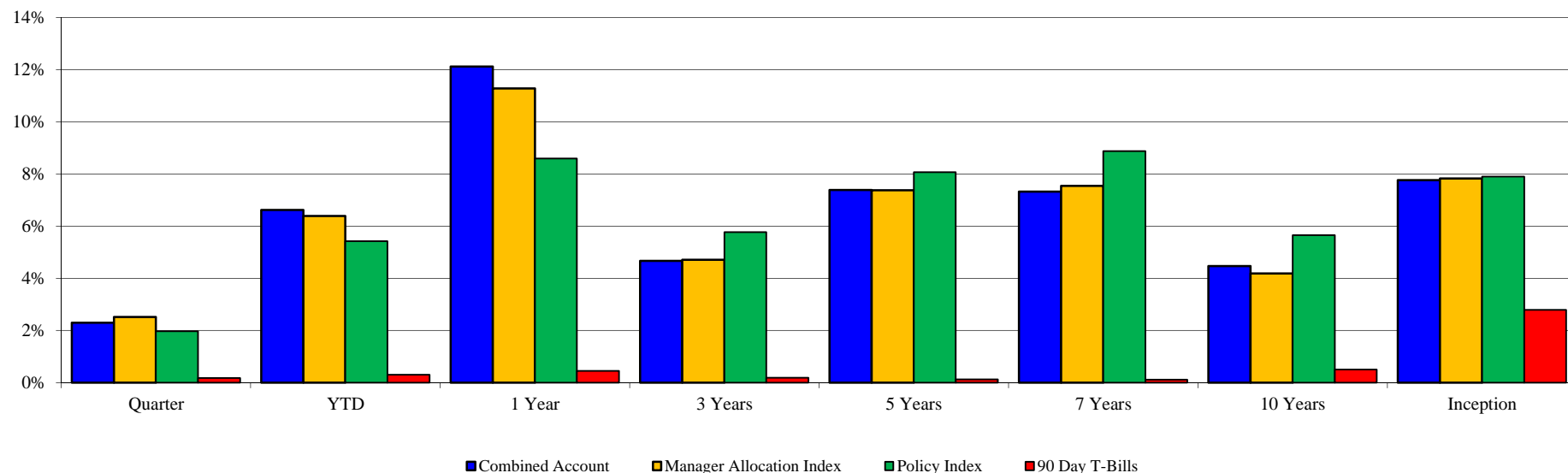


## Total Fund Performance

Monroe County Employees' Retirement System

As of 6/30/2017



	<u>Current Quarter</u>	<u>2017 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>	2.30%	6.62%	12.12%	4.67%	7.39%	7.32%	4.47%	7.76%	Jun-90
<i>Manager Allocation Index</i>	2.52%	6.39%	11.28%	4.71%	7.38%	7.54%	4.19%	7.83%	
<i>Policy Index</i>	1.97%	5.42%	8.59%	5.77%	8.07%	8.88%	5.66%	7.90%	
<i>90 Day T-Bills</i>	0.18%	0.30%	0.45%	0.19%	0.13%	0.12%	0.50%	2.79%	

### Change in Value

Beginning Market Value	\$196,725,490	\$188,664,589	\$183,434,992	\$194,552,736	\$168,659,714	\$159,869,494	\$182,376,645	\$41,150,781
Net Flow	(\$3,272,314)	(\$2,920,445)	(\$6,300,892)	(\$18,746,002)	(\$30,078,859)	(\$43,204,310)	(\$54,408,328)	(\$93,242,542)
<u>Investment Earnings</u>	<u>\$4,232,883</u>	<u>\$11,941,915</u>	<u>\$20,551,959</u>	<u>\$21,879,324</u>	<u>\$59,105,204</u>	<u>\$81,020,874</u>	<u>\$69,717,742</u>	<u>\$249,777,820</u>
Ending Market Value	\$197,686,059	\$197,686,059	\$197,686,059	\$197,686,059	\$197,686,059	\$197,686,059	\$197,686,059	\$197,686,059

The Policy Index is currently comprised of 25% S&P 500 Index; 9% Russell 2500 Index; 19% MSCI EAFE Index (Net); 5% MSCI Emerging Mkts.; 22% Barclays Intermediate Gov't/Credit Index; 14% Citi World Gov't Bond Index; 2% NCREIF Index; 3% HFRI FoF Composite Index & 1% 90 Day T-Bills.

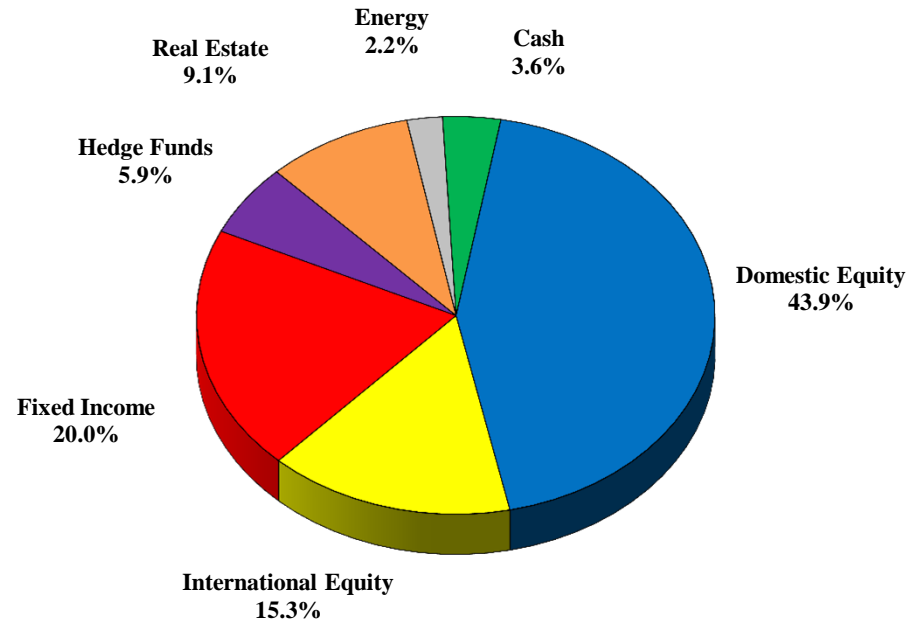
The Manager Allocation Index reflects the actual manager allocation at the beginning of each quarter, using each Manager's Index. Periods greater than one year are annualized.

Source: Morgan Stanley Informa Performer & Manager Statements

## Asset Allocation

Monroe County Employees' Retirement System

As of 6/30/2017

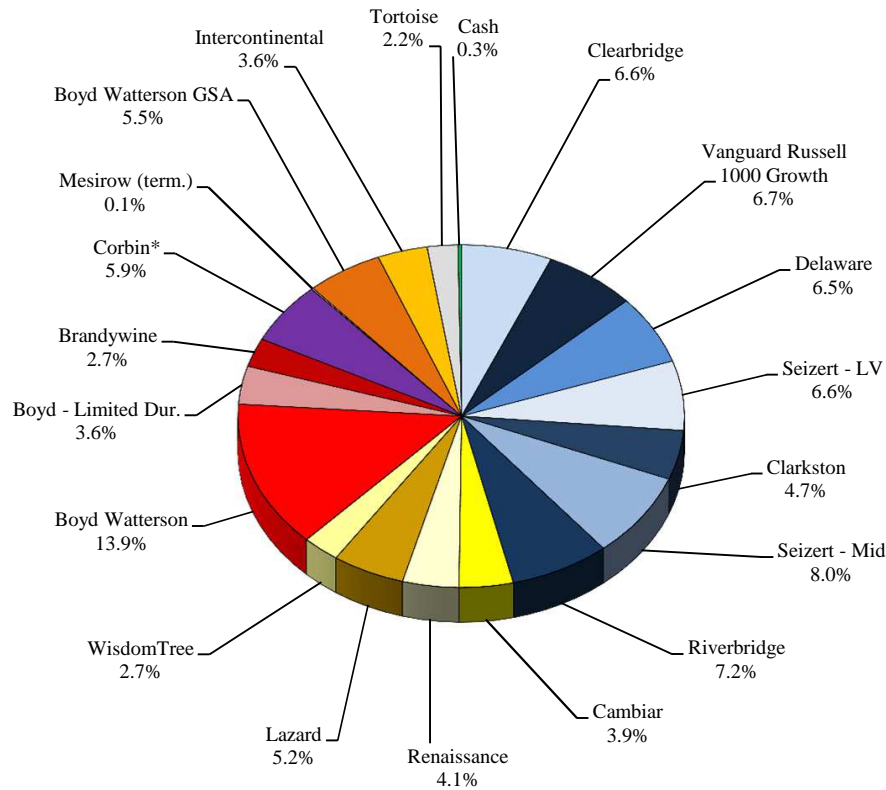


<u>Asset Class</u>	<u>Market</u>	<u>Portfolio</u>	<u>Policy</u>	<u>Over / Under Weight</u>	
	<u>Value</u>	<u>Percentage</u>	<u>Allocation</u>	<u>Percent</u>	<u>Dollar</u>
Domestic Equity	\$86,758,974	43.9%	43.0%	0.9%	\$1,753,969
International Equity	\$30,263,238	15.3%	18.0%	-2.7%	-\$5,320,253
Fixed Income	\$39,521,275	20.0%	32.0%	-12.0%	-\$23,738,264
Hedge Funds	\$11,613,624	5.9%	3.00%	2.9%	\$5,683,042
Real Estate	\$18,009,815	9.1%	3.00%	6.1%	\$12,079,233
Energy	\$4,373,744	2.2%	0.00%	2.2%	\$4,373,744
Cash	\$7,145,389	3.6%	1.0%	2.6%	\$5,168,529
<b>Combined Accounts</b>	<b>\$197,686,059</b>	<b>100.0%</b>	<b>100.0%</b>		

## Allocation by Manager / Style

Monroe County Employees' Retirement System

As of 6/30/2017



<u>Manager</u>	<u>Asset Class</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>
Clearbridge	Large Growth	\$13,003,643	6.6%
Vanguard Russell 1000 Growth	Large Growth	\$13,211,397	6.7%
Delaware	Large Value	\$12,905,578	6.5%
Seizert - LV	Large Value	\$12,955,673	6.6%
Clarkston	Small / Mid	\$9,204,768	4.7%
Seizert - Mid	Mid Cap Core	\$15,856,586	8.0%
Riverbridge	S/Mid Growth	\$14,329,527	7.2%
Cambiar	International	\$7,735,329	3.9%
Renaissance	International	\$8,057,397	4.1%
Lazard	Emerging Markets	\$10,345,089	5.2%
WisdomTree	International	\$5,314,712	2.7%
Boyd Watterson	Fixed Income	\$27,549,470	13.9%
Boyd - Limited Dur.	Fixed Income	\$7,079,068	3.6%
Brandywine	Global FI	\$5,367,769	2.7%
Corbin*	Hedge Fund	\$11,613,624	5.9%
Mesirow (term.)	Hedge Fund	\$256,553	0.1%
Boyd Watterson GSA	Real Estate	\$10,869,636	5.5%
Intercontinental	Real Estate	\$7,140,179	3.6%
Tortoise	Energy	\$4,373,744	2.2%
Cash	Cash	\$516,319	0.3%
<b>Combined Accounts</b>		<b>\$197,686,059</b>	<b>100.0%</b>

\*Ending 5/31/17

Source: Morgan Stanley Informa Performer & Manager Statements

## Asset Class / Manager Performance

Monroe County Employees' Retirement System

As of 6/30/2017

	<u>Current</u> <u>Quarter</u>	<u>2017</u> <u>YTD</u>	<u>Trailing</u> <u>1 Year</u>	<u>Trailing</u> <u>3 Years</u>	<u>Trailing</u> <u>5 years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
<b><u>Large Cap Equities</u></b>							
<b>Clearbridge Large Growth</b>	<b>4.78%</b>	<b>11.95%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.95%</b>	<b>Dec-16</b>
<i>Russell 1000 Growth Index</i>	4.68%	14.00%	20.44%	11.12%	15.31%	14.00%	
<b>Vanguard Russell 1000 Growth</b>	<b>4.59%</b>	<b>13.86%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>13.86%</b>	<b>Dec-16</b>
<i>Russell 1000 Growth Index</i>	4.68%	14.00%	20.44%	11.12%	15.31%	14.00%	
<b>Delaware Large Value</b>	<b>-0.07%</b>	<b>3.44%</b>	<b>7.69%</b>	<b>N/A</b>	<b>N/A</b>	<b>8.31%</b>	<b>Sep-14</b>
<i>Russell 1000 Value Index</i>	1.34%	4.64%	15.50%	7.35%	13.93%	8.11%	
<b>Seizert Large Value</b>	<b>2.16%</b>	<b>6.49%</b>	<b>24.04%</b>	<b>N/A</b>	<b>N/A</b>	<b>8.86%</b>	<b>Sep-14</b>
<i>Russell 1000 Value Index</i>	1.34%	4.64%	15.50%	7.35%	13.93%	8.11%	
<b><u>Small &amp; Mid Cap Equities</u></b>							
<b>Clarkston Small / Mid</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.00%</b>	<b>Apr-17</b>
<i>Russell 2500 Index</i>	2.13%	5.97%	19.85%	6.94%	14.04%	1.35%	
<b>Seizert Small / Mid Core</b>	<b>0.31%</b>	<b>3.29%</b>	<b>30.06%</b>	<b>5.49%</b>	<b>N/A</b>	<b>7.75%</b>	<b>Jan-14</b>
<i>Russell 2500 Index</i>	2.13%	5.97%	19.85%	6.94%	14.04%	8.60%	
<b>Riverbridge S/Mid Growth</b>	<b>6.23%</b>	<b>15.15%</b>	<b>20.86%</b>	<b>9.69%</b>	<b>N/A</b>	<b>8.53%</b>	<b>Mar-14</b>
<i>Russell 2500 Growth Index</i>	4.13%	10.64%	21.44%	7.64%	14.33%	7.98%	
<b><u>International Equities</u></b>							
<b>Cambiar International</b>	<b>5.01%</b>	<b>9.32%</b>	<b>15.72%</b>	<b>N/A</b>	<b>N/A</b>	<b>8.18%</b>	<b>Apr-16</b>
<i>MSCI EAFE Index (Net)</i>	6.11%	13.80%	20.25%	1.15%	8.69%	12.86%	
<b>Renaissance Int'l Equity</b>	<b>7.01%</b>	<b>18.13%</b>	<b>21.00%</b>	<b>2.04%</b>	<b>9.74%</b>	<b>10.89%</b>	<b>Nov-08</b>
<i>MSCI EAFE Index (Net)</i>	6.11%	13.80%	20.25%	1.15%	8.69%	8.03%	
<b>Lazard Emerging Markets</b>	<b>1.48%</b>	<b>13.67%</b>	<b>20.87%</b>	<b>1.01%</b>	<b>4.48%</b>	<b>2.11%</b>	<b>Dec-10</b>
<i>MSCI Emerging Markets Index (Net)</i>	6.28%	18.43%	23.76%	1.08%	3.96%	0.45%	
<b>WisdomTree Japan Hedged Equity</b>	<b>4.37%</b>	<b>6.64%</b>	<b>37.76%</b>	<b>N/A</b>	<b>N/A</b>	<b>2.57%</b>	<b>Feb-15</b>
<i>MSCI Japan Index</i>	5.23%	10.11%	19.58%	5.87%	9.85%	5.98%	

