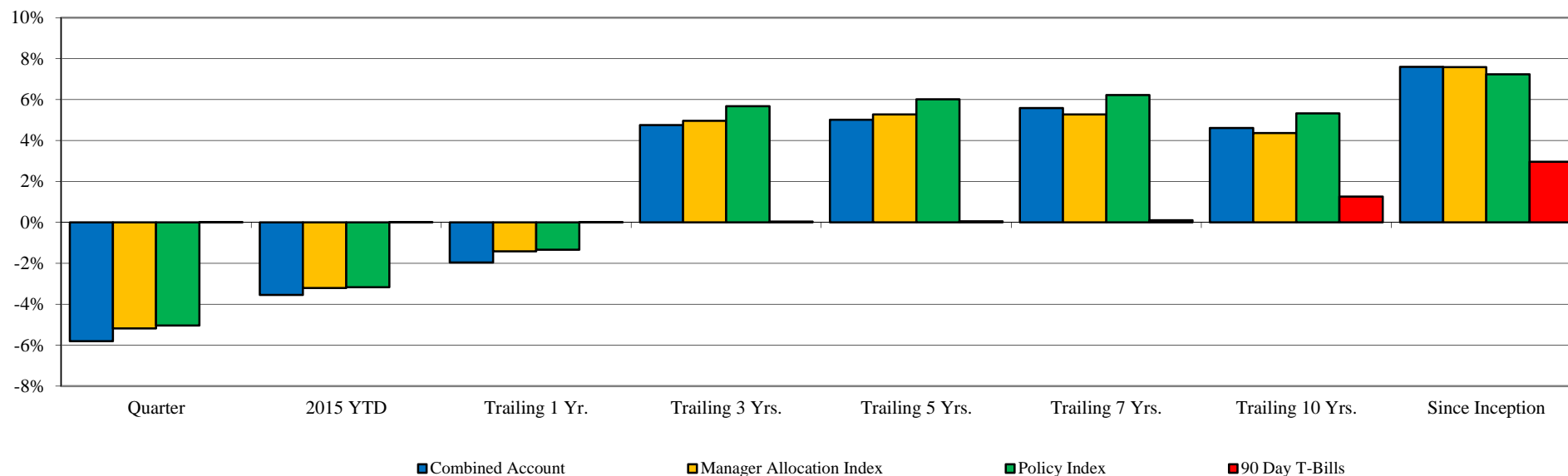


## Total Fund Performance

Monroe County Employees' Retirement System

As of 9/30/2015



	<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>
<b>Combined Account</b>	<b>-5.80%</b>	<b>-3.54%</b>	<b>-1.96%</b>	<b>4.75%</b>	<b>5.01%</b>	<b>5.59%</b>	<b>4.61%</b>	<b>7.60%</b>	<b>Jun-90</b>
<i>Manager Allocation Index</i>	-5.18%	-3.21%	-1.41%	4.97%	5.27%	5.27%	4.37%	7.59%	
<i>Policy Index</i>	-5.03%	-3.16%	-1.34%	5.68%	6.01%	6.23%	5.33%	7.24%	
<i>90 Day T-Bills</i>	0.01%	0.02%	0.02%	0.04%	0.06%	0.11%	1.26%	2.97%	

### Change in Value

Beginning Market Value	\$191,365,411	\$190,691,750	\$189,531,781	\$174,605,064	\$169,635,707	\$158,581,152	\$161,020,841	\$41,150,781
Net Flow	(\$1,306,274)	(\$4,654,354)	(\$6,356,606)	(\$18,153,215)	(\$29,105,927)	(\$39,780,269)	(\$52,506,662)	(\$80,513,072)
Investment Earnings	(\$11,525,117)	(\$7,503,376)	(\$4,641,156)	\$22,082,171	\$38,004,240	\$59,733,137	\$70,019,840	\$217,896,311
Ending Market Value	\$178,534,020	\$178,534,020	\$178,534,020	\$178,534,020	\$178,534,020	\$178,534,020	\$178,534,020	\$178,534,020

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.

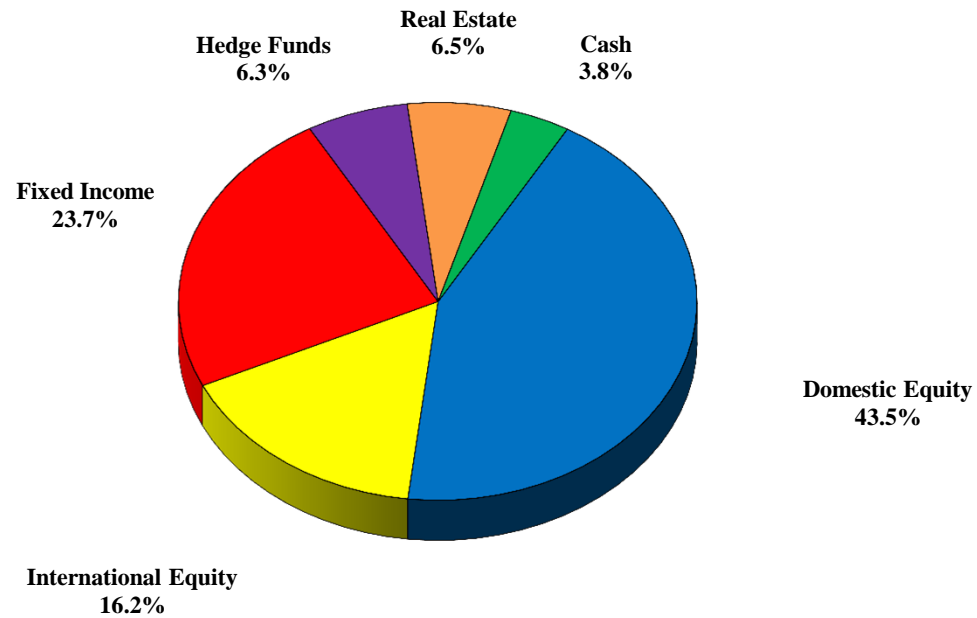
The Manager Allocation Index reflects the actual manager allocation at the beginning of each quarter, using each Manager's Index. Periods greater than one year are annualized.

Source: Morgan Stanley, Comerica Bank, and Manager statements.

## Asset Allocation

Monroe County Employees' Retirement System

As of 9/30/2015

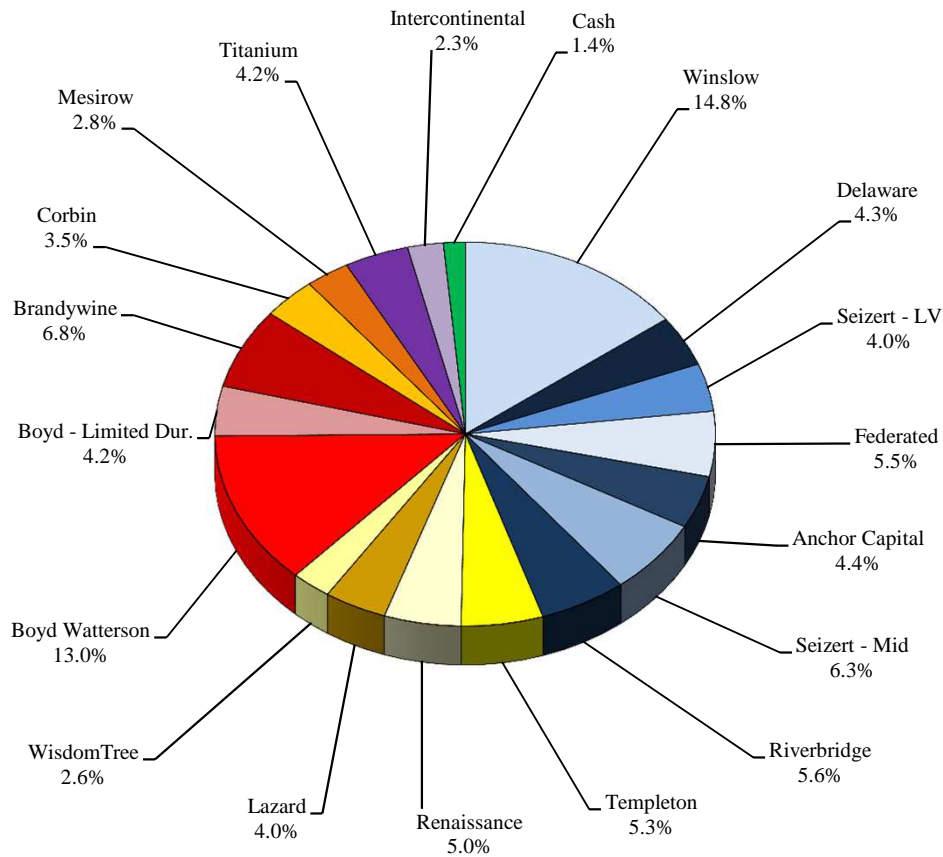


<u>Asset Class</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>	<u>Policy Allocation</u>	<u>Over / Under Weight</u>	
				<u>Percent</u>	<u>Dollar</u>
Domestic Equity	\$77,709,127	43.5%	43.0%	0.5%	\$939,498
International Equity	\$28,902,445	16.2%	18.0%	-1.8%	-\$3,233,679
Fixed Income	\$42,327,504	23.7%	32.0%	-8.3%	-\$14,803,382
Hedge Funds	\$11,310,353	6.3%	3.00%	3.3%	\$5,954,332
Real Estate	\$11,544,252	6.5%	3.00%	3.5%	\$6,188,231
Cash	\$6,740,339	3.8%	1.0%	2.8%	\$4,954,999
<b>Combined Accounts</b>	<b>\$178,534,020</b>	<b>100.0%</b>	<b>100.0%</b>		

## Allocation by Manager / Style

Monroe County Employees' Retirement System

As of 9/30/2015



<u>Manager</u>	<u>Asset Class</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>
Winslow	Large Growth	\$26,443,297	14.8%
Delaware	Large Value	\$7,619,600	4.3%
Seizert - LV	Large Value	\$7,165,230	4.0%
Federated	Large Core	\$9,790,711	5.5%
Anchor Capital	Mid Cap Value	\$7,930,912	4.4%
Seizert - Mid	Mid Cap Core	\$11,293,359	6.3%
Riverbridge	S/Mid Growth	\$10,062,224	5.6%
Templeton	International	\$9,449,736	5.3%
Renaissance	International	\$8,862,745	5.0%
Lazard	Emerging Markets	\$7,210,674	4.0%
WisdomTree	International	\$4,589,902	2.6%
Boyd Watterson	Fixed Income	\$23,187,524	13.0%
Boyd - Limited Dur.	Fixed Income	\$7,446,882	4.2%
Brandywine	Global FI	\$12,107,610	6.8%
Corbin	Hedge Fund	\$6,247,960	3.5%
Mesirow	Hedge Fund	\$5,062,393	2.8%
Titanium	Real Estate	\$7,425,927	4.2%
Intercontinental	Real Estate	\$4,118,325	2.3%
<u>Cash</u>	<u>Cash</u>	<u>\$2,519,010</u>	<u>1.4%</u>
<b>Combined Accounts</b>		<b>\$178,534,020</b>	<b>100.0%</b>

## Asset Class / Manager Performance

Monroe County Employees' Retirement System

As of 9/30/2015

	<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>
<b><u>Large Cap Equities</u></b>							
<b>Winslow Large Growth</b>	<b>-5.99%</b>	<b>-1.84%</b>	<b>3.64%</b>	<b>13.05%</b>	<b>N/A</b>	<b>10.81%</b>	<b>Jan-11</b>
<i>Russell 1000 Growth Index</i>	<i>-5.29%</i>	<i>-1.54%</i>	<i>3.17%</i>	<i>13.61%</i>	<i>14.47%</i>	<i>12.24%</i>	
<b>Delaware Large Value</b>	<b>-7.19%</b>	<b>-6.64%</b>	<b>-3.29%</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.29%</b>	<b>Sep-14</b>
<i>Russell 1000 Value Index</i>	<i>-8.40%</i>	<i>-8.96%</i>	<i>-4.42%</i>	<i>11.59%</i>	<i>12.29%</i>	<i>-4.42%</i>	
<b>Seizert Large Value</b>	<b>-8.95%</b>	<b>-9.91%</b>	<b>-7.37%</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.37%</b>	<b>Sep-14</b>
<i>Russell 1000 Value Index</i>	<i>-8.40%</i>	<i>-8.96%</i>	<i>-4.42%</i>	<i>11.59%</i>	<i>12.29%</i>	<i>-4.42%</i>	
<b>Federated Strategic Dividend</b>	<b>-0.65%</b>	<b>-1.17%</b>	<b>0.71%</b>	<b>N/A</b>	<b>N/A</b>	<b>10.29%</b>	<b>Oct-12</b>
<i>Dow Jones Select Dividend Index</i>	<i>-2.26%</i>	<i>-5.75%</i>	<i>2.24%</i>	<i>12.10%</i>	<i>13.45%</i>	<i>12.30%</i>	
<b><u>Small &amp; Mid Cap Equities</u></b>							
<b>Anchor Capital Mid Value</b>	<b>-5.12%</b>	<b>-3.24%</b>	<b>4.82%</b>	<b>9.65%</b>	<b>9.68%</b>	<b>10.57%</b>	<b>Nov-01</b>
<i>Russell Mid Cap Value Index</i>	<i>-8.04%</i>	<i>-7.66%</i>	<i>-2.07%</i>	<i>13.69%</i>	<i>13.15%</i>	<i>9.82%</i>	
<b>Seizert Small / Mid Core</b>	<b>-11.65%</b>	<b>-10.19%</b>	<b>-6.50%</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.06%</b>	<b>Jan-14</b>
<i>Russell 2500 Index</i>	<i>-10.30%</i>	<i>-5.98%</i>	<i>0.38%</i>	<i>12.39%</i>	<i>12.69%</i>	<i>1.80%</i>	
<b>Riverbridge S/Mid Growth</b>	<b>-7.47%</b>	<b>-3.01%</b>	<b>6.39%</b>	<b>N/A</b>	<b>N/A</b>	<b>0.74%</b>	<b>Mar-14</b>
<i>Russell 2500 Growth Index</i>	<i>-11.05%</i>	<i>-3.85%</i>	<i>3.35%</i>	<i>13.79%</i>	<i>13.93%</i>	<i>1.25%</i>	
<b><u>International Equities</u></b>							
<b>Templeton Int'l Equity</b>	<b>-10.72%</b>	<b>-4.82%</b>	<b>-8.94%</b>	<b>-8.92%</b>	<b>5.20%</b>	<b>4.24%</b>	<b>Sep-97</b>
<i>MSCI EAFE Index (Net)</i>	<i>-10.23%</i>	<i>-5.28%</i>	<i>-8.66%</i>	<i>5.63%</i>	<i>3.98%</i>	<i>3.75%</i>	
<b>Renaissance Int'l Equity</b>	<b>-12.03%</b>	<b>-5.79%</b>	<b>-10.36%</b>	<b>7.47%</b>	<b>5.37%</b>	<b>10.03%</b>	<b>Nov-08</b>
<i>MSCI EAFE Index (Net)</i>	<i>-10.23%</i>	<i>-5.28%</i>	<i>-8.66%</i>	<i>5.63%</i>	<i>3.98%</i>	<i>8.22%</i>	
<b>Lazard Emerging Markets</b>	<b>-20.97%</b>	<b>-21.47%</b>	<b>-24.73%</b>	<b>-6.61%</b>	<b>N/A</b>	<b>-4.64%</b>	<b>Dec-10</b>
<i>MSCI Emerging Markets Index (Net)</i>	<i>-17.90%</i>	<i>-15.47%</i>	<i>-19.28%</i>	<i>-5.27%</i>	<i>-3.58%</i>	<i>-4.85%</i>	
<b>WisdomTree Japan Hedged Equity</b>	<b>-14.87%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-9.11%</b>	<b>Feb-15</b>
<i>MSCI Japan Index</i>	<i>-11.70%</i>	<i>0.48%</i>	<i>-1.93%</i>	<i>9.23%</i>	<i>5.14%</i>	<i>-7.44%</i>	

## Asset Class / Manager Performance

Monroe County Employees' Retirement System

As of 9/30/2015

	<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>
<b><u>Fixed Income</u></b>							
<b>Boyd Watterson Intermediate FI</b>	<b>1.31%</b>	<b>1.91%</b>	<b>2.99%</b>	<b>1.85%</b>	<b>2.81%</b>	<b>6.00%</b>	<b>Jun-90</b>
<i>BC Intermediate Gov't/Credit Index</i>	0.95%	1.77%	2.68%	1.45%	2.42%	5.86%	
<b>Boyd Watterson Limited Duration</b>	<b>-0.35%</b>	<b>1.01%</b>	<b>1.25%</b>	<b>N/A</b>	<b>N/A</b>	<b>1.29%</b>	<b>Dec-13</b>
<i>ML 1-3 Yr Corporate Index</i>	0.18%	1.14%	1.12%	1.56%	2.12%	1.33%	
<b>Brandywine Global FI</b>	<b>-3.31%</b>	<b>-6.34%</b>	<b>-6.48%</b>	<b>-0.61%</b>	<b>2.80%</b>	<b>5.88%</b>	<b>May-04</b>
<i>Citi World Gov't Bond Index</i>	1.71%	-2.38%	-3.83%	-2.85%	-0.19%	3.55%	
<b><u>Hedge Funds</u></b>							
<b>Corbin Capital</b>	<b>-2.95%</b>	<b>-0.31%</b>	<b>0.71%</b>	<b>N/A</b>	<b>N/A</b>	<b>4.72%</b>	<b>Aug-13</b>
<i>HFRI FoF Composite Index</i>	-3.52%	-0.91%	0.03%	4.18%	2.70%	3.60%	
<b>Mesirow Multi-Strategy</b>	<b>-4.22%</b>	<b>-1.85%</b>	<b>-0.76%</b>	<b>N/A</b>	<b>N/A</b>	<b>3.73%</b>	<b>Aug-13</b>
<i>HFRI FoF Composite Index</i>	-3.52%	-0.91%	0.03%	4.18%	2.70%	3.60%	
<b><u>Real Estate</u></b>							
<b>Titanium Real Estate</b>	<b>2.47%</b>	<b>6.95%</b>	<b>8.21%</b>	<b>N/A</b>	<b>N/A</b>	<b>13.64%</b>	<b>Dec-13</b>
<i>NCREIF Property Index</i>	3.09%	10.12%	13.47%	11.90%	12.55%	12.62%	
<b>Intercontinental REIF</b>	<b>3.67%</b>	<b>8.44%</b>	<b>13.99%</b>	<b>N/A</b>	<b>N/A</b>	<b>13.34%</b>	<b>Jan-14</b>
<i>NCREIF Property Index</i>	3.09%	10.12%	13.47%	11.90%	12.55%	13.30%	

## Public Act 314 Review

Monroe County Employees' Retirement System

As of 9/30/2015

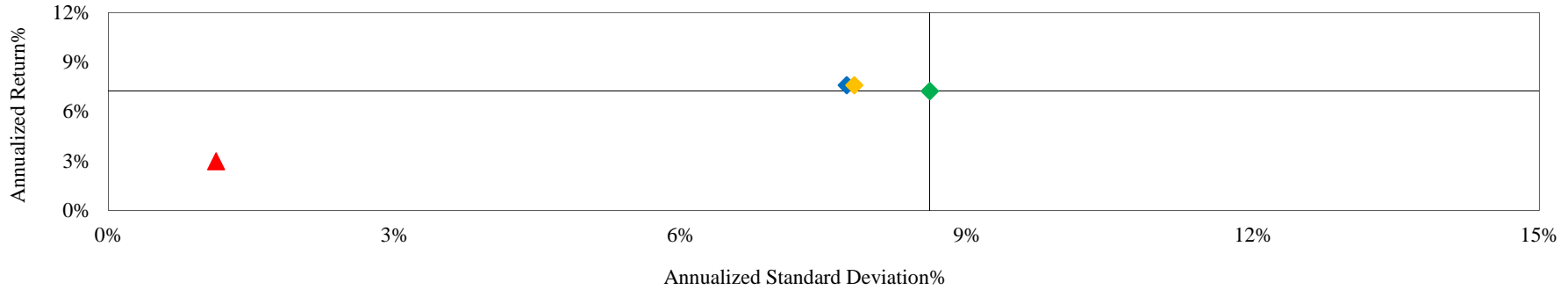
	Global Equity	Foreign Securities	Fixed Income	Cash	Real Estate	Basket Clause	Total	% of Portfolio
Winslow	\$26,178,610	\$0	\$0	\$264,686	\$0	\$0	\$26,443,297	14.8%
Delaware	\$7,478,143	\$0	\$0	\$141,457	\$0	\$0	\$7,619,600	4.3%
Seizert Capital - Large Value	\$6,953,014	\$0	\$0	\$212,215	\$0	\$0	\$7,165,230	4.0%
Federated	\$9,525,515	\$0	\$0	\$265,196	\$0	\$0	\$9,790,711	5.5%
Anchor Capital	\$6,936,144	\$0	\$0	\$994,768	\$0	\$0	\$7,930,912	4.4%
Seizert Capital - Mid Cap	\$10,878,554	\$0	\$0	\$414,805	\$0	\$0	\$11,293,359	6.3%
Riverbridge	\$9,759,145	\$0	\$0	\$303,079	\$0	\$0	\$10,062,224	5.6%
Templeton	\$9,097,443	\$0	\$0	\$352,293	\$0	\$0	\$9,449,736	5.3%
Renaissance	\$8,589,912	\$0	\$0	\$272,833	\$0	\$0	\$8,862,745	5.0%
Lazard	\$6,661,487	\$0	\$0	\$549,187	\$0	\$0	\$7,210,674	4.0%
WisdomTree	\$4,553,603	\$0	\$0	\$36,299	\$0	\$0	\$4,589,902	2.6%
Boyd Watterson	\$0	\$0	\$22,773,012	\$414,512	\$0	\$0	\$23,187,524	13.0%
Boyd Limited Duration	\$0	\$0	\$7,446,882	\$0	\$0	\$0	\$7,446,882	4.2%
Brandywine	\$0	\$8,931,784	\$1,604,258	\$353,542	\$0	\$1,218,026	\$12,107,610	6.8%
Corbin	\$2,018,091	\$562,316	\$2,124,306	\$0	\$0	\$1,543,246	\$6,247,960	3.5%
Mesirow	\$3,724,402	\$71,886	\$1,097,021	\$169,084	\$0	\$0	\$5,062,393	2.8%
Titanium	\$0	\$0	\$0	\$0	\$7,425,927	\$0	\$7,425,927	4.2%
Intercontinental	\$0	\$0	\$0	\$0	\$4,118,325	\$0	\$4,118,325	2.3%
Cash	\$0	\$0	\$0	\$2,519,010	\$0	\$0	\$2,519,010	1.4%
<b>Total</b>	<b>\$112,354,065</b>	<b>\$9,565,986</b>	<b>\$35,045,479</b>	<b>\$7,262,966</b>	<b>\$11,544,252</b>	<b>\$2,761,272</b>	<b>\$178,534,020</b>	
<b>% of Portfolio</b>	<b>62.9%</b>	<b>5.4%</b>	<b>19.6%</b>	<b>4.1%</b>	<b>6.5%</b>	<b>1.5%</b>		
<b>Max per PA 314?</b>	<b>70.0%</b>	<b>20.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>20.0%</b>	<b>15.0%</b>		
<b>In Compliance?</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>		

# Total Fund Risk / Return Analysis

Monroe County Employees' Retirement System

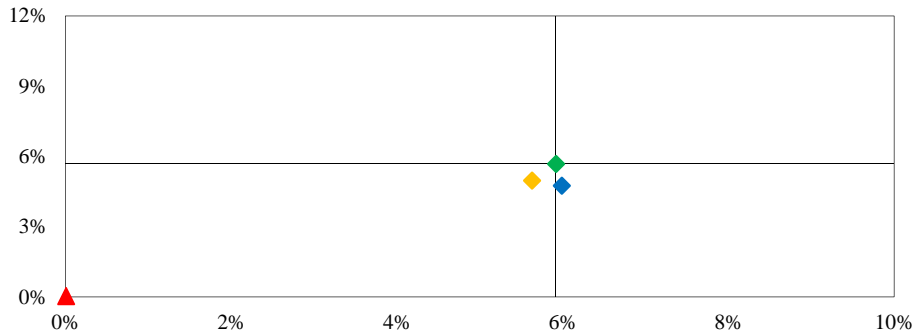
As of 9/30/2015

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



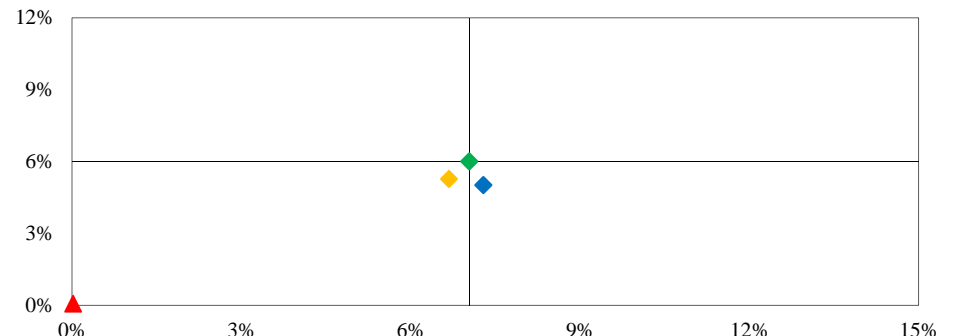
<span style="color: blue;">◆</span> Combined Account	<span style="color: yellow;">◆</span> Manager Allocation Index	<span style="color: green;">◆</span> Policy Index	<span style="color: red;">▲</span> 90 Day T-Bills
<i>Annualized %</i>			
<b>Combined Account</b>		<b>7.60%</b>	
Manager Allocation Index		7.59%	
Policy Index		7.24%	
90 Day T-Bills		2.97%	
		<i>Standard Deviation</i>	
		<b>7.74%</b>	
		7.82%	
		8.61%	
		1.13%	

