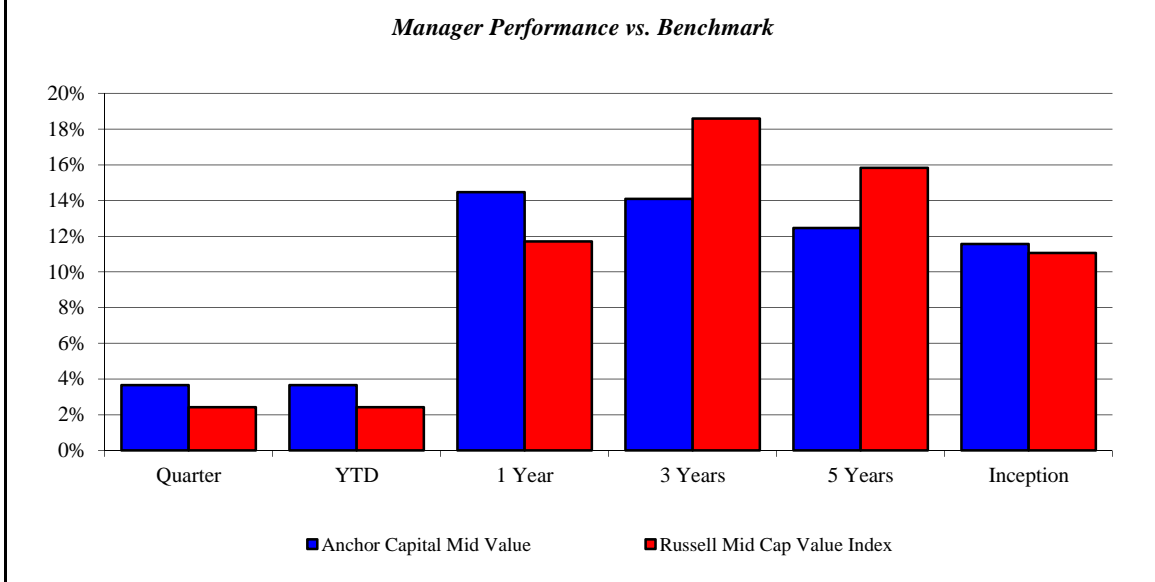
April 2005 - March 2015



Anchor Capital Mid Value

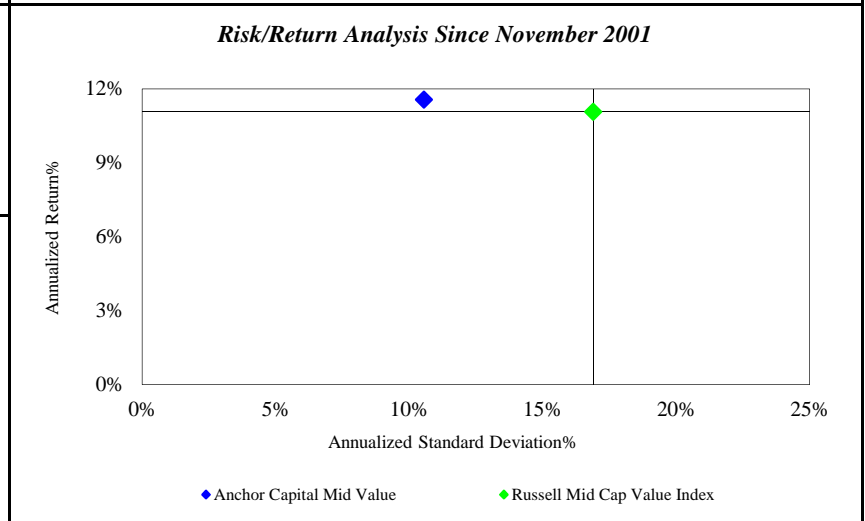
Monroe County Employees' Retirement System

As of 3/31/2015



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Anchor Capital Mid Value	3.66%	3.66%	14.47%	14.10%	12.47%	11.56%
Russell Mid Cap Value Index	2.42%	2.42%	11.70%	18.60%	15.84%	11.07%

Inception as of Nov-01



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$14,962,776	\$16,420,333	\$6,102,737
Contributions/Withdrawals	-\$7,000,000	-\$10,000,000	-\$6,102,737
<u>Investment Earnings</u>	<u>\$533,050</u>	<u>\$2,075,494</u>	<u>\$8,495,826</u>
Ending Market Value	\$8,495,826	\$8,495,826	\$8,495,826

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Anchor Capital Mid Value	11.56%	10.55%
Russell Mid Cap Value Index	11.07%	16.89%

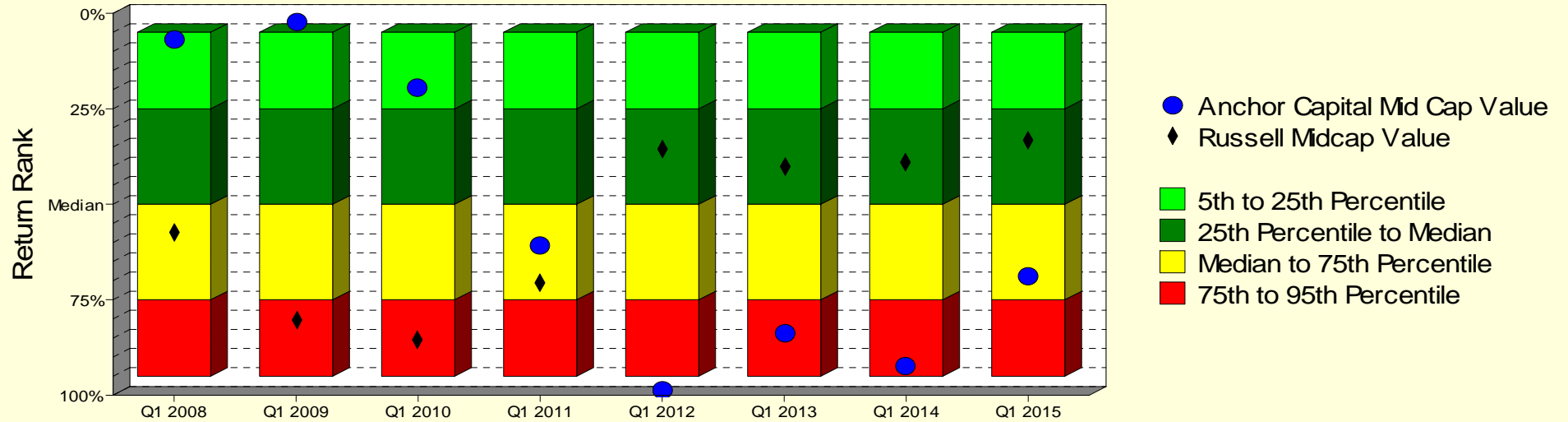
Anchor Capital Mid Value

Monroe County Employees' Retirement System

As of 3/31/2015

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

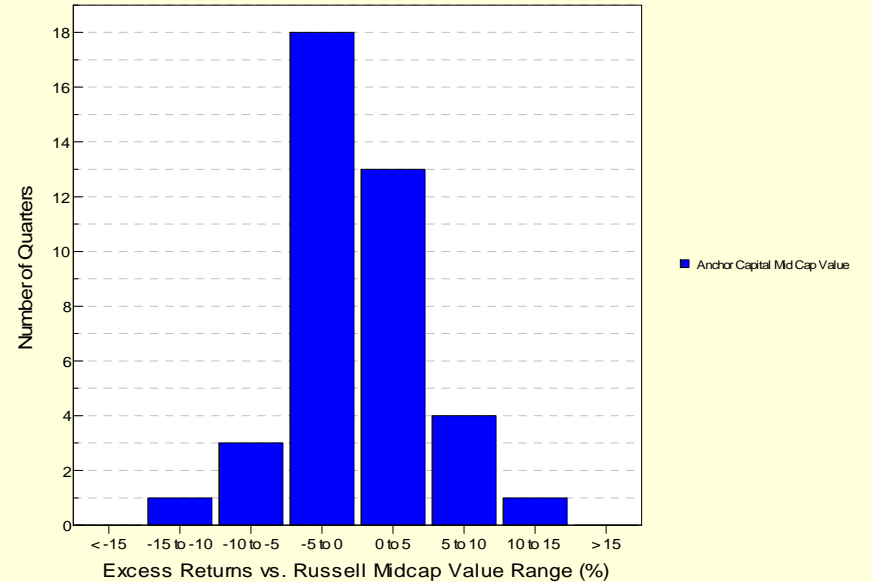
12-Quarter Moving Windows, Computed Yearly

	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015
	151 mng	157 mng	159 mng	153 mng	153 mng	149 mng	143 mng	129 mng
Anchor Capital Mid Cap Value	6.67%	2.56%	19.62%	60.53%	98.68%	83.78%	92.25%	68.75%
Russell Midcap Value	57.10%	80.50%	85.36%	70.60%	35.39%	39.96%	38.76%	33.08%

PSN Mid Cap Value Gross

Histogram of Excess Returns vs. Russell Midcap Value

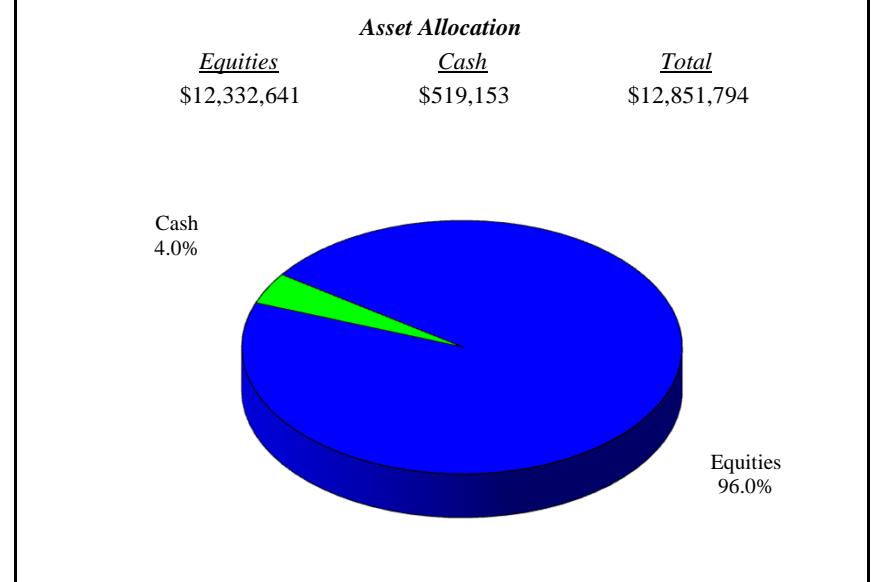
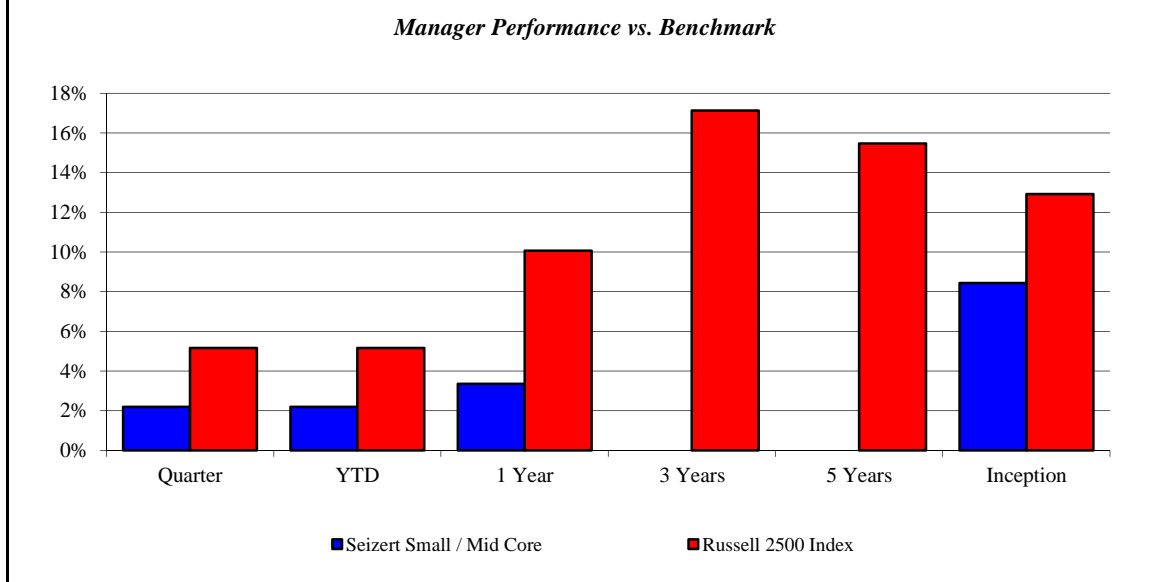
April 2005 - March 2015



Seizert Small / Mid Core

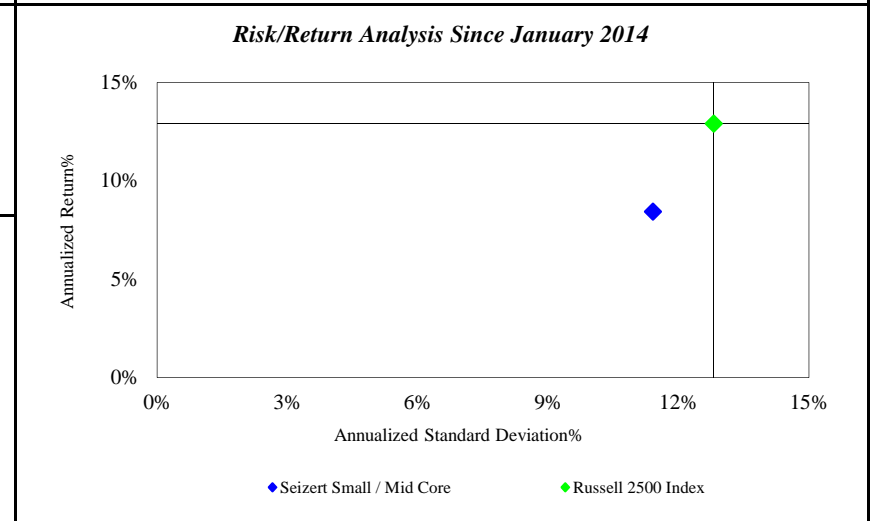
Monroe County Employees' Retirement System

As of 3/31/2015



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Seizert Small / Mid Core	2.20%	2.20%	3.36%	N/A	N/A	8.44%
Russell 2500 Index	5.17%	5.17%	10.07%	17.13%	15.48%	12.92%