Source: Morgan Stanley Informa Performer & Manager Statements

## Asset Class / Manager Performance

Monroe County Employees' Retirement System

As of 6/30/2017

	<u>Current</u> <u>Quarter</u>	<u>2017</u> <u>YTD</u>	<u>Trailing</u> <u>1 Year</u>	<u>Trailing</u> <u>3 Years</u>	<u>Trailing</u> <u>5 years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
<b>Fixed Income</b>							
<b>Boyd Watterson Intermediate FI</b>	<b>1.25%</b>	<b>2.13%</b>	<b>-0.20%</b>	<b>2.20%</b>	<b>2.16%</b>	<b>5.73%</b>	<b>Jun-90</b>
<i>BC Intermediate Gov't/Credit Index</i>	0.94%	1.73%	-0.22%	1.91%	1.77%	5.59%	
<b>Boyd Watterson Limited Duration</b>	<b>1.44%</b>	<b>2.21%</b>	<b>4.51%</b>	<b>3.18%</b>	<b>N/A</b>	<b>3.12%</b>	<b>Dec-13</b>
<i>ML 1-3 Yr Corporate Index</i>	0.33%	1.15%	0.51%	0.79%	0.88%	0.85%	
<b>Brandywine Global FI</b>	<b>4.27%</b>	<b>8.76%</b>	<b>2.86%</b>	<b>0.35%</b>	<b>2.75%</b>	<b>5.85%</b>	<b>May-04</b>
<i>Citi World Gov't Bond Index</i>	2.89%	4.49%	-4.13%	-1.00%	-0.20%	3.44%	
<b>Alternatives</b>							
<b>Tortoise MLP &amp; Pipeline</b>	<b>-4.89%</b>	<b>-2.58%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.31%</b>	<b>Jul-16</b>
<i>Alerian MLP Index</i>	-6.35%	-2.66%	0.38%	-11.24%	1.76%	-0.18%	
<b>Corbin Capital*</b>	<b>1.19%</b>	<b>4.15%</b>	<b>9.86%</b>	<b>2.87%</b>	<b>N/A</b>	<b>4.55%</b>	<b>Aug-13</b>
<i>HFRI FoF Composite Index</i>	0.62%	3.02%	5.95%	1.62%	3.92%	2.90%	
<b>Boyd Watterson GSA</b>	<b>1.71%</b>	<b>4.39%</b>	<b>10.96%</b>	<b>9.91%</b>	<b>N/A</b>	<b>9.16%</b>	<b>Dec-13</b>
<i>NCREIF Property Index</i>	1.75%	3.33%	6.98%	10.16%	10.49%	10.39%	
<b>Intercontinental REIF</b>	<b>1.67%</b>	<b>3.64%</b>	<b>13.20%</b>	<b>13.20%</b>	<b>N/A</b>	<b>12.72%</b>	<b>Jan-14</b>
<i>NCREIF Property Index</i>	1.75%	3.33%	6.98%	10.16%	10.49%	10.66%	
*Ending 5/31/17							

Source: Morgan Stanley Informa Performer & Manager Statements

## Portfolio Compliance Review

Monroe County Employees' Retirement System

As of 6/30/2017

	Global Equity	Foreign Securities	Fixed Income	Cash	Real Estate	Basket Clause	Total	% of Portfolio
Clearbridge	\$12,473,247	\$0	\$0	\$530,396	\$0	\$0	\$13,003,643	6.6%
Vanguard Russell 1000 Growth	\$13,211,397	\$0	\$0	\$0	\$0	\$0	\$13,211,397	6.7%
Delaware	\$12,751,353	\$0	\$0	\$154,224	\$0	\$0	\$12,905,578	6.5%
Seizert Capital - Large Value	\$12,387,927	\$0	\$0	\$567,746	\$0	\$0	\$12,955,673	6.6%
Anchor Capital	\$6,705,432	\$0	\$0	\$2,499,337	\$0	\$0	\$9,204,768	4.7%
Seizert Capital - Mid Cap	\$15,240,255	\$0	\$0	\$616,330	\$0	\$0	\$15,856,586	8.0%
Riverbridge	\$13,989,364	\$0	\$0	\$340,163	\$0	\$0	\$14,329,527	7.2%
Cambiar	\$7,288,872	\$0	\$0	\$446,457	\$0	\$0	\$7,735,329	3.9%
Renaissance	\$8,000,354	\$0	\$0	\$57,043	\$0	\$0	\$8,057,397	4.1%
Lazard	\$9,659,299	\$0	\$0	\$685,790	\$0	\$0	\$10,345,089	5.2%
WisdomTree	\$5,314,712	\$0	\$0	\$0	\$0	\$0	\$5,314,712	2.7%
Boyd Watterson	\$0	\$0	\$27,074,439	\$475,032	\$0	\$0	\$27,549,470	13.9%
Boyd Limited Duration	\$0	\$0	\$7,079,068	\$0	\$0	\$0	\$7,079,068	3.6%
Brandywine	\$0	\$2,417,106	\$1,691,921	\$1,258,742	\$0	\$0	\$5,367,769	2.7%
Tortoise MLP & Pipeline	\$4,373,744	\$0	\$0	\$0	\$0	\$0	\$4,373,744	2.2%
Corbin	\$4,215,746	\$0	\$5,504,858	\$0	\$0	\$1,893,021	\$11,613,624	5.9%
Mesirow (term.)	\$0	\$0	\$0	\$256,553	\$0	\$0	\$256,553	0.1%
Boyd Watterson GSA	\$0	\$0	\$0	\$0	\$10,869,636	\$0	\$10,869,636	5.5%
Intercontinental	\$0	\$0	\$0	\$0	\$7,140,179	\$0	\$7,140,179	3.6%
Cash	\$0	\$0	\$0	\$516,319	\$0	\$0	\$516,319	0.3%
<b>Total</b>	<b>\$125,611,702</b>	<b>\$2,417,106</b>	<b>\$41,350,285</b>	<b>\$8,404,131</b>	<b>\$18,009,815</b>	<b>\$1,893,021</b>	<b>\$197,686,059</b>	
<b>% of Portfolio</b>	<b>63.5%</b>	<b>1.2%</b>	<b>20.9%</b>	<b>4.3%</b>	<b>9.1%</b>	<b>1.0%</b>		

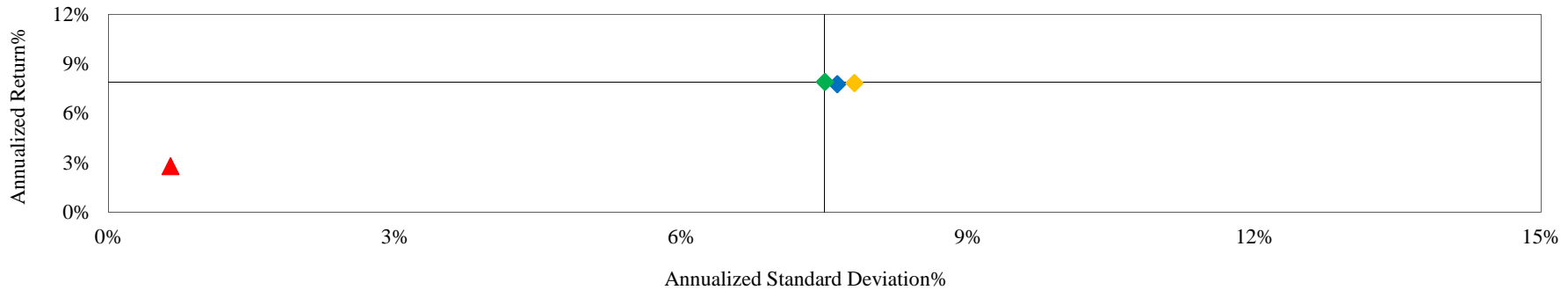
Source: Morgan Stanley Informa Performer & Investment Managers

# Total Fund Risk / Return Analysis

Monroe County Employees' Retirement System

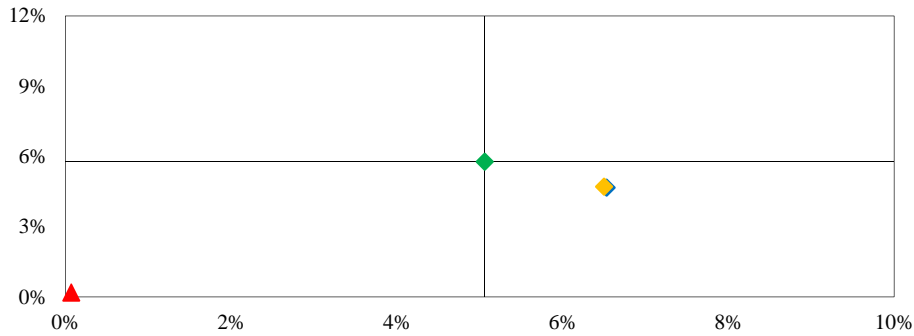
As of 6/30/2017

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



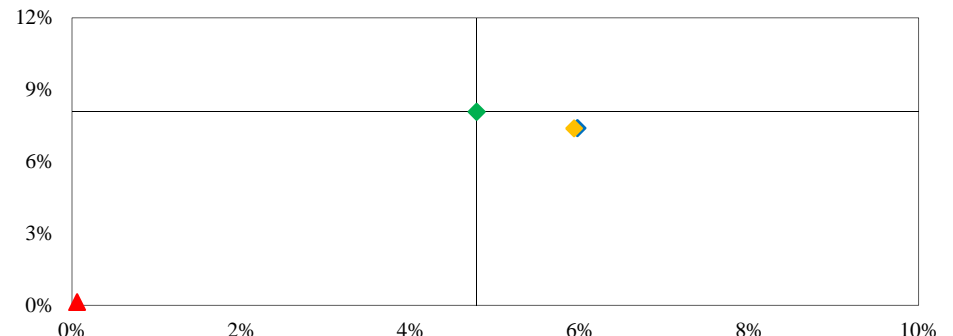
	<i>Annualized %</i>	<i>Return</i>	<i>Standard Deviation</i>
◆ Combined Account	<b>7.76%</b>	<b>7.63%</b>	<b>7.63%</b>
◆ Manager Allocation Index	7.83%	7.81%	7.81%
◆ Policy Index	7.90%	7.50%	7.50%
▲ 90 Day T-Bills	2.79%	0.65%	0.65%

## Risk / Return - Trailing 3 Years



	<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
◆ Combined Account	<b>4.67%</b>	<b>6.53%</b>	<b>6.53%</b>
◆ Manager Allocation Index	4.71%	6.50%	6.50%
◆ Policy Index	5.77%	5.06%	5.06%
▲ 90 Day T-Bills	0.19%	0.07%	0.07%

## Risk / Return - Trailing 5 Years



	<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
◆ Combined Account	<b>7.39%</b>	<b>5.97%</b>	<b>5.97%</b>
◆ Manager Allocation Index	7.38%	5.93%	5.93%
◆ Policy Index	8.07%	4.78%	4.78%
▲ 90 Day T-Bills	0.13%	0.06%	0.06%

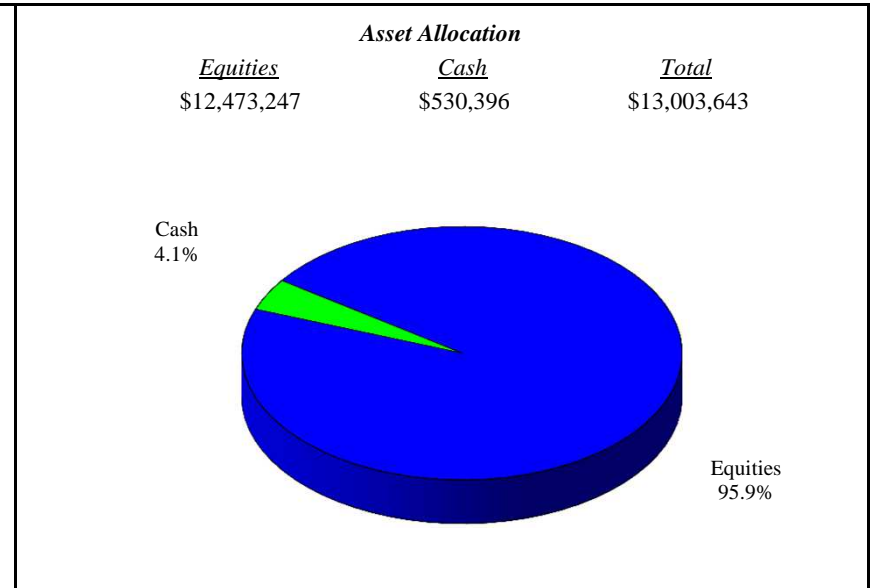
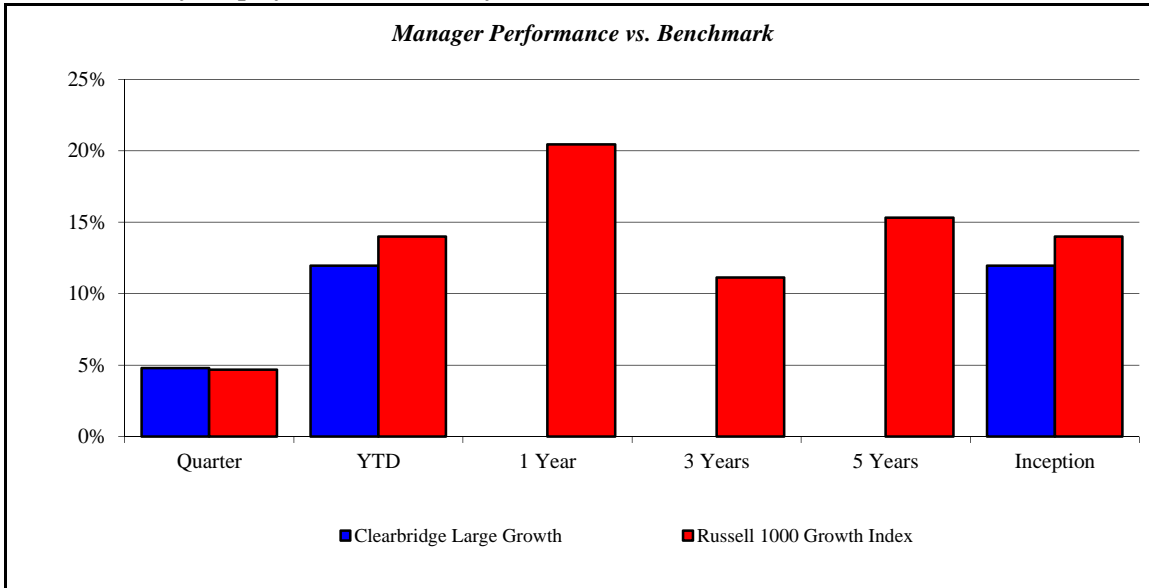
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# Clearbridge Large Growth