## Risk / Return - Trailing 3 Years



<span style="color: blue;">◆</span> Combined Account	<span style="color: yellow;">◆</span> Manager Allocation Index	<span style="color: green;">◆</span> Policy Index	<span style="color: red;">▲</span> 90 Day T-Bills
<i>Annualized %</i>			
<b>Combined Account</b>		<b>4.75%</b>	
Manager Allocation Index		4.97%	
Policy Index		5.68%	
90 Day T-Bills		0.04%	
		<i>Std Dev</i>	
		<b>5.99%</b>	
		5.63%	
		5.92%	
		0.01%	

## Risk / Return - Trailing 5 Years



<span style="color: blue;">◆</span> Combined Account	<span style="color: yellow;">◆</span> Manager Allocation Index	<span style="color: green;">◆</span> Policy Index	<span style="color: red;">▲</span> 90 Day T-Bills
<i>Annualized %</i>			
<b>Combined Account</b>		<b>5.01%</b>	
Manager Allocation Index		5.27%	
Policy Index		6.01%	
90 Day T-Bills		0.06%	
		<i>Std Dev</i>	
		<b>7.29%</b>	
		6.68%	
		7.04%	
		0.02%	

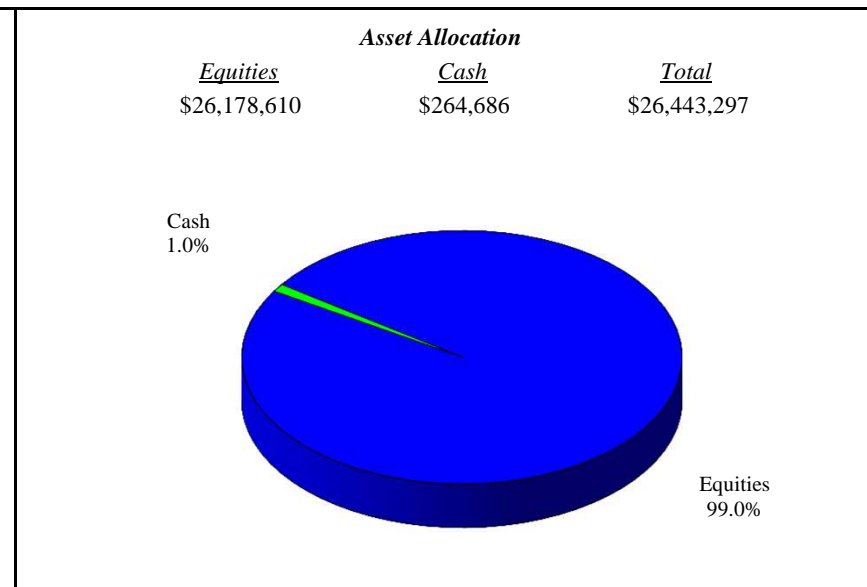
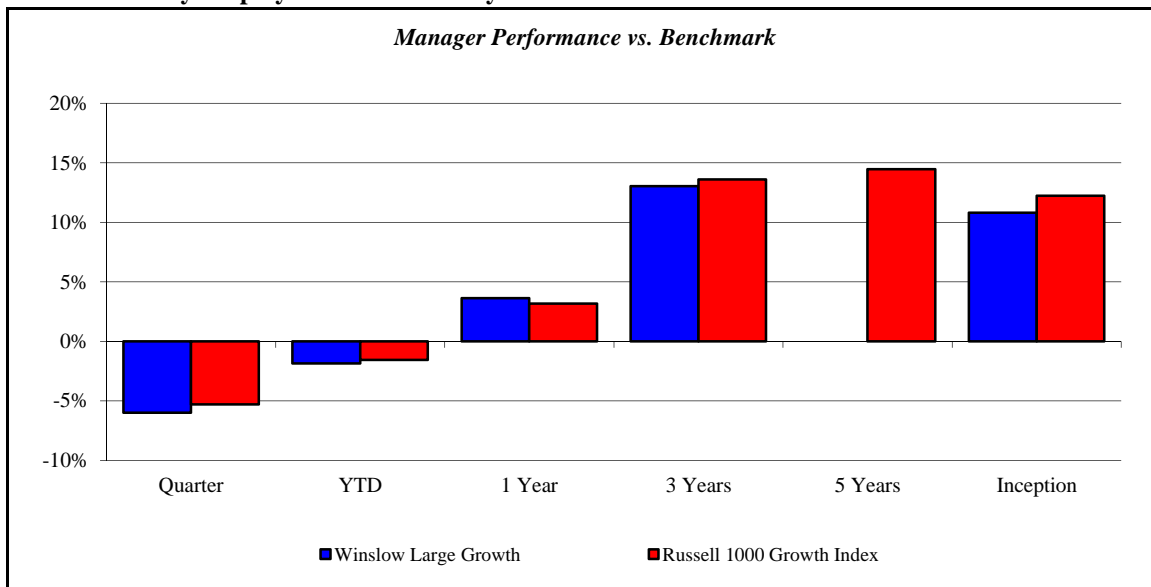
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# Winslow Large Growth

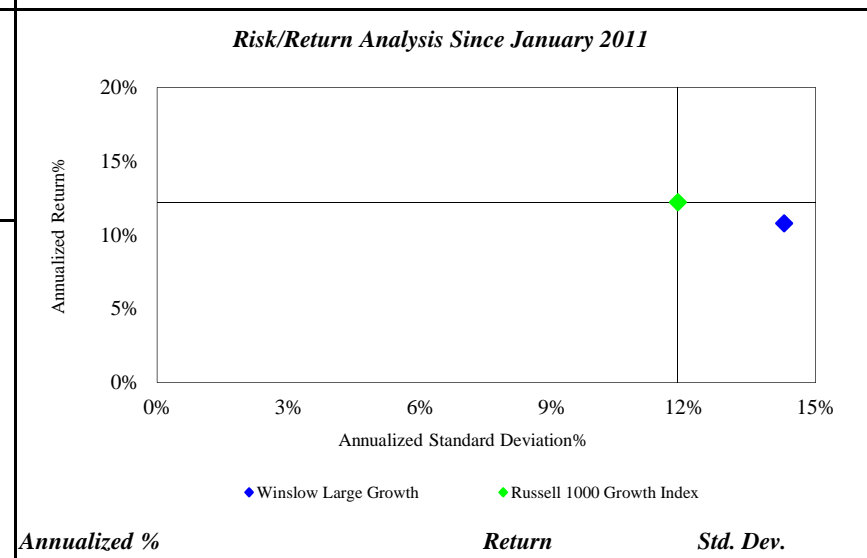
Monroe County Employees' Retirement System

As of 9/30/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Winslow Large Growth</b>	<b>-5.99%</b>	<b>-1.84%</b>	<b>3.64%</b>	<b>13.05%</b>	<b>N/A</b>	<b>10.81%</b>
Russell 1000 Growth Index	-5.29%	-1.54%	3.17%	13.61%	14.47%	12.24%

*Inception as of Jan-11*



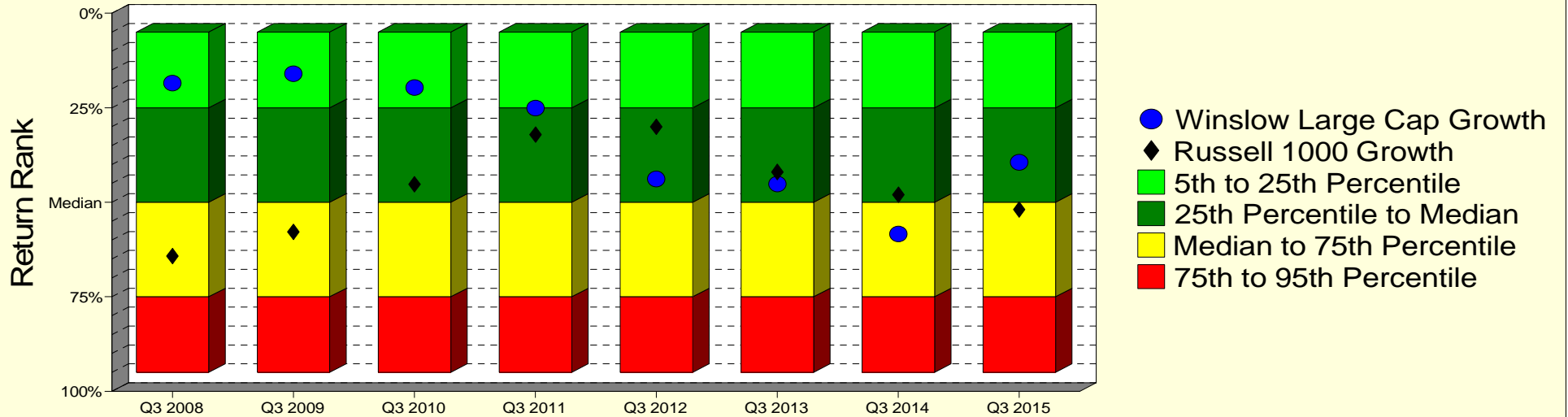
	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$28,129,137	\$25,515,322	\$13,433,059
<b>Contributions/Withdrawals</b>	\$39,958	\$155,625	\$3,295,661
<b><u>Investment Earnings</u></b>	<b>-\$1,725,798</b>	<b>\$772,349</b>	<b>\$9,714,577</b>
<b>Ending Market Value</b>	\$26,443,297	\$26,443,297	\$26,443,297

Annualized %	Return	Std. Dev.
<b>Winslow Large Growth</b>	<b>10.81%</b>	<b>14.28%</b>
Russell 1000 Growth Index	12.24%	11.86%

# Winslow Large Growth

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

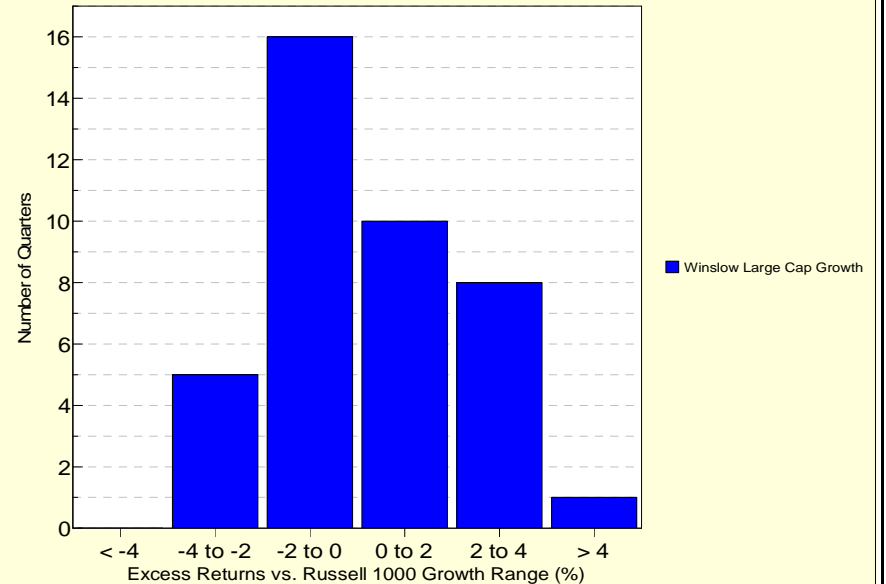
12-Quarter Moving Windows, Computed Yearly

	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014	Sep 2015
	412 mng	402 mng	372 mng	348 mng	332 mng	311 mng	304 mng	275 mng
Winslow Large Cap Growth	18.49%	15.96%	19.68%	25.07%	43.81%	45.16%	58.42%	39.42%
Russell 1000 Growth	64.25%	57.85%	45.20%	32.13%	30.07%	41.96%	47.96%	51.93%

PSN Large Cap Growth Gross

## Histogram of Excess Returns vs. Russell 1000 Growth

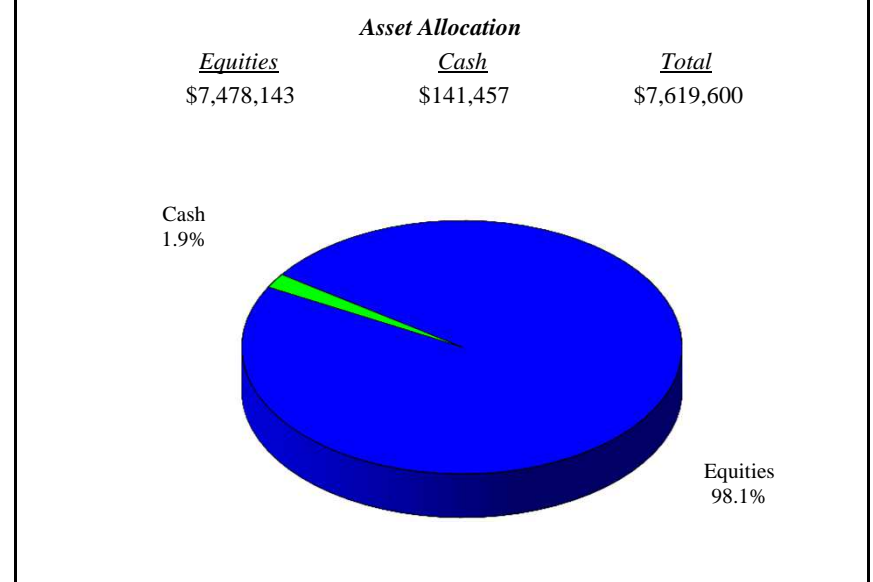
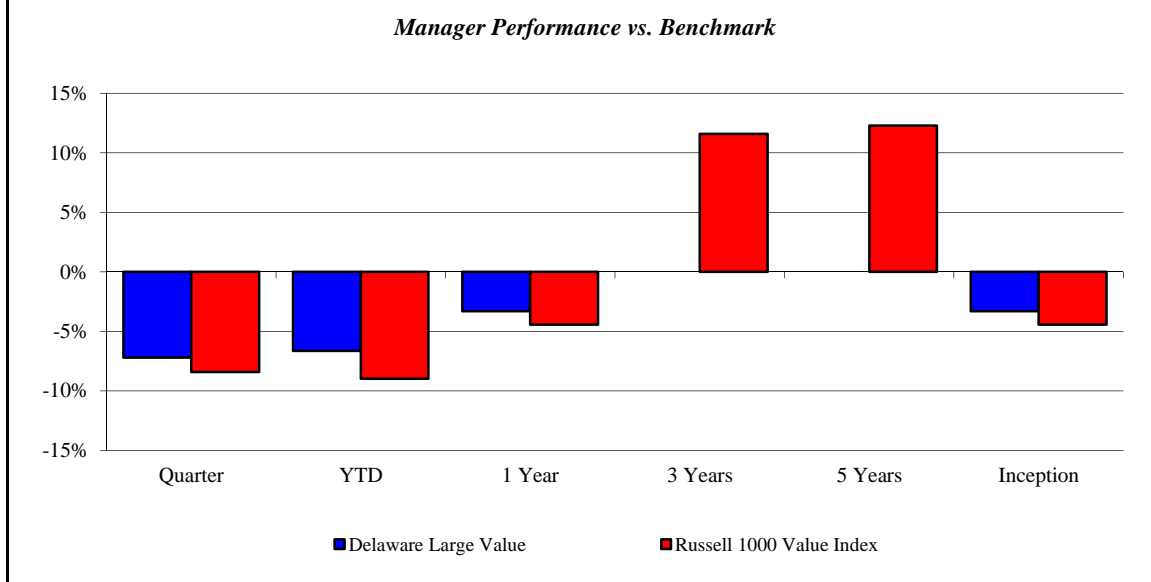
October 2005 - September 2015



# Delaware Large Value

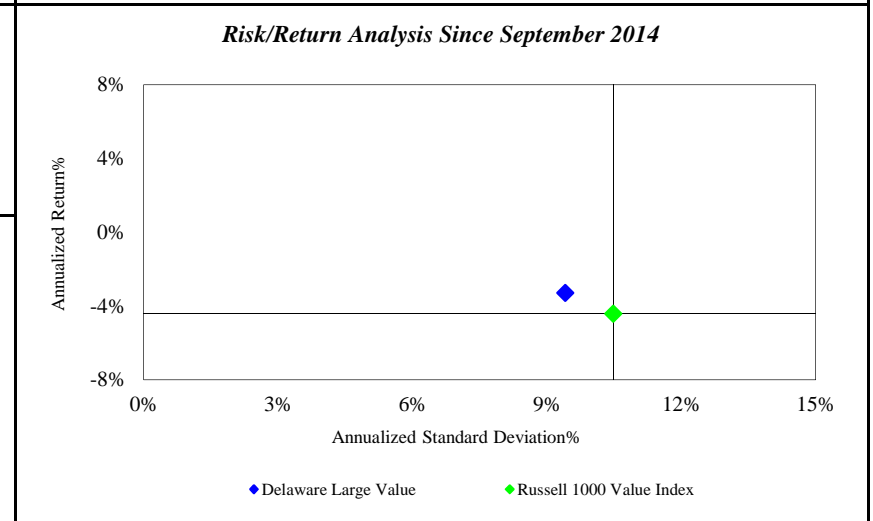
Monroe County Employees' Retirement System

As of 9/30/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Delaware Large Value</b>	<b>-7.19%</b>	<b>-6.64%</b>	<b>-3.29%</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.29%</b>
Russell 1000 Value Index	-8.40%	-8.96%	-4.42%	11.59%	12.29%	-4.42%

*Inception as of Sep-14*



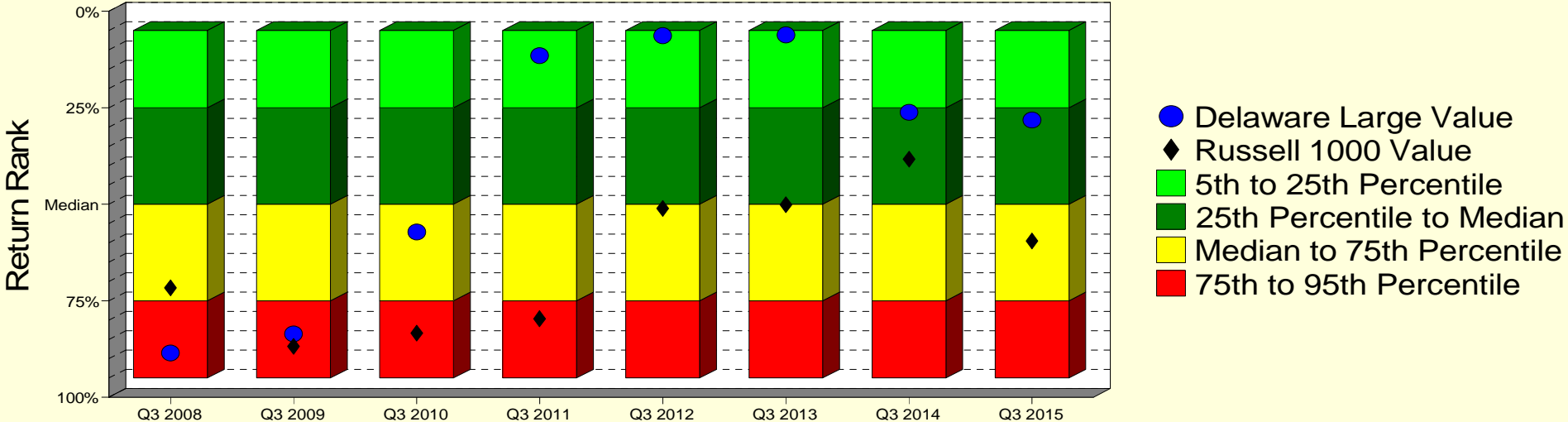
	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$8,209,883	\$7,878,830	\$7,878,830
<b>Contributions/Withdrawals</b>	\$11,646	\$46,757	\$46,757
<b><u>Investment Earnings</u></b>	<b><u>-\$601,930</u></b>	<b><u>-\$305,988</u></b>	<b><u>-\$305,988</u></b>
<b>Ending Market Value</b>	\$7,619,600	\$7,619,600	\$7,619,600

Annualized %	Return	Std. Dev.
<b>Delaware Large Value</b>	<b>-3.29%</b>	<b>9.41%</b>
Russell 1000 Value Index	-4.42%	10.48%

# Delaware Large Value

## Manager vs Universe: Return Rank

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



### Manager vs Universe: Return Rank

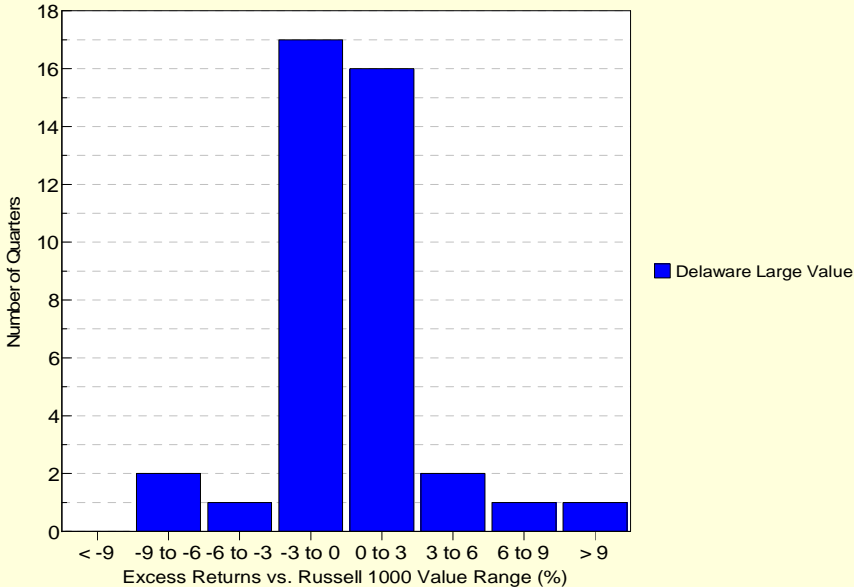
12-Quarter Moving Windows, Computed Yearly

	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014	Sep 2015
	413 mng	417 mng	411 mng	404 mng	394 mng	368 mng	350 mng	314 mng
Delaware Large Value	88.51%	83.56%	57.17%	11.47%	6.35%	6.09%	26.22%	28.18%
Russell 1000 Value	71.65%	86.81%	83.34%	79.64%	51.07%	50.12%	38.34%	59.54%