Inception as of Jan-14



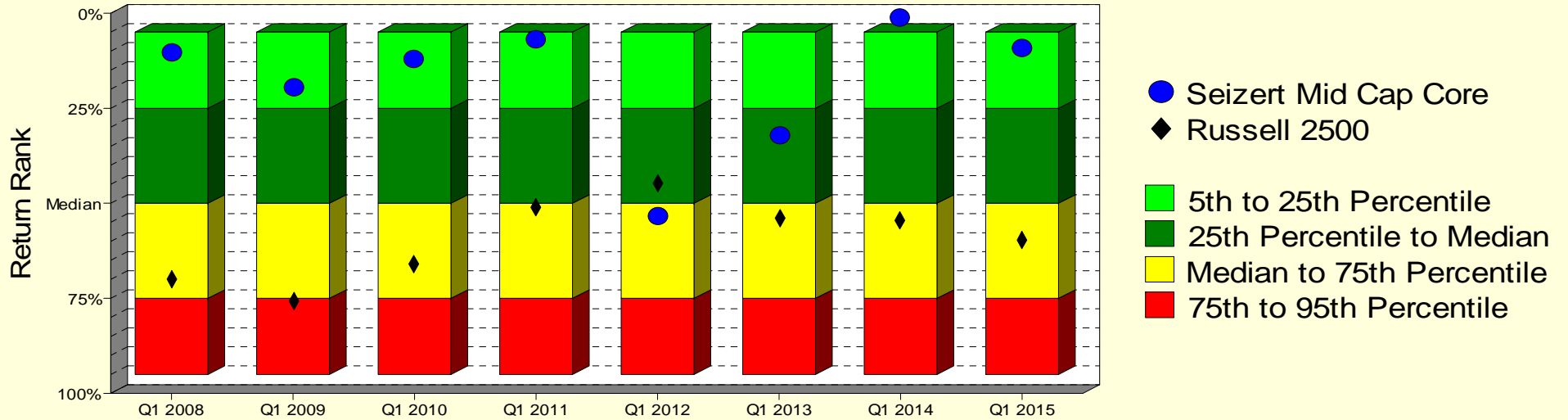
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$12,575,183	\$9,431,295	\$8,885,409
Contributions/Withdrawals	\$0	\$3,000,177	\$2,982,351
<u>Investment Earnings</u>	<u>\$276,611</u>	<u>\$420,321</u>	<u>\$984,034</u>
Ending Market Value	\$12,851,794	\$12,851,794	\$12,851,794

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Seizert Small / Mid Core	8.44%	11.41%
Russell 2500 Index	12.92%	12.81%

Seizert Small / Mid Core

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

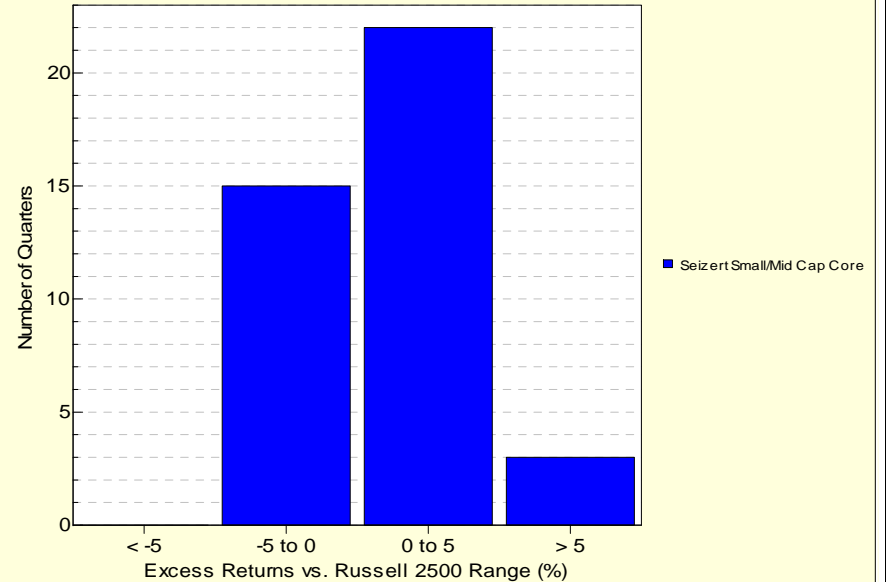
12-Quarter Moving Windows, Computed Yearly

	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015
	94 mng	99 mng	96 mng	96 mng	97 mng	91 mng	86 mng	68 mng
Seizert Mid Cap Core	10.28%	19.54%	12.04%	7.14%	53.45%	32.26%	1.36%	9.38%
Russell 2500	70.25%	75.73%	65.97%	50.76%	44.98%	53.82%	54.63%	59.65%

PSN Mid Cap Core Gross

Histogram of Excess Returns vs. Russell 2500

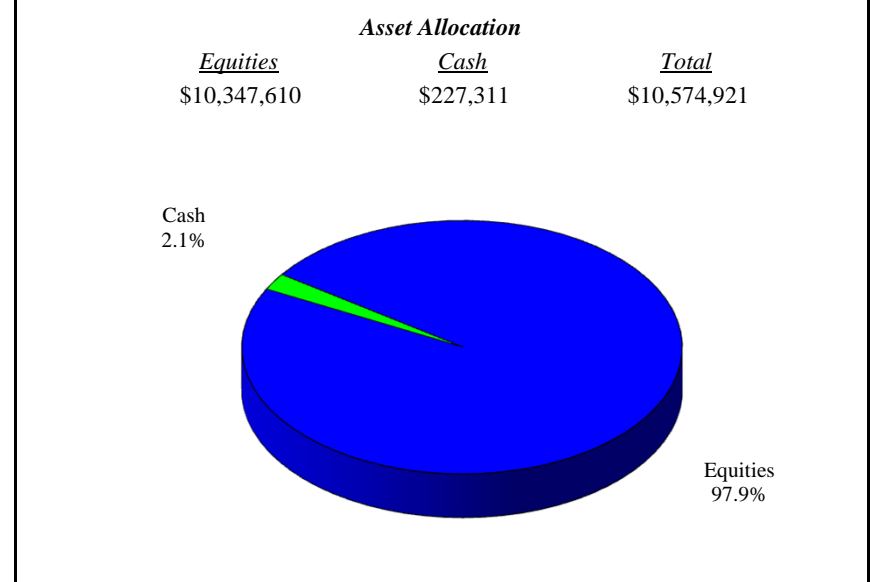
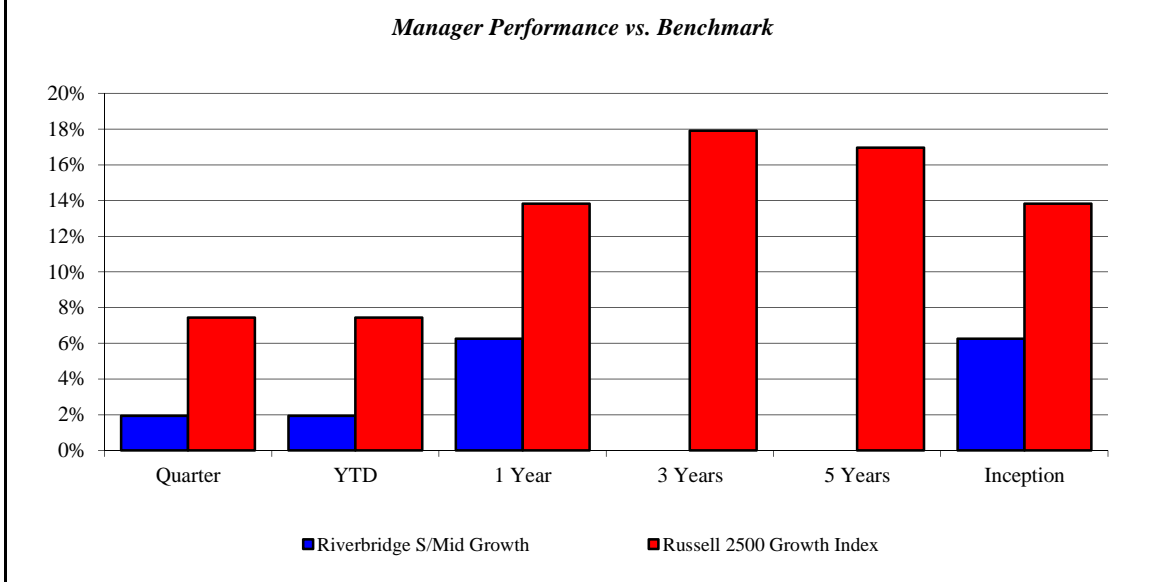
April 2005 - March 2015



Riverbridge S/Mid Growth

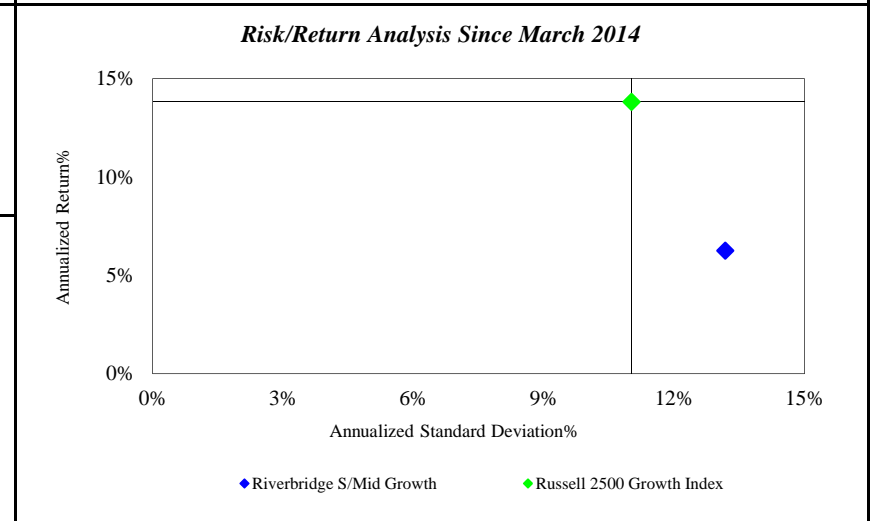
Monroe County Employees' Retirement System

As of 3/31/2015



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Riverbridge S/Mid Growth	1.93%	1.93%	6.26%	N/A	N/A	6.26%
Russell 2500 Growth Index	7.44%	7.44%	13.83%	17.91%	16.97%	13.83%

Inception as of Mar-14



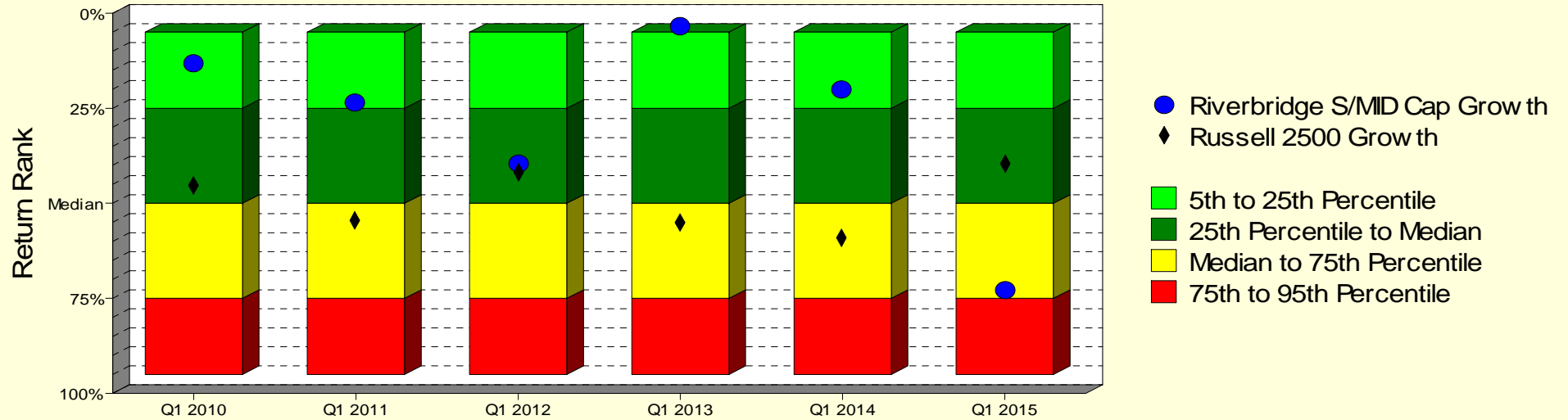
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$3,536,022	\$3,391,901	\$3,391,901
Contributions/Withdrawals	\$7,000,000	\$7,000,000	\$7,000,000
<u>Investment Earnings</u>	<u>\$38,899</u>	<u>\$183,020</u>	<u>\$183,020</u>
Ending Market Value	\$10,574,921	\$10,574,921	\$10,574,921

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Riverbridge S/Mid Growth	6.26%	13.18%
Russell 2500 Growth Index	13.83%	11.02%

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

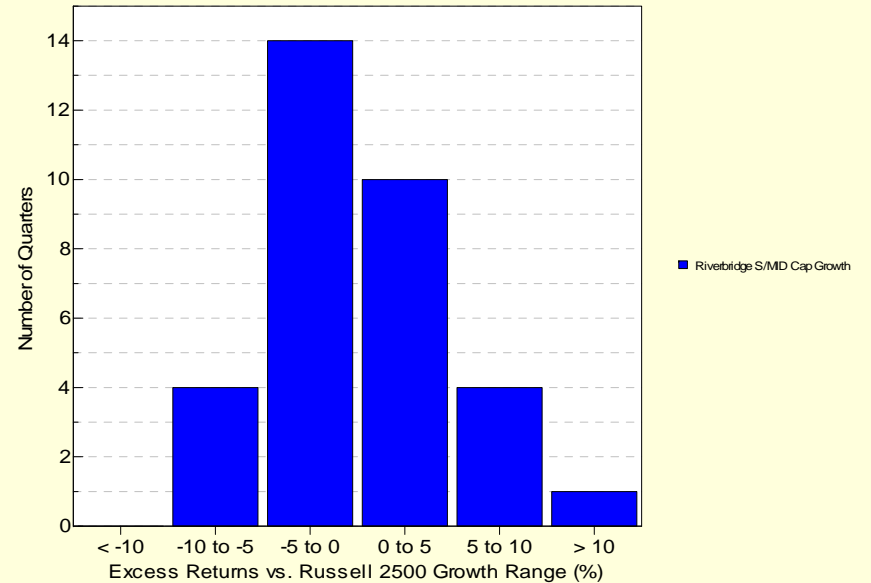
12-Quarter Moving Windows, Computed Yearly

	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015
	223 mng	221 mng	225 mng	205 mng	192 mng	154 mng
Riverbridge S/MID Cap Growth	13.44%	23.25%	39.37%	3.49%	20.12%	73.04%
Russell 2500 Growth	45.55%	54.57%	42.11%	55.32%	59.22%	39.77%