Monroe County Employees' Retirement System

As of 6/30/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Clearbridge Large Growth</b>	<b>4.78%</b>	<b>11.95%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.95%</b>
Russell 1000 Growth Index	4.68%	14.00%	20.44%	11.12%	15.31%	14.00%

*Inception as of Dec-16*

**Risk/Return Analysis Since December 2016**

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

	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$12,412,036	N/A	\$11,617,032
<b>Contributions/Withdrawals</b>	\$12,156	N/A	\$38,422
<b><u>Investment Earnings</u></b>	<u>\$579,451</u>	<u>N/A</u>	<u>\$1,348,189</u>
<b>Ending Market Value</b>	\$13,003,643	\$13,003,643	\$13,003,643

Annualized %	Return	Std. Dev.
<b>Clearbridge Large Growth</b>	<b>11.95%</b>	<b>N/A</b>
Russell 1000 Growth Index	14.00%	N/A

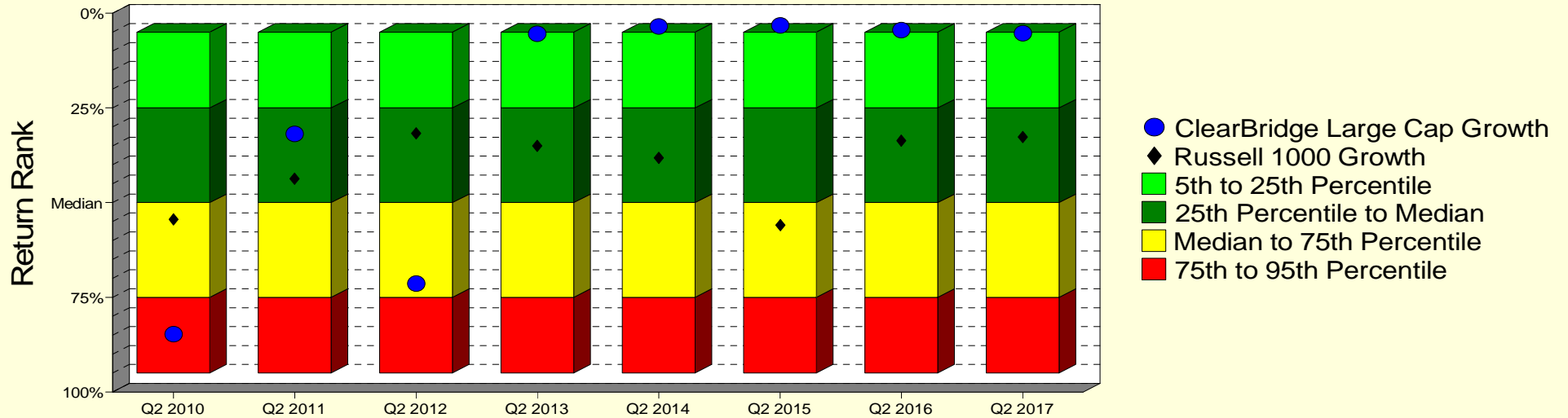
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Source: Morgan Stanley Informa Performer & Manager Statements

# Clearbridge Large Growth

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

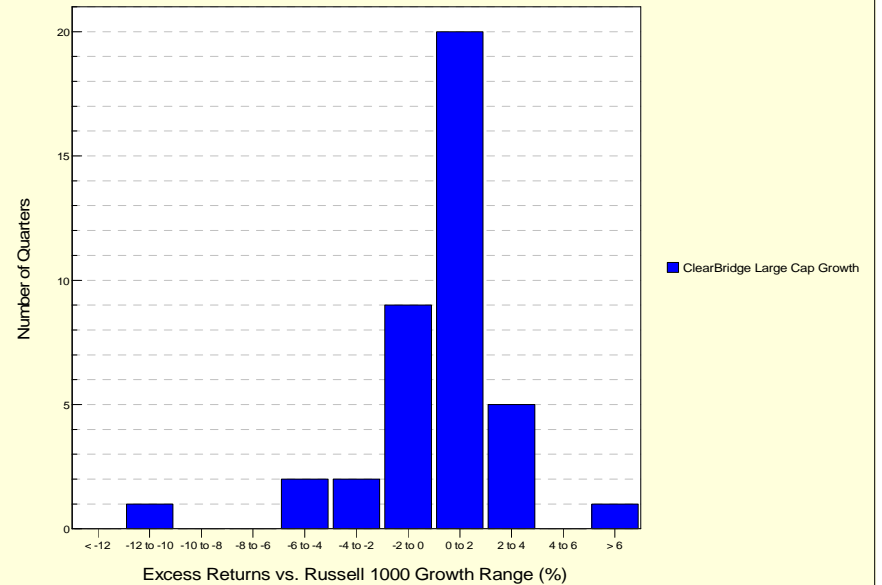
12-Quarter Moving Windows, Computed Yearly

	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016	Jun 2017
	385 mng	370 mng	348 mng	323 mng	317 mng	307 mng	300 mng	262 mng
ClearBridge Large Cap Growth	84.75%	31.83%	71.42%	5.40%	3.52%	3.25%	4.44%	5.23%
Russell 1000 Growth	54.46%	43.71%	31.65%	35.07%	38.17%	56.00%	33.60%	32.64%

PSN Large Cap Growth Gross

## Histogram of Excess Returns vs. Russell 1000 Growth

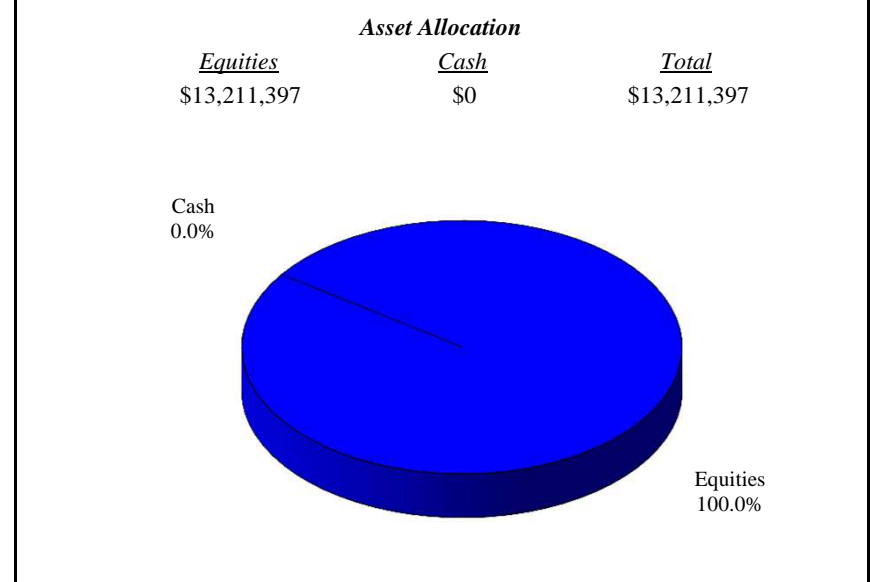
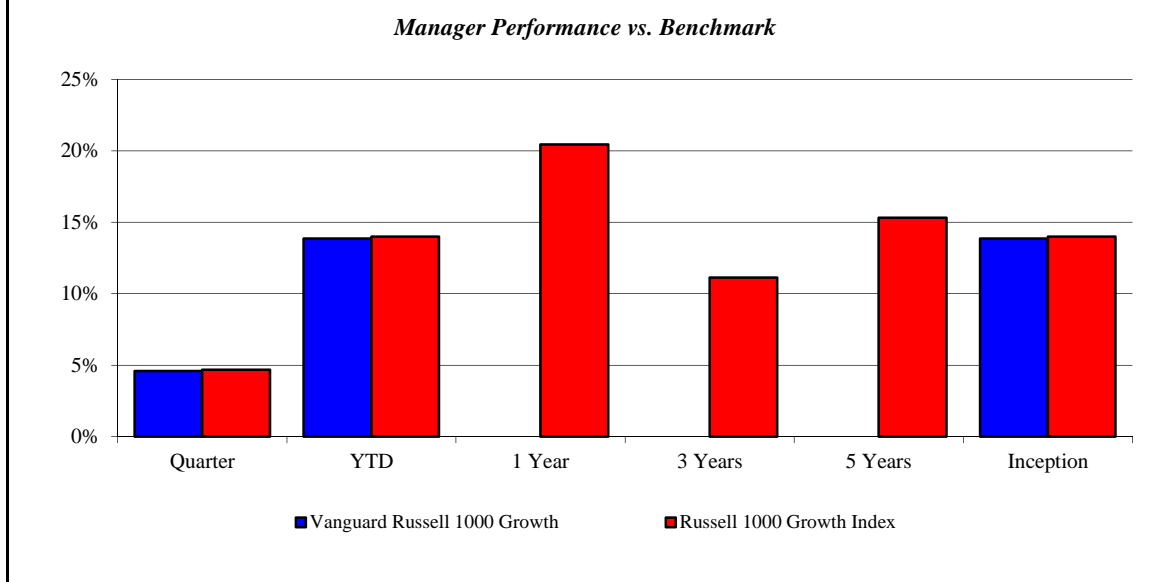
July 2007 - June 2017



# Vanguard Russell 1000 Growth

Monroe County Employees' Retirement System

As of 6/30/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard Russell 1000 Growth	4.59%	13.86%	N/A	N/A	N/A	13.86%
Russell 1000 Growth Index	4.68%	14.00%	20.44%	11.12%	15.31%	14.00%

*Inception as of Dec-16*

**Risk/Return Analysis Since December 2016**

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

	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$12,632,075	N/A	\$11,603,562
<b>Contributions/Withdrawals</b>	\$0	N/A	-\$100
<b>Investment Earnings</b>	\$579,322	N/A	\$1,607,935
<b>Ending Market Value</b>	\$13,211,397	\$13,211,397	\$13,211,397

Annualized %	Return	Std. Dev.
Vanguard Russell 1000 Growth	13.86%	N/A
Russell 1000 Growth Index	14.00%	N/A

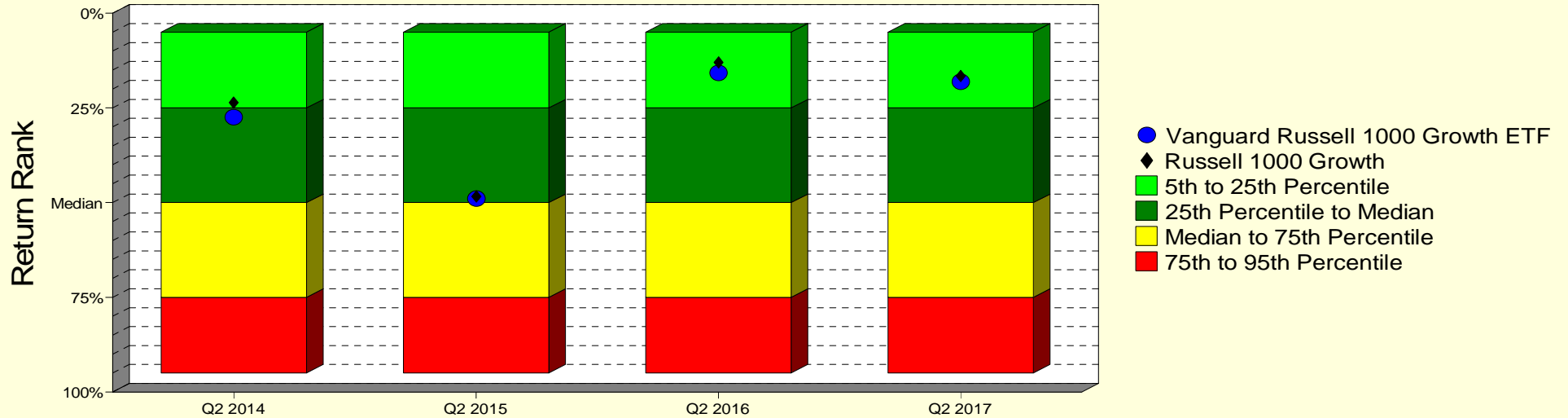
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Source: Morgan Stanley Informa Performer & Manager Statements

# Vanguard Russell 1000 Growth

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
Morningstar Large Growth



## Manager vs Universe: Return Rank

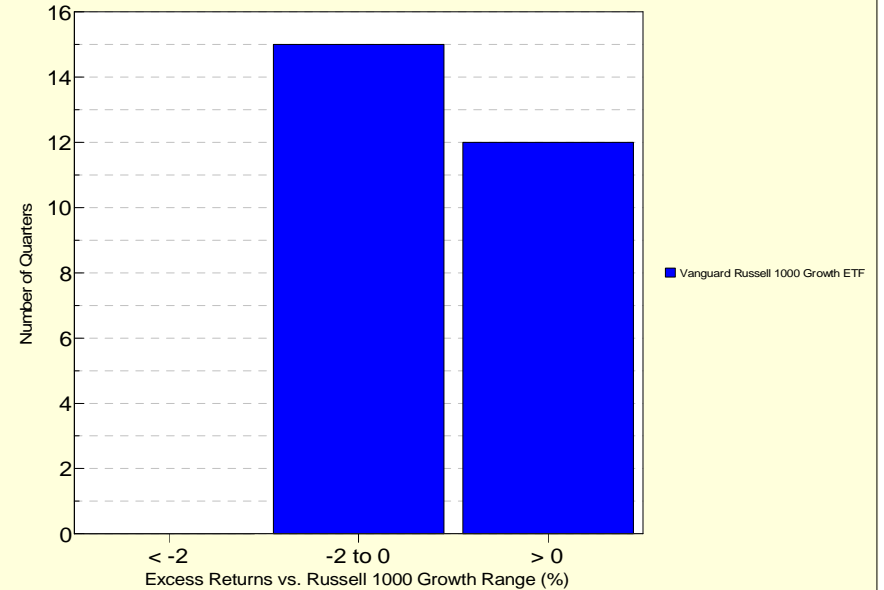
12-Quarter Moving Windows, Computed Yearly

	Jun 2014	Jun 2015	Jun 2016	Jun 2017
	1273 mng	1354 mng	1366 mng	1377 mng
Vanguard Russell 1000 Growth ETF	27.40%	48.91%	15.69%	18.03%
Russell 1000 Growth	23.63%	48.32%	12.95%	16.57%