PSN Large Cap Value Gross

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

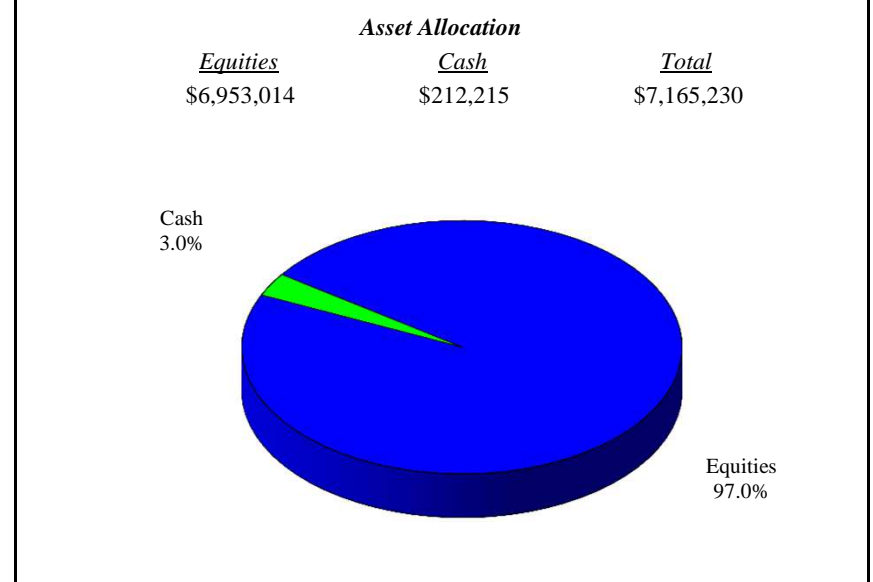
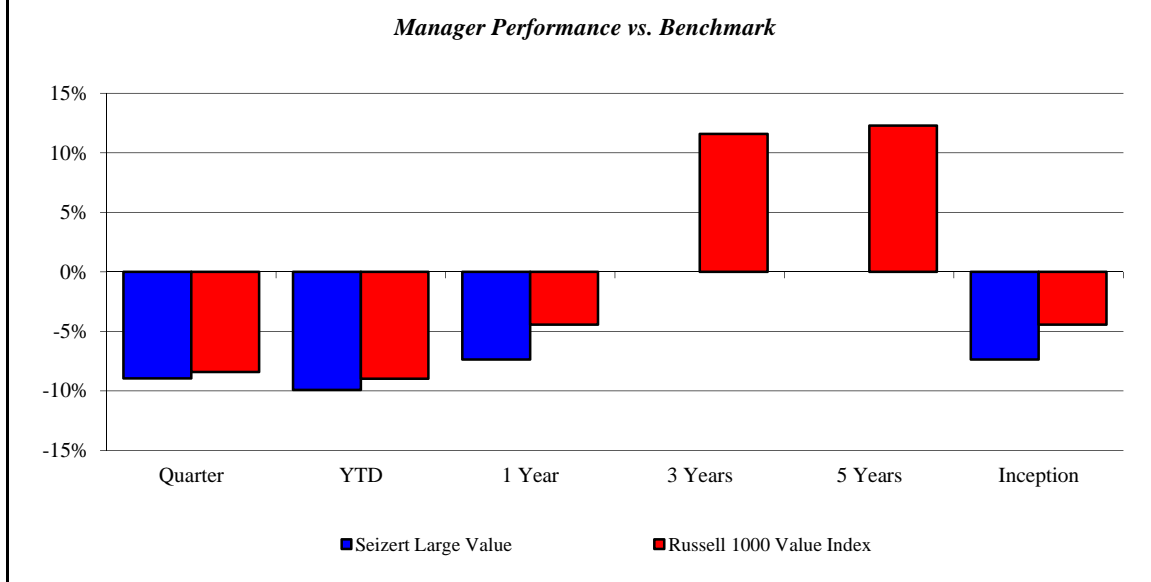
October 2005 - September 2015



## Seizert Large Value

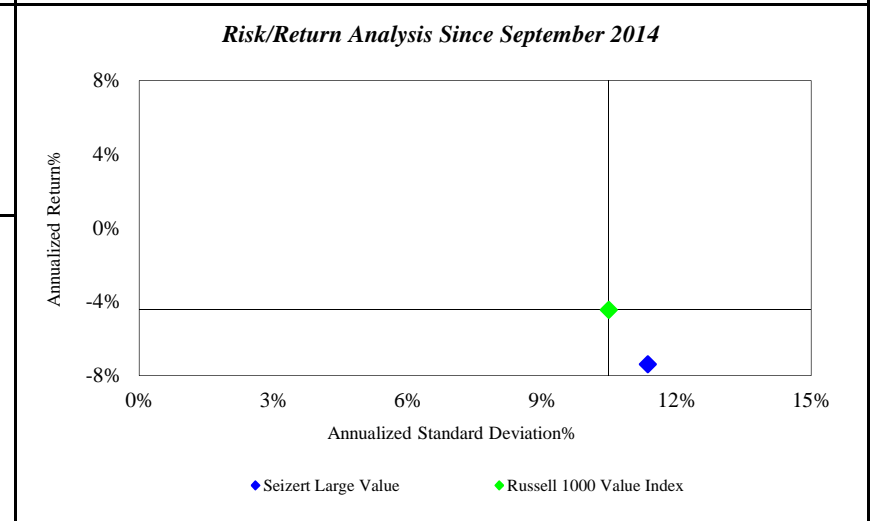
Monroe County Employees' Retirement System

As of 9/30/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Seizert Large Value</b>	<b>-8.95%</b>	<b>-9.91%</b>	<b>-7.37%</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.37%</b>
Russell 1000 Value Index	-8.40%	-8.96%	-4.42%	11.59%	12.29%	-4.42%

*Inception as of Sep-14*



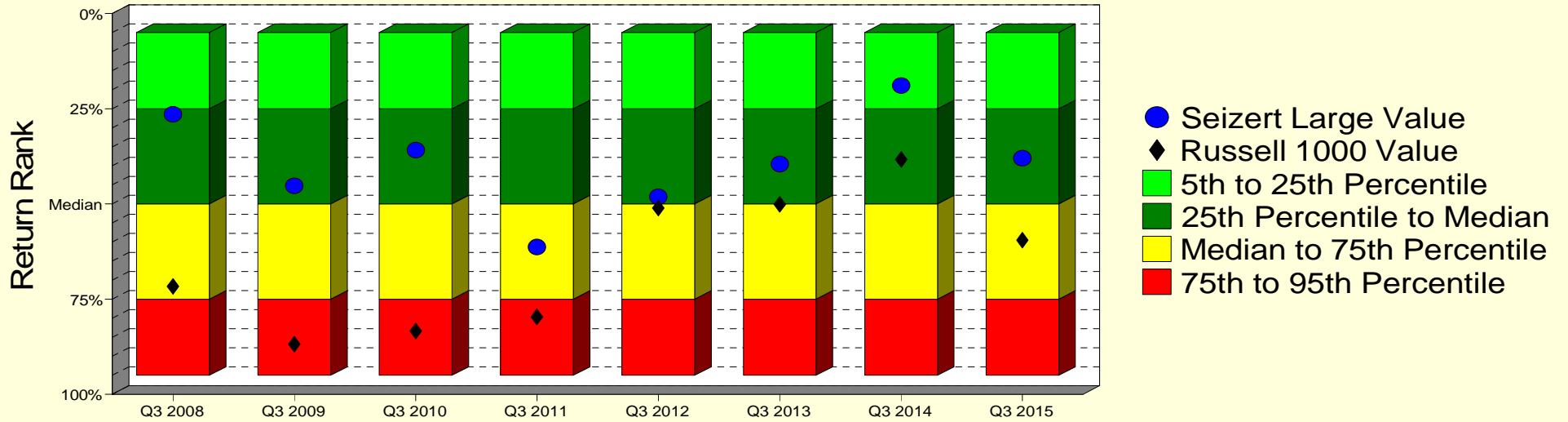
	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$7,869,167	\$7,728,901	\$7,728,901
<b>Contributions/Withdrawals</b>	\$1,961	-\$60,337	-\$60,337
<b><u>Investment Earnings</u></b>	<u>-\$705,897</u>	<u>-\$503,334</u>	<u>-\$503,334</u>
<b>Ending Market Value</b>	\$7,165,230	\$7,165,230	\$7,165,230

Annualized %	Return	Std. Dev.
<b>Seizert Large Value</b>	<b>-7.37%</b>	<b>11.35%</b>
Russell 1000 Value Index	-4.42%	10.48%

# Seizert Large Value

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

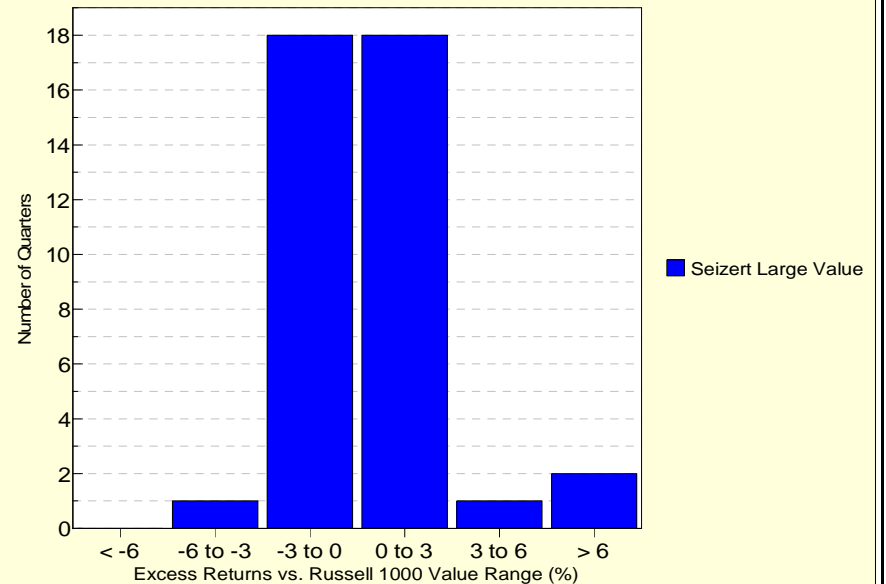
12-Quarter Moving Windows, Computed Yearly

	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014	Sep 2015
	413 mng	417 mng	411 mng	404 mng	394 mng	368 mng	350 mng	314 mng
Seizert Large Value	26.46%	45.19%	35.85%	61.29%	48.09%	39.51%	18.91%	38.02%
Russell 1000 Value	71.65%	86.81%	83.34%	79.64%	51.07%	50.12%	38.34%	59.54%

PSN Large Cap Value Gross

## Histogram of Excess Returns vs. Russell 1000 Value

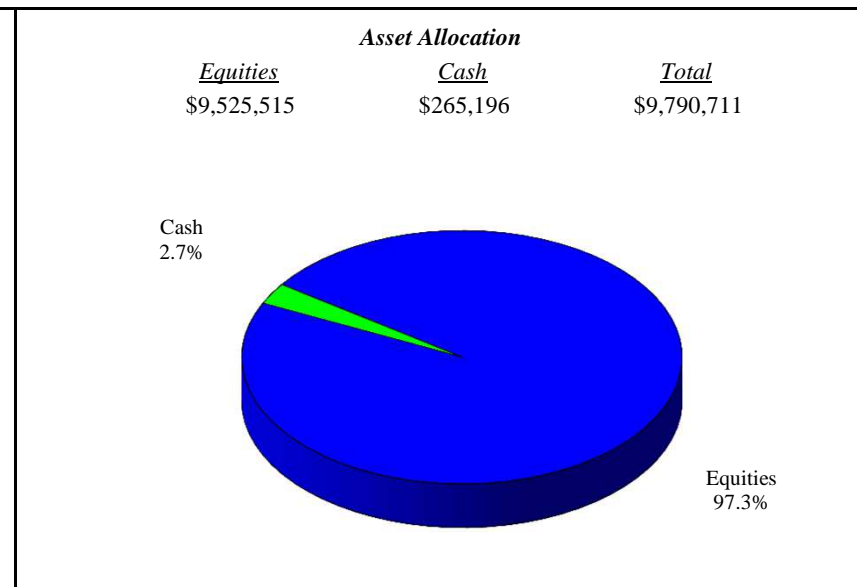
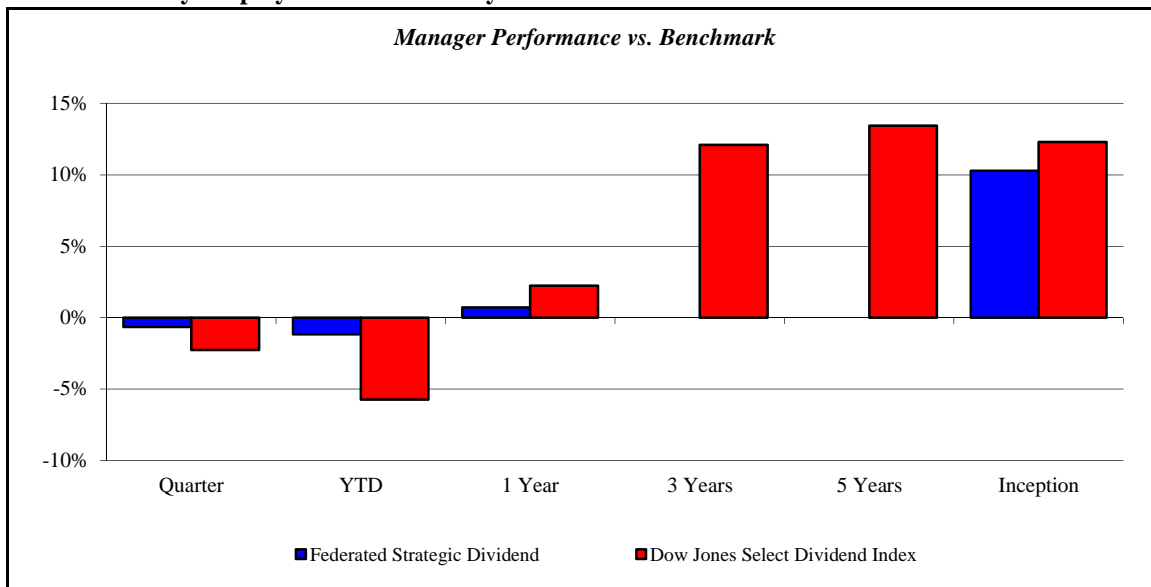
October 2005 - September 2015



## Federated Strategic Dividend

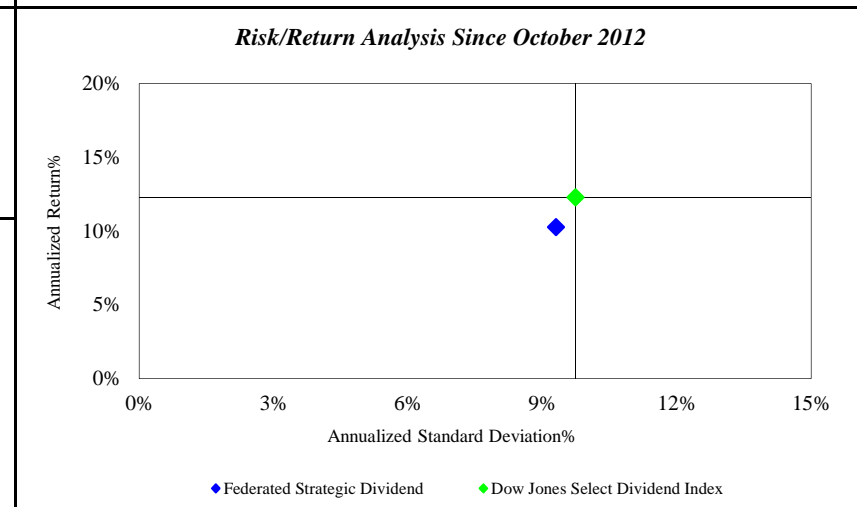
Monroe County Employees' Retirement System

As of 9/30/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Federated Strategic Dividend</b>	<b>-0.65%</b>	<b>-1.17%</b>	<b>0.71%</b>	<b>N/A</b>	<b>N/A</b>	<b>10.29%</b>
Dow Jones Select Dividend Index	-2.26%	-5.75%	2.24%	12.10%	13.45%	12.30%

*Inception as of Feb-15*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$9,854,228	\$9,721,466	\$7,349,185
<b>Contributions/Withdrawals</b>	\$13,947	\$56,531	\$39,859
<b><u>Investment Earnings</u></b>	<b><u>-\$77,464</u></b>	<b><u>\$12,713</u></b>	<b><u>\$2,401,667</u></b>
<b>Ending Market Value</b>	\$9,790,711	\$9,790,711	\$9,790,711

Annualized %	Return	Std. Dev.
<b>Federated Strategic Dividend</b>	<b>10.29%</b>	<b>9.30%</b>
Dow Jones Select Dividend Index	12.30%	9.74%

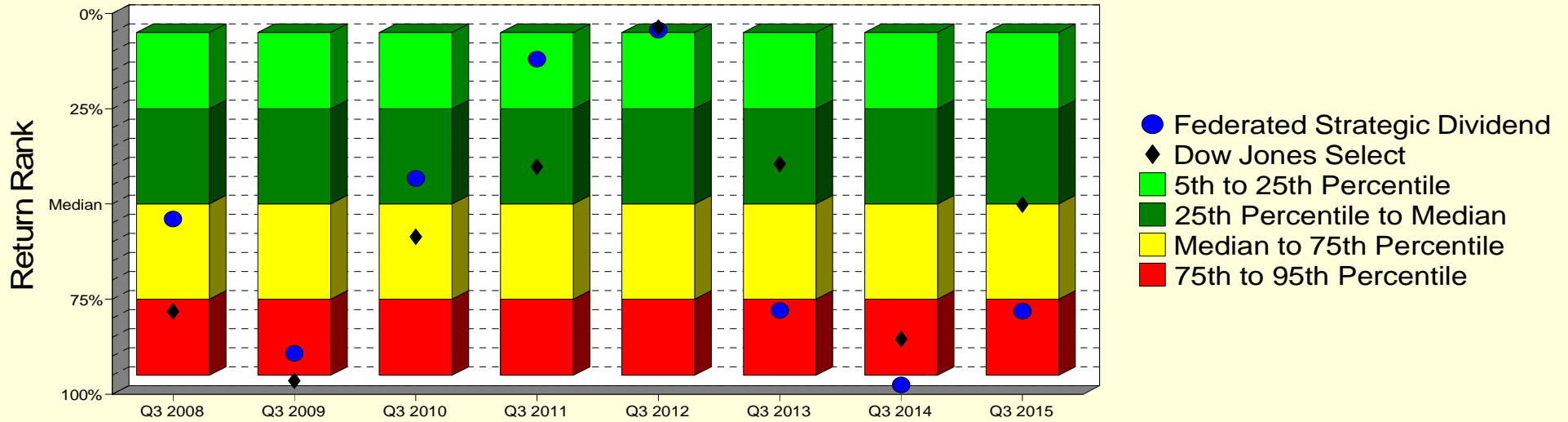
# Federated Strategic Dividend

Monroe County Employees' Retirement System

As of 9/30/2015

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

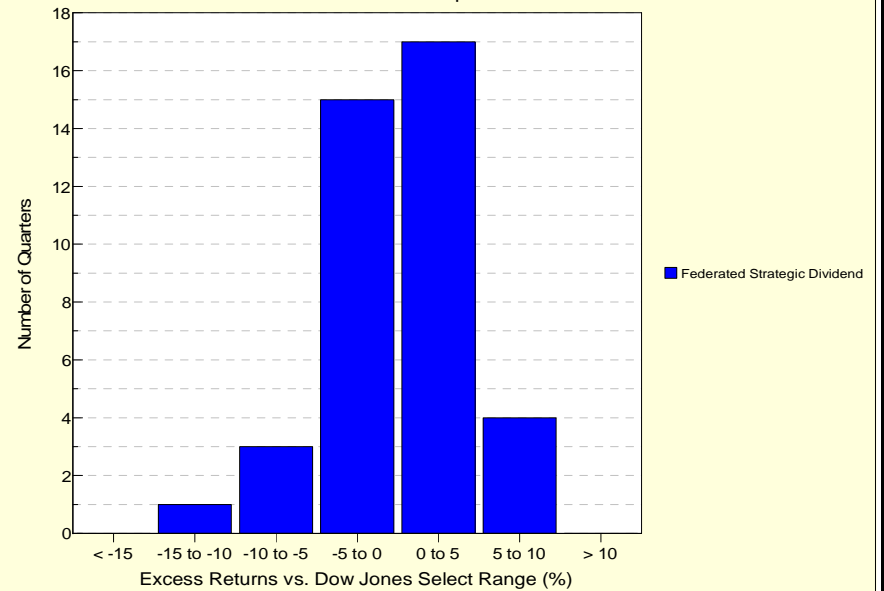
12-Quarter Moving Windows, Computed Yearly

	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014	Sep 2015
	413 mng	417 mng	411 mng	404 mng	394 mng	368 mng	350 mng	314 mng
Federated Strategic Dividend	53.93%	89.18%	43.29%	11.95%	4.31%	77.95%	97.50%	78.15%
Dow Jones Select	78.17%	96.43%	58.62%	40.30%	3.74%	39.51%	85.50%	50.14%

PSN Large Cap Value Gross

## Histogram of Excess Returns vs. Dow Jones Select

October 2005 - September 2015

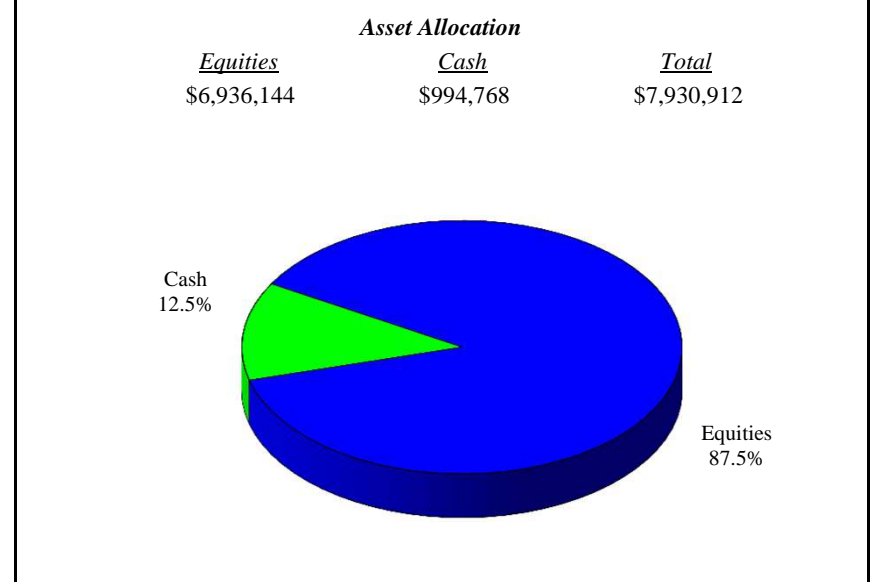
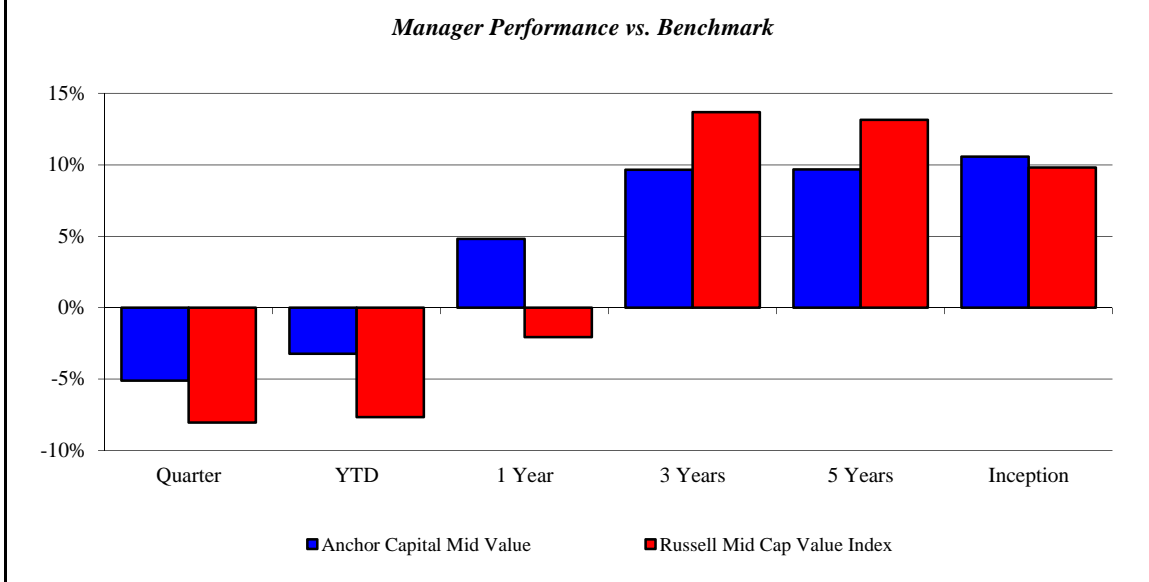




# Anchor Capital Mid Value

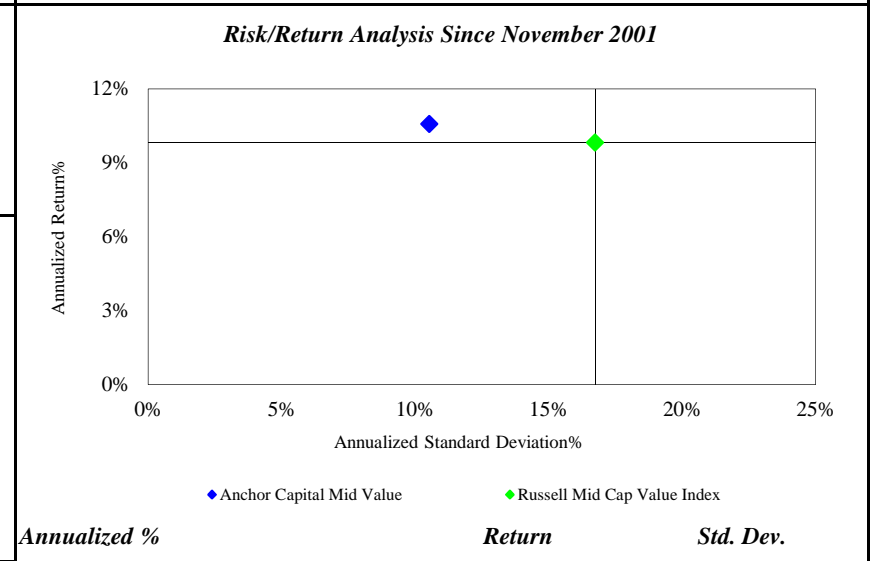
Monroe County Employees' Retirement System