PSN Small Cap Growth Gross

Histogram of Excess Returns vs. Russell 2500 Growth

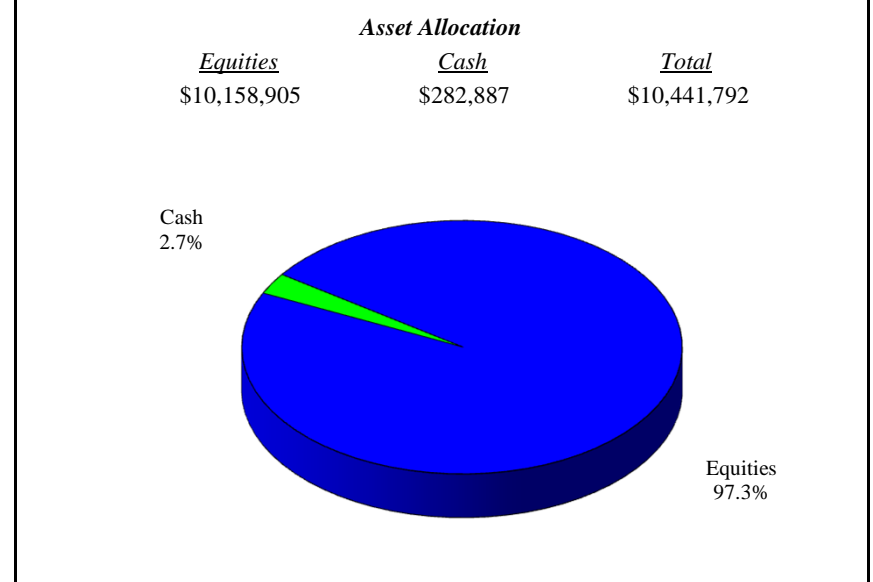
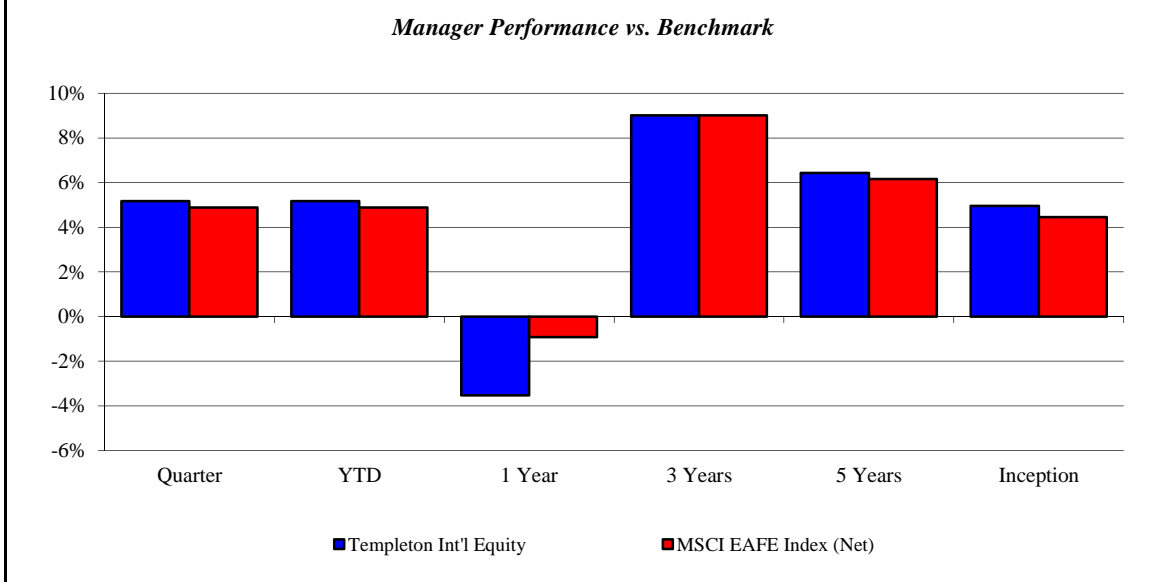
January 2007 - March 2015



Templeton Int'l Equity

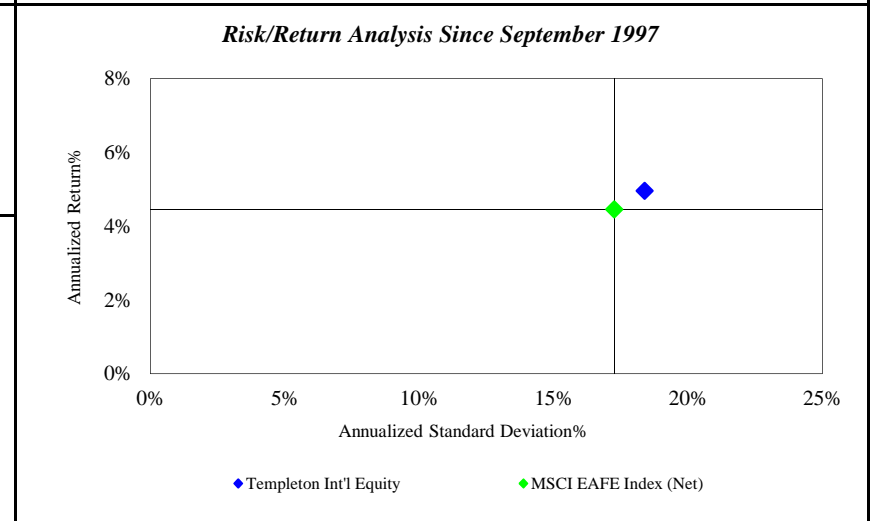
Monroe County Employees' Retirement System

As of 3/31/2015



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Templeton Int'l Equity	5.18%	5.18%	-3.53%	9.02%	6.43%	4.96%
MSCI EAFE Index (Net)	4.88%	4.88%	-0.92%	9.02%	6.16%	4.46%

Inception as of Sep-97



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$12,757,343	\$13,882,606	\$3,467,803
Contributions/Withdrawals	-\$3,000,533	-\$2,968,019	\$1,648,883
<u>Investment Earnings</u>	<u>\$684,982</u>	<u>-\$472,794</u>	<u>\$5,325,106</u>
Ending Market Value	\$10,441,792	\$10,441,792	\$10,441,792

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Templeton Int'l Equity	4.96%	18.39%
MSCI EAFE Index (Net)	4.46%	17.25%

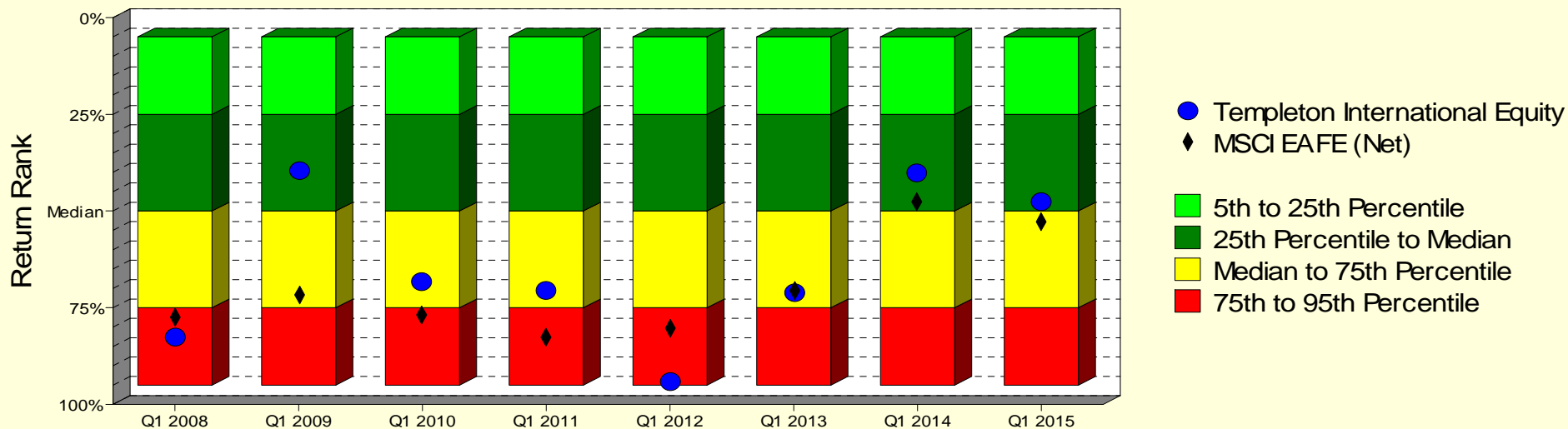
Templeton Int'l Equity

Monroe County Employees' Retirement System

As of 3/31/2015

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

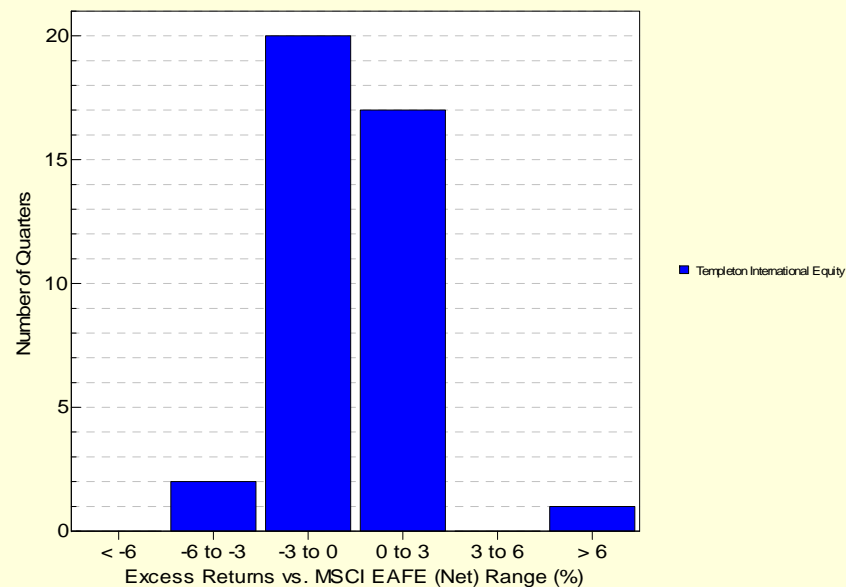
12-Quarter Moving Windows, Computed Yearly

	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015
	739 mng	763 mng	805 mng	819 mng	804 mng	805 mng	787 mng	572 mng
Templeton International Equity	82.66%	39.74%	68.00%	70.77%	94.17%	71.16%	40.12%	47.75%
MSCI EAFE (Net)	77.26%	71.80%	76.71%	82.70%	80.09%	70.63%	47.38%	53.04%

PSN International Equity Gross

Histogram of Excess Returns vs. MSCI EAFE (Net)

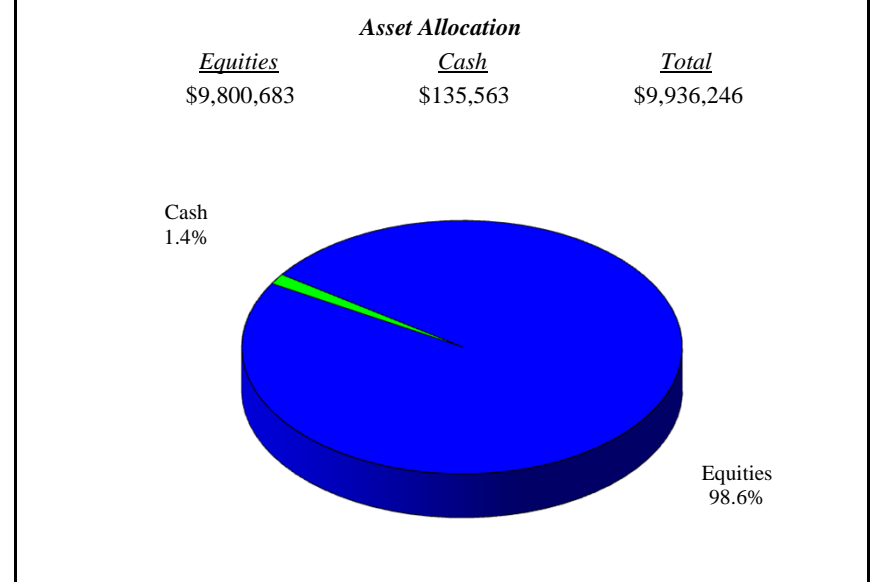
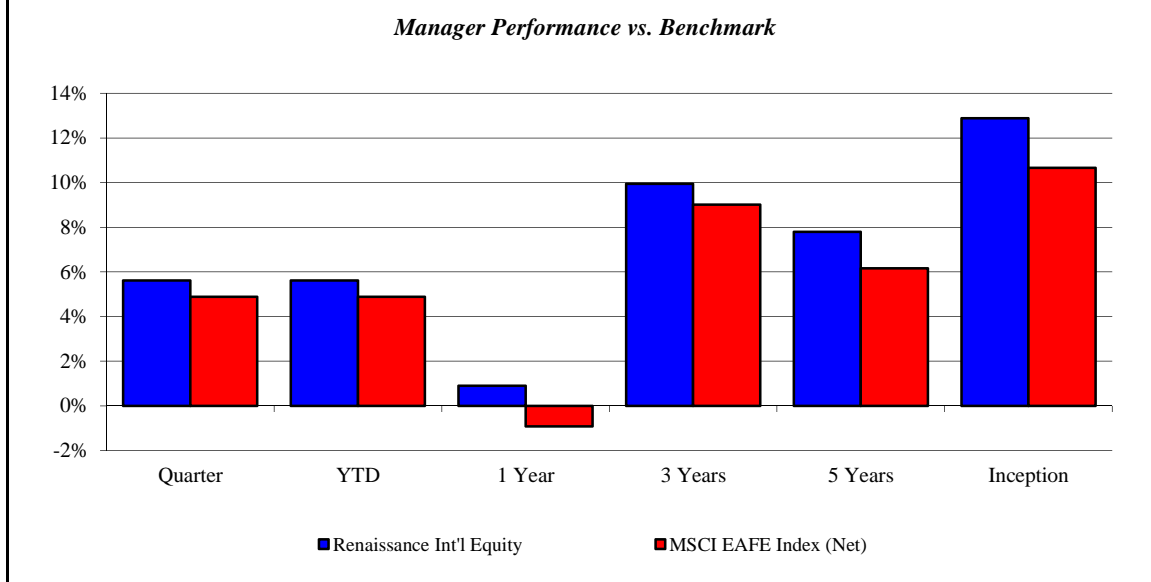
April 2005 - March 2015



Renaissance Int'l Equity

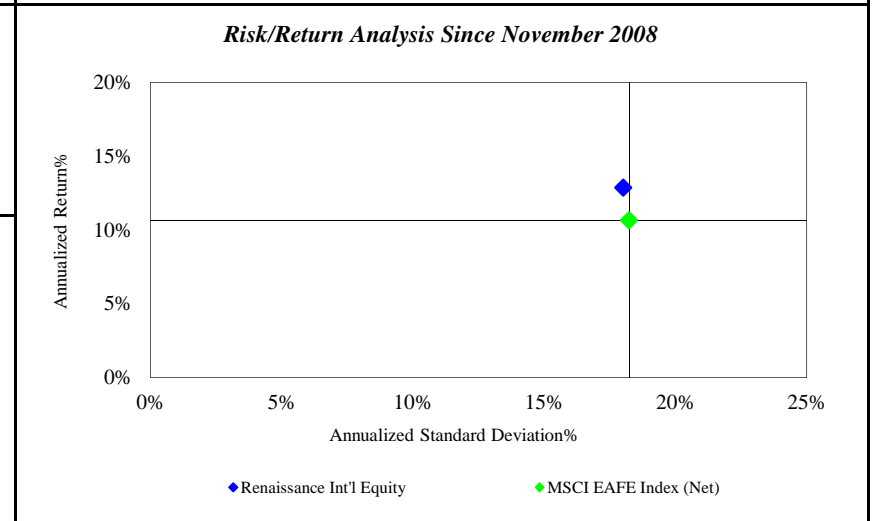
Monroe County Employees' Retirement System