Morningstar Large Growth

## Histogram of Excess Returns vs. Russell 1000 Growth

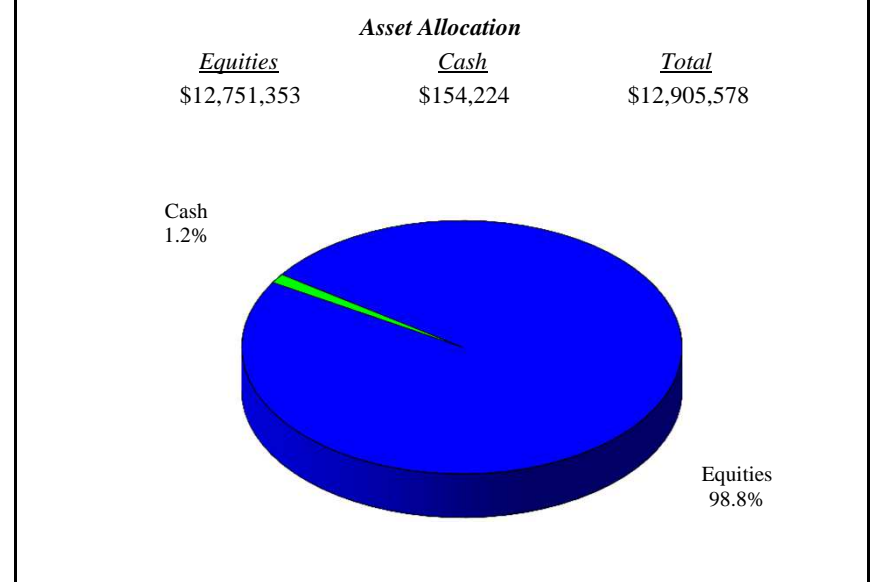
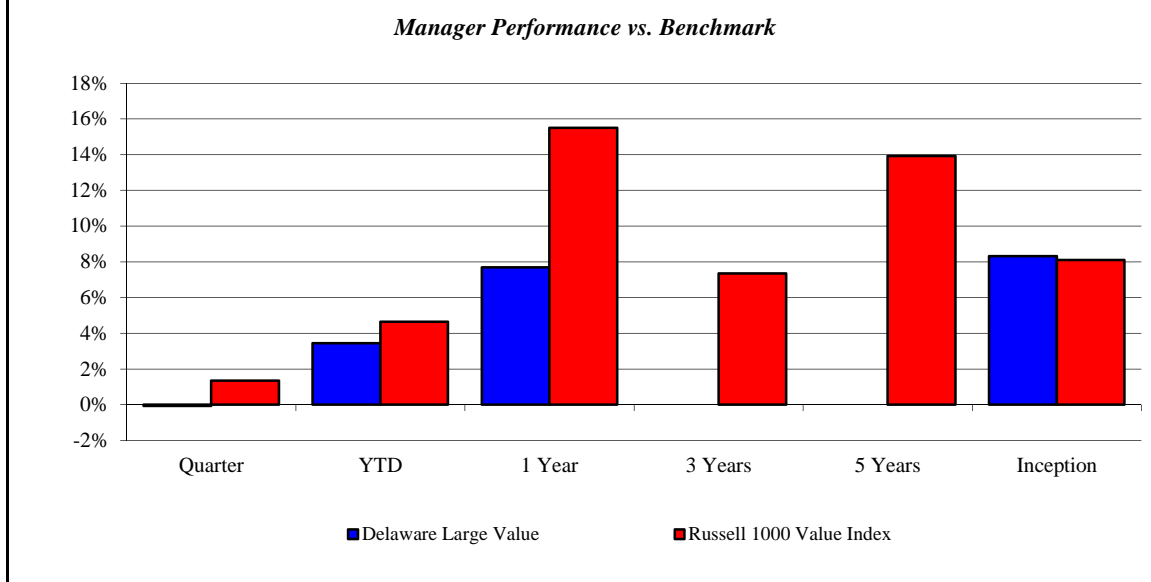
October 2010 - June 2017



## Delaware Large Value

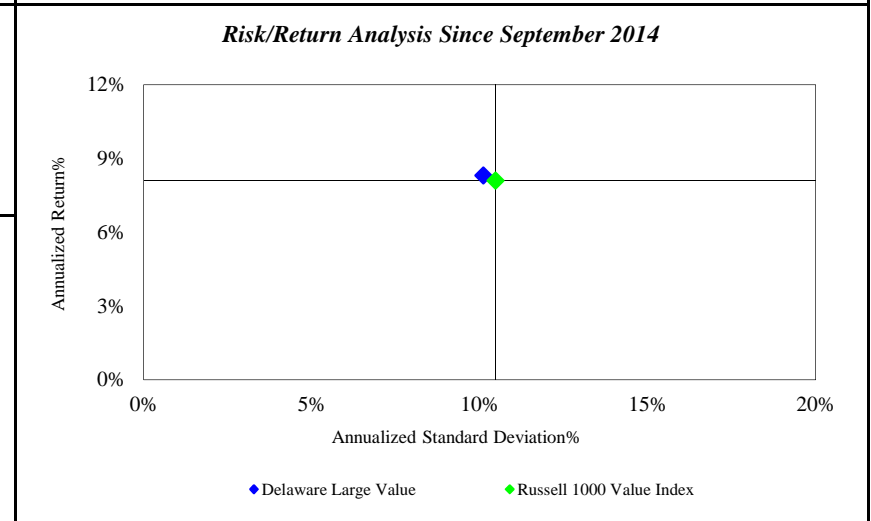
Monroe County Employees' Retirement System

As of 6/30/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Delaware Large Value</b>	<b>-0.07%</b>	<b>3.44%</b>	<b>7.69%</b>	<b>N/A</b>	<b>N/A</b>	<b>8.31%</b>
Russell 1000 Value Index	1.34%	4.64%	15.50%	7.35%	13.93%	8.11%

*Inception as of Sep-14*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$13,920,435	\$9,104,323	\$7,878,830
<b>Contributions/Withdrawals</b>	-\$969,153	\$3,081,250	\$3,109,071
<b>Investment Earnings</b>	-\$45,704	\$720,005	\$1,917,676
<b>Ending Market Value</b>	\$12,905,578	\$12,905,578	\$12,905,578

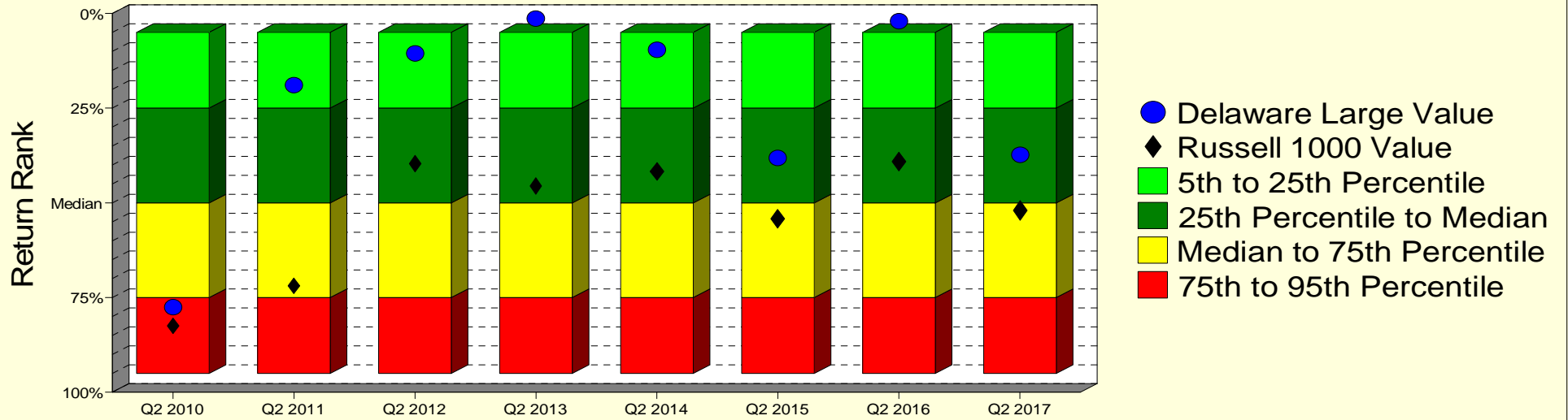
Annualized %	Return	Std. Dev.
<b>Delaware Large Value</b>	<b>8.31%</b>	<b>10.11%</b>
Russell 1000 Value Index	8.11%	10.47%

Source: Morgan Stanley Informa Performer & Manager Statements

# Delaware Large Value

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

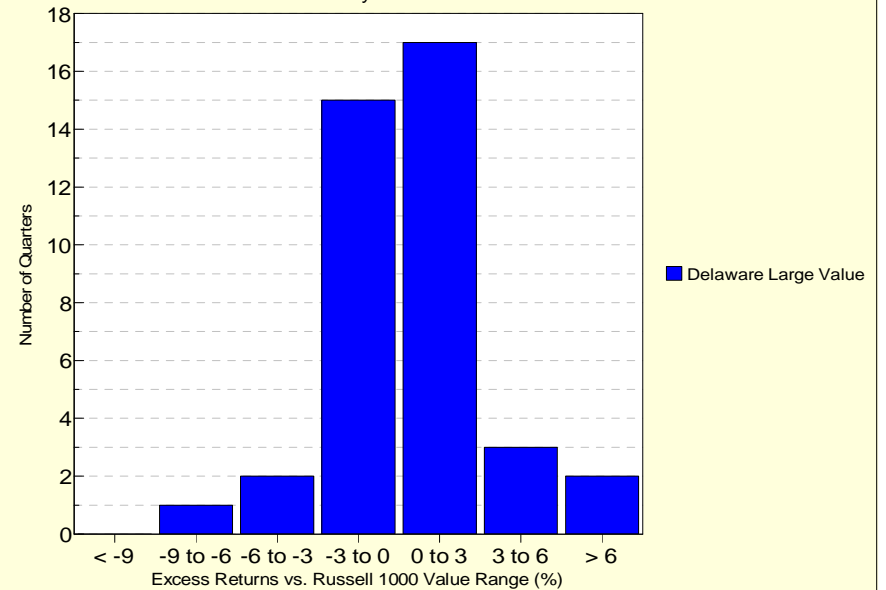
12-Quarter Moving Windows, Computed Yearly

	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016	Jun 2017
	416 mng	408 mng	409 mng	384 mng	367 mng	360 mng	346 mng	309 mng
Delaware Large Value	77.60%	18.93%	10.54%	1.31%	9.56%	38.09%	2.03%	37.35%
Russell 1000 Value	82.56%	71.86%	39.71%	45.60%	41.77%	54.24%	39.13%	52.02%

PSN Large Cap Value Gross

## Histogram of Excess Returns vs. Russell 1000 Value

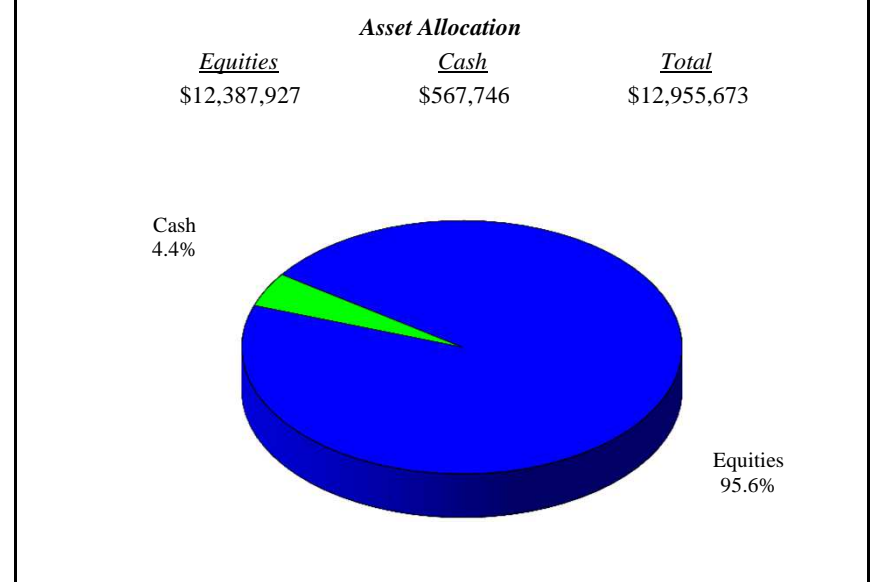
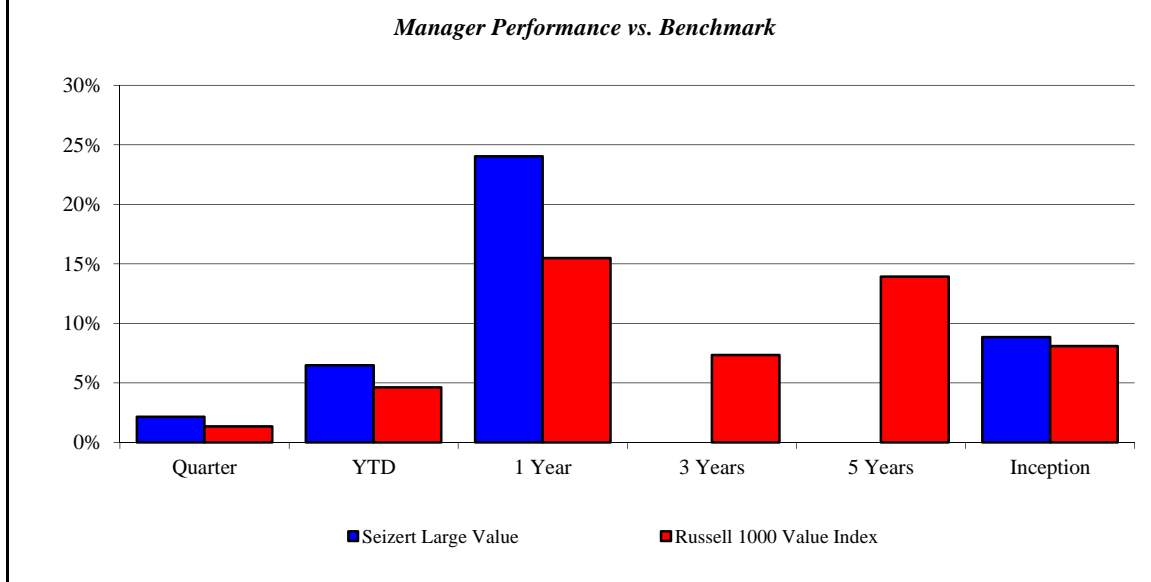
July 2007 - June 2017



## Seizert Large Value

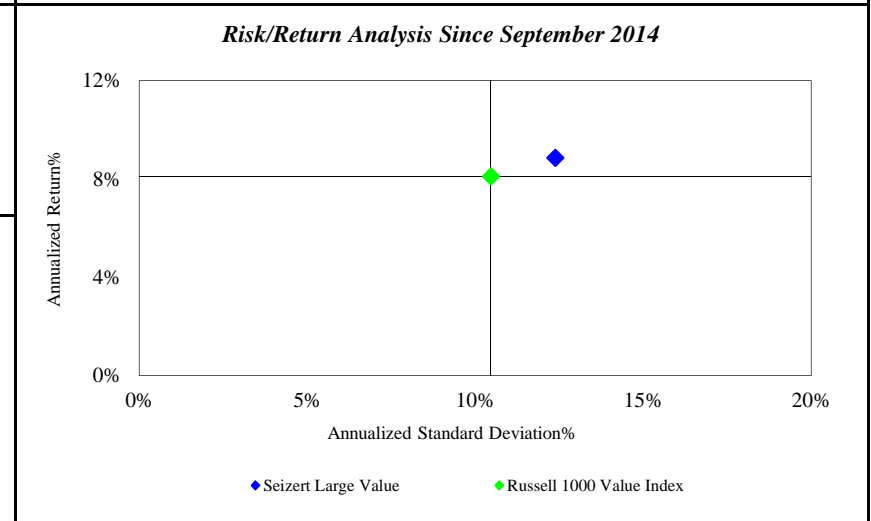
Monroe County Employees' Retirement System