As of 9/30/2015



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Anchor Capital Mid Value</b>	<b>-5.12%</b>	<b>-3.24%</b>	<b>4.82%</b>	<b>9.65%</b>	<b>9.68%</b>	<b>10.57%</b>
Russell Mid Cap Value Index	-8.04%	-7.66%	-2.07%	13.69%	13.15%	9.82%

*Inception as of Nov-01*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$8,397,485	\$13,812,269	\$6,102,737
<b>Contributions/Withdrawals</b>	\$11,861	-\$6,934,250	-\$13,840,354
<b><u>Investment Earnings</u></b>	<u>-\$478,435</u>	<u>\$1,052,893</u>	<u>\$15,668,528</u>
<b>Ending Market Value</b>	\$7,930,912	\$7,930,912	\$7,930,912

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
<b>Anchor Capital Mid Value</b>	<b>10.57%</b>	<b>10.53%</b>
Russell Mid Cap Value Index	9.82%	16.74%

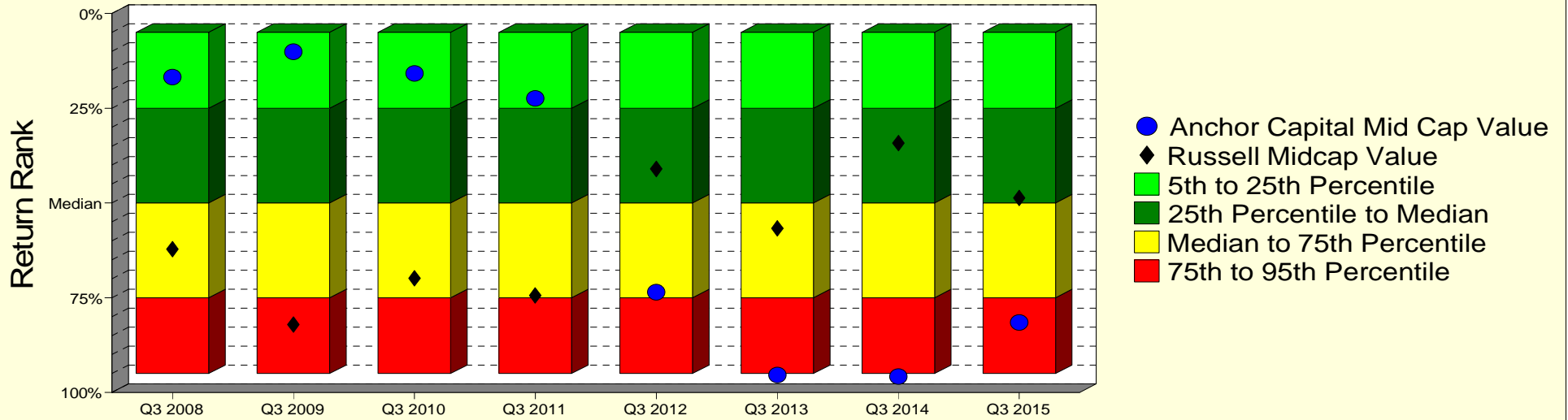
# Anchor Capital Mid Value

Monroe County Employees' Retirement System

As of 9/30/2015

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

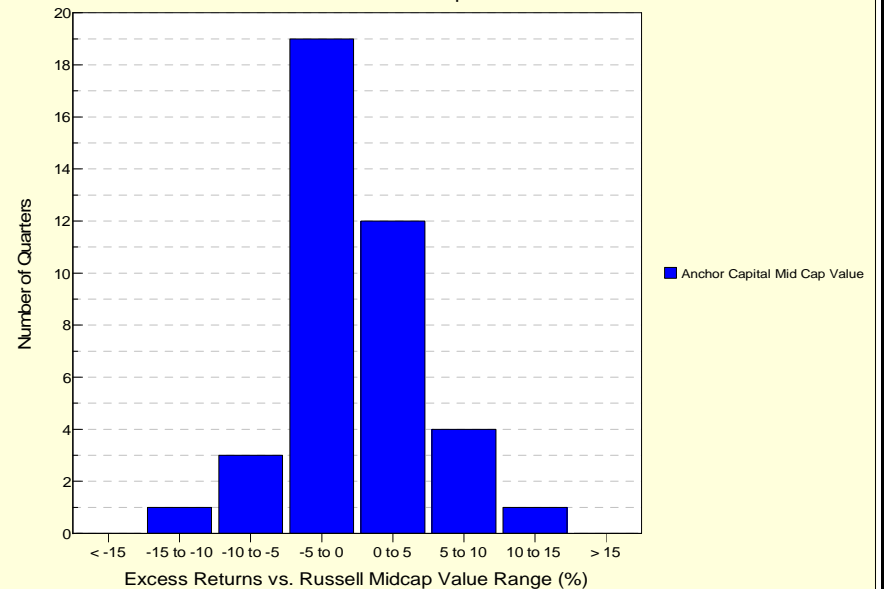
12-Quarter Moving Windows, Computed Yearly

	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014	Sep 2015
	156 mng	159 mng	159 mng	157 mng	152 mng	152 mng	144 mng	136 mng
Anchor Capital Mid Cap Value	16.77%	10.13%	15.82%	22.44%	73.51%	95.36%	95.80%	81.48%
Russell Midcap Value	62.21%	82.02%	69.88%	74.42%	41.01%	56.67%	34.21%	48.65%

PSN Mid Cap Value Gross

## Histogram of Excess Returns vs. Russell Midcap Value

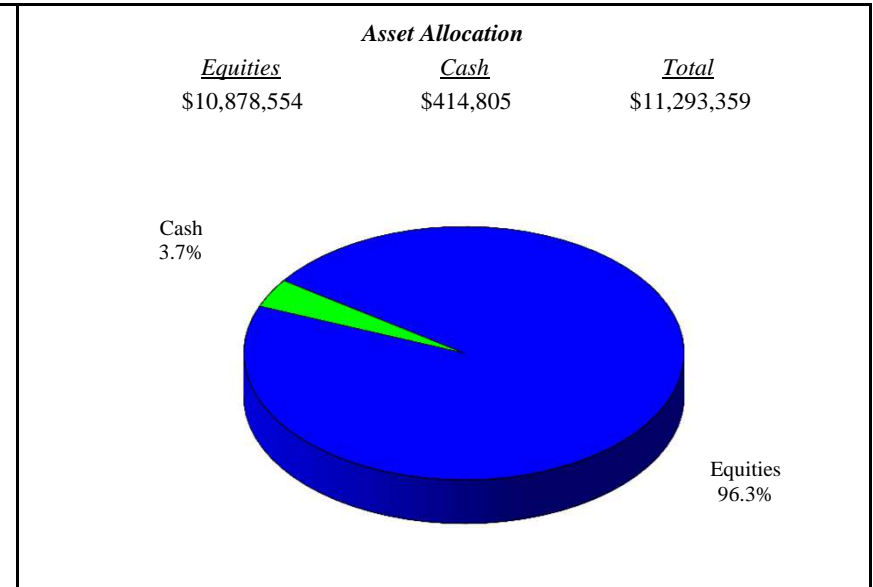
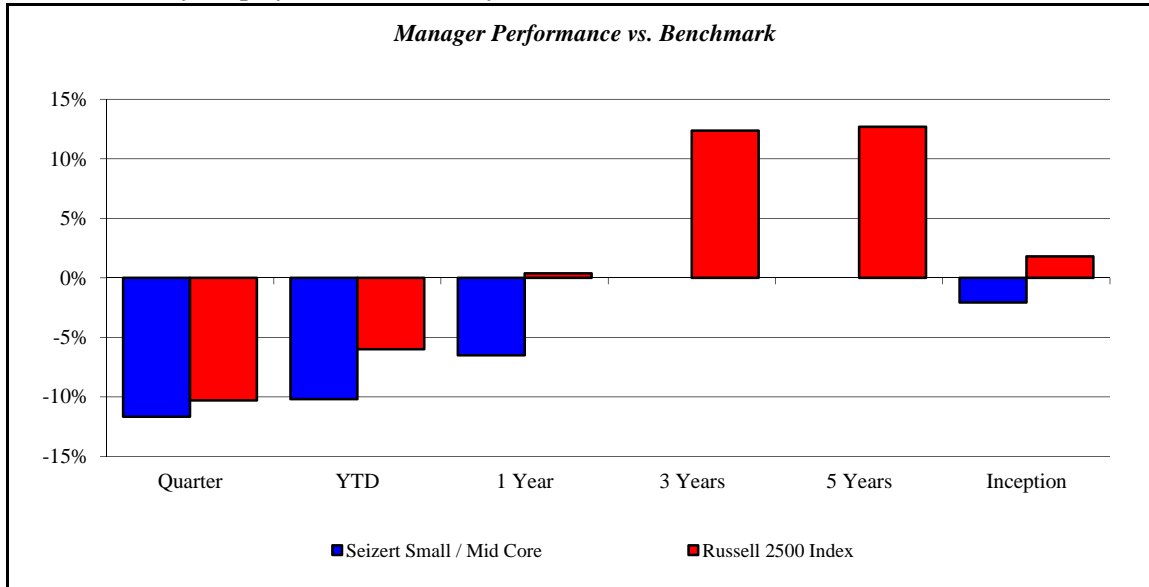
October 2005 - September 2015



## Seizert Small / Mid Core

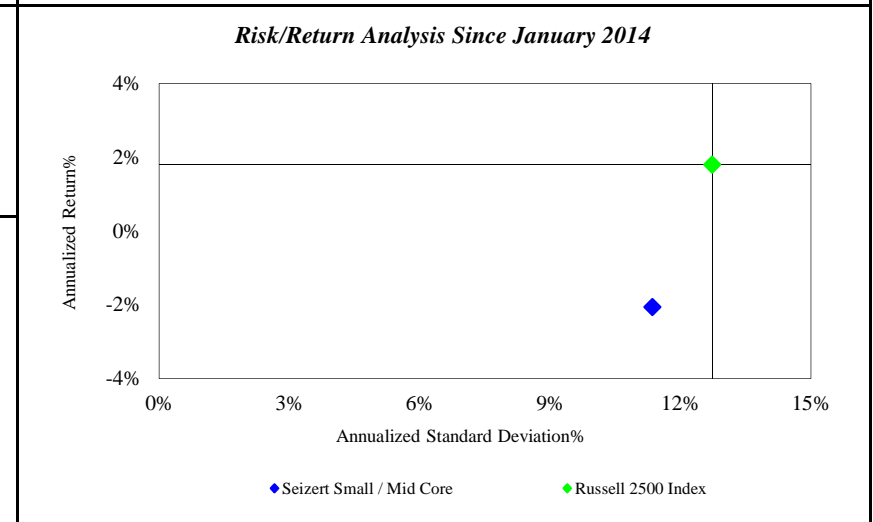
Monroe County Employees' Retirement System

As of 9/30/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Seizert Small / Mid Core</b>	<b>-11.65%</b>	<b>-10.19%</b>	<b>-6.50%</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.06%</b>
Russell 2500 Index	-10.30%	-5.98%	0.38%	12.39%	12.69%	1.80%

*Inception as of Jan-14*



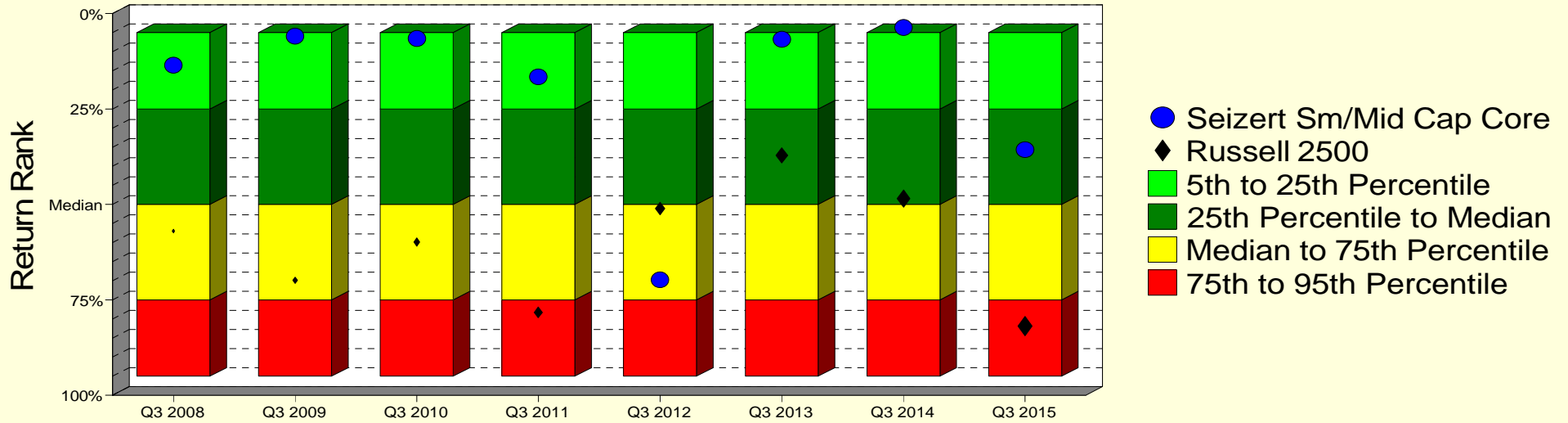
	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$12,782,997	\$12,078,378	\$8,885,409
<b>Contributions/Withdrawals</b>	\$3,182	\$13,159	\$2,988,697
<b><u>Investment Earnings</u></b>	<b>-\$1,492,820</b>	<b>-\$798,177</b>	<b>-\$580,747</b>
<b>Ending Market Value</b>	\$11,293,359	\$11,293,359	\$11,293,359

Annualized %	Return	Std. Dev.
<b>Seizert Small / Mid Core</b>	<b>-2.06%</b>	<b>11.35%</b>
Russell 2500 Index	1.80%	12.73%

# Seizert Small / Mid Core

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

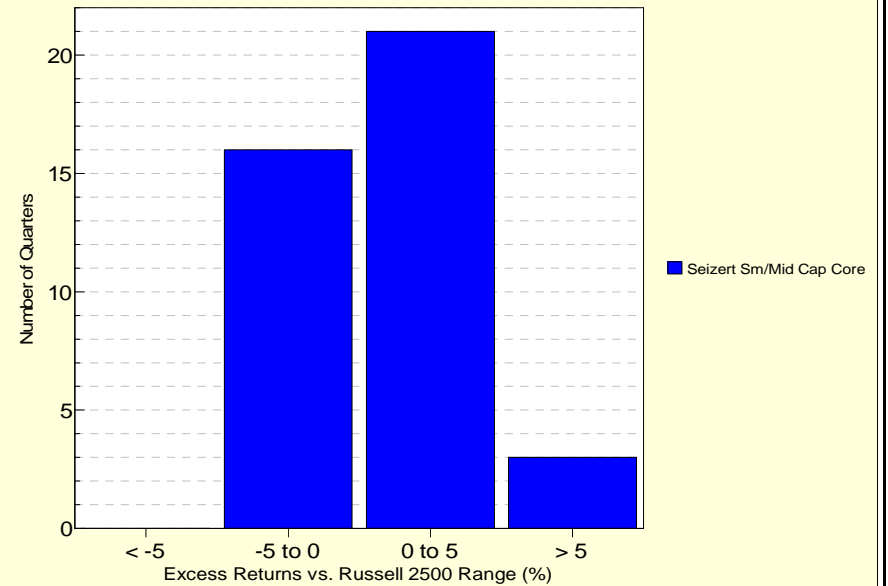
12-Quarter Moving Windows, Computed Yearly

	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014	Sep 2015
	96 mng	97 mng	97 mng	99 mng	95 mng	93 mng	88 mng	77 mng
Seizert Sm/Mid Cap Core	13.51%	5.90%	6.54%	16.58%	69.76%	6.76%	3.65%	35.63%
Russell 2500	56.98%	69.86%	59.85%	78.28%	51.05%	37.15%	48.43%	81.86%

PSN Mid Cap Core Gross

## Histogram of Excess Returns vs. Russell 2500

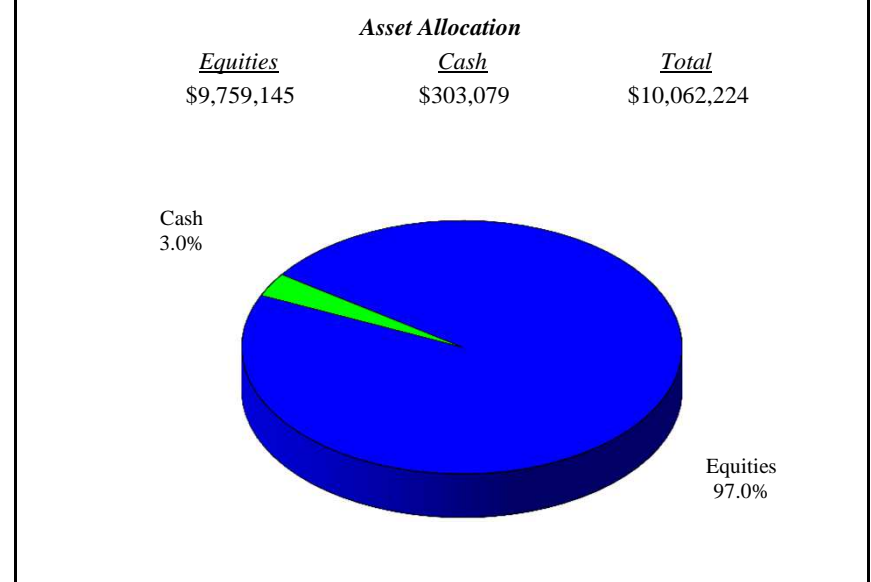
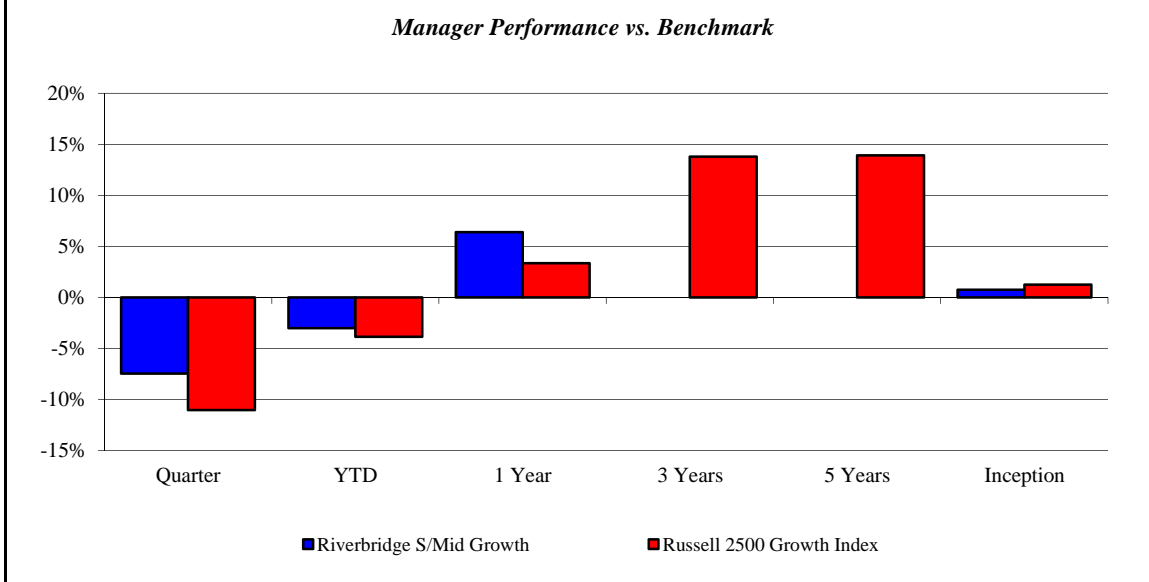
October 2005 - September 2015



# Riverbridge S/Mid Growth

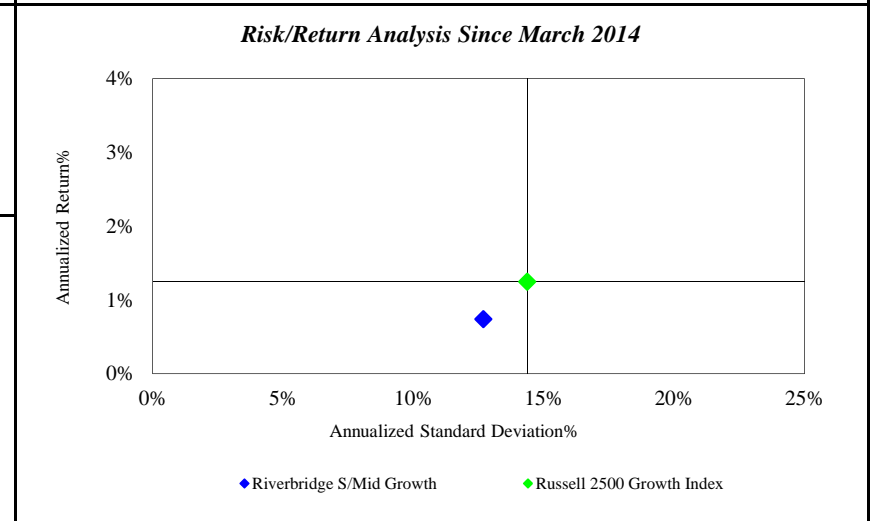
Monroe County Employees' Retirement System

As of 9/30/2015



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Riverbridge S/Mid Growth</b>	<b>-7.47%</b>	<b>-3.01%</b>	<b>6.39%</b>	<b>N/A</b>	<b>N/A</b>	<b>0.74%</b>
Russell 2500 Growth Index	-11.05%	-3.85%	3.35%	13.79%	13.93%	1.25%

*Inception as of Mar-14*



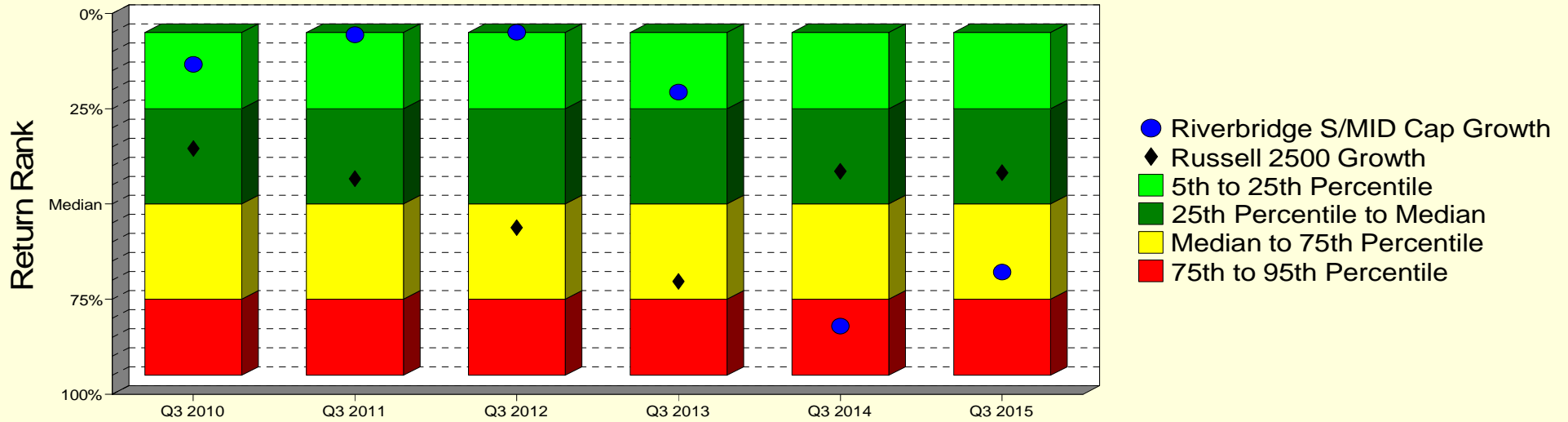
	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$10,874,135	\$3,223,360	\$3,392,791
<b>Contributions/Withdrawals</b>	\$15,453	\$7,040,183	\$7,045,937
<b><u>Investment Earnings</u></b>	<u>-\$827,364</u>	<u>-\$201,319</u>	<u>-\$376,504</u>
<b>Ending Market Value</b>	\$10,062,224	\$10,062,224	\$10,062,224

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
<b>Riverbridge S/Mid Growth</b>	<b>0.74%</b>	<b>12.68%</b>
Russell 2500 Growth Index	1.25%	14.37%