As of 3/31/2015



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Renaissance Int'l Equity	5.62%	5.62%	0.90%	9.95%	7.80%	12.89%
MSCI EAFE Index (Net)	4.88%	4.88%	-0.92%	9.02%	6.16%	10.67%

Inception as of Nov-08



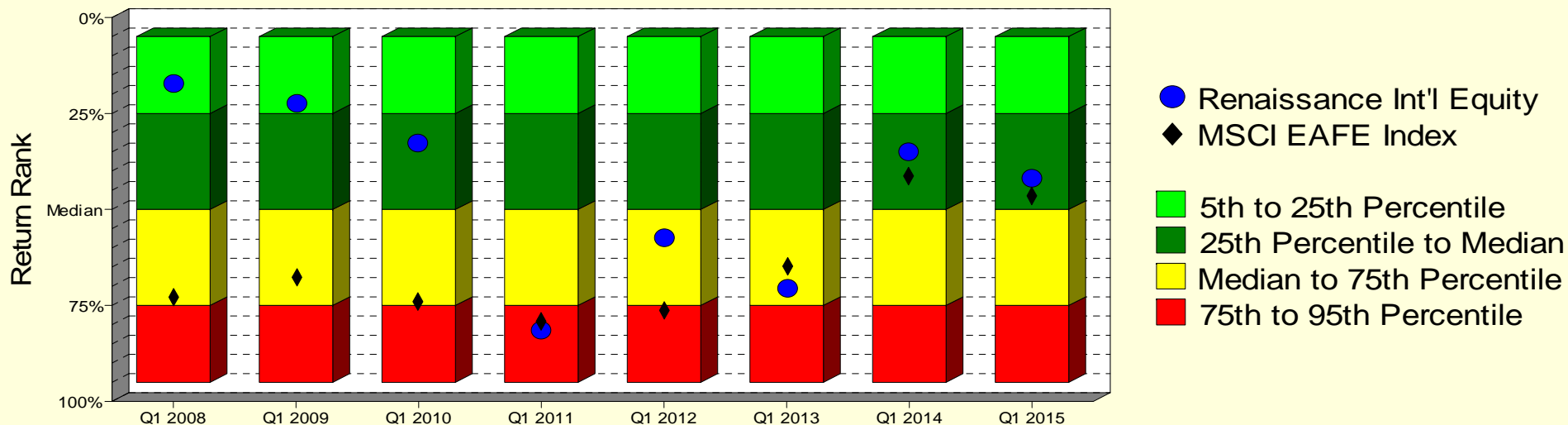
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$11,279,062	\$11,794,852	\$6,144,017
Contributions/Withdrawals	-\$2,000,030	-\$1,987,860	-\$2,931,199
<u>Investment Earnings</u>	<u>\$657,214</u>	<u>\$129,254</u>	<u>\$6,723,428</u>
Ending Market Value	\$9,936,246	\$9,936,246	\$9,936,246

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Renaissance Int'l Equity	12.89%	18.01%
MSCI EAFE Index (Net)	10.67%	18.23%

Renaissance Int'l Equity

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

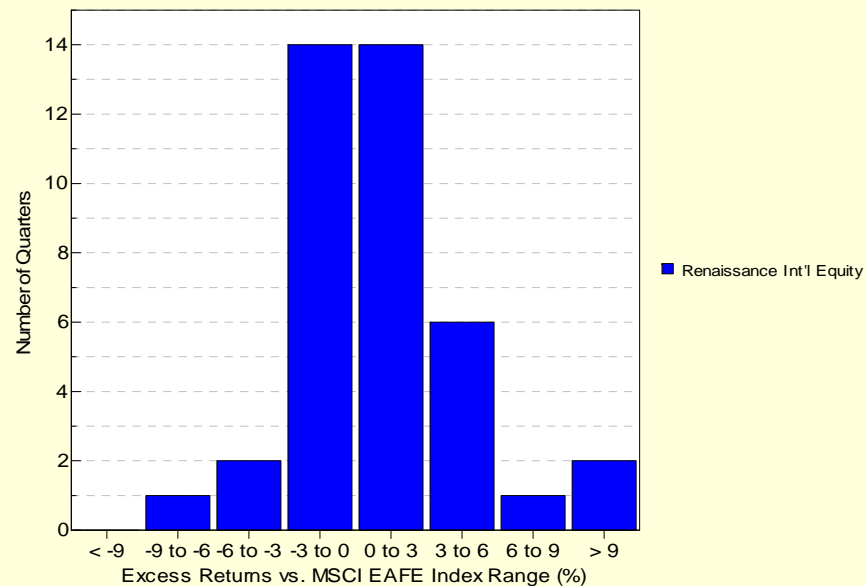
12-Quarter Moving Windows, Computed Yearly

	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015
	739 mng	763 mng	805 mng	819 mng	804 mng	805 mng	787 mng	572 mng
Renaissance Int'l Equity	17.07%	22.57%	32.46%	81.54%	57.53%	70.52%	35.24%	42.03%
MSCI EAFE Index	72.74%	67.67%	73.85%	79.40%	76.49%	64.75%	41.53%	46.23%

PSN International Equity Gross

Histogram of Excess Returns vs. MSCI EAFE Index

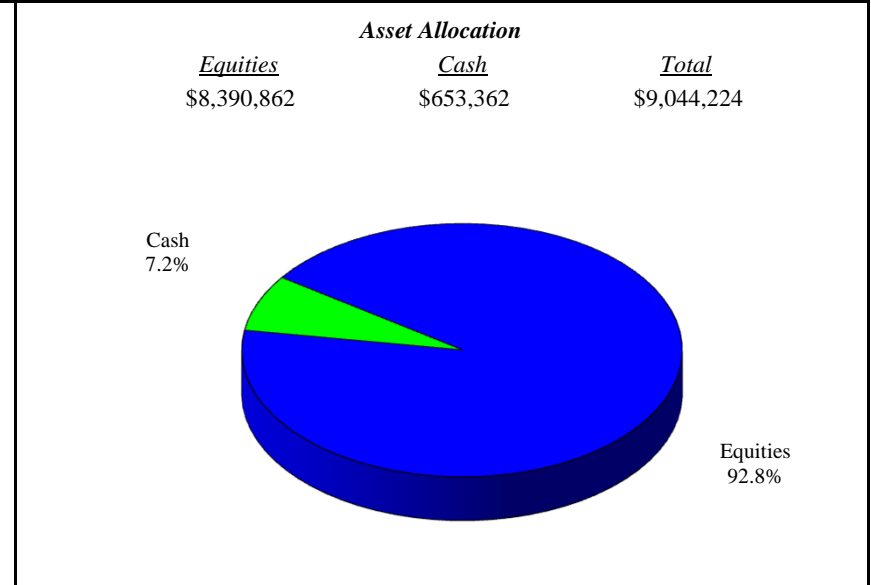
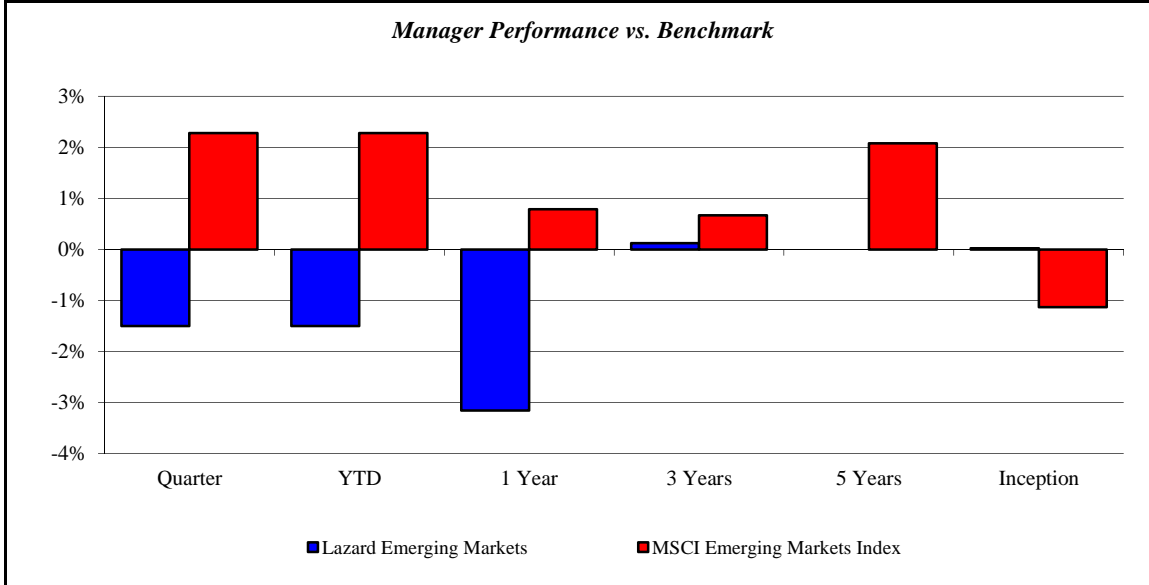
April 2005 - March 2015



Lazard Emerging Markets

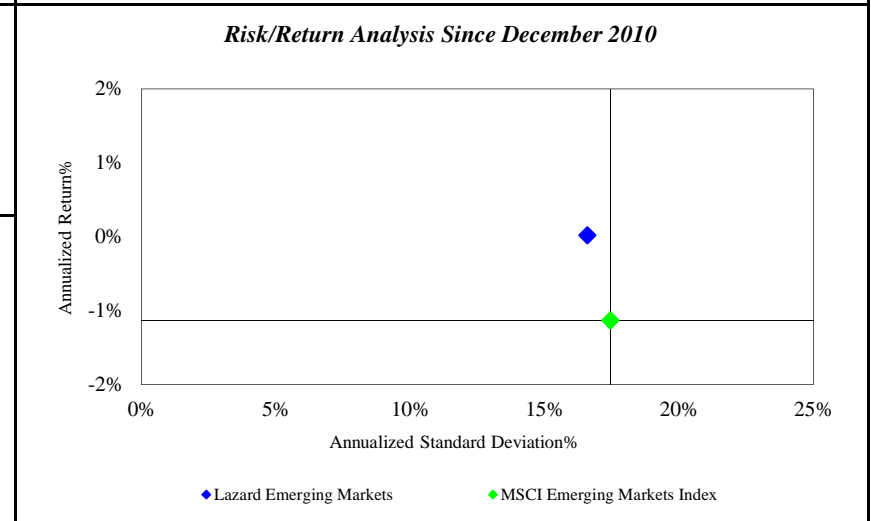
Monroe County Employees' Retirement System

As of 3/31/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Lazard Emerging Markets	-1.50%	-1.50%	-3.16%	0.12%	N/A	0.02%
MSCI Emerging Markets Index	2.28%	2.28%	0.79%	0.67%	2.08%	-1.13%

Inception as of Dec-10



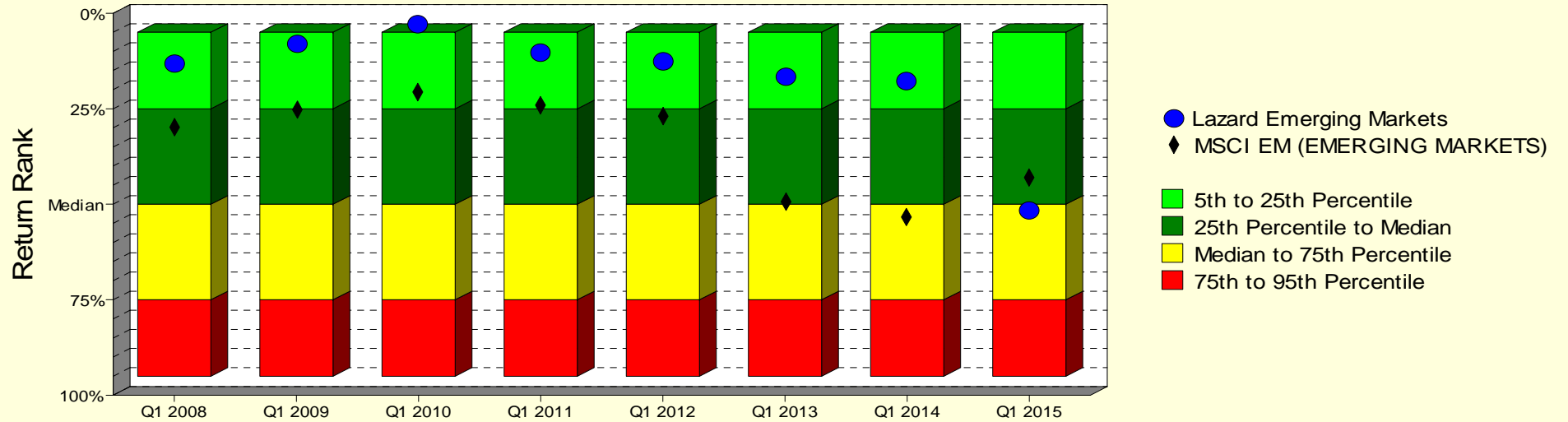
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$9,182,998	\$9,331,432	\$4,000,000
Contributions/Withdrawals	-\$727	\$12,124	\$5,124,857
<u>Investment Earnings</u>	<u>-\$138,047</u>	<u>-\$299,332</u>	<u>-\$80,633</u>
Ending Market Value	\$9,044,224	\$9,044,224	\$9,044,224

	Annualized %	Return	Std. Dev.
Lazard Emerging Markets		0.02%	16.59%
MSCI Emerging Markets Index		-1.13%	17.45%

Lazard Emerging Markets

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

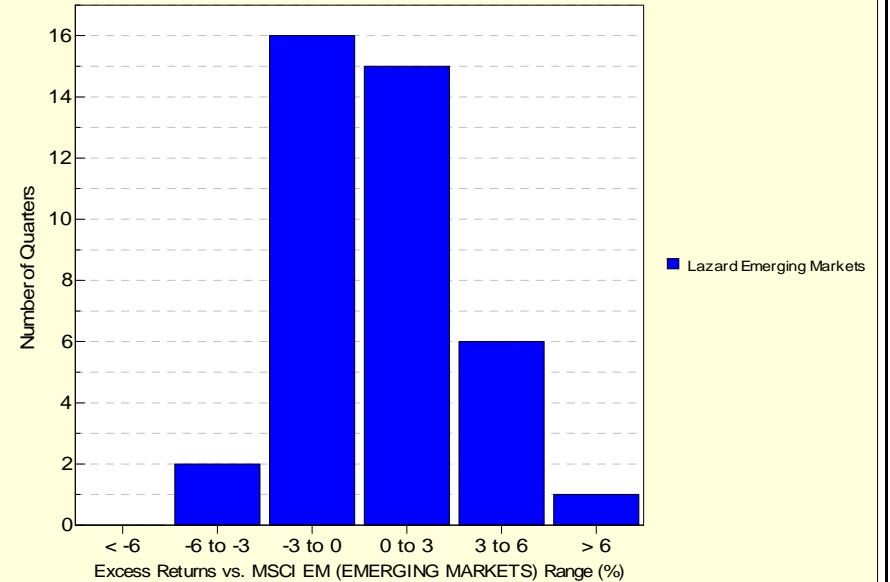
12-Quarter Moving Windows, Computed Yearly