As of 6/30/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Seizert Large Value</b>	<b>2.16%</b>	<b>6.49%</b>	<b>24.04%</b>	<b>N/A</b>	<b>N/A</b>	<b>8.86%</b>
Russell 1000 Value Index	1.34%	4.64%	15.50%	7.35%	13.93%	8.11%

*Inception as of Sep-14*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$13,681,224	\$7,875,640	\$7,735,486
<b>Contributions/Withdrawals</b>	-\$1,000,000	\$3,000,000	\$3,005,642
<b>Investment Earnings</b>	<u>\$274,449</u>	<u>\$2,080,033</u>	<u>\$2,214,545</u>
<b>Ending Market Value</b>	\$12,955,673	\$12,955,673	\$12,955,673

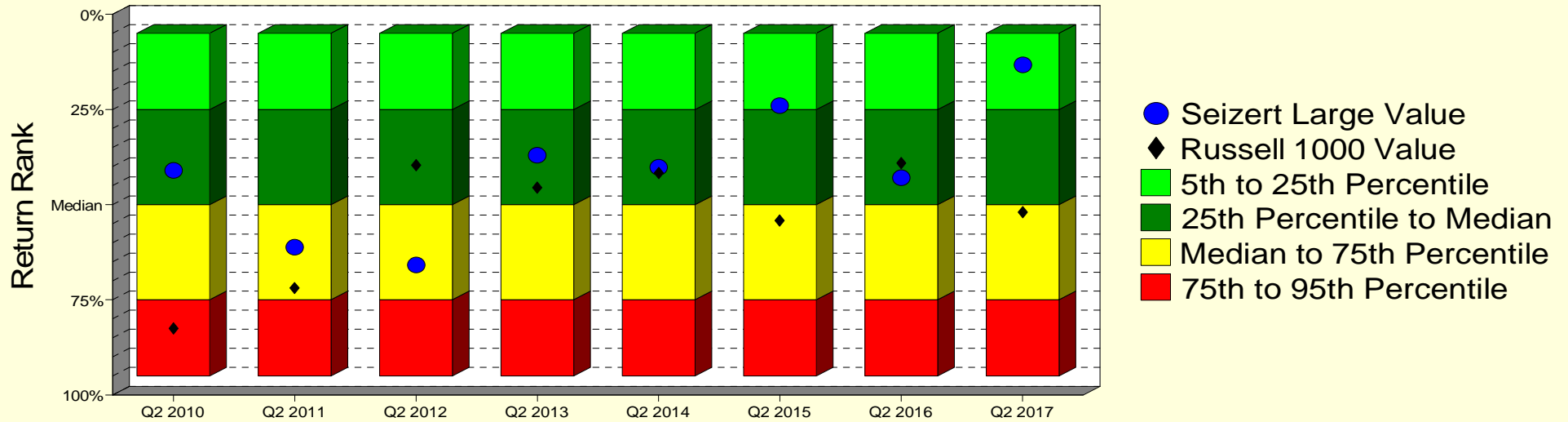
Annualized %	Return	Std. Dev.
<b>Seizert Large Value</b>	<b>8.86%</b>	<b>12.39%</b>
Russell 1000 Value Index	8.11%	10.47%

Source: Morgan Stanley Informa Performer & Manager Statements

# Seizert Large Value

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

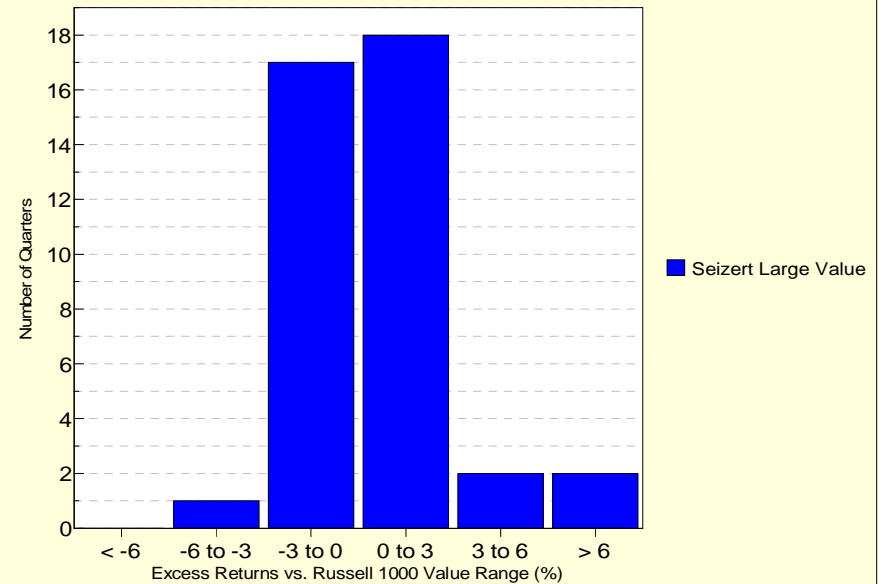
12-Quarter Moving Windows, Computed Yearly

	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016	Jun 2017
	416 mng	408 mng	409 mng	384 mng	367 mng	360 mng	346 mng	309 mng
Seizert Large Value	40.96%	61.18%	65.93%	37.08%	40.16%	23.96%	42.90%	13.31%
Russell 1000 Value	82.56%	71.86%	39.71%	45.60%	41.77%	54.24%	39.13%	52.02%

PSN Large Cap Value Gross

## Histogram of Excess Returns vs. Russell 1000 Value

July 2007 - June 2017

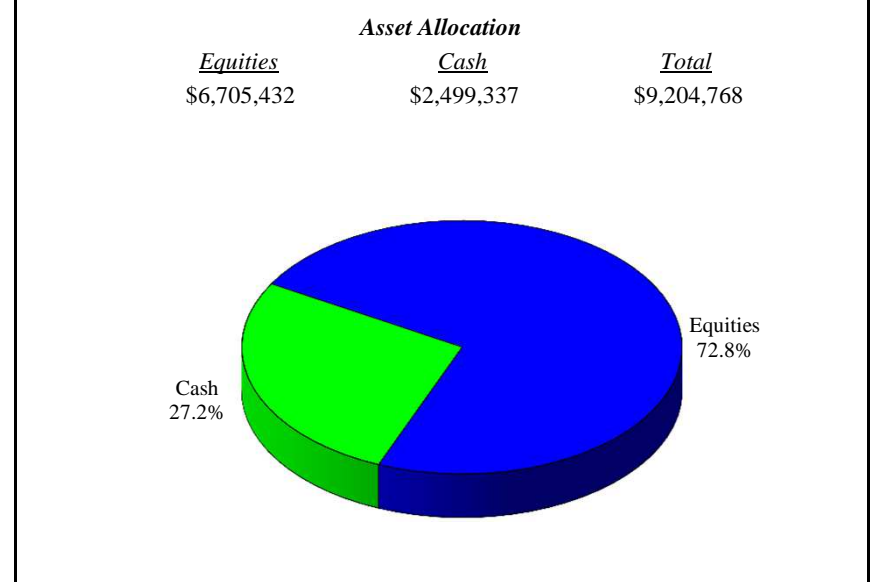
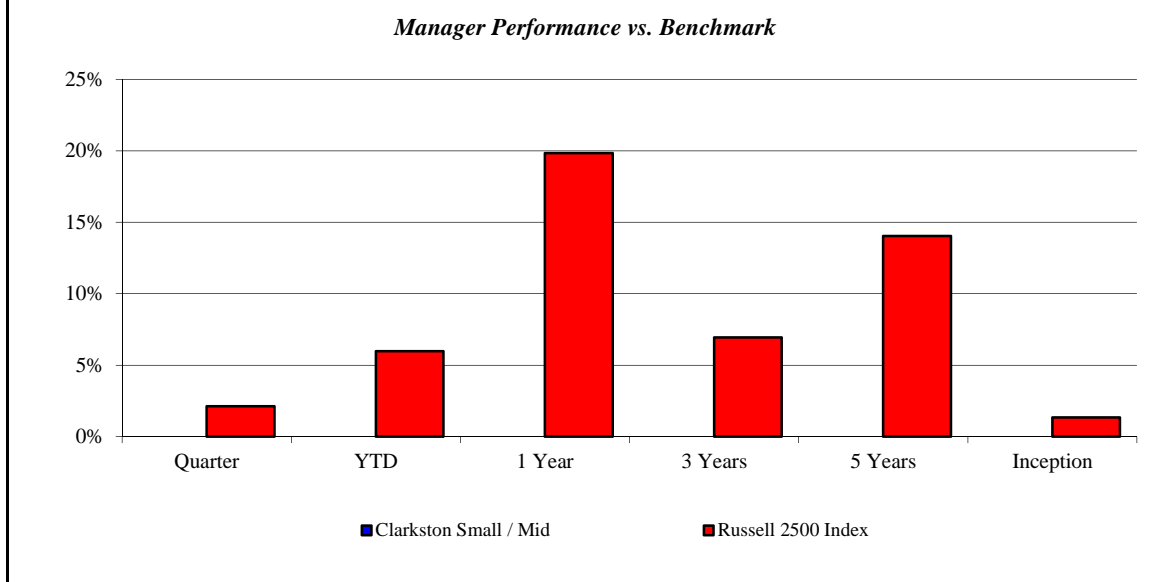




## Clarkston Small / Mid

Monroe County Employees' Retirement System

As of 6/30/2017



<i>Investment Returns (%)</i>	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Clarkston Small / Mid</b>	N/A	N/A	N/A	N/A	N/A	<b>0.00%</b>
Russell 2500 Index	2.13%	5.97%	19.85%	6.94%	14.04%	1.35%

*Inception as of Apr-17*

**Risk/Return Analysis Since April 2017**

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

	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	N/A	N/A	\$9,204,516
<b>Contributions/Withdrawals</b>	N/A	N/A	\$0
<b><u>Investment Earnings</u></b>	<u>N/A</u>	<u>N/A</u>	<u>\$252</u>
<b>Ending Market Value</b>	\$9,204,768	\$9,204,768	\$9,204,768

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
<b>Clarkston Small / Mid</b>	<b>0.00%</b>	N/A
Russell 2500 Index	1.35%	N/A

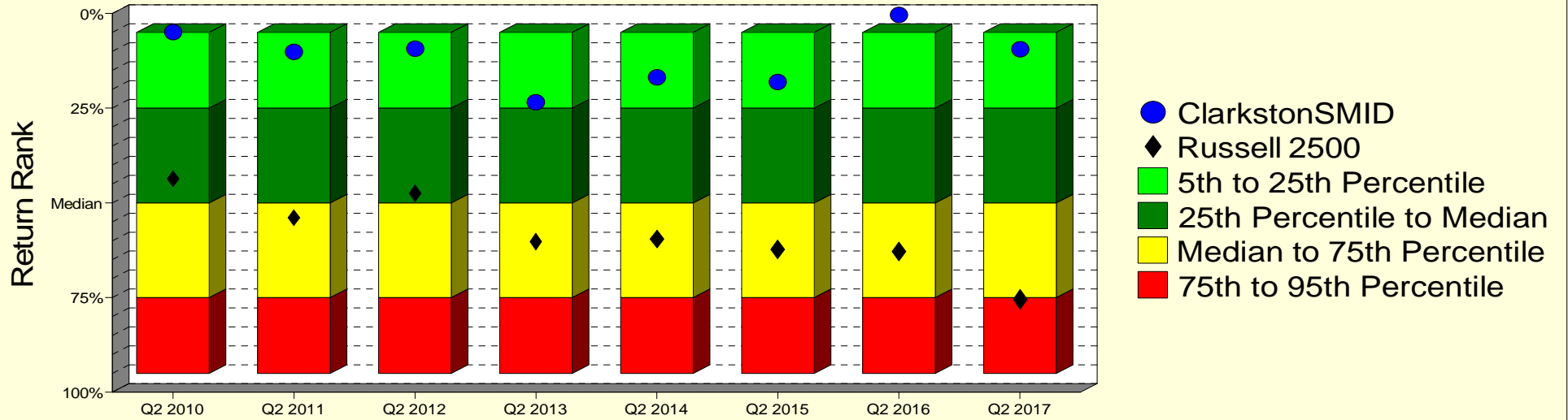
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Source: Morgan Stanley Informa Performer & Manager Statements

# Clarkston Small / Mid

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

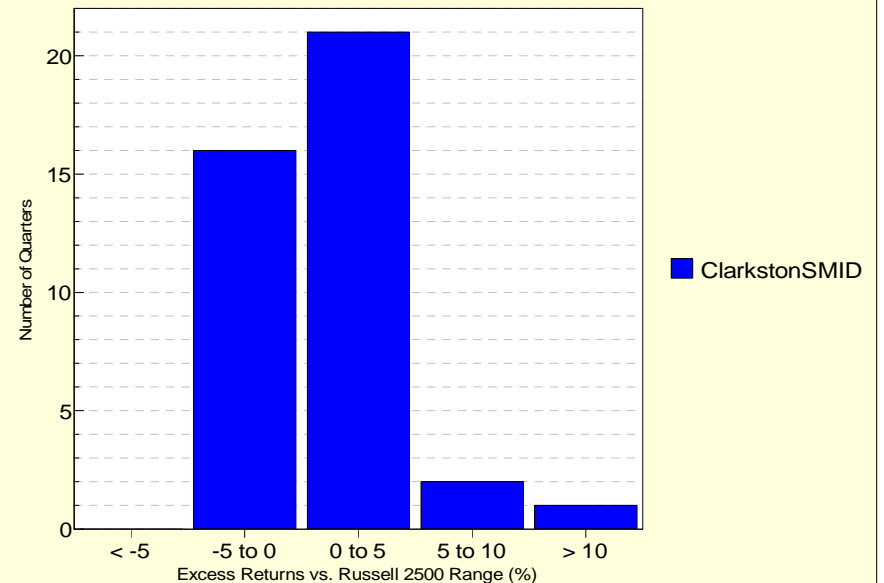
12-Quarter Moving Windows, Computed Yearly

	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016	Jun 2017
	178 mng	180 mng	179 mng	178 mng	181 mng	177 mng	170 mng	160 mng
<b>ClarkstonSMID</b>	4.90%	10.20%	9.34%	23.41%	16.84%	18.04%	0.42%	9.49%
<b>Russell 2500</b>	43.69%	53.93%	47.53%	60.19%	59.60%	62.32%	62.88%	75.53%