# 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

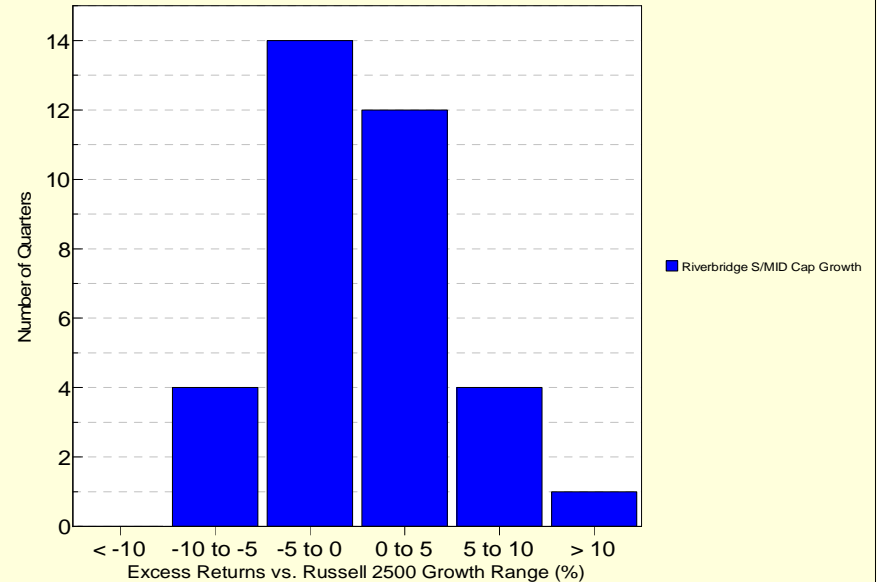
12-Quarter Moving Windows, Computed Yearly

	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014	Sep 2015
	226 mng	226 mng	217 mng	205 mng	192 mng	169 mng
Riverbridge S/MID Cap Growth	13.31%	5.57%	4.95%	20.60%	82.05%	67.88%
Russell 2500 Growth	35.46%	43.34%	56.18%	70.38%	41.43%	41.77%

PSN Small Cap Growth Gross

## Histogram of Excess Returns vs. Russell 2500 Growth

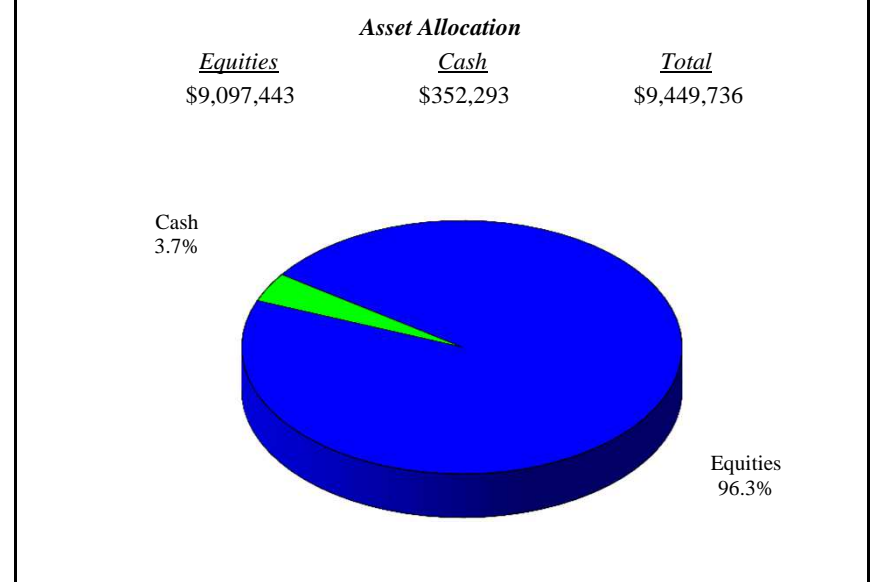
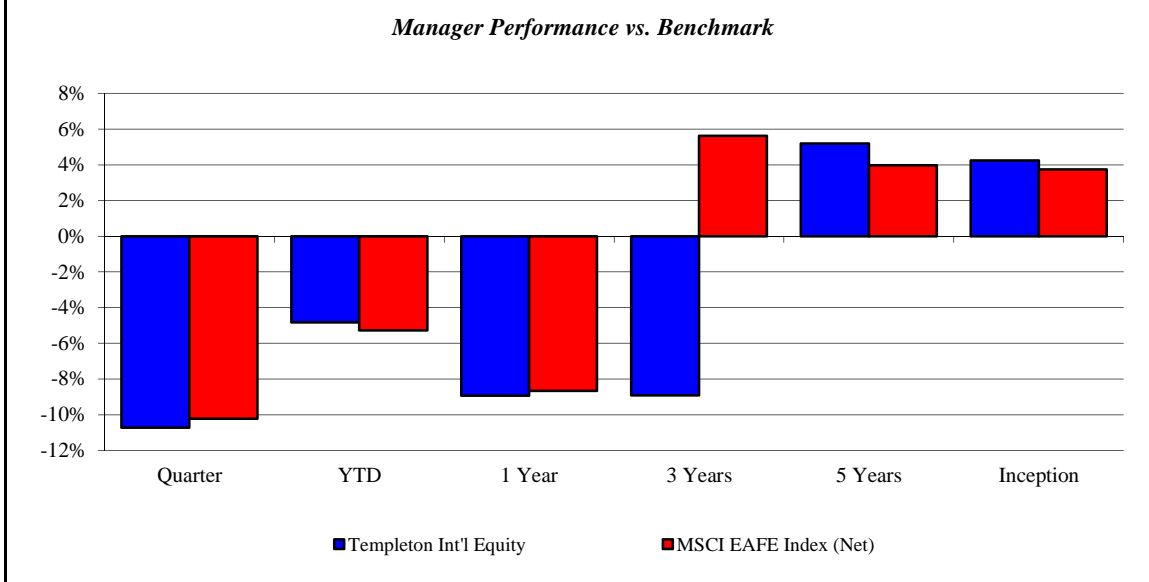
January 2007 - September 2015



# Templeton Int'l Equity

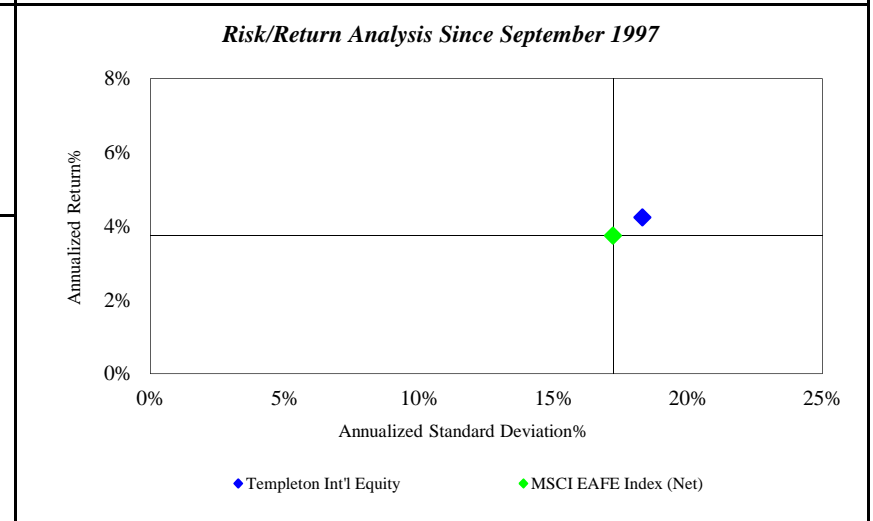
Monroe County Employees' Retirement System

As of 9/30/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Templeton Int'l Equity</b>	<b>-10.72%</b>	<b>-4.82%</b>	<b>-8.94%</b>	<b>-8.92%</b>	<b>5.20%</b>	<b>4.24%</b>
MSCI EAFE Index (Net)	-10.23%	-5.28%	-8.66%	5.63%	3.98%	3.75%

*Inception as of Sep-97*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$10,584,103	\$13,332,300	\$3,467,803
<b>Contributions/Withdrawals</b>	\$15,018	-\$2,930,404	\$1,678,571
<b><u>Investment Earnings</u></b>	<b>-\$1,149,384</b>	<b>-\$952,160</b>	<b>\$4,303,362</b>
<b>Ending Market Value</b>	\$9,449,736	\$9,449,736	\$9,449,736

Annualized %	Return	Std. Dev.
<b>Templeton Int'l Equity</b>	<b>4.24%</b>	<b>18.30%</b>
MSCI EAFE Index (Net)	3.75%	17.21%

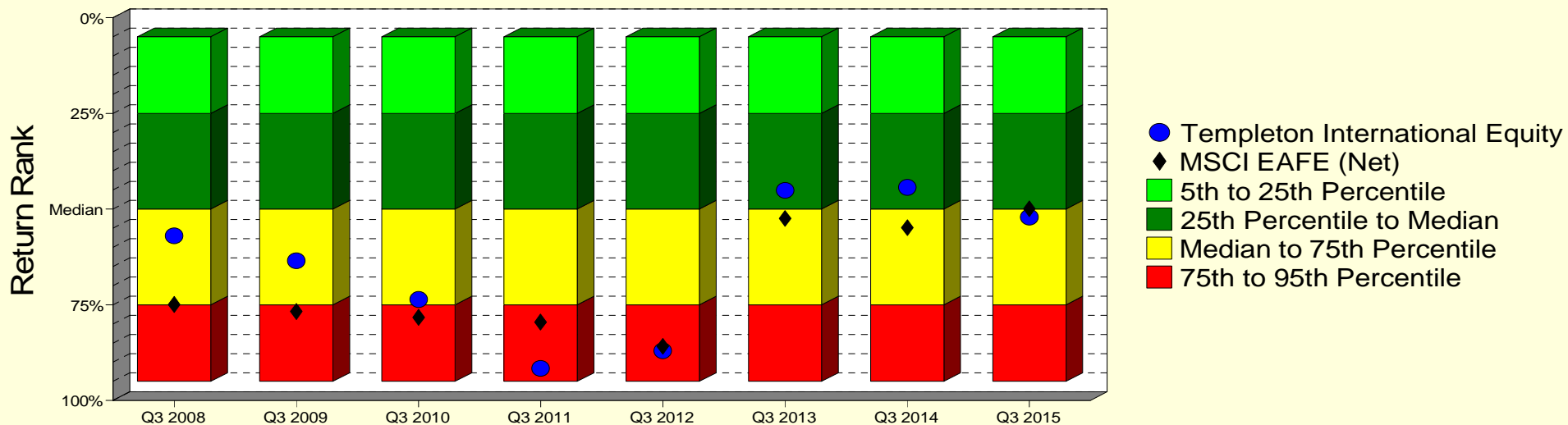
# Templeton Int'l Equity

Monroe County Employees' Retirement System

As of 9/30/2015

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

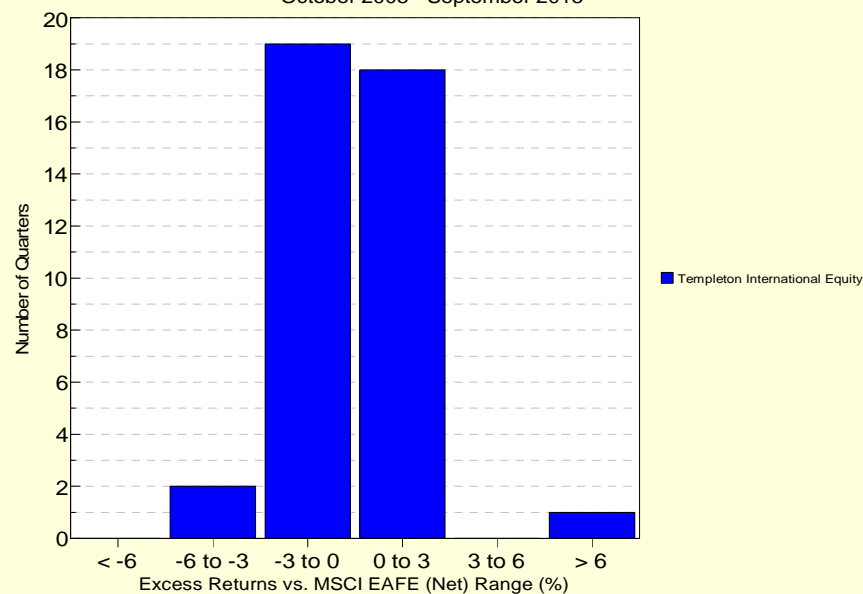
12-Quarter Moving Windows, Computed Yearly

	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014	Sep 2015
	769 mng	802 mng	831 mng	846 mng	833 mng	828 mng	822 mng	760 mng
Templeton International Equity	56.95%	63.52%	73.57%	91.62%	86.98%	45.10%	44.29%	52.08%
MSCI EAFE (Net)	74.89%	76.76%	78.25%	79.54%	85.82%	52.42%	54.86%	49.90%

PSN International Equity Gross

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

October 2005 - September 2015

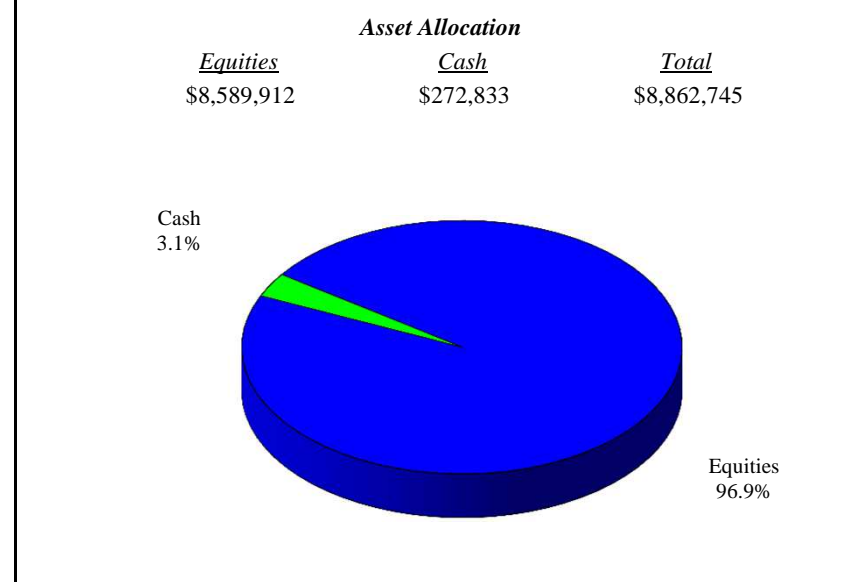
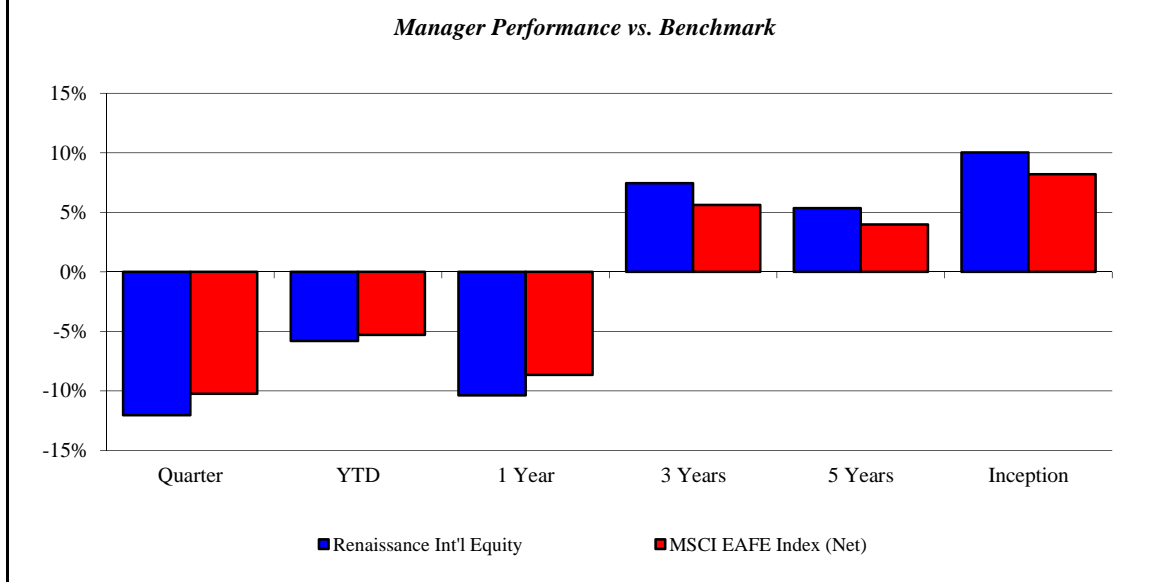




# Renaissance Int'l Equity

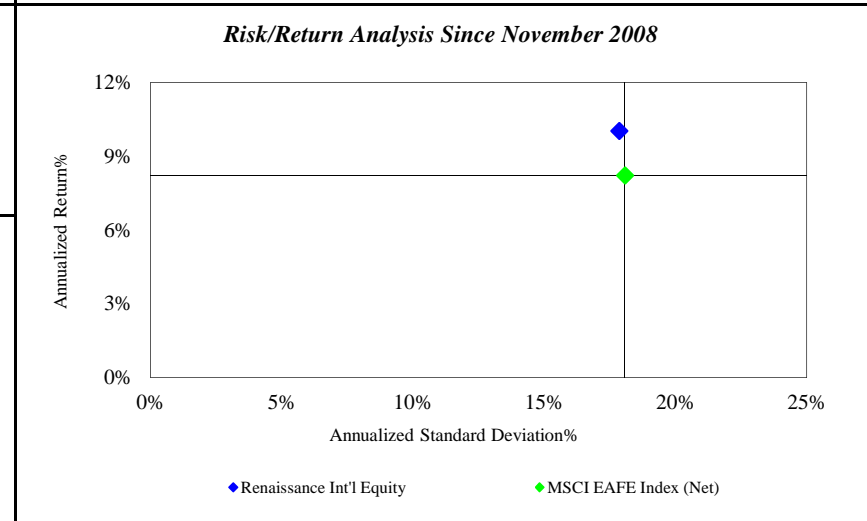
Monroe County Employees' Retirement System

As of 9/30/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Renaissance Int'l Equity</b>	<b>-12.03%</b>	<b>-5.79%</b>	<b>-10.36%</b>	<b>7.47%</b>	<b>5.37%</b>	<b>10.03%</b>
MSCI EAFE Index (Net)	-10.23%	-5.28%	-8.66%	5.63%	3.98%	8.22%

*Inception as of Nov-08*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$10,075,141	\$11,853,763	\$6,144,017
<b>Contributions/Withdrawals</b>	\$14,304	-\$193,946	-\$2,902,947
<b><u>Investment Earnings</u></b>	<b><u>-\$1,226,700</u></b>	<b><u>-\$2,797,072</u></b>	<b><u>\$5,621,676</u></b>
<b>Ending Market Value</b>	\$8,862,745	\$8,862,745	\$8,862,745

Annualized %	Return	Std. Dev.
<b>Renaissance Int'l Equity</b>	<b>10.03%</b>	<b>17.86%</b>
MSCI EAFE Index (Net)	8.22%	18.08%

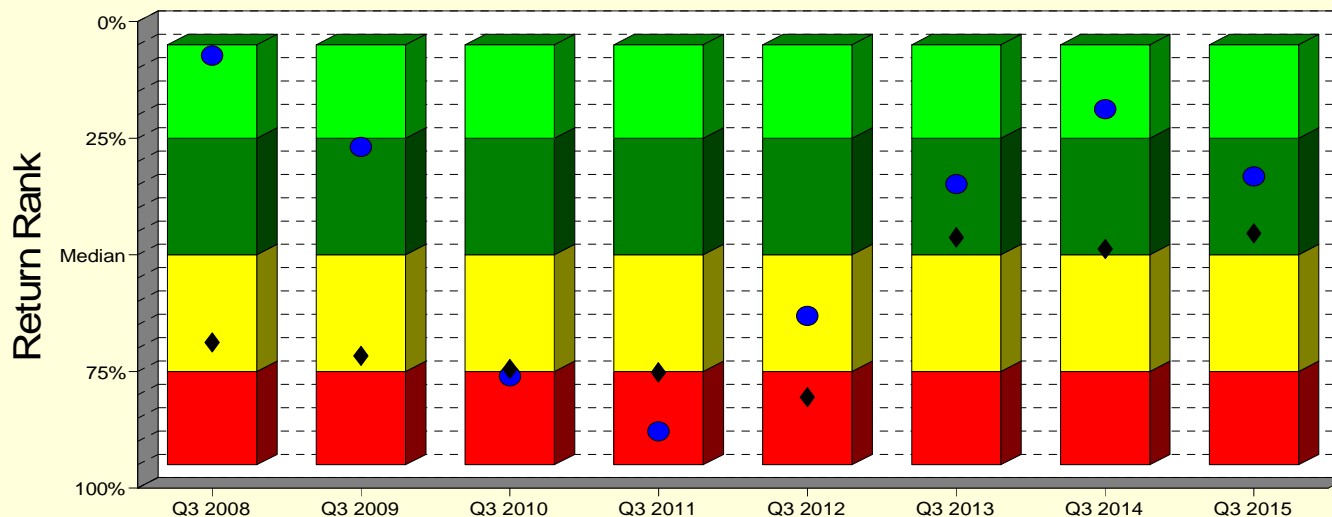
# Renaissance Int'l Equity

Monroe County Employees' Retirement System

As of 9/30/2015

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

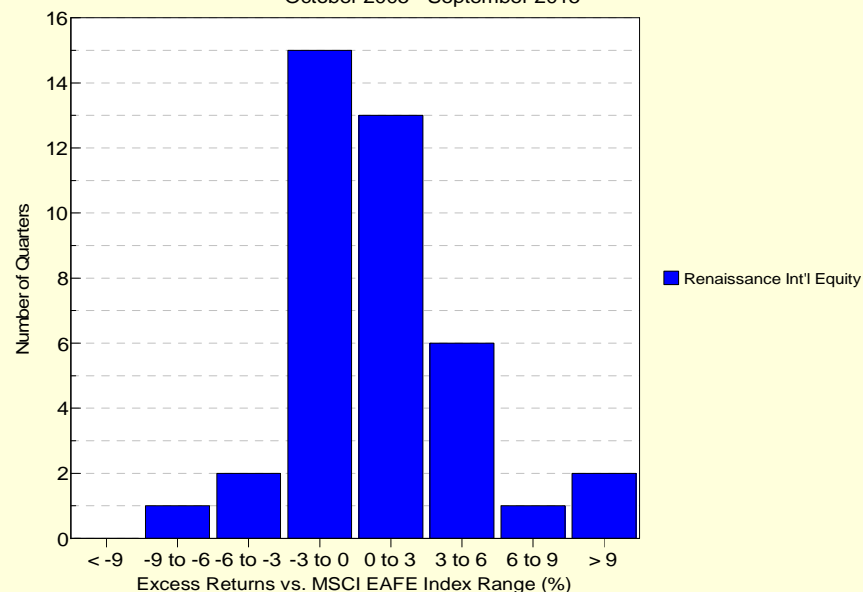
12-Quarter Moving Windows, Computed Yearly

	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014	Sep 2015
	769 mng	802 mng	831 mng	846 mng	833 mng	828 mng	822 mng	760 mng
Renaissance Int'l Equity	7.29%	26.84%	76.02%	87.81%	63.10%	34.82%	18.76%	33.20%
MSCI EAFE Index	68.80%	71.67%	74.50%	75.15%	80.48%	46.26%	48.71%	45.39%