	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015
	290 mng	307 mng	339 mng	376 mng	460 mng	454 mng	507 mng	599 mng
Lazard Emerging Markets	12.96%	8.19%	2.61%	10.51%	12.41%	16.63%	17.96%	51.73%
MSCI EM (EMERGING MARKETS)	29.85%	25.21%	20.88%	24.10%	26.75%	49.23%	53.58%	43.16%

Morningstar Diversified Emerging Mkts

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

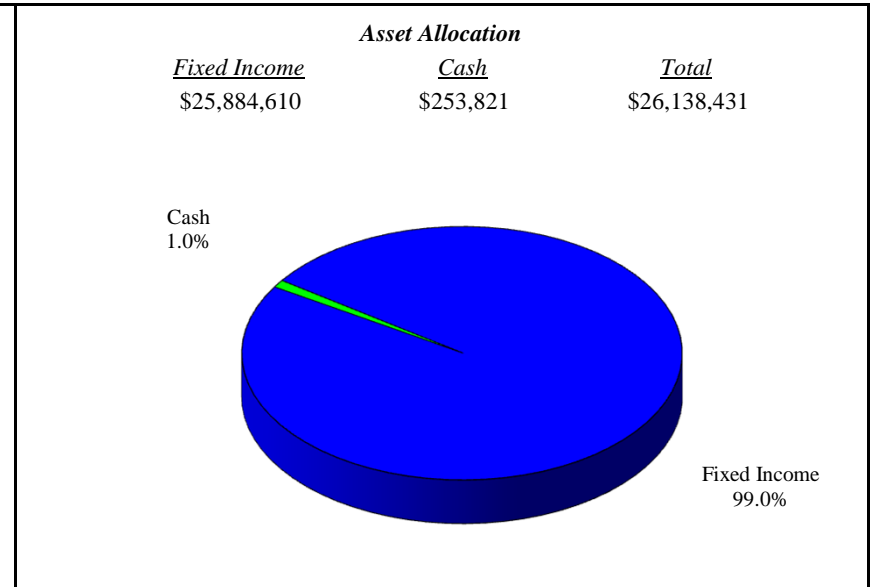
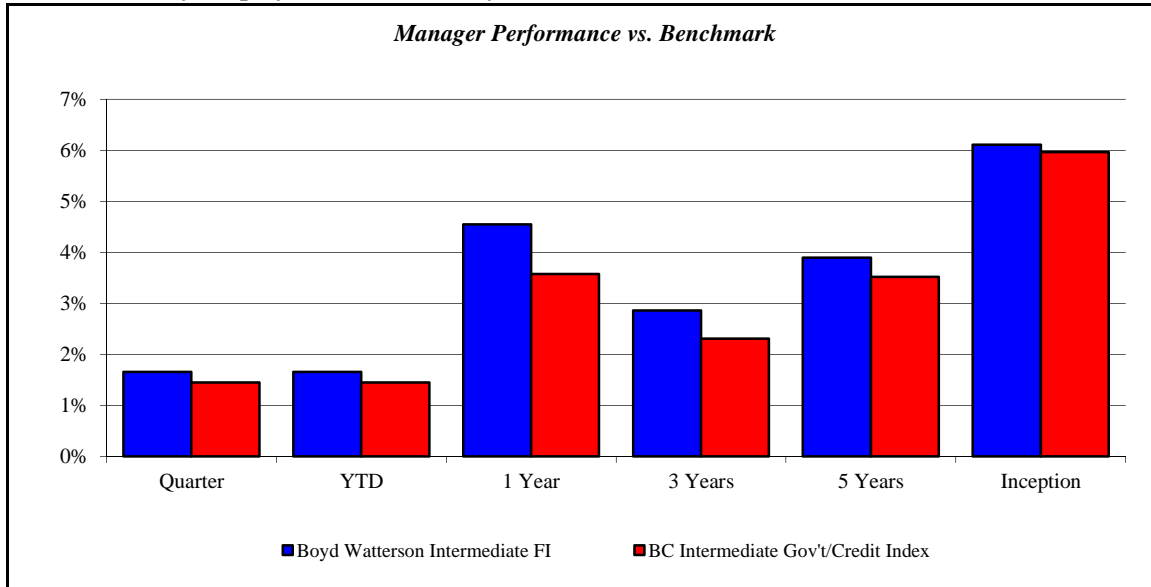
April 2005 - March 2015



Boyd Watterson Intermediate FI

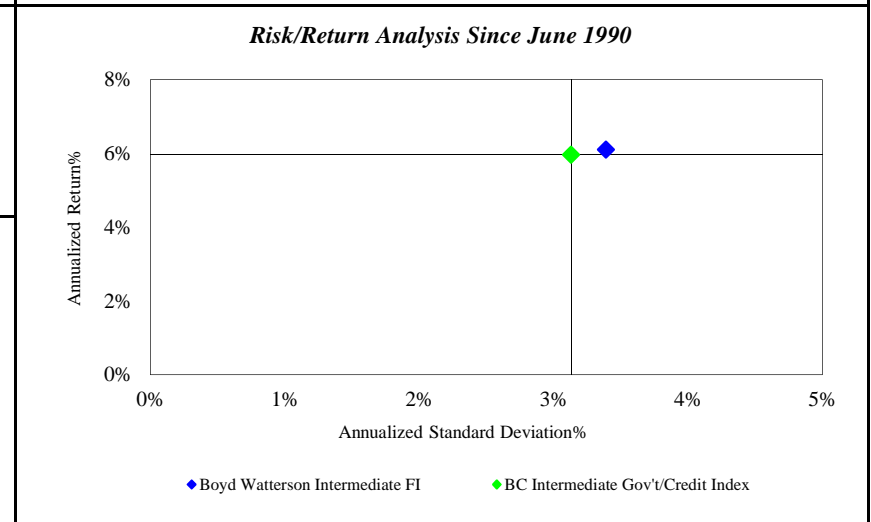
Monroe County Employees' Retirement System

As of 3/31/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Boyd Watterson Intermediate FI	1.66%	1.66%	4.55%	2.86%	3.90%	6.11%
BC Intermediate Gov't/Credit Index	1.45%	1.45%	3.58%	2.31%	3.52%	5.97%

Inception as of Jun-90



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$29,357,296	\$38,479,859	\$19,016,876
Contributions/Withdrawals	-\$3,685,222	-\$13,711,068	-\$51,503,984
<u>Investment Earnings</u>	<u>\$466,357</u>	<u>\$1,369,640</u>	<u>\$58,625,539</u>
Ending Market Value	\$26,138,431	\$26,138,431	\$26,138,431

Annualized %	Return	Std. Dev.
Boyd Watterson Intermediate FI	6.11%	3.39%
BC Intermediate Gov't/Credit Index	5.97%	3.13%

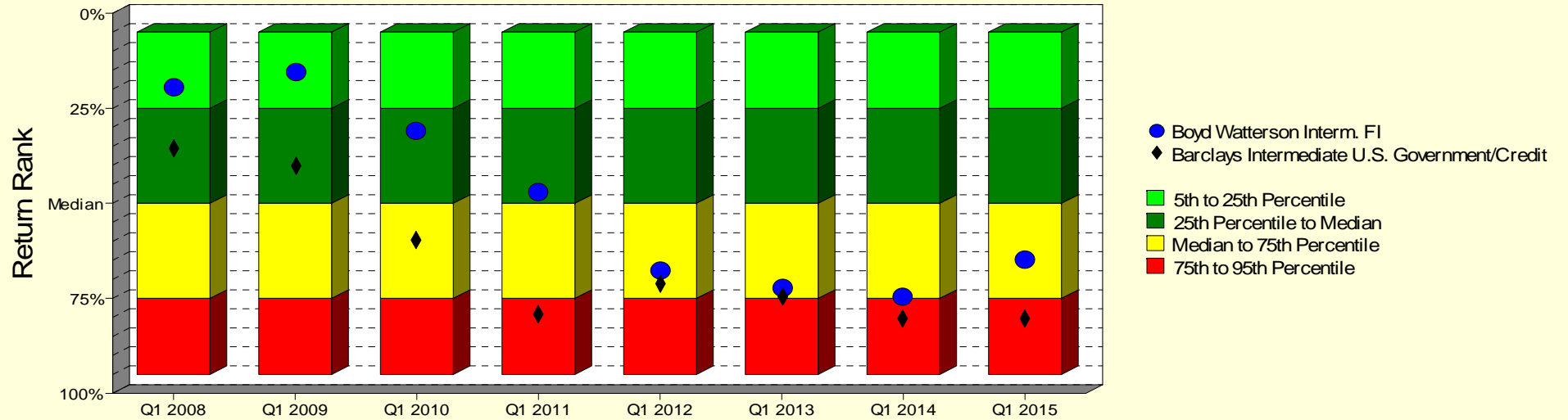
Boyd Watterson Intermediate FI

Monroe County Employees' Retirement System

As of 3/31/2015

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

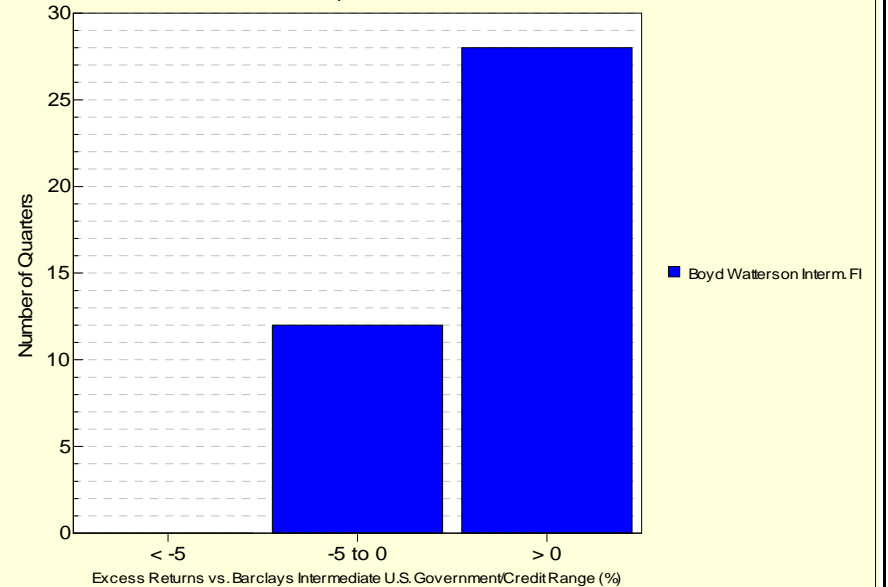
12-Quarter Moving Windows, Computed Yearly

	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015
	652 mng	643 mng	643 mng	630 mng	629 mng	625 mng	614 mng	436 mng
Boyd Watterson Interm. FI	19.66%	15.26%	30.69%	47.22%	67.83%	72.44%	74.55%	64.83%
Barclays Interm.Gov'tCredit Index	35.75%	39.96%	59.90%	79.23%	71.26%	74.65%	80.46%	80.56%

PSN Intermediate Fixed Income Gross

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

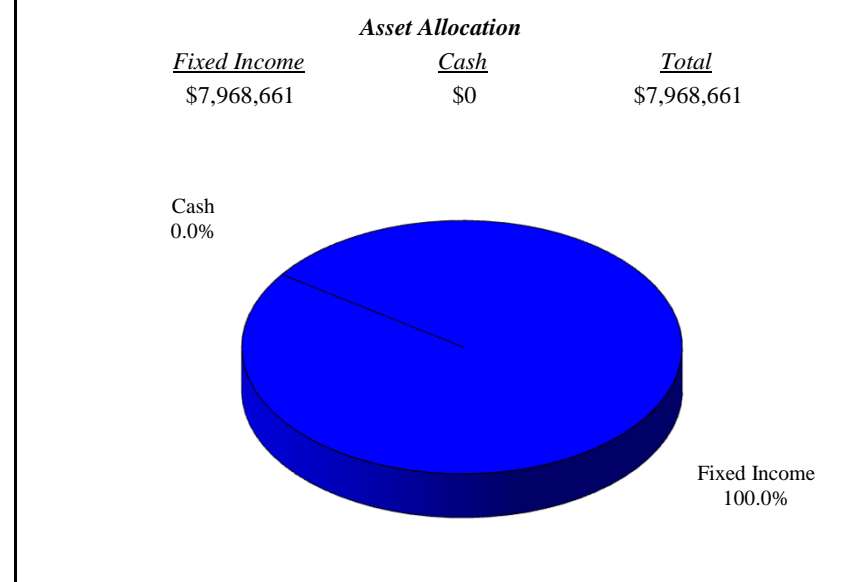
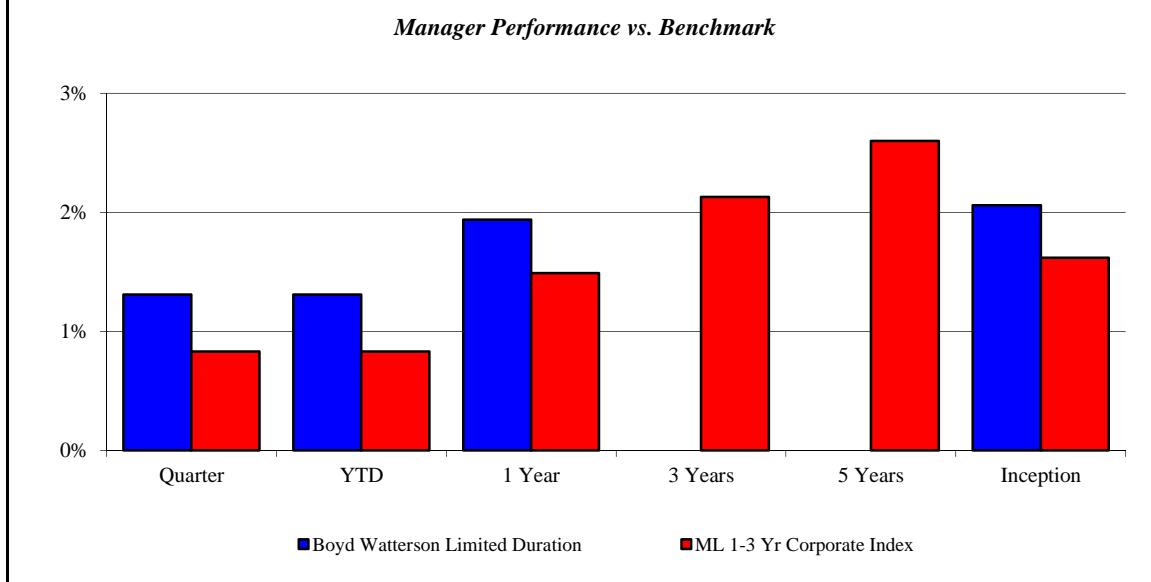
April 2005 - March 2015