PSN Small Cap Core Gross

## Histogram of Excess Returns vs. Russell 2500

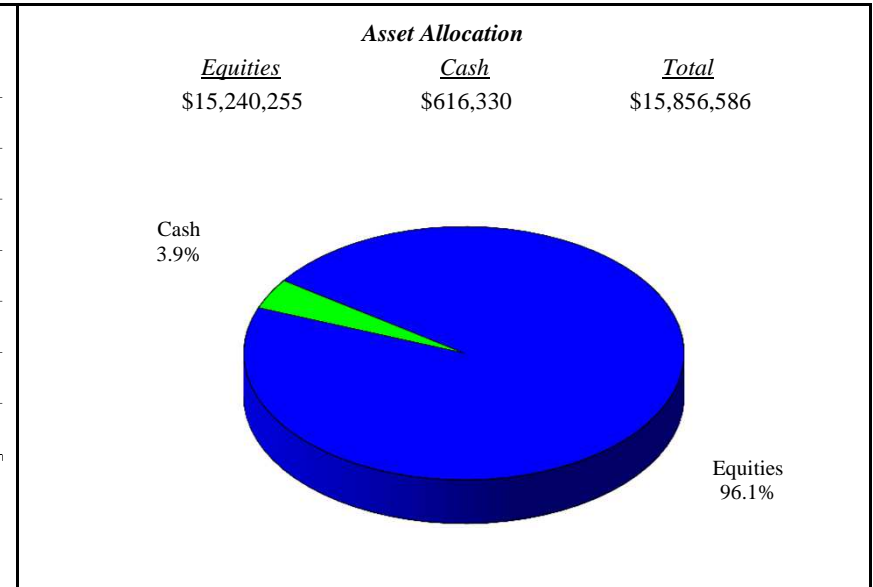
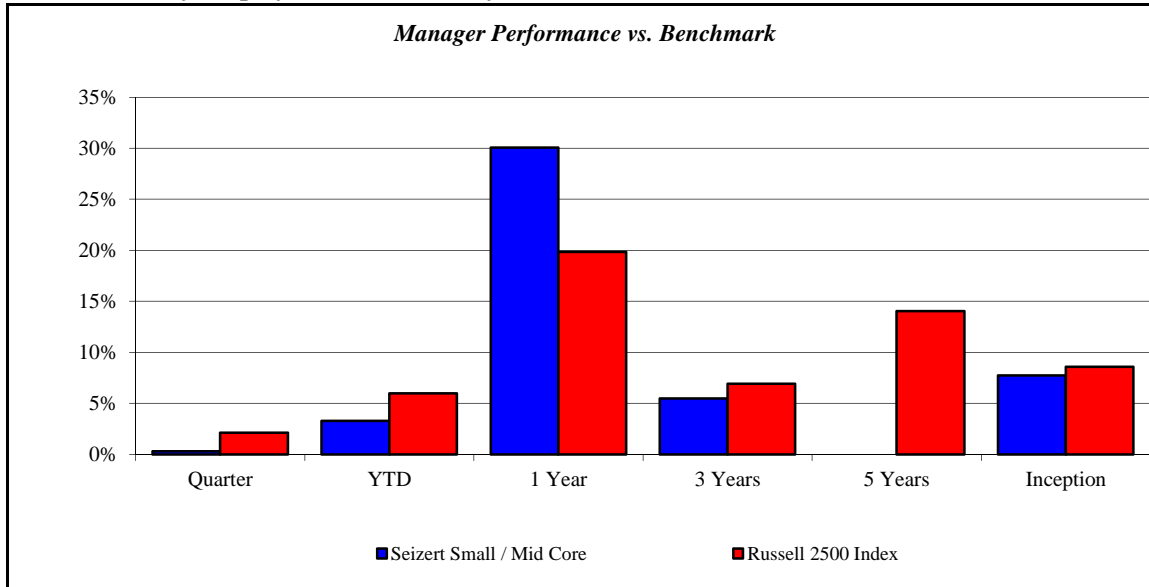
July 2007 - June 2017



## Seizert Small / Mid Core

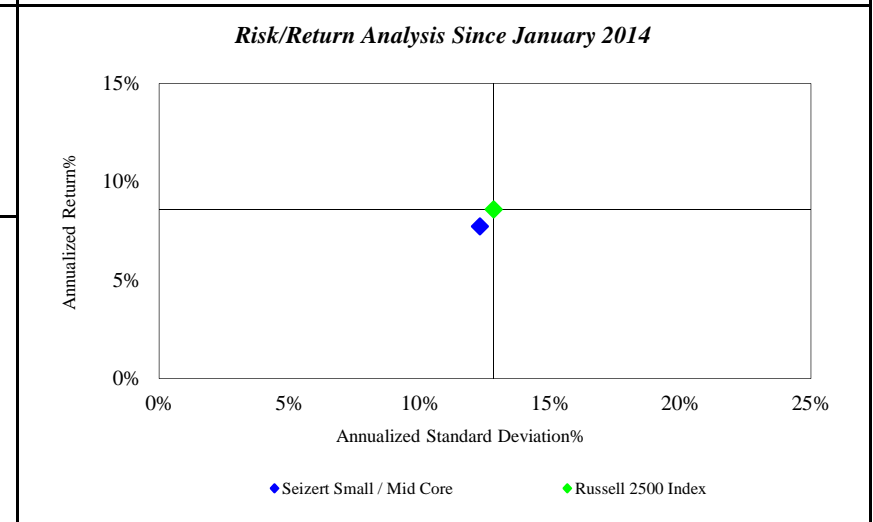
Monroe County Employees' Retirement System

As of 6/30/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Seizert Small / Mid Core</b>	<b>0.31%</b>	<b>3.29%</b>	<b>30.06%</b>	<b>5.49%</b>	<b>N/A</b>	<b>7.75%</b>
Russell 2500 Index	2.13%	5.97%	19.85%	6.94%	14.04%	8.60%

*Inception as of Jan-14*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$15,807,710	\$10,626,966	\$8,885,409
<b>Contributions/Withdrawals</b>	\$0	\$2,000,000	\$3,988,697
<b>Investment Earnings</b>	<u>\$48,876</u>	<u>\$3,229,619</u>	<u>\$2,982,479</u>
<b>Ending Market Value</b>	\$15,856,586	\$15,856,586	\$15,856,586

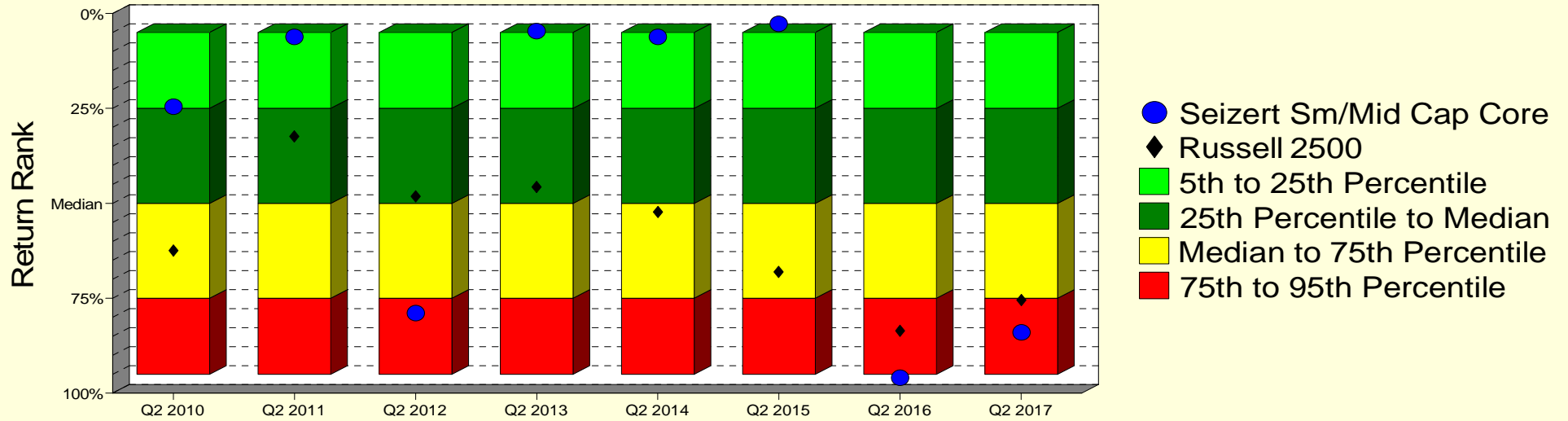
Annualized %	Return	Std. Dev.
<b>Seizert Small / Mid Core</b>	<b>7.75%</b>	<b>12.30%</b>
Russell 2500 Index	8.60%	12.83%

Source: Morgan Stanley Informa Performer & Manager Statements

# 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

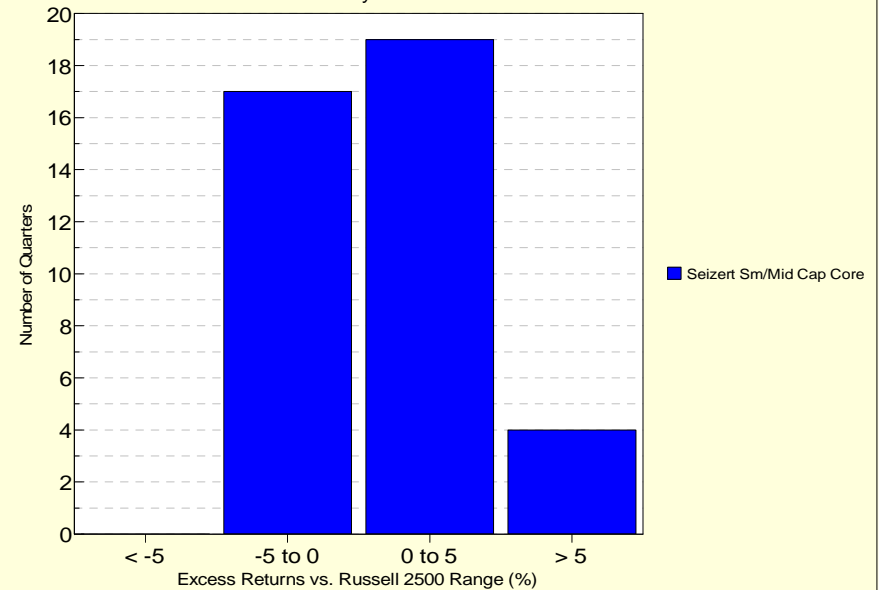
12-Quarter Moving Windows, Computed Yearly

	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016	Jun 2017
	101 mng	99 mng	100 mng	95 mng	92 mng	91 mng	97 mng	91 mng
Seizert Sm/Mid Cap Core	24.62%	6.15%	78.90%	4.64%	6.13%	2.74%	95.94%	83.98%
Russell 2500	62.40%	32.31%	48.16%	45.73%	52.28%	68.07%	83.63%	75.43%

PSN Mid Cap Core Gross

## Histogram of Excess Returns vs. Russell 2500

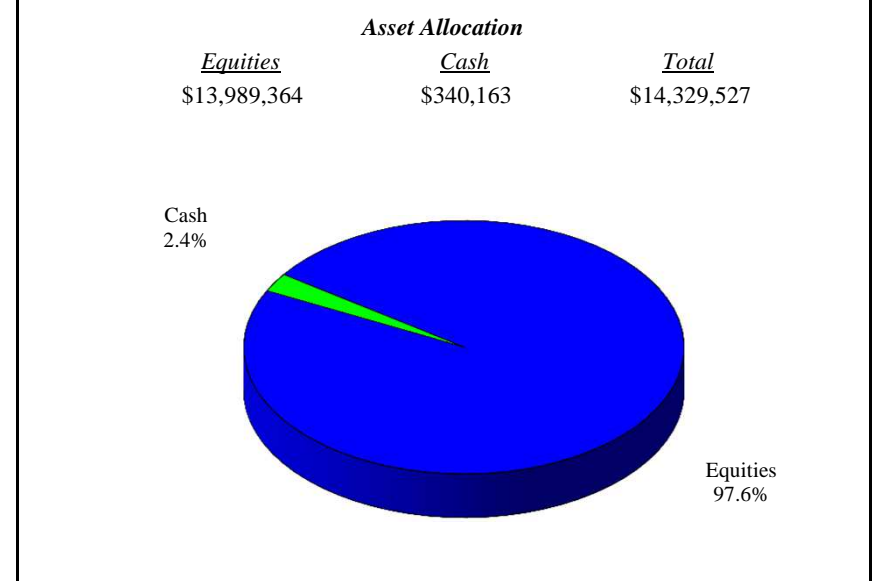
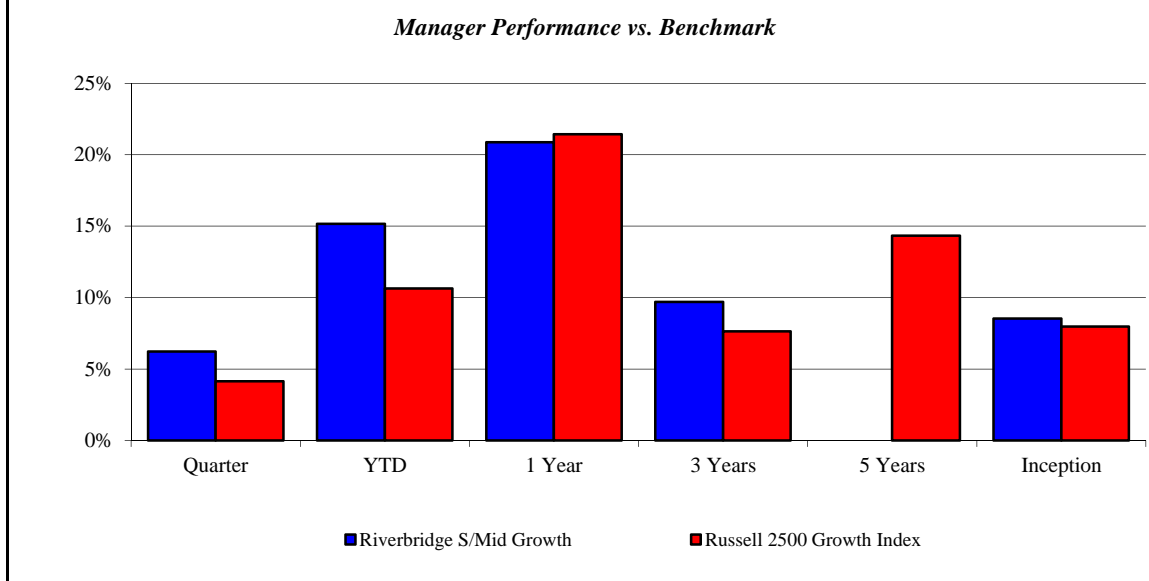
July 2007 - June 2017