PSN International Equity Gross

## Histogram of Excess Returns vs. MSCI EAFE Index

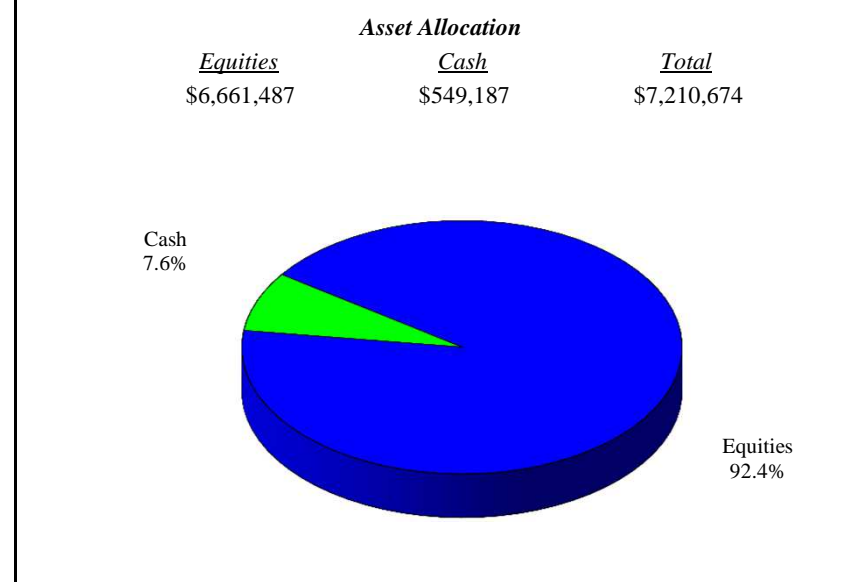
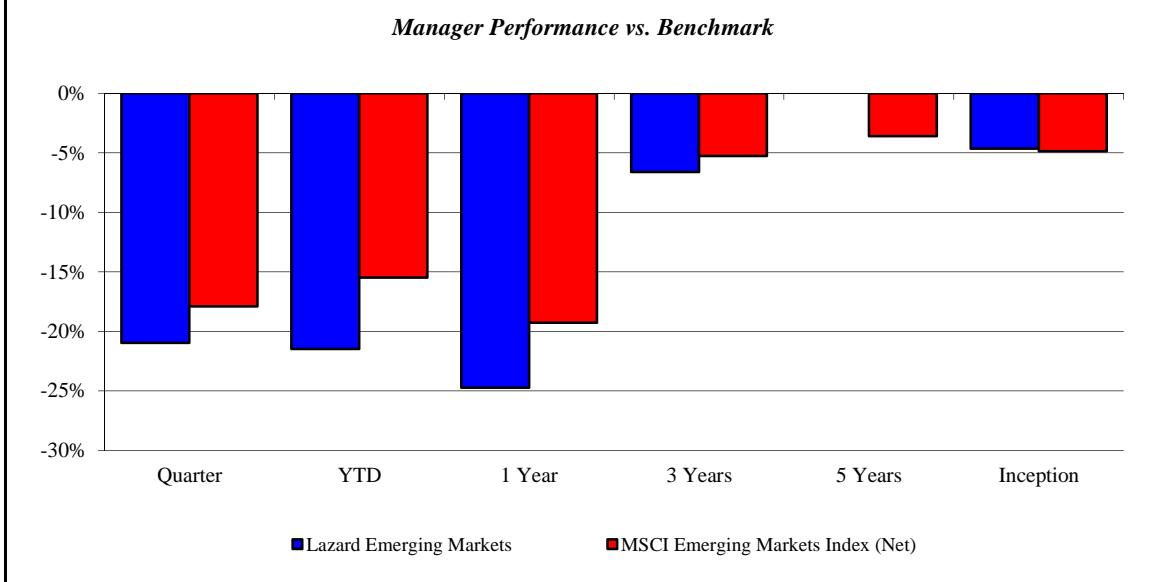
October 2005 - September 2015



# Lazard Emerging Markets

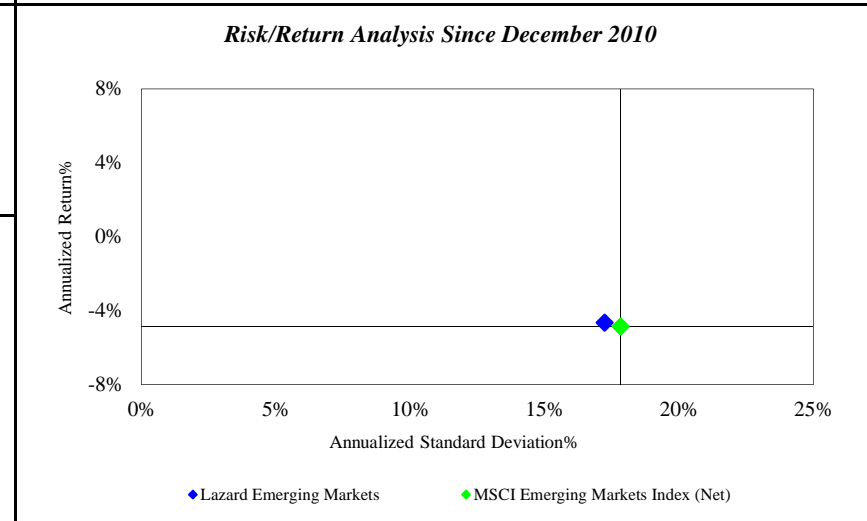
Monroe County Employees' Retirement System

As of 9/30/2015



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Lazard Emerging Markets</b>	<b>-20.97%</b>	<b>-21.47%</b>	<b>-24.73%</b>	<b>-6.61%</b>	<b>N/A</b>	<b>-4.64%</b>
MSCI Emerging Markets Index (Net)	-17.90%	-15.47%	-19.28%	-5.27%	-3.58%	-4.85%

*Inception as of Dec-10*



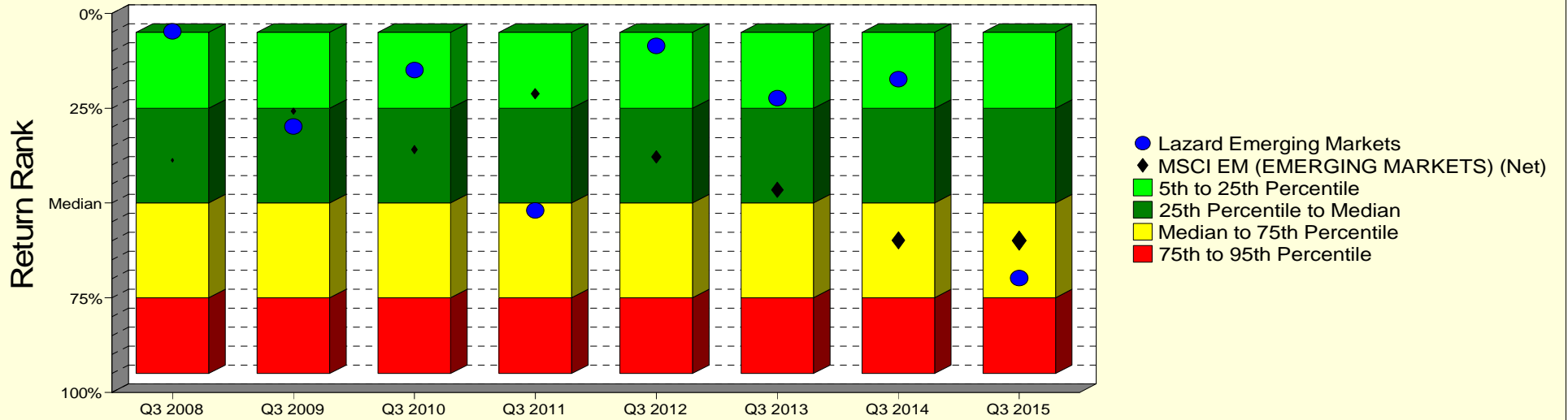
	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$9,123,687	\$9,579,999	\$4,000,000
<b>Contributions/Withdrawals</b>	\$12,887	\$52,962	\$5,192,502
<b><u>Investment Earnings</u></b>	<b>-\$1,925,900</b>	<b>-\$2,422,286</b>	<b>-\$1,981,828</b>
<b>Ending Market Value</b>	\$7,210,674	\$7,210,674	\$7,210,674

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
<b>Lazard Emerging Markets</b>	<b>-4.64%</b>	<b>17.23%</b>
MSCI Emerging Markets Index (Net)	-4.85%	17.83%

# Lazard Emerging Markets

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

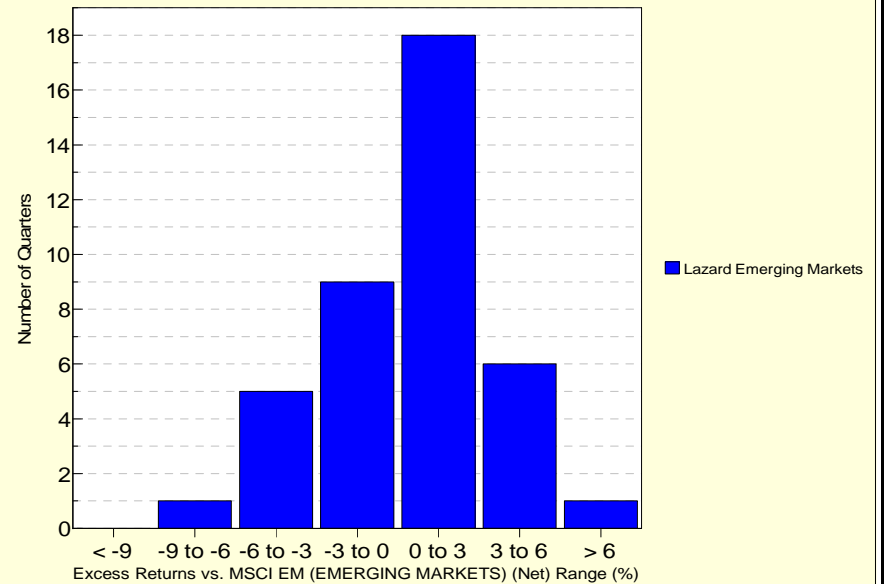
12-Quarter Moving Windows, Computed Yearly

	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014	Sep 2015
	299 mng	344 mng	369 mng	425 mng	474 mng	489 mng	580 mng	636 mng
Lazard Emerging Markets	4.70%	29.80%	14.88%	51.92%	8.54%	22.31%	17.34%	69.85%
MSCI EM (EMERGING MARKETS) (Net)	38.78%	25.77%	35.96%	21.19%	37.83%	46.52%	59.86%	59.92%

Morningstar Diversified Emerging Mkts

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

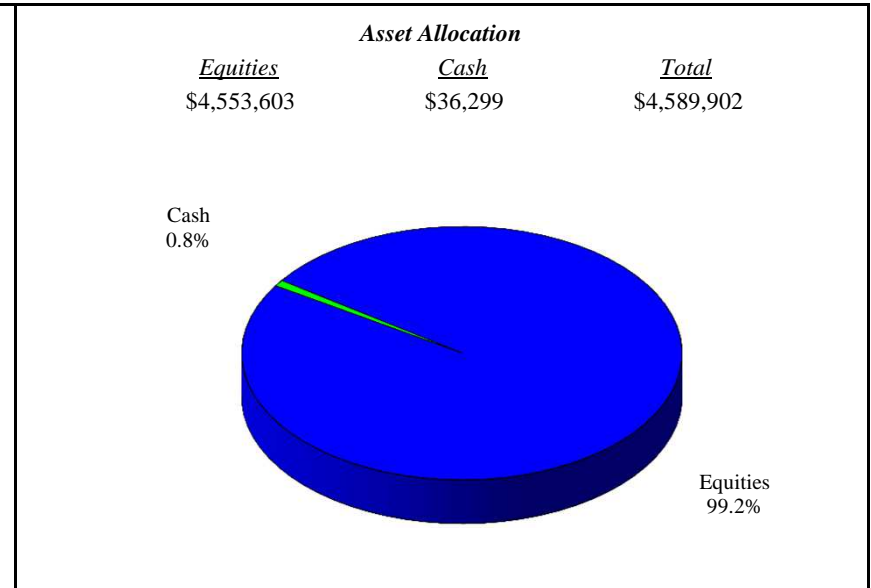
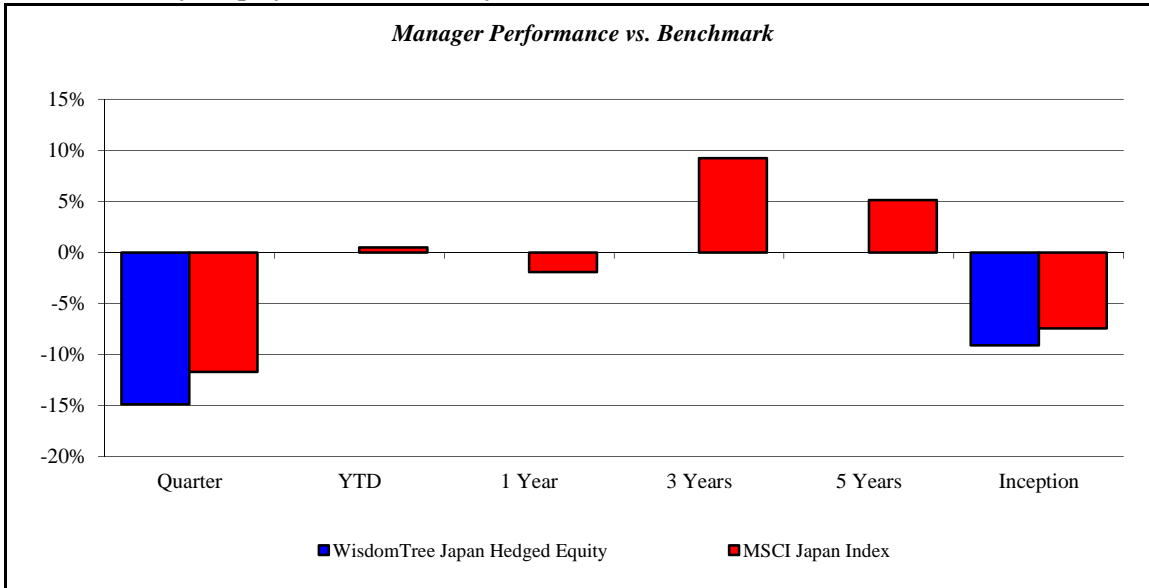
October 2005 - September 2015



# WisdomTree Japan Hedged Equity

Monroe County Employees' Retirement System

As of 9/30/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>WisdomTree Japan Hedged Equity</b>	<b>-14.87%</b>	N/A	N/A	N/A	N/A	<b>-9.11%</b>
MSCI Japan Index	-11.70%	0.48%	-1.93%	9.23%	5.14%	-7.44%

*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
<b>Beginning Market Value</b>	\$5,385,731	N/A	\$5,041,155
<b>Contributions/Withdrawals</b>	-\$3,342	N/A	-\$33,622
<b><u>Investment Earnings</u></b>	<u>-\$792,488</u>	<u>N/A</u>	<u>-\$417,631</u>
<b>Ending Market Value</b>	\$4,589,902	\$4,589,902	\$4,589,902

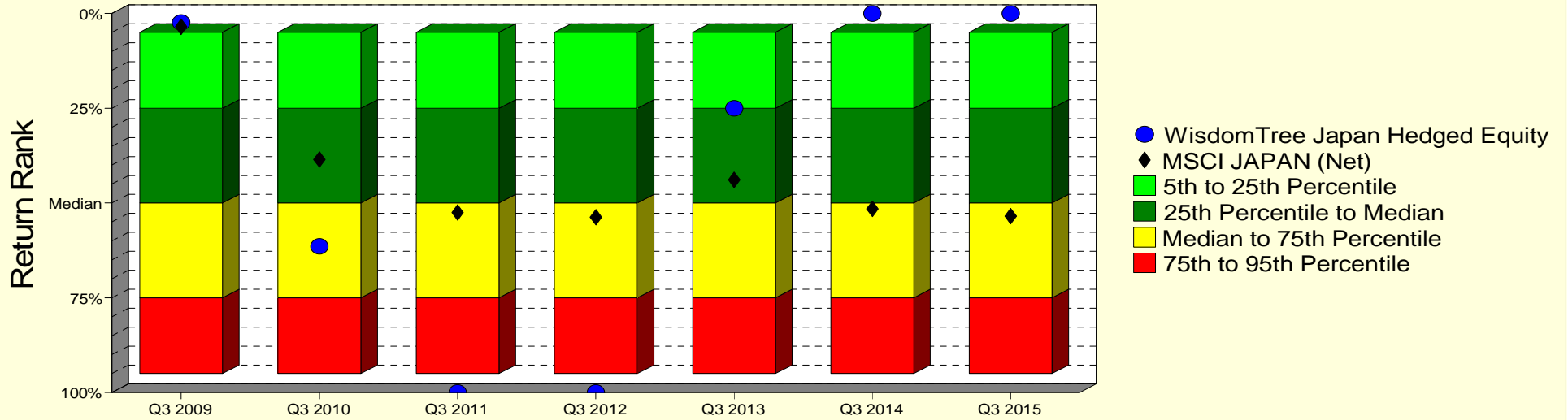
Annualized %	Return	Std. Dev.
<b>WisdomTree Japan Hedged Equity</b>	<b>-9.11%</b>	N/A
MSCI Japan Index	-7.44%	N/A

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# WisdomTree Japan Hedged Equity

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
Morningstar Japan Stock



### Manager vs Universe: Return Rank

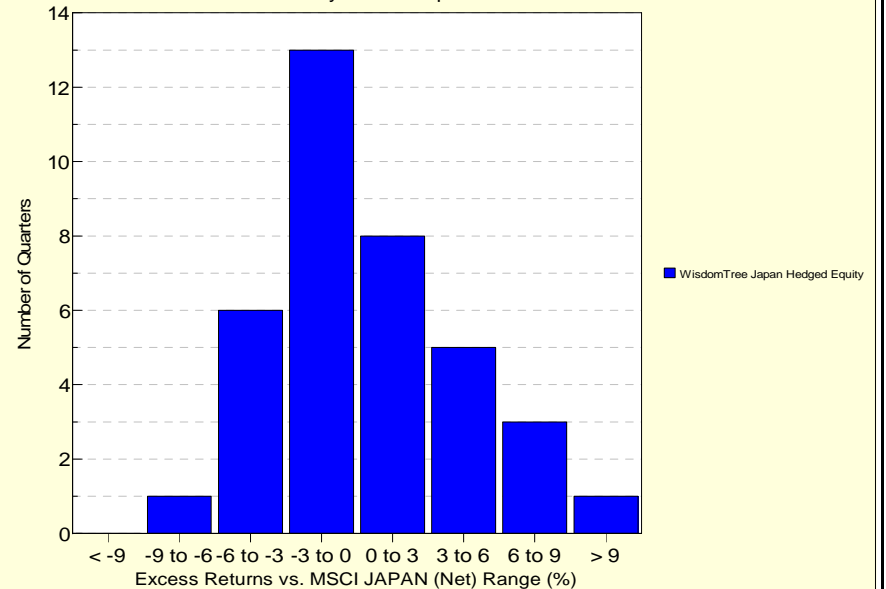
12-Quarter Moving Windows, Computed Yearly

	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014	Sep 2015
	28 mng	30 mng	30 mng	38 mng	32 mng	32 mng	26 mng
WisdomTree Japan Hedged Equity	2.37%	61.45%	100.00%	100.00%	24.99%	0.00%	0.00%
MSCI JAPAN (Net)	3.51%	38.56%	52.52%	53.73%	43.94%	51.53%	53.45%

Morningstar Japan Stock

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

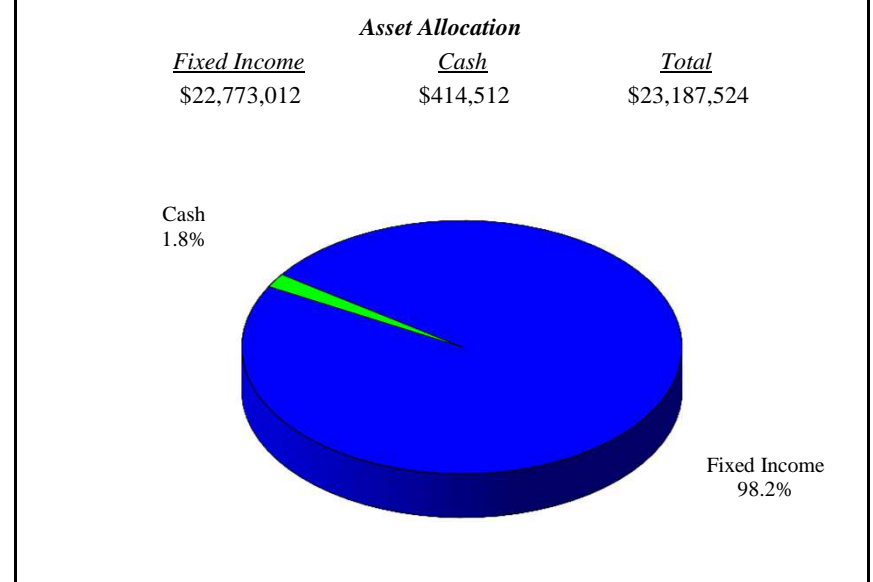
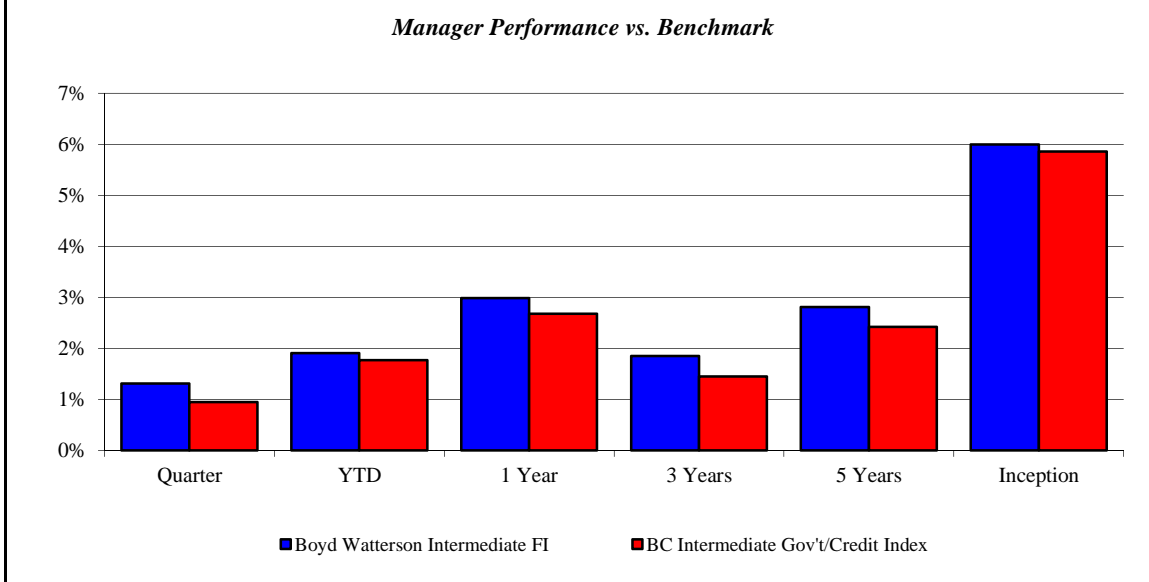
July 2006 - September 2015



# Boyd Watterson Intermediate FI

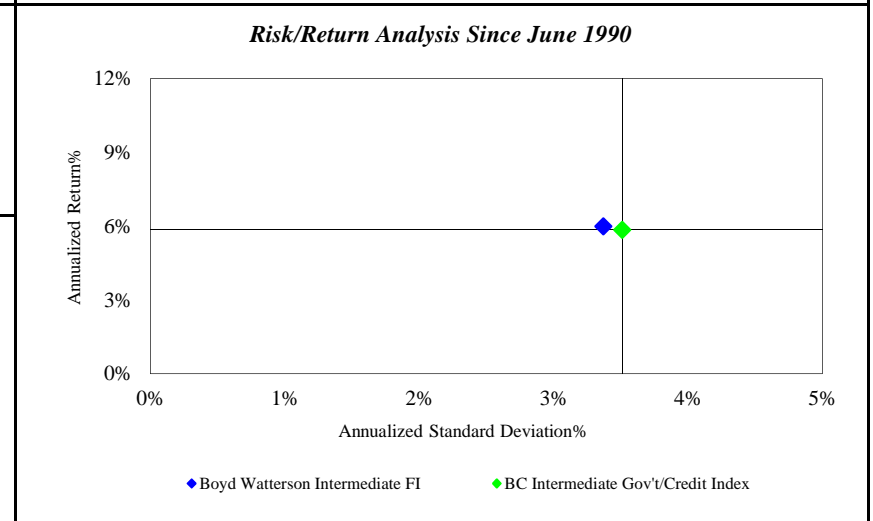
Monroe County Employees' Retirement System

As of 9/30/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Boyd Watterson Intermediate FI</b>	<b>1.31%</b>	<b>1.91%</b>	<b>2.99%</b>	<b>1.85%</b>	<b>2.81%</b>	<b>6.00%</b>
BC Intermediate Gov't/Credit Index	0.95%	1.77%	2.68%	1.45%	2.42%	5.86%

*Inception as of Jun-90*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$23,881,469	\$29,025,419	\$19,016,876
<b>Contributions/Withdrawals</b>	-\$994,046	-\$6,631,197	-\$54,490,424
<b><u>Investment Earnings</u></b>	<u>\$300,101</u>	<u>\$793,302</u>	<u>\$58,661,072</u>
<b>Ending Market Value</b>	\$23,187,524	\$23,187,524	\$23,187,524

Annualized %	Return	Std. Dev.
<b>Boyd Watterson Intermediate FI</b>	<b>6.00%</b>	<b>3.37%</b>
BC Intermediate Gov't/Credit Index	5.86%	3.51%