Boyd Watterson Limited Duration

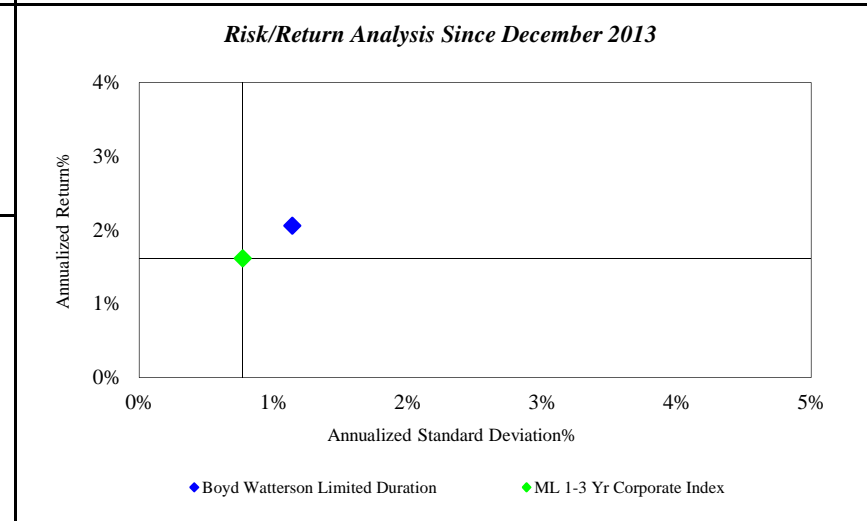
Monroe County Employees' Retirement System

As of 3/31/2015



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Boyd Watterson Limited Duration	1.31%	1.31%	1.94%	N/A	N/A	2.06%
ML 1-3 Yr Corporate Index	0.83%	0.83%	1.49%	2.13%	2.60%	1.62%

Inception as of Dec-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$9,100,046	\$6,043,756	\$3,005,176
Contributions/Withdrawals	-\$1,250,000	\$1,750,000	\$4,750,000
<u>Investment Earnings</u>	<u>\$118,614</u>	<u>\$174,904</u>	<u>\$213,484</u>
Ending Market Value	\$7,968,661	\$7,968,661	\$7,968,661

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Boyd Watterson Limited Duration	2.06%	1.14%
ML 1-3 Yr Corporate Index	1.62%	0.77%

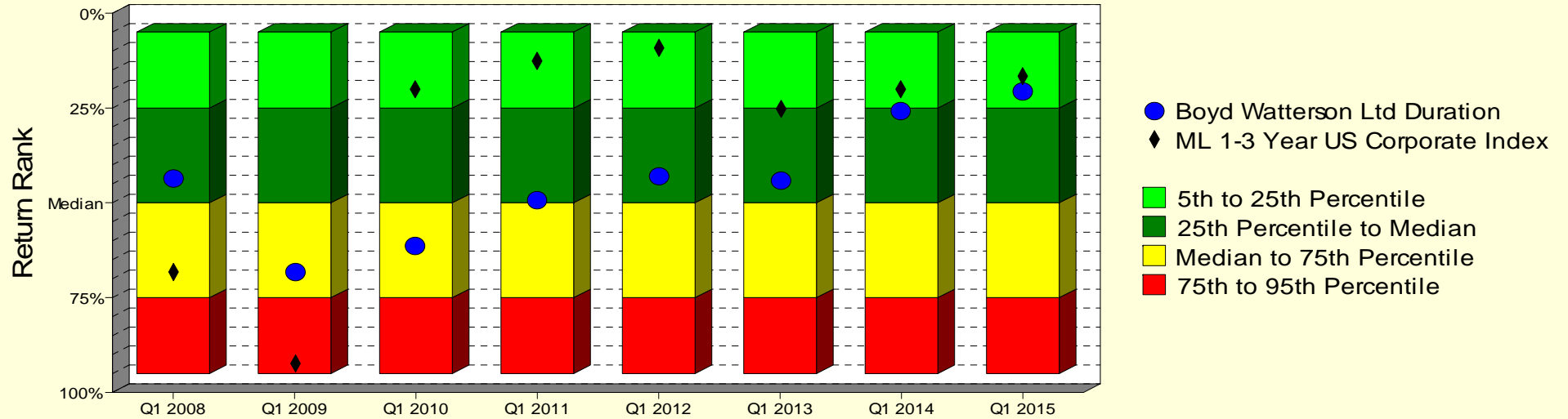
Boyd Watterson Limited Duration

Monroe County Employees' Retirement System

As of 3/31/2015

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

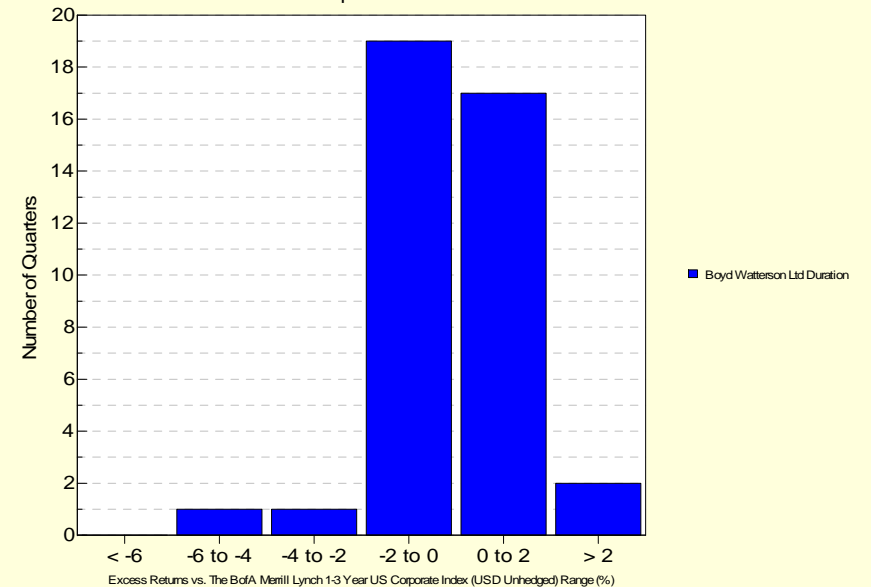
12-Quarter Moving Windows, Computed Yearly

	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015
	259 mng	251 mng	236 mng	230 mng	228 mng	221 mng	218 mng	158 mng
Boyd Watterson Ltd Duration	43.41%	68.40%	61.28%	49.34%	43.17%	44.09%	25.81%	20.38%
ML 1-3 Year US Corporate Index	68.39%	92.44%	19.78%	12.86%	9.09%	25.00%	20.03%	16.56%

PSN Short Term Fixed Income Gross

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

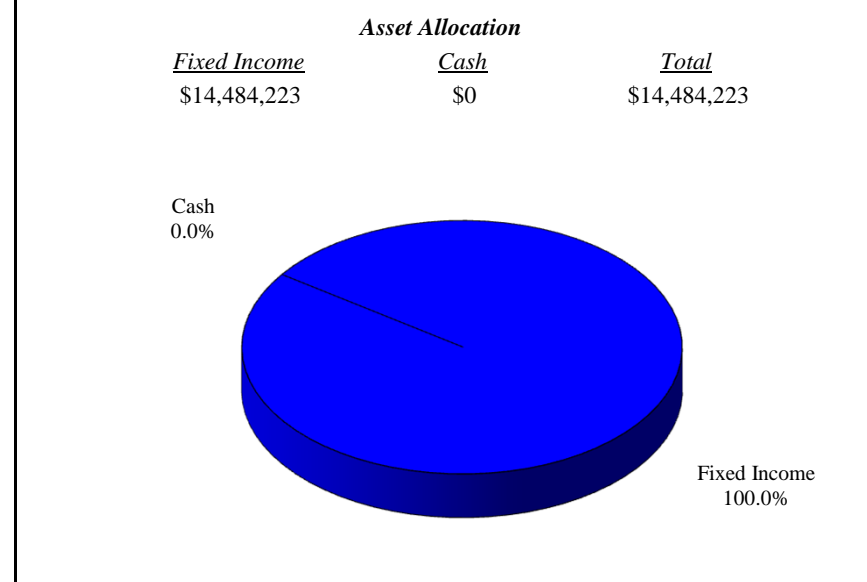
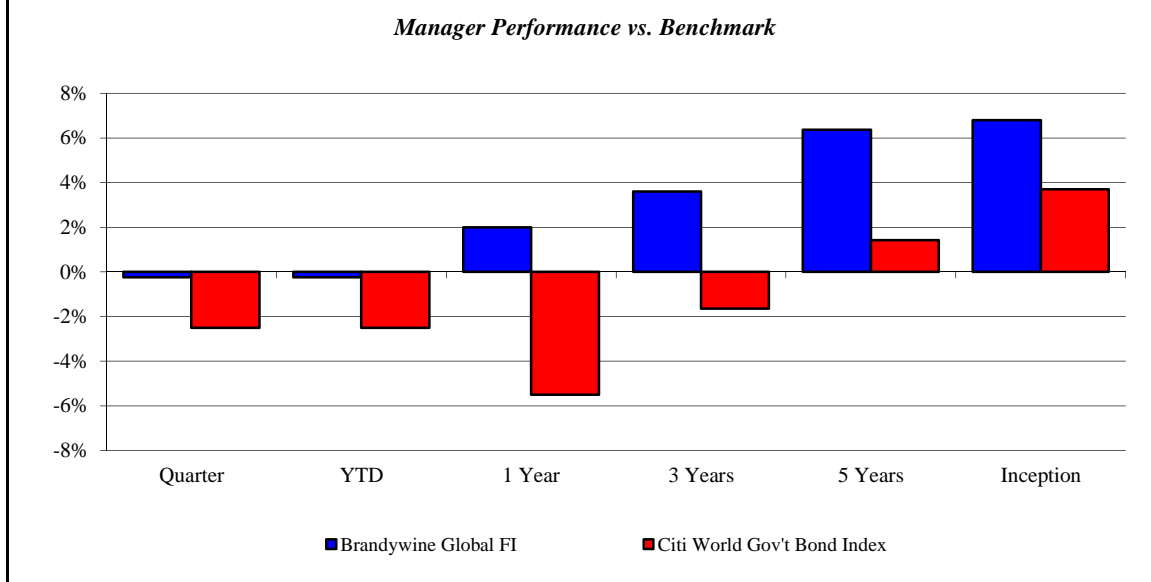
April 2005 - March 2015



Brandywine Global FI

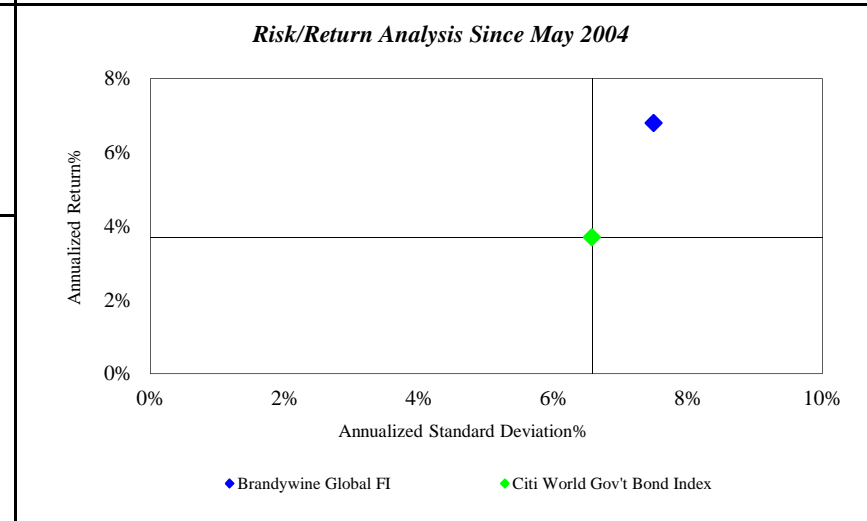
Monroe County Employees' Retirement System

As of 3/31/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Brandywine Global FI	-0.24%	-0.24%	2.00%	3.60%	6.37%	6.80%
Citi World Gov't Bond Index	-2.51%	-2.51%	-5.50%	-1.64%	1.42%	3.70%

Inception as of May-04



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$21,008,442	\$21,957,559	\$10,216,756
Contributions/Withdrawals	-\$6,562,578	-\$7,980,845	-\$9,392,217
<u>Investment Earnings</u>	<u>\$38,359</u>	<u>\$507,510</u>	<u>\$13,659,685</u>
Ending Market Value	\$14,484,223	\$14,484,223	\$14,484,223

Annualized %	Return	Std. Dev.
Brandywine Global FI	6.80%	7.49%
Citi World Gov't Bond Index	3.70%	6.57%

Brandywine Global FI

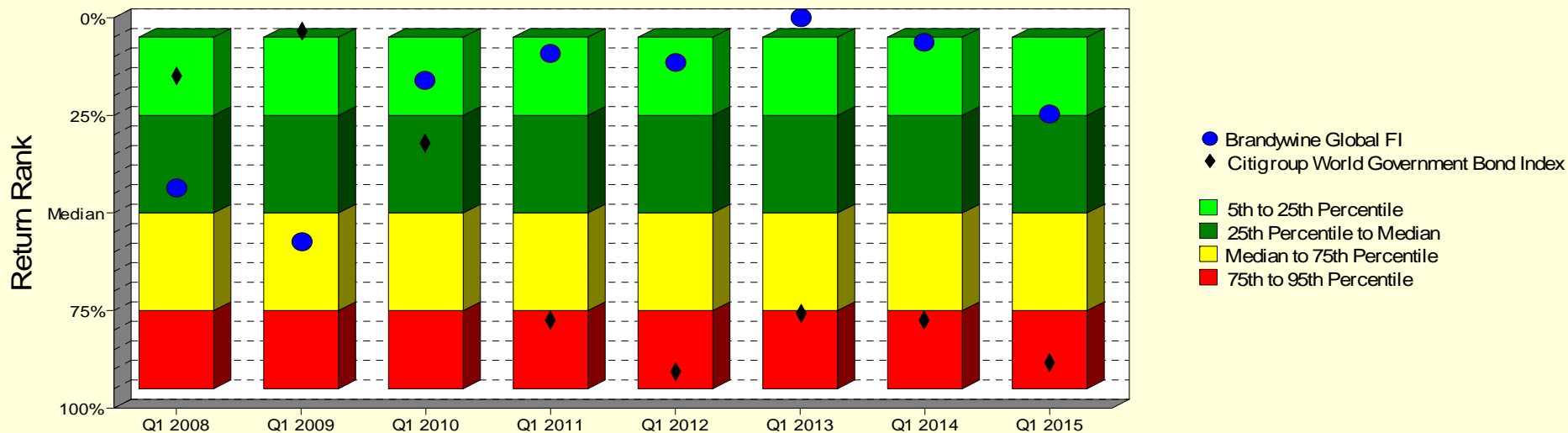
Monroe County Employees' Retirement System

As of 3/31/2015

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly

Morningstar World Bond



Manager vs Universe: Return Rank

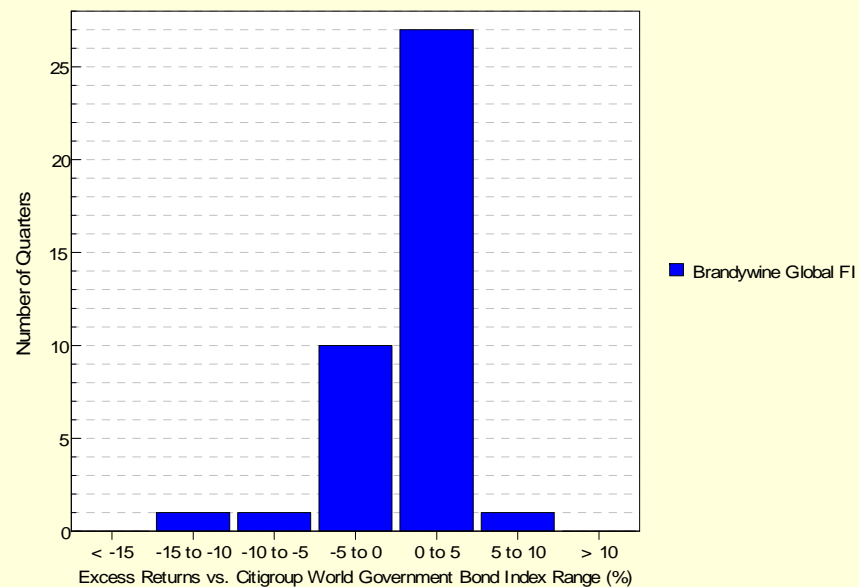
12-Quarter Moving Windows, Computed Yearly