## Riverbridge S/Mid Growth

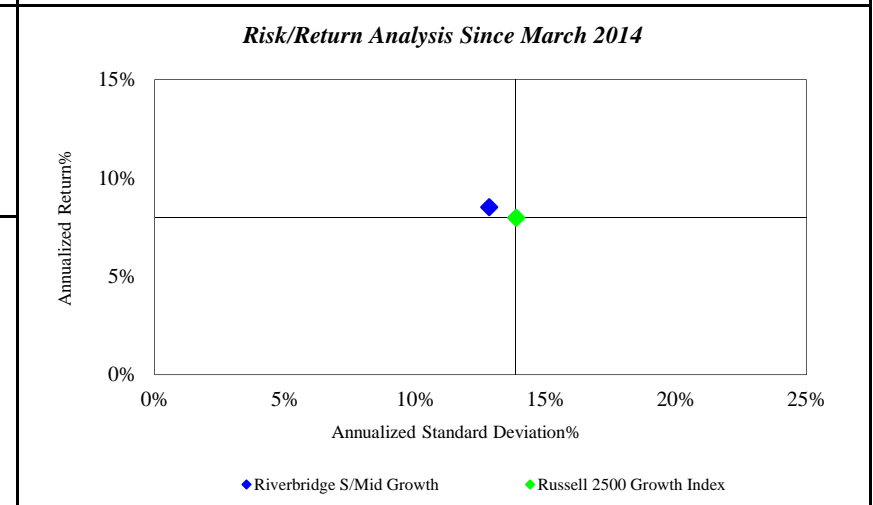
Monroe County Employees' Retirement System

As of 6/30/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Riverbridge S/Mid Growth</b>	<b>6.23%</b>	<b>15.15%</b>	<b>20.86%</b>	<b>9.69%</b>	<b>N/A</b>	<b>8.53%</b>
Russell 2500 Growth Index	4.13%	10.64%	21.44%	7.64%	14.33%	7.98%

*Inception as of Mar-14*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$11,072,193	\$9,731,357	\$3,391,901
<b>Contributions/Withdrawals</b>	\$2,515,560	\$2,530,193	\$8,590,586
<b>Investment Earnings</b>	\$741,774	\$2,067,977	\$2,347,040
<b>Ending Market Value</b>	\$14,329,527	\$14,329,527	\$14,329,527

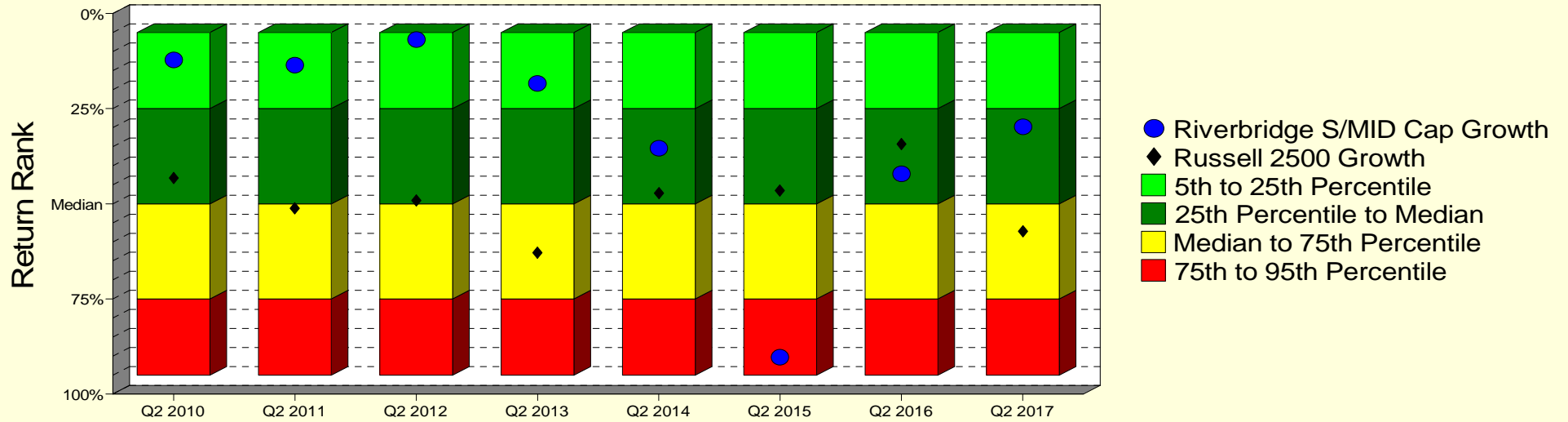
Annualized %	Return	Std. Dev.
<b>Riverbridge S/Mid Growth</b>	<b>8.53%</b>	<b>12.83%</b>
Russell 2500 Growth Index	7.98%	13.86%

Source: Morgan Stanley Informa Performer & Manager Statements

# Riverbridge S/Mid Growth

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

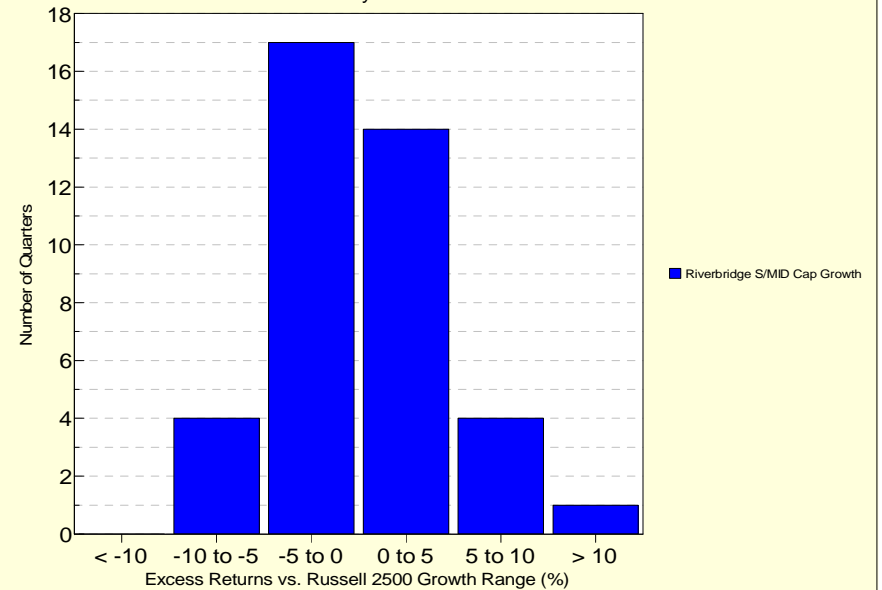
12-Quarter Moving Windows, Computed Yearly

	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016	Jun 2017
	227 mng	225 mng	229 mng	211 mng	200 mng	191 mng	188 mng	168 mng
Riverbridge S/MID Cap Growth	12.15%	13.53%	6.83%	18.39%	35.45%	90.34%	42.10%	29.84%
Russell 2500 Growth	43.18%	51.23%	49.11%	62.82%	47.16%	46.55%	34.24%	57.28%

PSN Small Cap Growth Gross

## Histogram of Excess Returns vs. Russell 2500 Growth

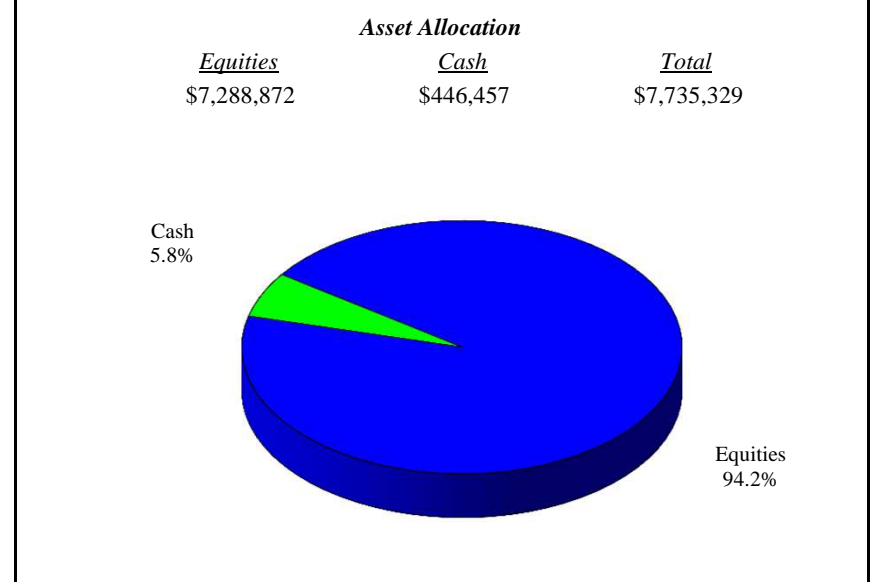
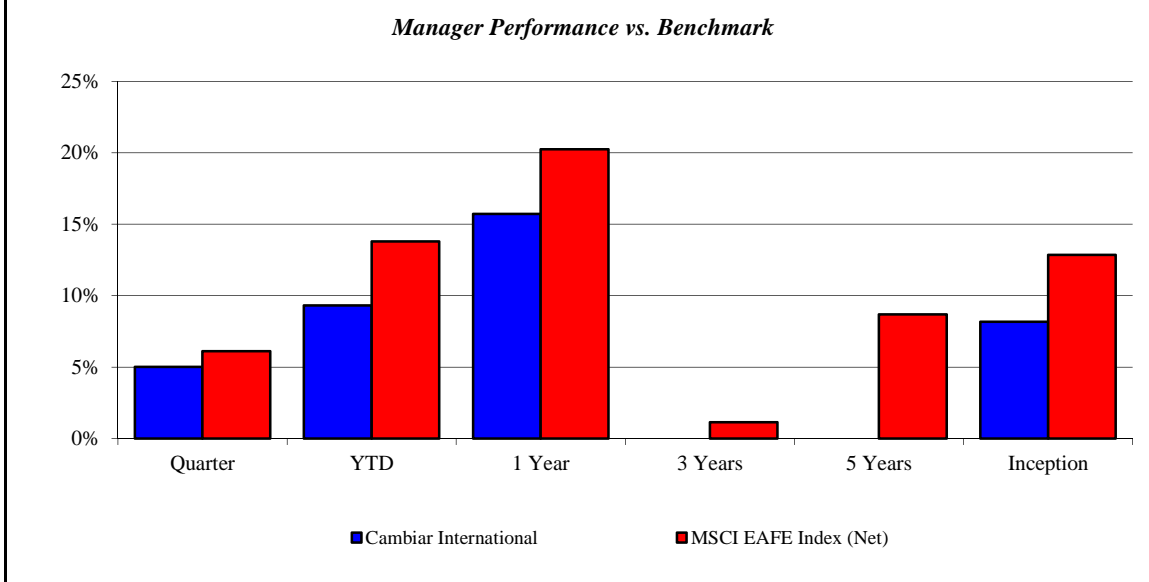
July 2007 - June 2017



# Cambiar International

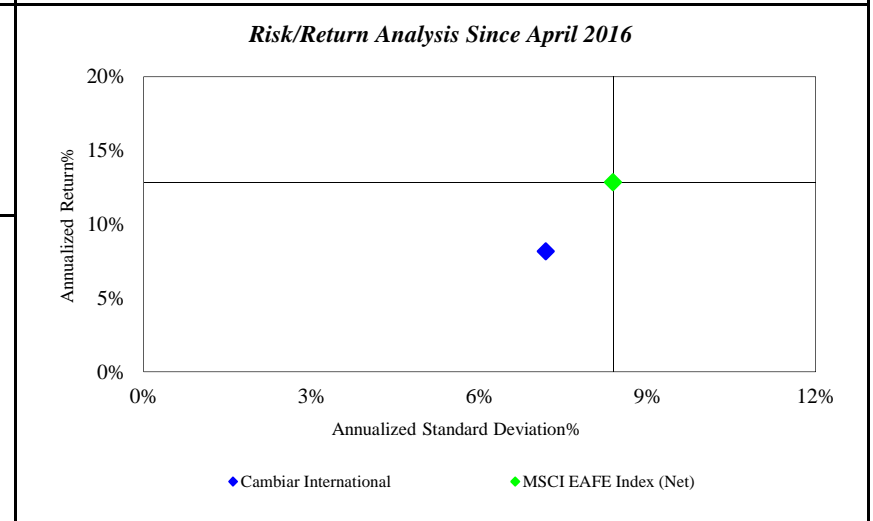
Monroe County Employees' Retirement System

As of 6/30/2017



<i>Investment Returns (%)</i>	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Cambiar International</b>	<b>5.01%</b>	<b>9.32%</b>	<b>15.72%</b>	<b>N/A</b>	<b>N/A</b>	<b>8.18%</b>
MSCI EAFE Index (Net)	6.11%	13.80%	20.25%	1.15%	8.69%	12.86%

*Inception as of Apr-16*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$7,366,605	\$9,156,600	\$9,666,668
<b>Contributions/Withdrawals</b>	\$9,429	-\$2,462,142	-\$2,462,142
<b><u>Investment Earnings</u></b>	<u>\$359,295</u>	<u>\$1,040,871</u>	<u>\$530,803</u>
<b>Ending Market Value</b>	\$7,735,329	\$7,735,329	\$7,735,329

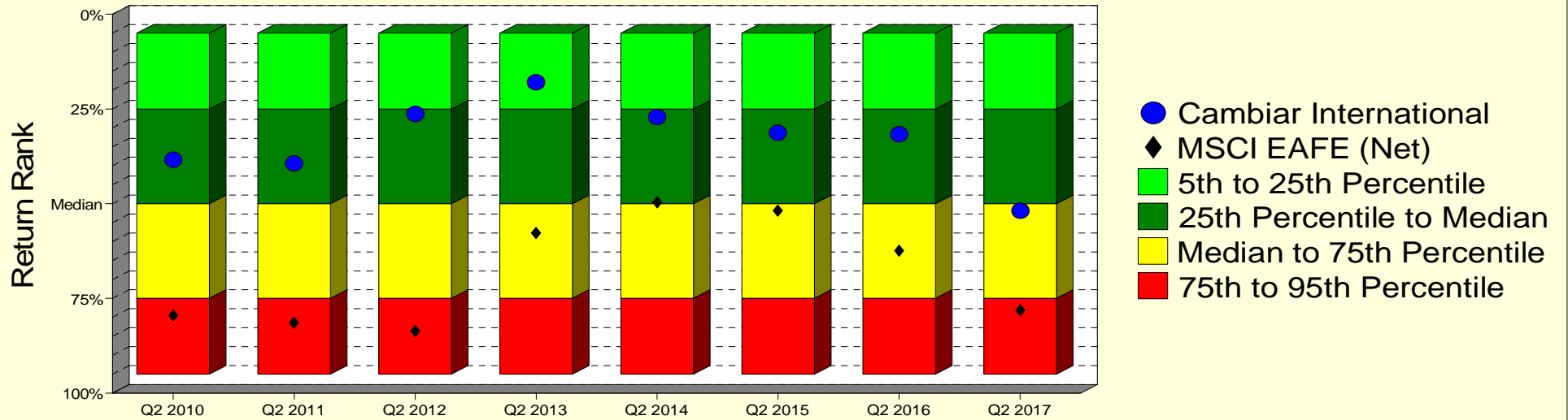
<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
<b>Cambiar International</b>	<b>8.18%</b>	<b>7.18%</b>
MSCI EAFE Index (Net)	12.86%	8.38%