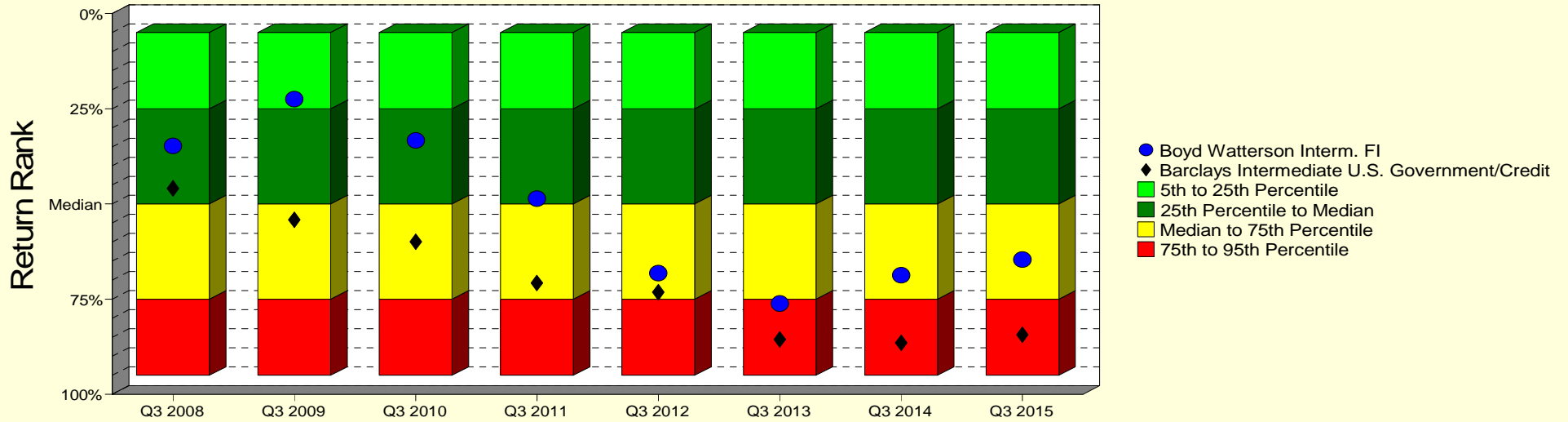
# Boyd Watterson Intermediate FI

Monroe County Employees' Retirement System

As of 9/30/2015

## Manager vs Universe: Return Rank

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



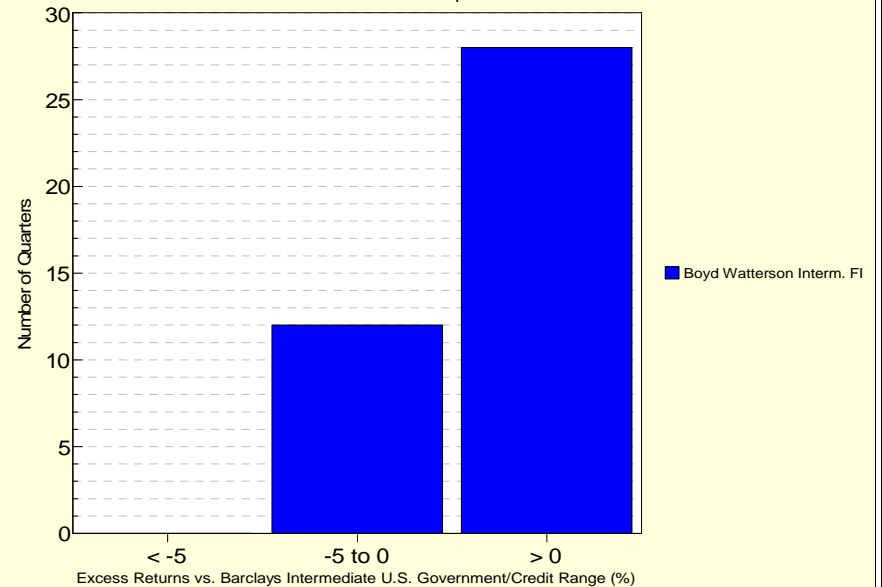
## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly

	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014	Sep 2015
	645 mng	646 mng	646 mng	627 mng	636 mng	629 mng	615 mng	478 mng
Boyd Watterson Interm. FI	34.78%	22.48%	33.33%	48.56%	68.19%	76.11%	68.73%	64.57%
Barclays Interm.Gov't/Credit Index	45.90%	54.14%	59.90%	70.81%	73.18%	85.55%	86.47%	84.30%

PSN Intermediate Fixed Income Gross

## Histogram of Excess Returns vs. Barclays Intermediate U.S. Government/Credit October 2005 - September 2015

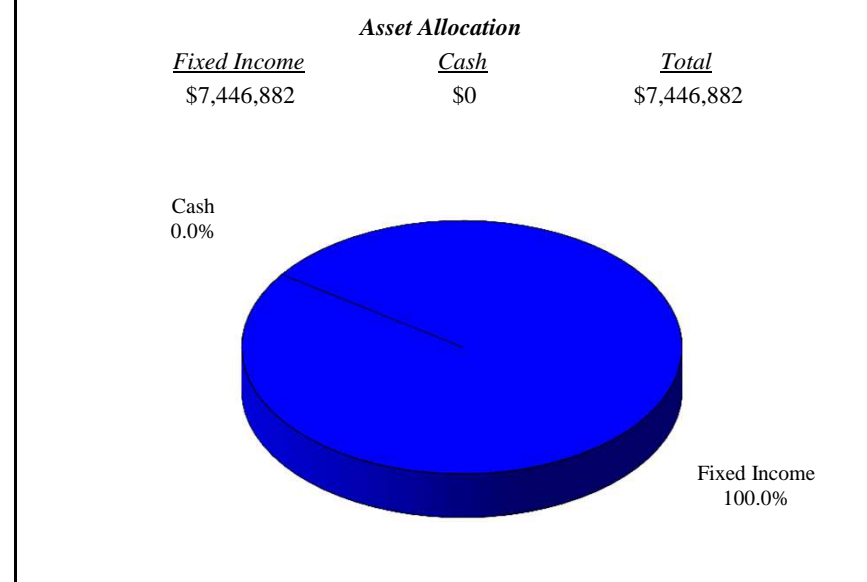
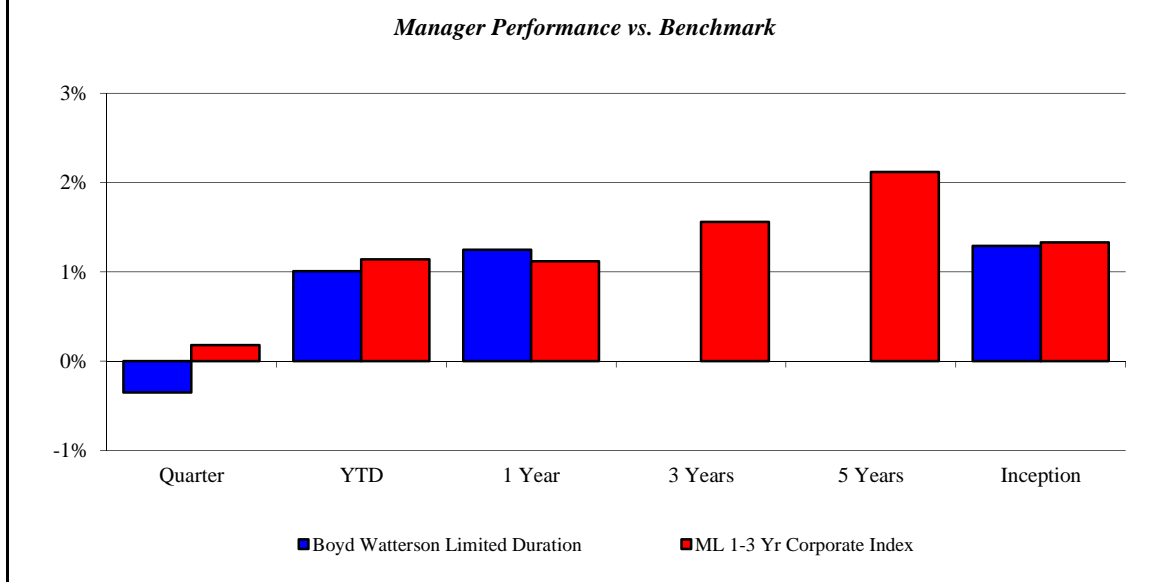




## Boyd Watterson Limited Duration

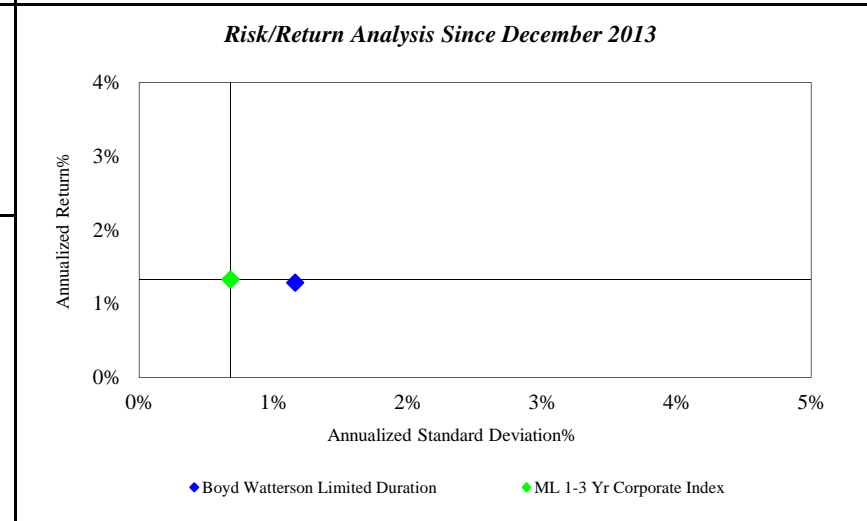
Monroe County Employees' Retirement System

As of 9/30/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Boyd Watterson Limited Duration</b>	<b>-0.35%</b>	<b>1.01%</b>	<b>1.25%</b>	<b>N/A</b>	<b>N/A</b>	<b>1.29%</b>
ML 1-3 Yr Corporate Index	0.18%	1.14%	1.12%	1.56%	2.12%	1.33%

*Inception as of Dec-13*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$7,972,605	\$9,078,242	\$3,005,176
<b>Contributions/Withdrawals</b>	-\$500,000	-\$1,750,000	\$4,250,000
<b><u>Investment Earnings</u></b>	<b><u>-\$25,723</u></b>	<b><u>\$118,641</u></b>	<b><u>\$191,706</u></b>
<b>Ending Market Value</b>	\$7,446,882	\$7,446,882	\$7,446,882

Annualized %	Return	Std. Dev.
<b>Boyd Watterson Limited Duration</b>	<b>1.29%</b>	<b>1.16%</b>
ML 1-3 Yr Corporate Index	1.33%	0.68%

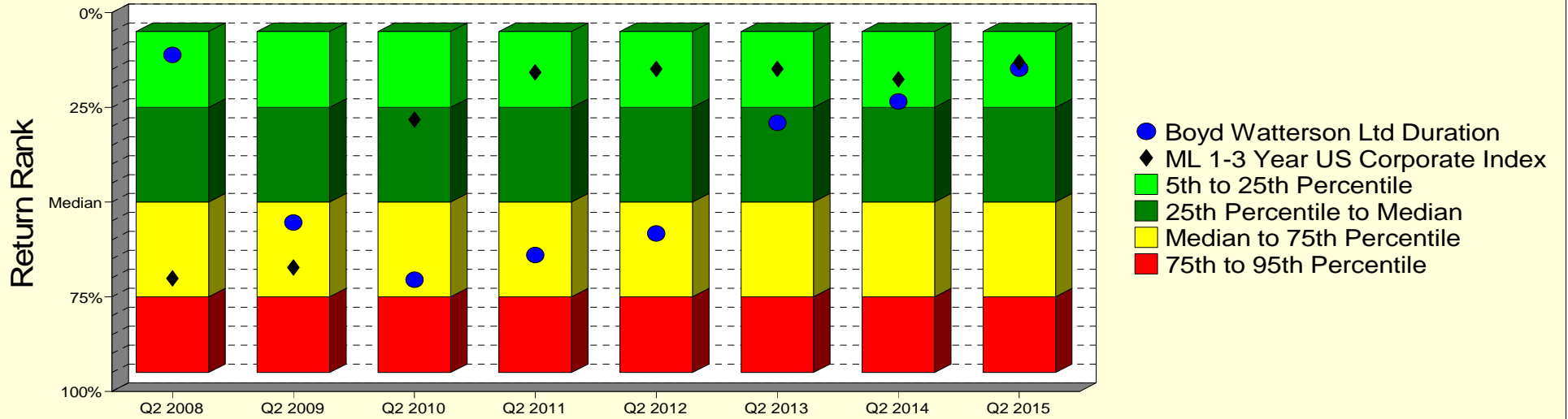
# Boyd Watterson Limited Duration

Monroe County Employees' Retirement System

As of 9/30/2015

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

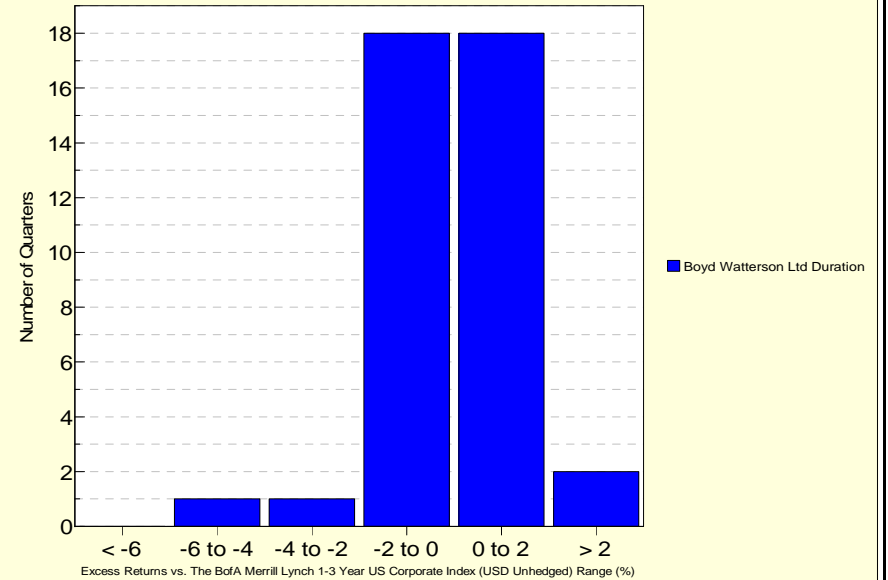
12-Quarter Moving Windows, Computed Yearly

	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015
	261 mng	252 mng	242 mng	237 mng	236 mng	228 mng	227 mng	224 mng
Boyd Watterson Ltd Duration	11.15%	55.38%	70.54%	63.98%	58.30%	29.07%	23.45%	14.80%
ML 1-3 Year US Corporate Index	70.18%	67.30%	28.26%	15.73%	14.84%	14.83%	17.63%	13.03%

PSN Short Term Fixed Income Gross

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

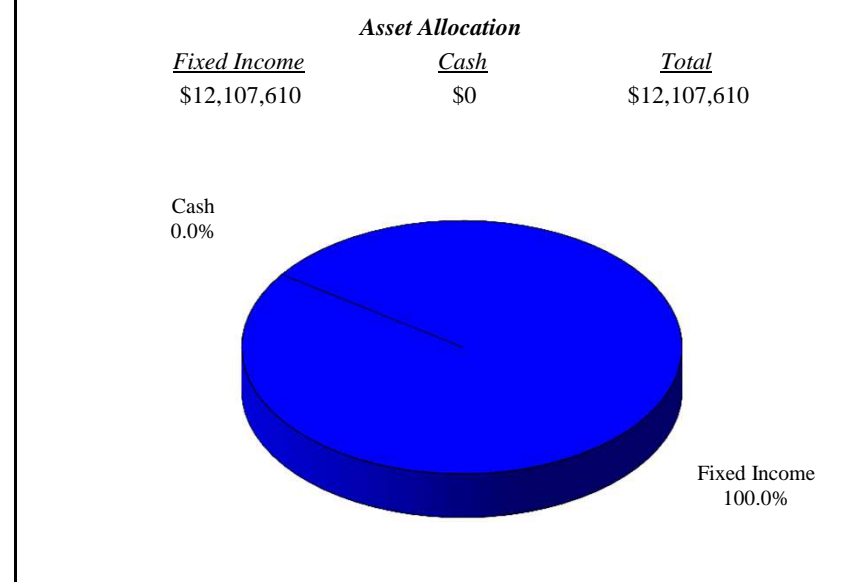
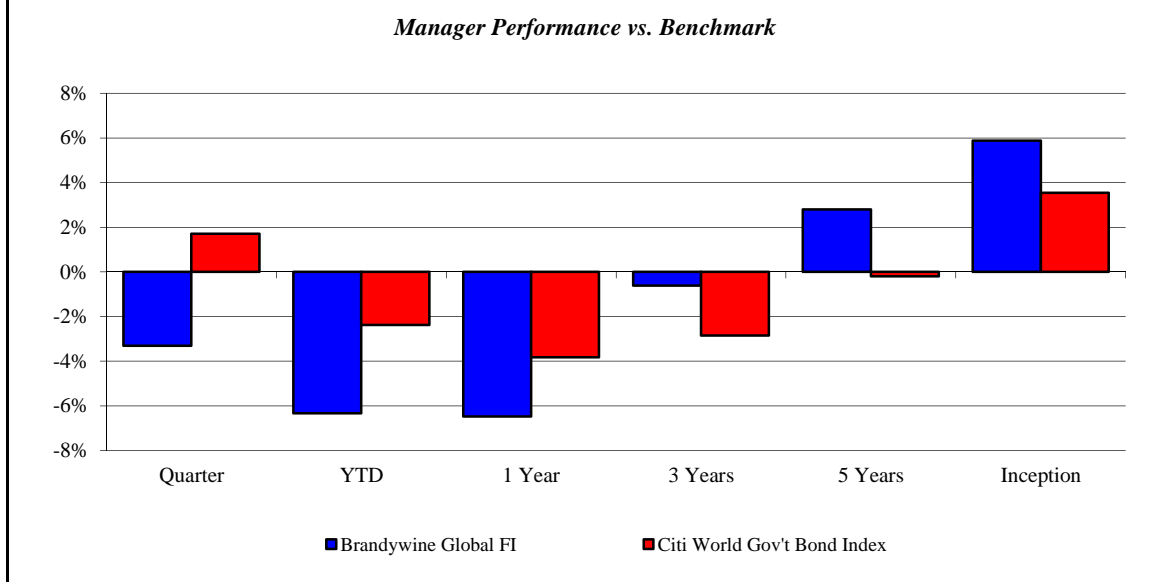
July 2005 - June 2015



# Brandywine Global FI

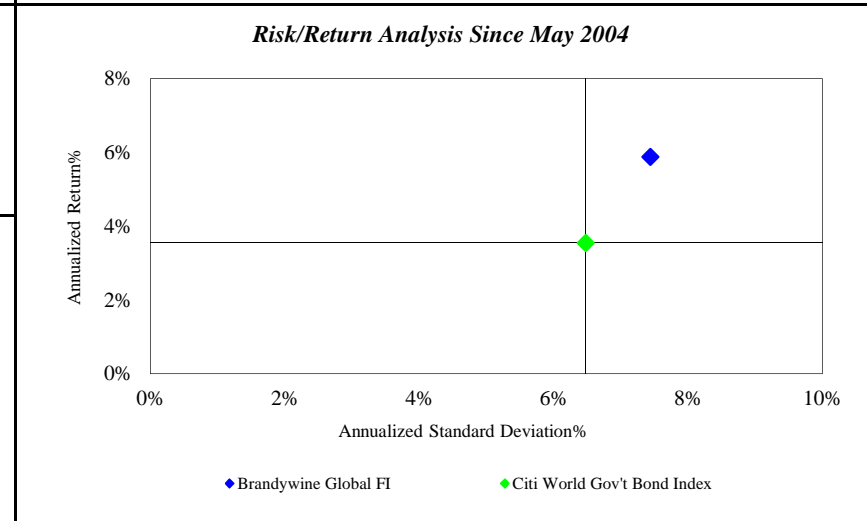
Monroe County Employees' Retirement System

As of 9/30/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Brandywine Global FI</b>	<b>-3.31%</b>	<b>-6.34%</b>	<b>-6.48%</b>	<b>-0.61%</b>	<b>2.80%</b>	<b>5.88%</b>
Citi World Gov't Bond Index	1.71%	-2.38%	-3.83%	-2.85%	-0.19%	3.55%

*Inception as of May-04*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$14,048,364	\$21,064,384	\$10,216,756
<b>Contributions/Withdrawals</b>	-\$1,500,000	-\$8,086,208	-\$10,892,217
<b><u>Investment Earnings</u></b>	<u>-\$440,754</u>	<u>-\$870,566</u>	<u>\$12,783,072</u>
<b>Ending Market Value</b>	\$12,107,610	\$12,107,610	\$12,107,610

Annualized %	Return	Std. Dev.
<b>Brandywine Global FI</b>	<b>5.88%</b>	<b>7.44%</b>
Citi World Gov't Bond Index	3.55%	6.48%

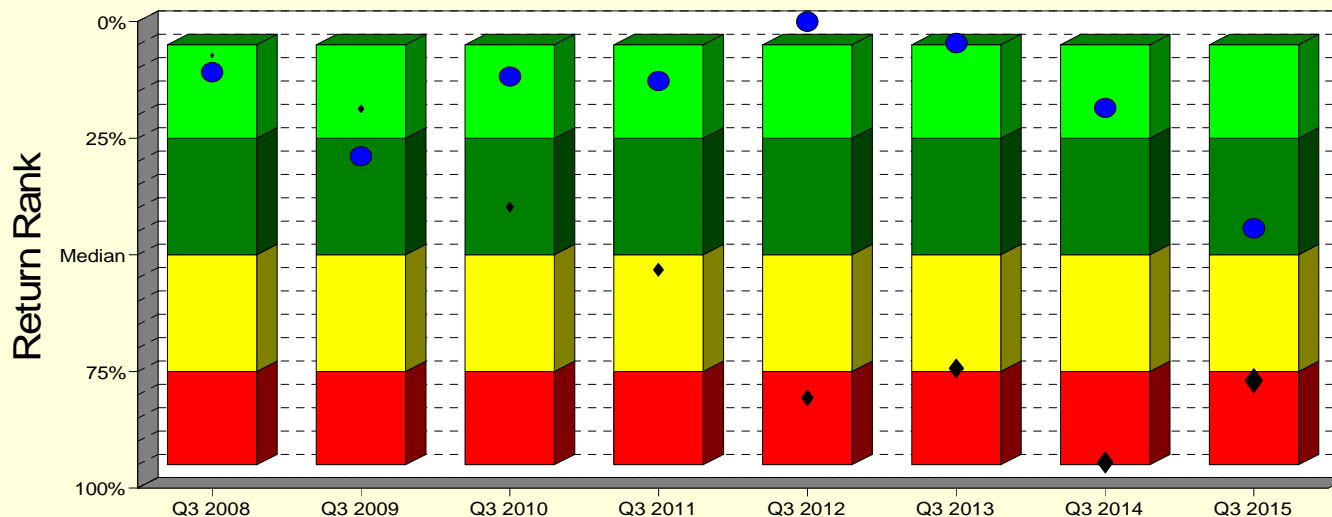
# Brandywine Global FI

Monroe County Employees' Retirement System

As of 9/30/2015

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
Morningstar World Bond



## Manager vs Universe: Return Rank

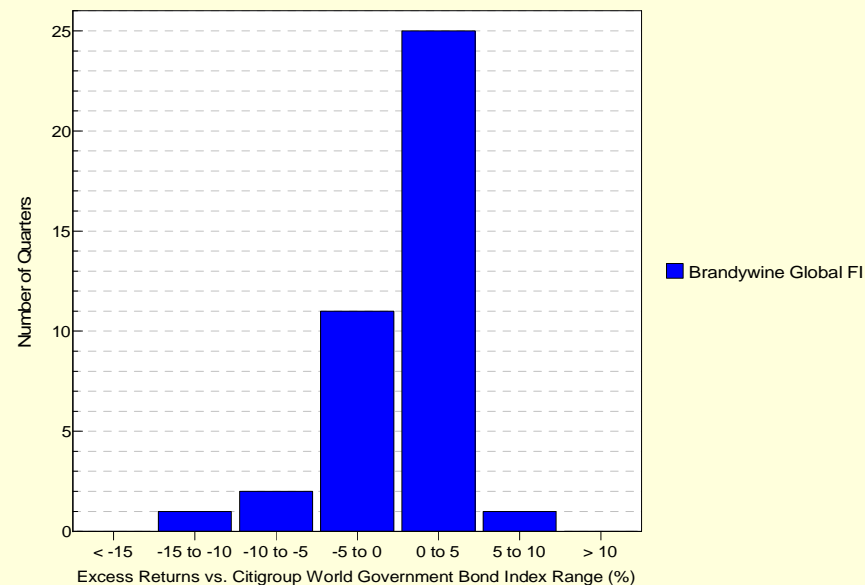
12-Quarter Moving Windows, Computed Yearly

	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013	Sep 2014	Sep 2015
	208 mng	236 mng	253 mng	290 mng	310 mng	317 mng	318 mng	343 mng
Brandywine Global FI	10.82%	28.87%	11.72%	12.72%	0.00%	4.61%	18.48%	44.35%
Citi World Gov't Bond Index	7.27%	18.70%	39.77%	53.21%	80.61%	74.33%	94.52%	76.94%