	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015
	204 mng	223 mng	245 mng	269 mng	299 mng	307 mng	306 mng	324 mng
Brandywine Global FI	43.38%	57.44%	16.30%	8.95%	11.21%	0.00%	6.50%	24.90%
Citi World Gov't Bond Index	15.04%	3.23%	32.23%	77.15%	90.40%	75.61%	77.55%	88.10%

Morningstar World Bond

Histogram of Excess Returns vs. Citigroup World Government Bond Index

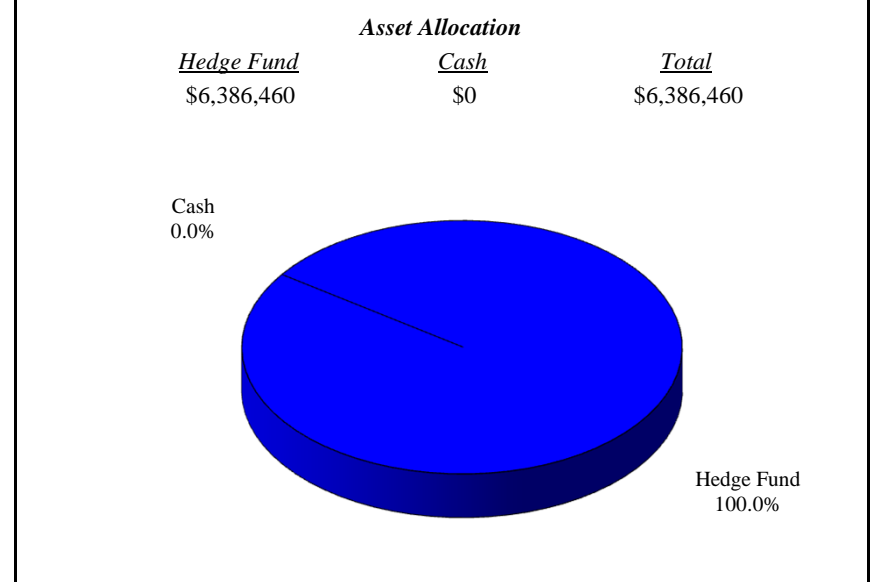
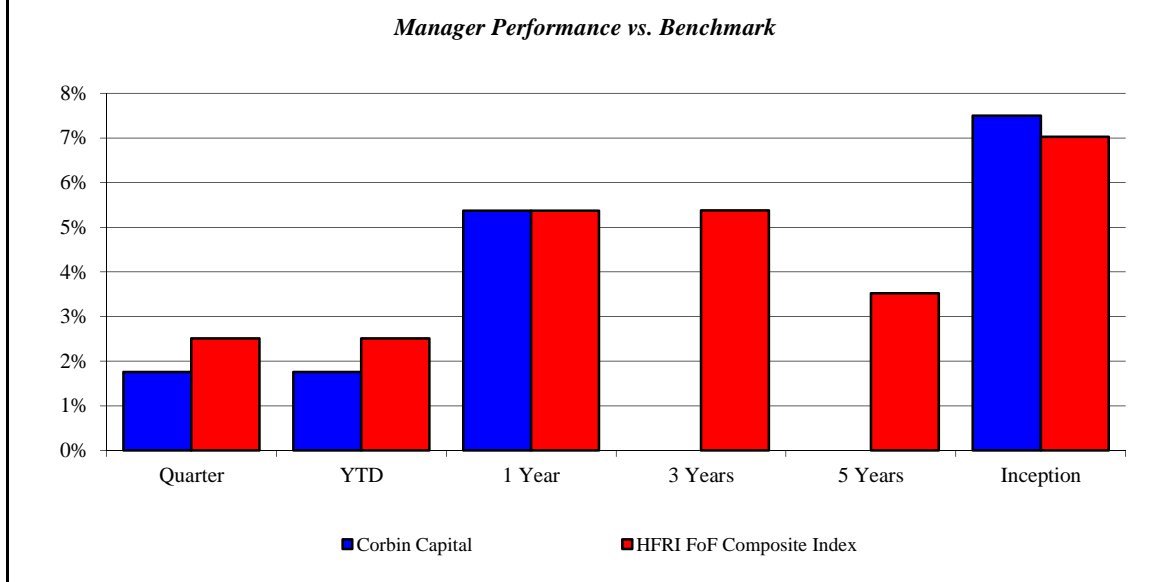
April 2005 - March 2015



Corbin Capital

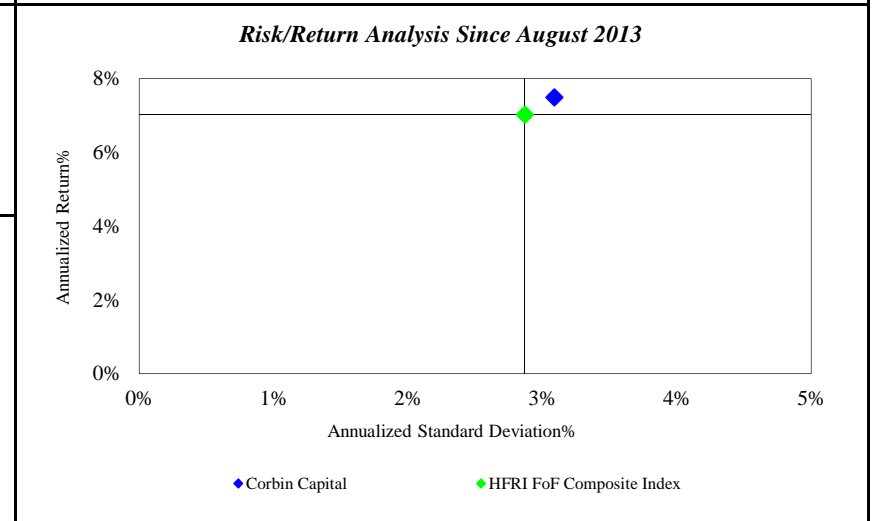
Monroe County Employees' Retirement System

As of 3/31/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Corbin Capital	1.76%	1.76%	5.37%	N/A	N/A	7.50%
HFRI FoF Composite Index	2.51%	2.51%	5.37%	5.38%	3.52%	7.03%

Inception as of Aug-13



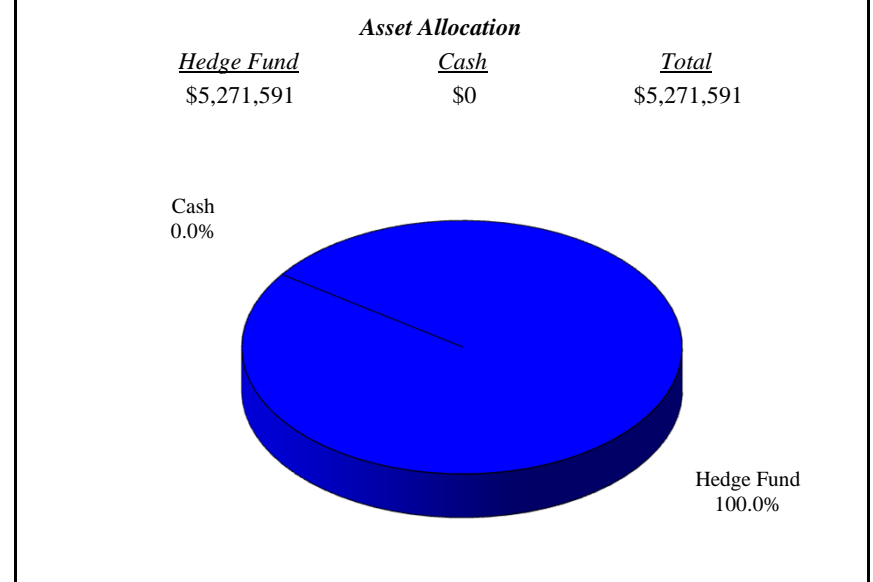
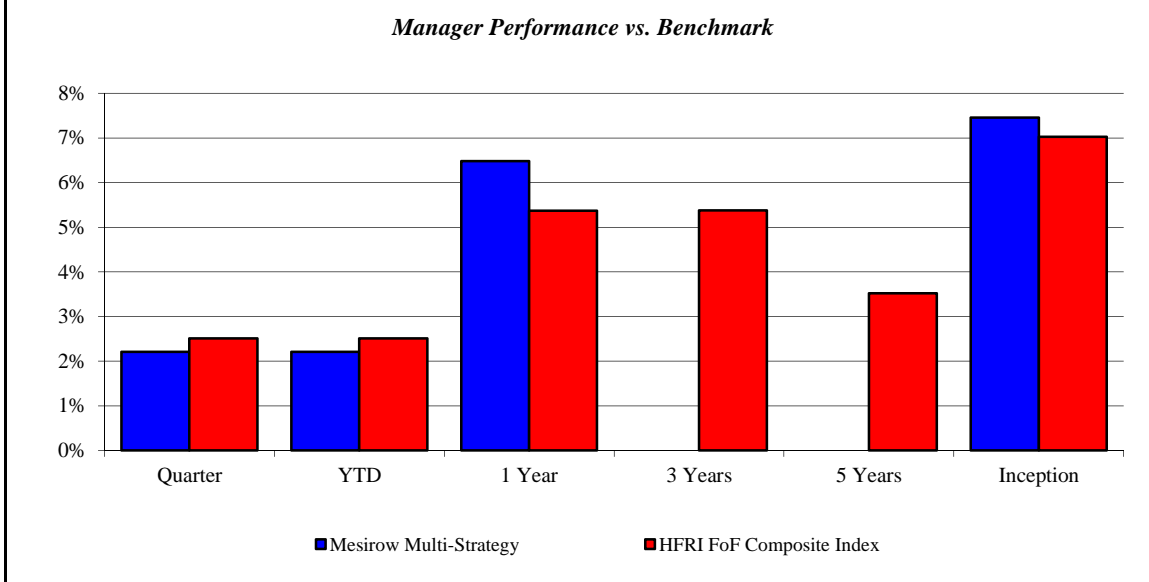
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$3,325,479	\$3,211,465	\$2,985,072
Contributions/Withdrawals	\$3,000,000	\$3,000,000	\$3,000,000
<u>Investment Earnings</u>	<u>\$60,981</u>	<u>\$174,995</u>	<u>\$401,388</u>
Ending Market Value	\$6,386,460	\$6,386,460	\$6,386,460

Annualized %	Return	Std. Dev.
Corbin Capital	7.50%	3.09%
HFRI FoF Composite Index	7.03%	2.87%

Mesirow Multi-Strategy

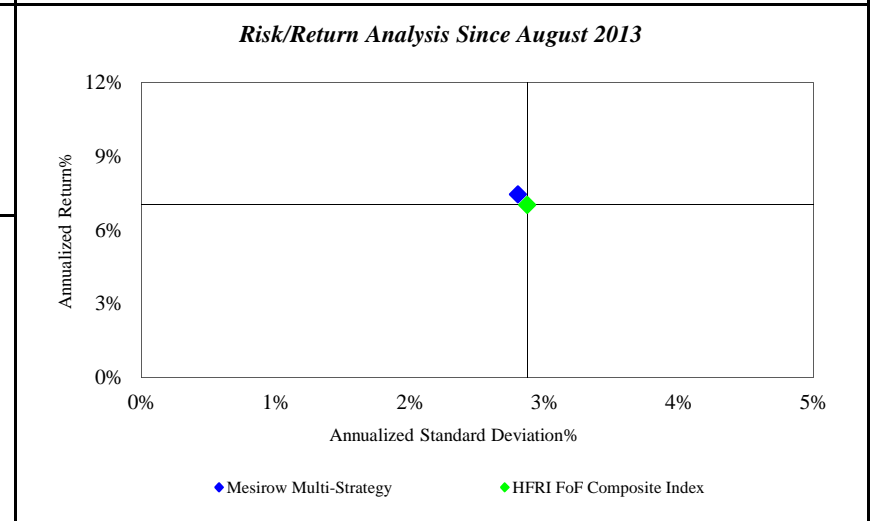
Monroe County Employees' Retirement System

As of 3/31/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Mesirow Multi-Strategy	2.21%	2.21%	6.48%	N/A	N/A	7.46%
HFRI FoF Composite Index	2.51%	2.51%	5.37%	5.38%	3.52%	7.03%

Inception as of Aug-13



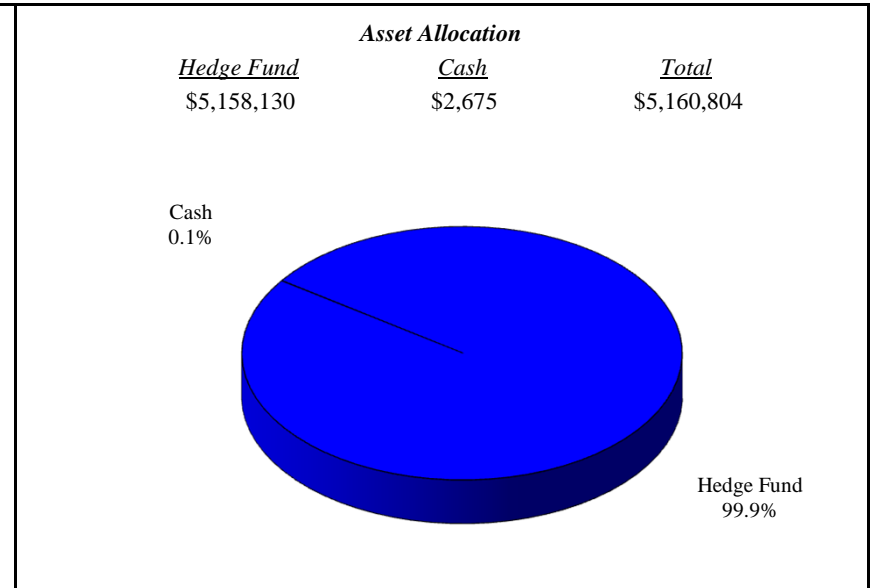
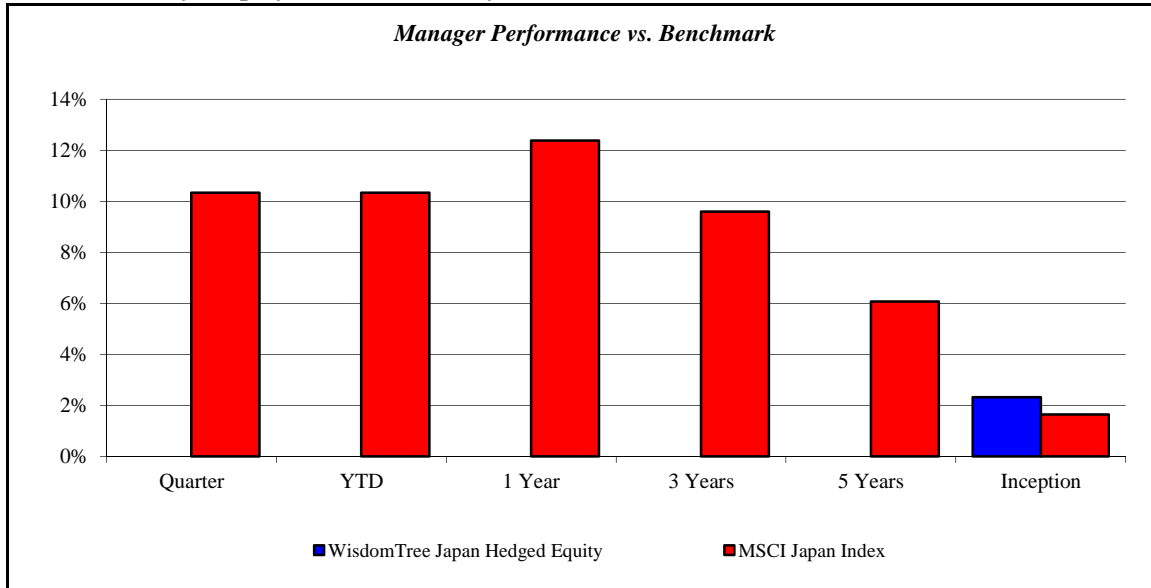
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$2,205,930	\$2,117,567	\$1,995,461
Contributions/Withdrawals	\$3,000,000	\$3,000,000	\$3,000,000
<u>Investment Earnings</u>	<u>\$65,661</u>	<u>\$154,024</u>	<u>\$276,130</u>
Ending Market Value	\$5,271,591	\$5,271,591	\$5,271,591

Annualized %	Return	Std. Dev.
Mesirow Multi-Strategy	7.46%	2.80%
HFRI FoF Composite Index	7.03%	2.87%

WisdomTree Japan Hedged Equity

Monroe County Employees' Retirement System

As of 3/31/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
WisdomTree Japan Hedged Equity	N/A	N/A	N/A	N/A	N/A	2.32%
MSCI Japan Index	10.34%	10.34%	12.39%	9.60%	6.08%	1.65%

Inception as of Feb-15

Risk/Return Analysis Since February 2015

Account Less than 1 Year Old:

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

	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	N/A	N/A	\$5,043,829
Contributions/Withdrawals	N/A	N/A	\$0
<u>Investment Earnings</u>	<u>N/A</u>	<u>N/A</u>	<u>\$116,975</u>
Ending Market Value	\$5,160,804	\$5,160,804	\$5,160,804

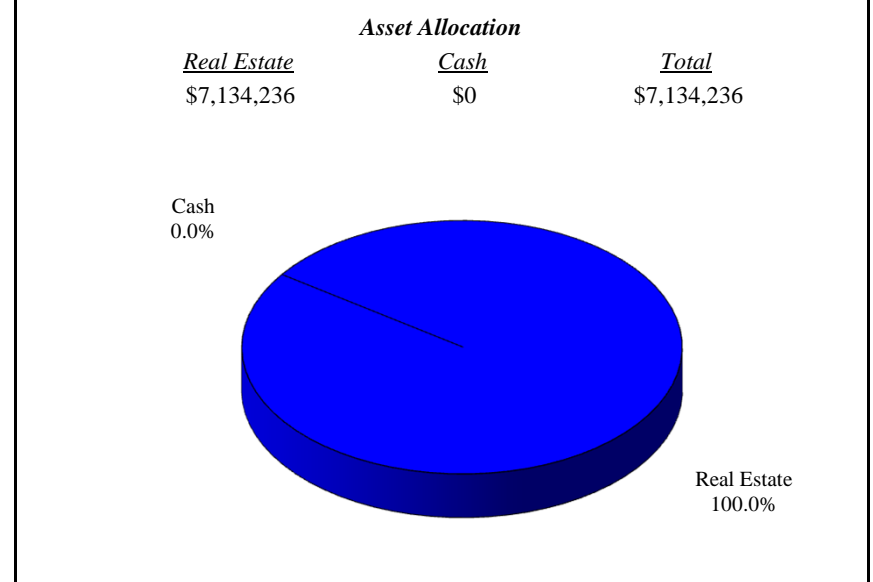
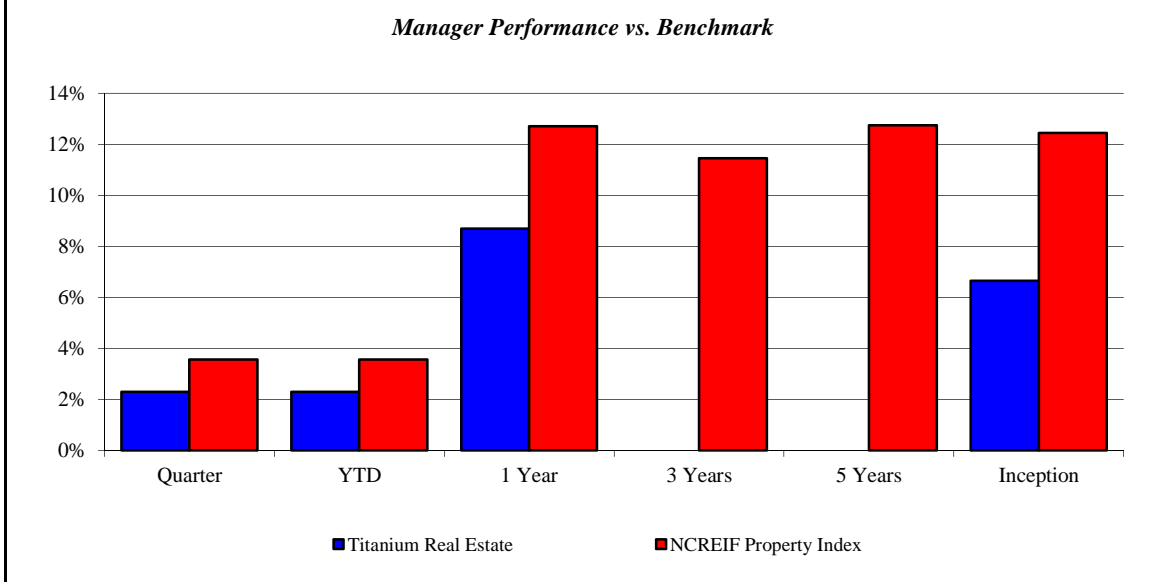
Annualized %	Return	Std. Dev.
WisdomTree Japan Hedged Equity	2.32%	N/A
MSCI Japan Index	1.65%	N/A

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Titanium Real Estate

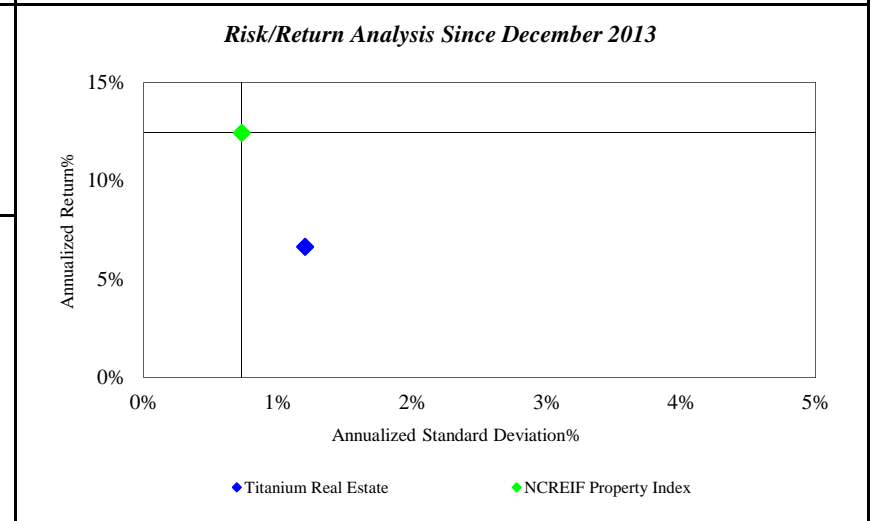
Monroe County Employees' Retirement System

As of 3/31/2015



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Titanium Real Estate	2.30%	2.30%	8.70%	N/A	N/A	6.65%
NCREIF Property Index	3.57%	3.57%	12.71%	11.46%	12.75%	12.45%

Inception as of Dec-13



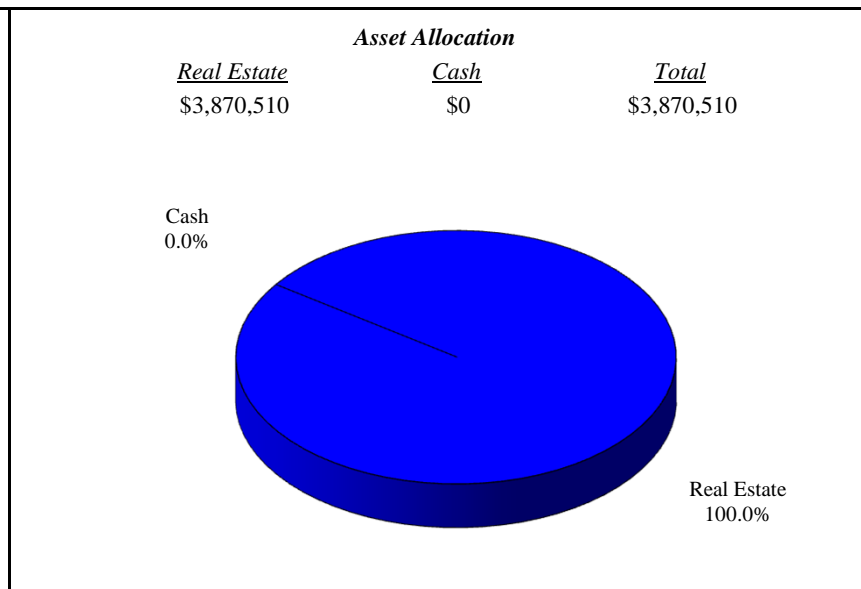
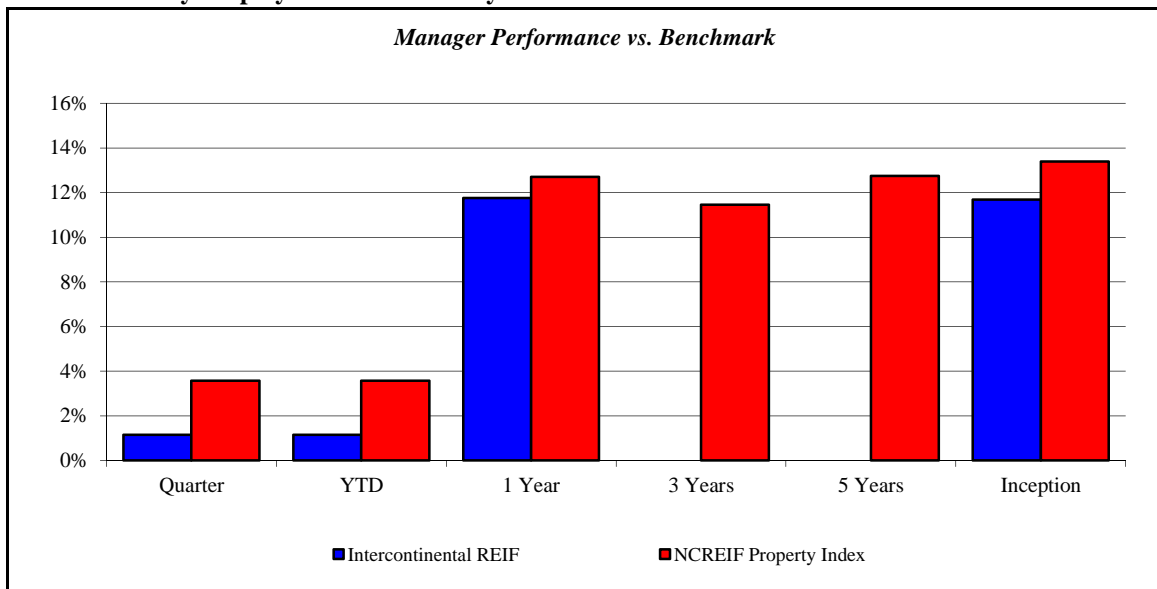
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$3,596,724	\$3,535,294	\$3,500,000
Contributions/Withdrawals	\$3,500,000	\$3,500,000	\$3,500,000
<u>Investment Earnings</u>	<u>\$37,513</u>	<u>\$98,942</u>	<u>\$134,236</u>
Ending Market Value	\$7,134,236	\$7,134,236	\$7,134,236

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Titanium Real Estate	6.65%	1.20%
NCREIF Property Index	12.45%	0.73%

Intercontinental REIF

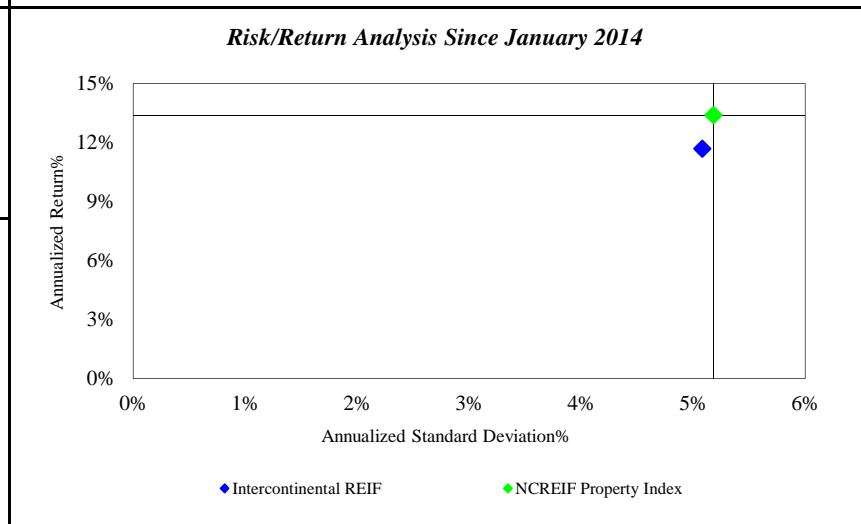
Monroe County Employees' Retirement System

As of 3/31/2015



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Intercontinental REIF	1.15%	1.15%	11.76%	N/A	N/A	11.69%
NCREIF Property Index	3.57%	3.57%	12.71%	11.46%	12.75%	13.40%

Inception as of Jan-14



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$3,826,505	\$519,929	\$511,916
Contributions/Withdrawals	\$0	\$2,970,339	\$2,970,339
<u>Investment Earnings</u>	<u>\$44,005</u>	<u>\$380,242</u>	<u>\$388,255</u>
Ending Market Value	\$3,870,510	\$3,870,510	\$3,870,510

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Intercontinental REIF	11.69%	5.08%
NCREIF Property Index	13.40%	5.18%

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