Morningstar World Bond

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

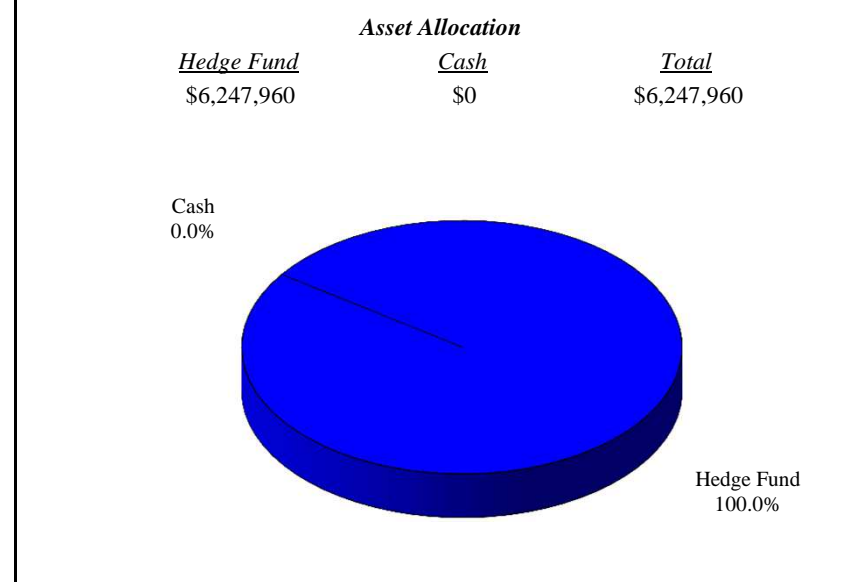
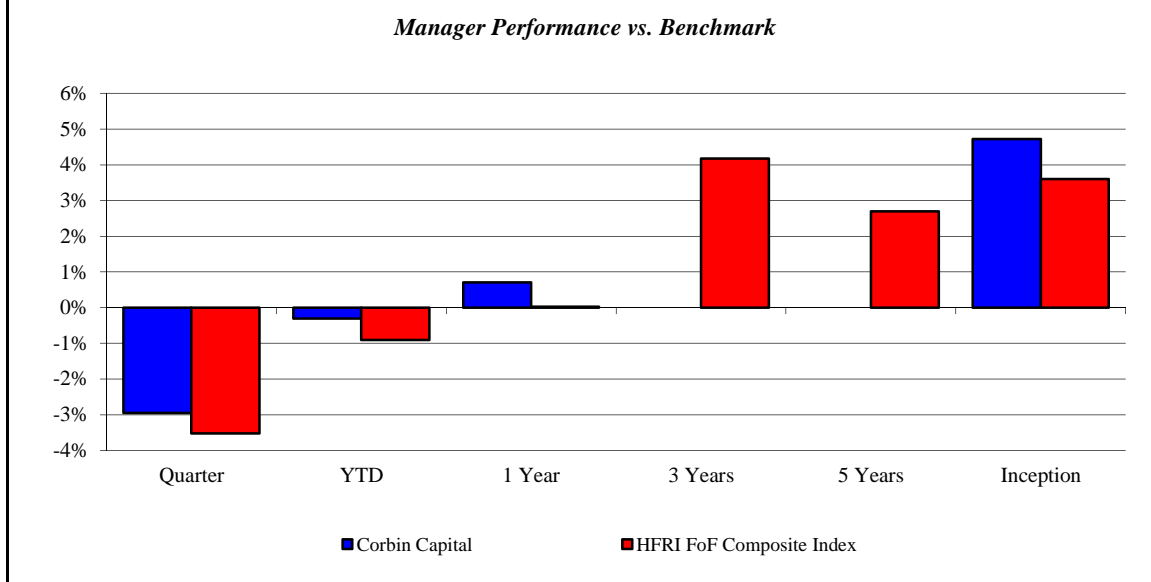
October 2005 - September 2015



# Corbin Capital

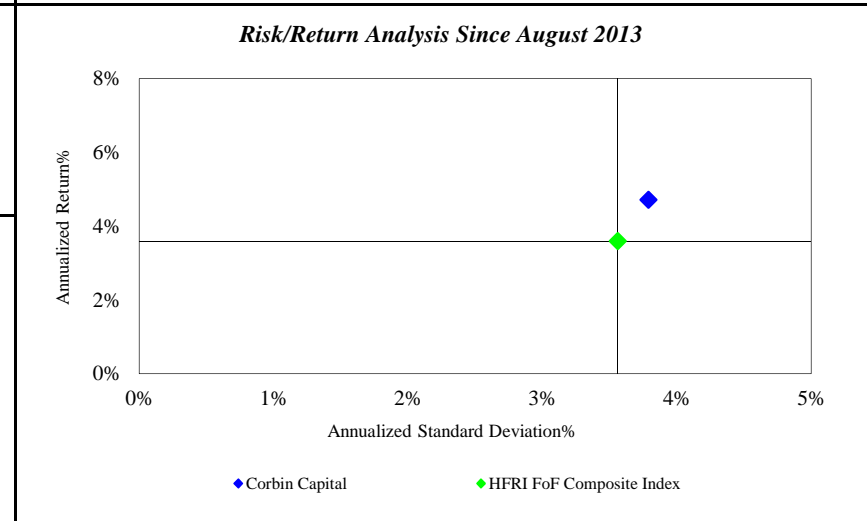
Monroe County Employees' Retirement System

As of 9/30/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Corbin Capital</b>	<b>-2.95%</b>	<b>-0.31%</b>	<b>0.71%</b>	<b>N/A</b>	<b>N/A</b>	<b>4.72%</b>
HFRI FoF Composite Index	-3.52%	-0.91%	0.03%	4.18%	2.70%	3.60%

*Inception as of Aug-13*



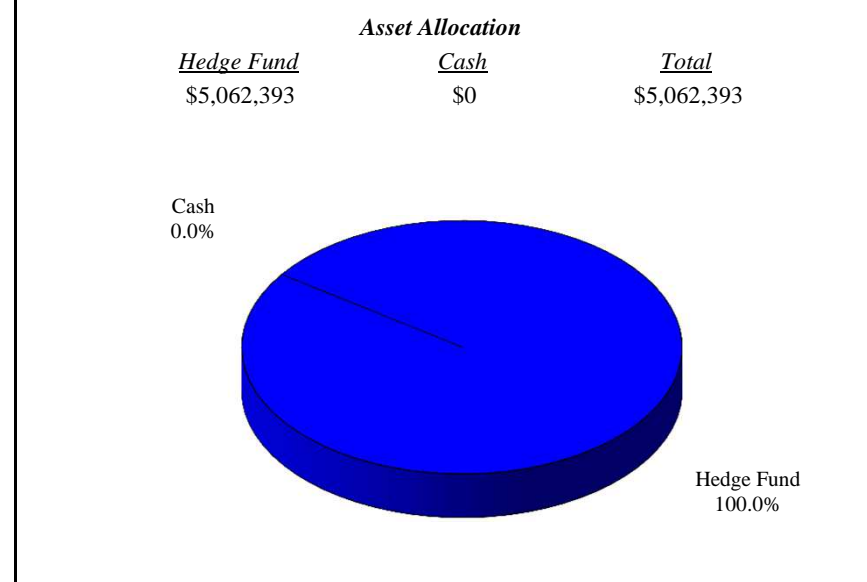
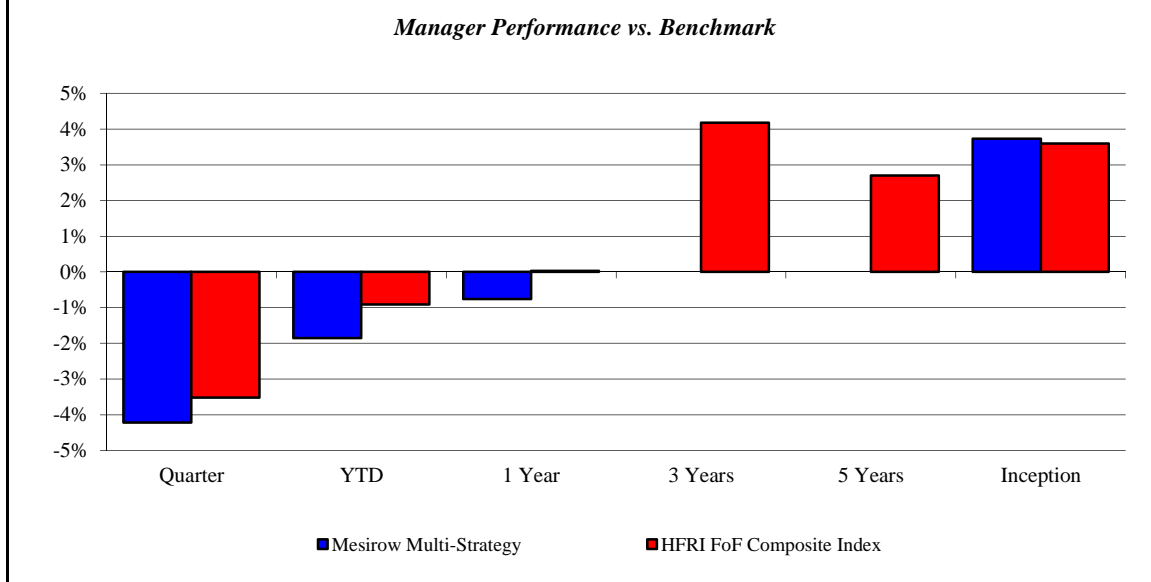
	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$6,447,072	\$3,291,744	\$2,985,072
<b>Contributions/Withdrawals</b>	\$0	\$3,000,000	\$3,000,000
<b><u>Investment Earnings</u></b>	<u>-\$199,112</u>	<u>-\$43,784</u>	<u>\$262,888</u>
<b>Ending Market Value</b>	\$6,247,960	\$6,247,960	\$6,247,960

Annualized %	Return	Std. Dev.
<b>Corbin Capital</b>	<b>4.72%</b>	<b>3.79%</b>
HFRI FoF Composite Index	3.60%	3.56%

# Mesirow Multi-Strategy

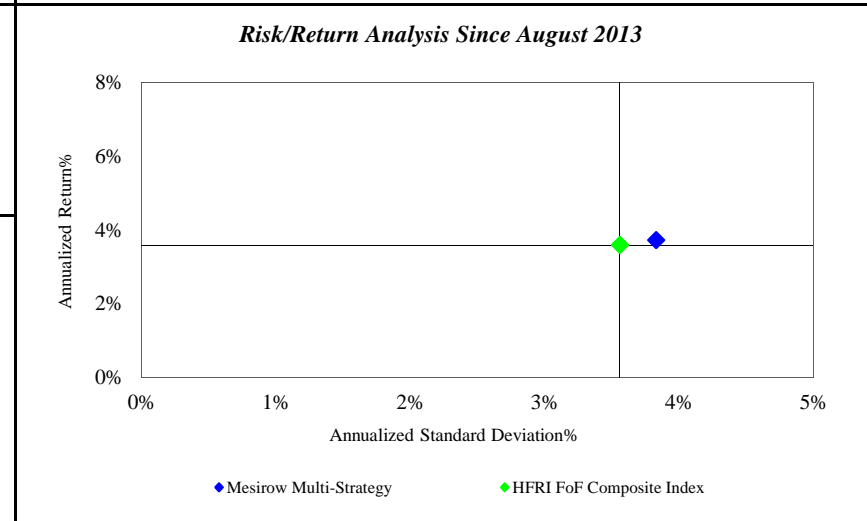
Monroe County Employees' Retirement System

As of 9/30/2015



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Mesirow Multi-Strategy</b>	<b>-4.22%</b>	<b>-1.85%</b>	<b>-0.76%</b>	<b>N/A</b>	<b>N/A</b>	<b>3.73%</b>
HFRI FoF Composite Index	-3.52%	-0.91%	0.03%	4.18%	2.70%	3.60%

*Inception as of Aug-13*



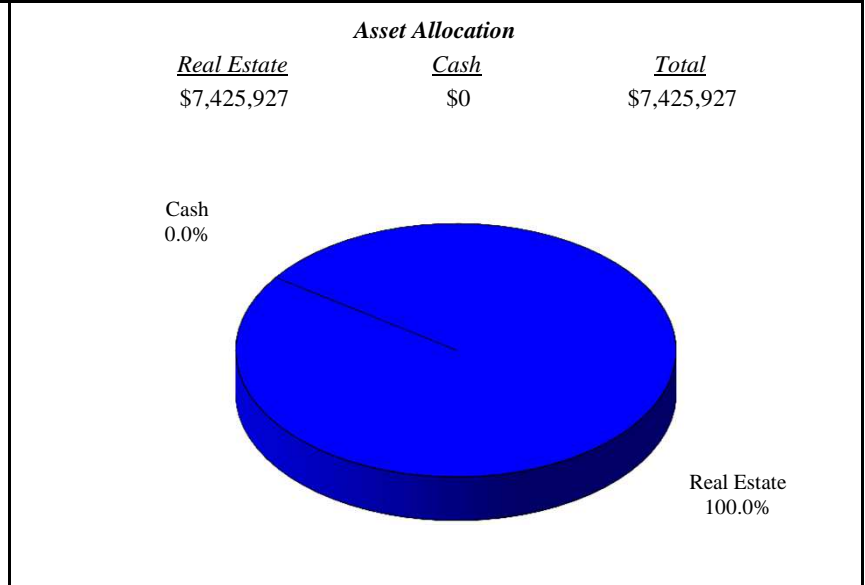
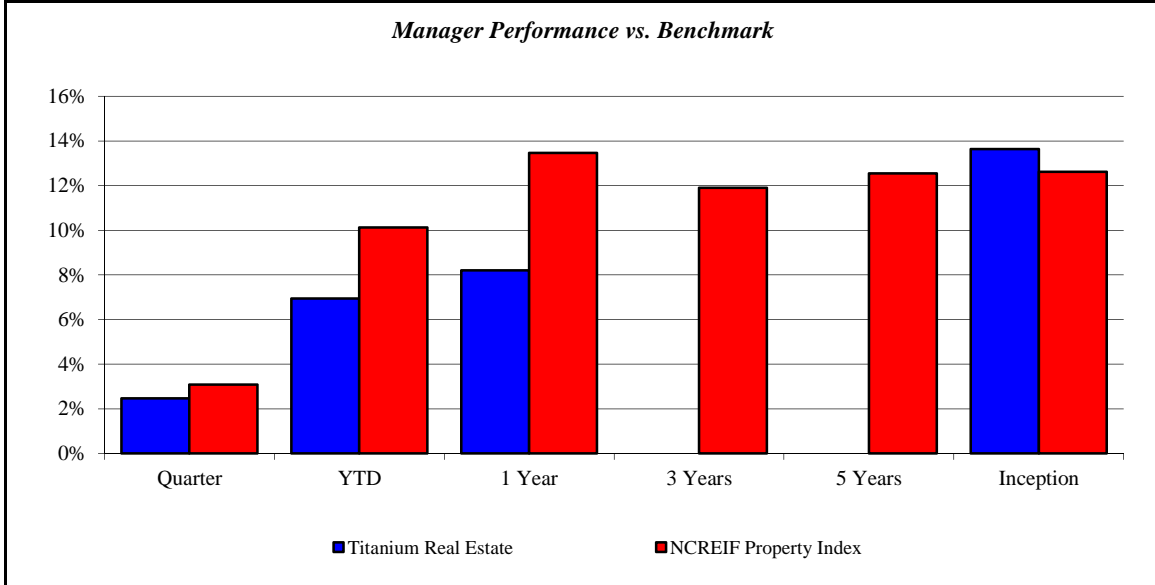
	<b>Current Quarter</b>	<b>Trailing Year</b>	<b>Since Inception</b>
<b>Beginning Market Value</b>	\$5,285,685	\$2,181,619	\$1,995,461
<b>Contributions/Withdrawals</b>	\$0	\$3,000,000	\$3,000,000
<b><u>Investment Earnings</u></b>	<u>-\$223,292</u>	<u>-\$119,226</u>	<u>\$66,932</u>
<b>Ending Market Value</b>	\$5,062,393	\$5,062,393	\$5,062,393

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
<b>Mesirow Multi-Strategy</b>	<b>3.73%</b>	<b>3.83%</b>
HFRI FoF Composite Index	3.60%	3.56%

# Titanium Real Estate

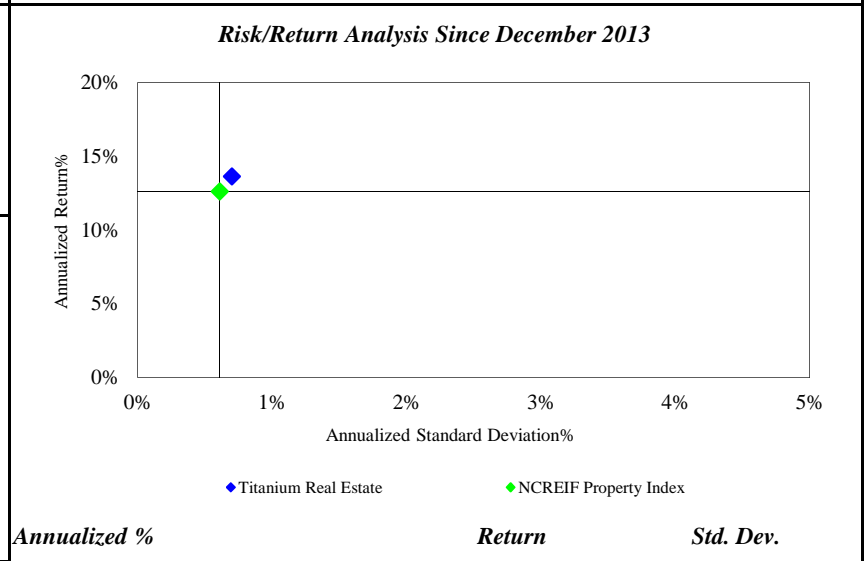
Monroe County Employees' Retirement System

As of 9/30/2015



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Titanium Real Estate</b>	<b>2.47%</b>	<b>6.95%</b>	<b>8.21%</b>	<b>N/A</b>	<b>N/A</b>	<b>13.64%</b>
NCREIF Property Index	3.09%	10.12%	13.47%	11.90%	12.55%	12.62%

*Inception as of Dec-13*



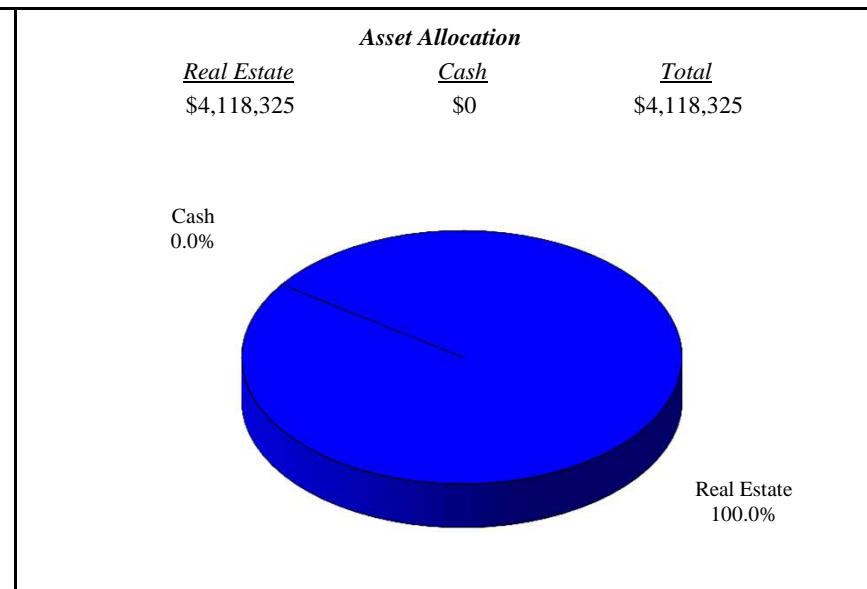
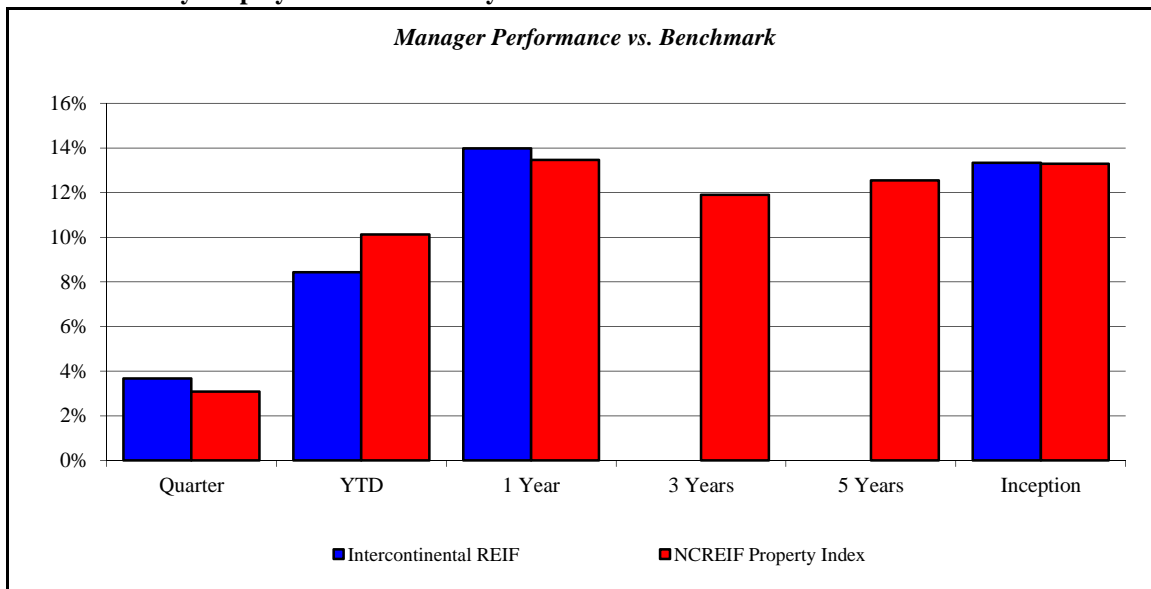
	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$7,262,537	\$3,554,050	\$3,500,000
<b>Contributions/Withdrawals</b>	\$0	\$3,410,582	\$3,686,907
<b><u>Investment Earnings</u></b>	<u>\$163,390</u>	<u>\$461,295</u>	<u>\$239,020</u>
<b>Ending Market Value</b>	\$7,425,927	\$7,425,927	\$7,425,927

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
<b>Titanium Real Estate</b>	<b>13.64%</b>	<b>0.70%</b>
NCREIF Property Index	12.62%	0.61%

# Intercontinental REIF

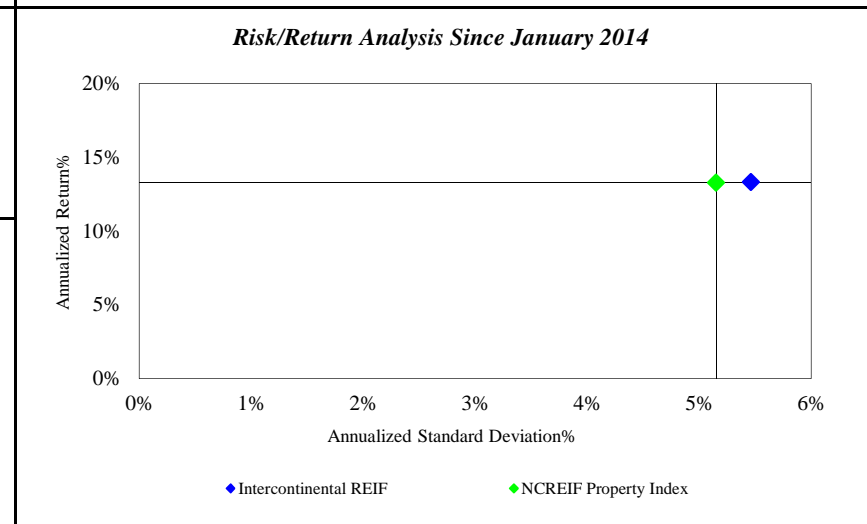
Monroe County Employees' Retirement System

As of 9/30/2015



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Intercontinental REIF</b>	<b>3.67%</b>	<b>8.44%</b>	<b>13.99%</b>	<b>N/A</b>	<b>N/A</b>	<b>13.34%</b>
NCREIF Property Index	3.09%	10.12%	13.47%	11.90%	12.55%	13.30%

*Inception as of Jan-14*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$3,982,231	\$3,681,145	\$511,916
<b>Contributions/Withdrawals</b>	-\$9,846	-\$39,113	\$2,940,993
<b><u>Investment Earnings</u></b>	<u>\$145,940</u>	<u>\$476,293</u>	<u>\$665,416</u>
<b>Ending Market Value</b>	\$4,118,325	\$4,118,325	\$4,118,325

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
<b>Intercontinental REIF</b>	<b>13.34%</b>	<b>5.46%</b>
NCREIF Property Index	13.30%	5.15%



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