Source: Morgan Stanley Informa Performer & Manager Statements

# Cambiar International

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

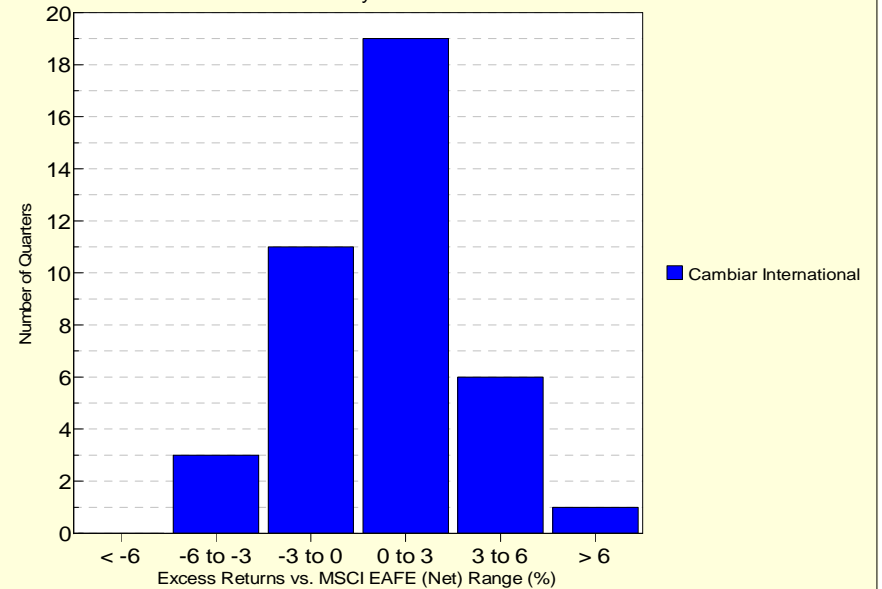
12-Quarter Moving Windows, Computed Yearly

	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016	Jun 2017
	849 mng	876 mng	872 mng	877 mng	884 mng	904 mng	907 mng	852 mng
<b>Cambiar International</b>	38.44%	39.43%	26.41%	17.92%	27.18%	31.23%	31.68%	51.94%
<b>MSCI EAFE (Net)</b>	79.50%	81.39%	83.63%	57.75%	49.67%	51.85%	62.50%	78.06%

PSN International Equity Gross

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

July 2007 - June 2017

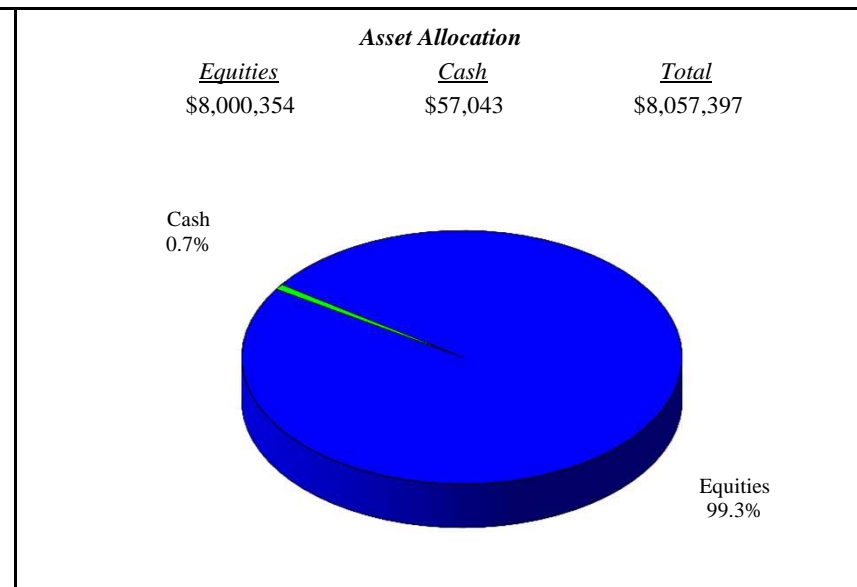
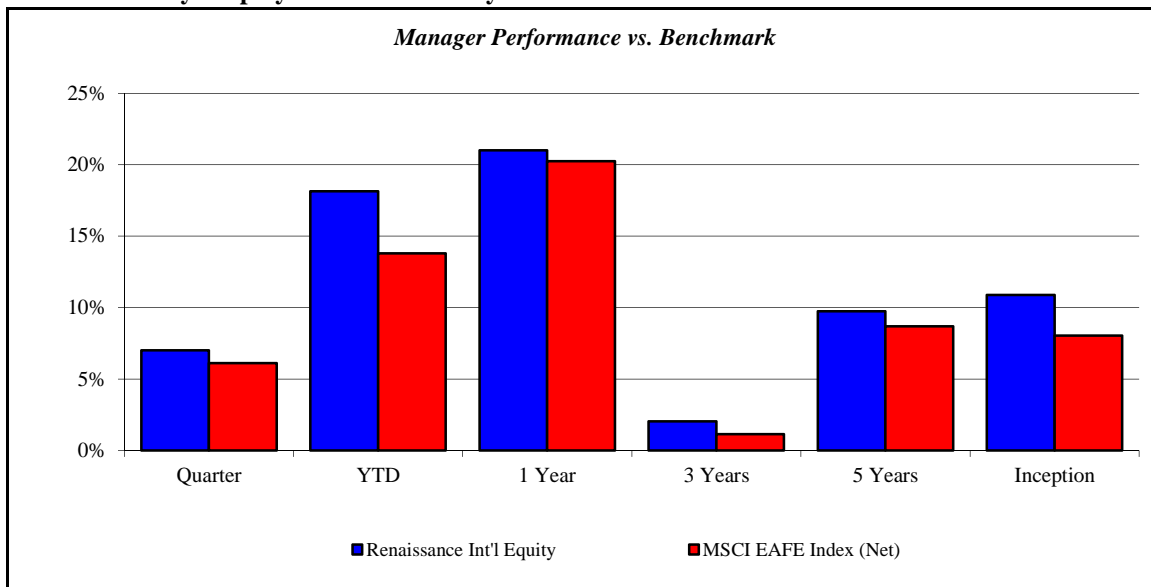




## Renaissance Int'l Equity

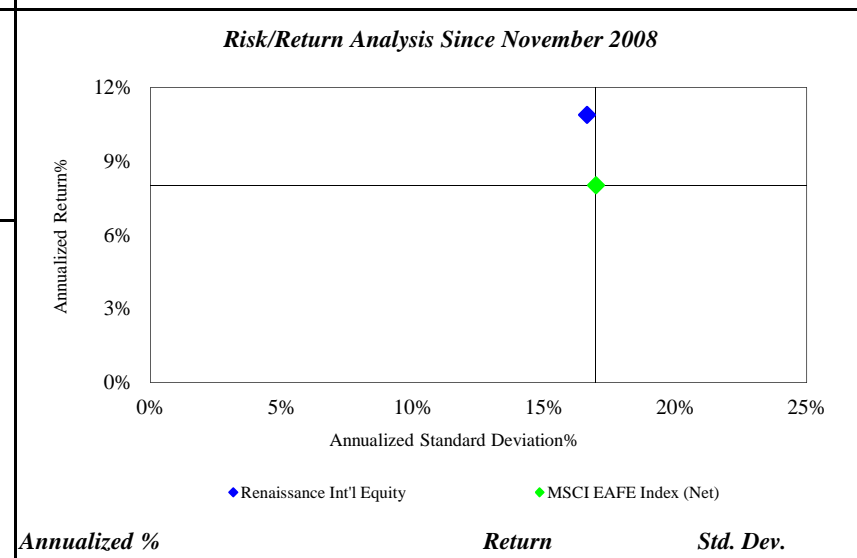
Monroe County Employees' Retirement System

As of 6/30/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Renaissance Int'l Equity</b>	<b>7.01%</b>	<b>18.13%</b>	<b>21.00%</b>	<b>2.04%</b>	<b>9.74%</b>	<b>10.89%</b>
MSCI EAFE Index (Net)	6.11%	13.80%	20.25%	1.15%	8.69%	8.03%

*Inception as of Nov-08*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$7,529,879	\$9,115,501	\$0
<b>Contributions/Withdrawals</b>	\$8,721	-\$2,464,663	\$658,655
<b><u>Investment Earnings</u></b>	<b><u>\$518,798</u></b>	<b><u>\$1,406,559</u></b>	<b><u>\$7,398,742</u></b>
<b>Ending Market Value</b>	\$8,057,397	\$8,057,397	\$8,057,397

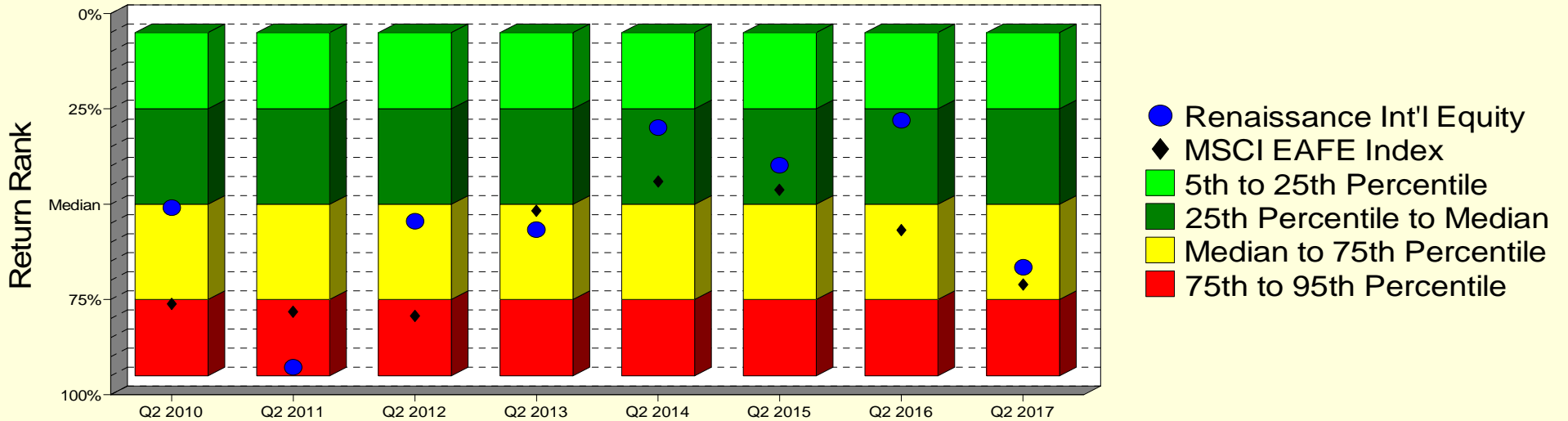
Annualized %	Return	Std. Dev.
<b>Renaissance Int'l Equity</b>	<b>10.89%</b>	<b>16.63%</b>
MSCI EAFE Index (Net)	8.03%	16.97%

Source: Morgan Stanley Informa Performer & Manager Statements

# Renaissance Int'l Equity

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

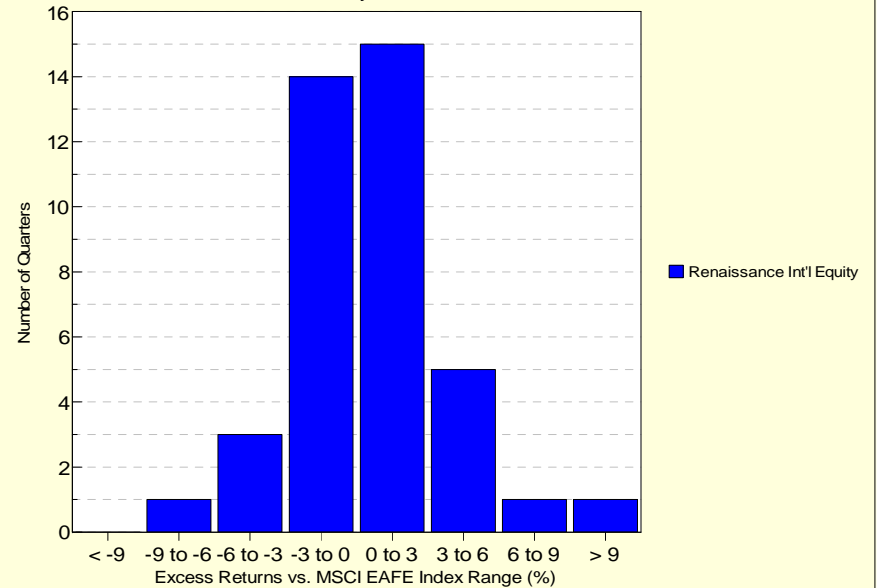
12-Quarter Moving Windows, Computed Yearly

	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016	Jun 2017
	849 mng	876 mng	872 mng	877 mng	884 mng	904 mng	907 mng	852 mng
Renaissance Int'l Equity	50.94%	92.80%	54.54%	56.74%	29.90%	39.76%	28.04%	66.63%
MSCI EAFE Index	76.21%	78.23%	79.29%	51.68%	44.12%	46.19%	56.75%	71.06%

PSN International Equity Gross

## Histogram of Excess Returns vs. MSCI EAFE Index

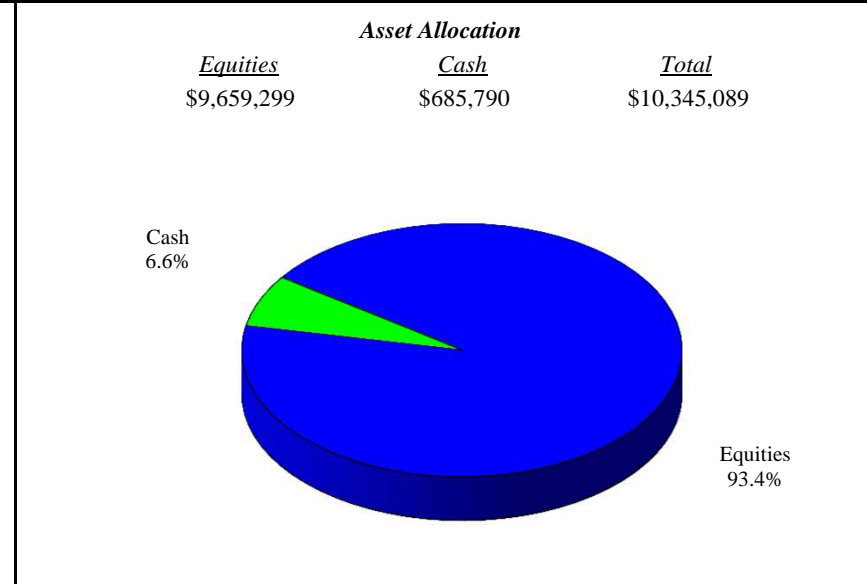
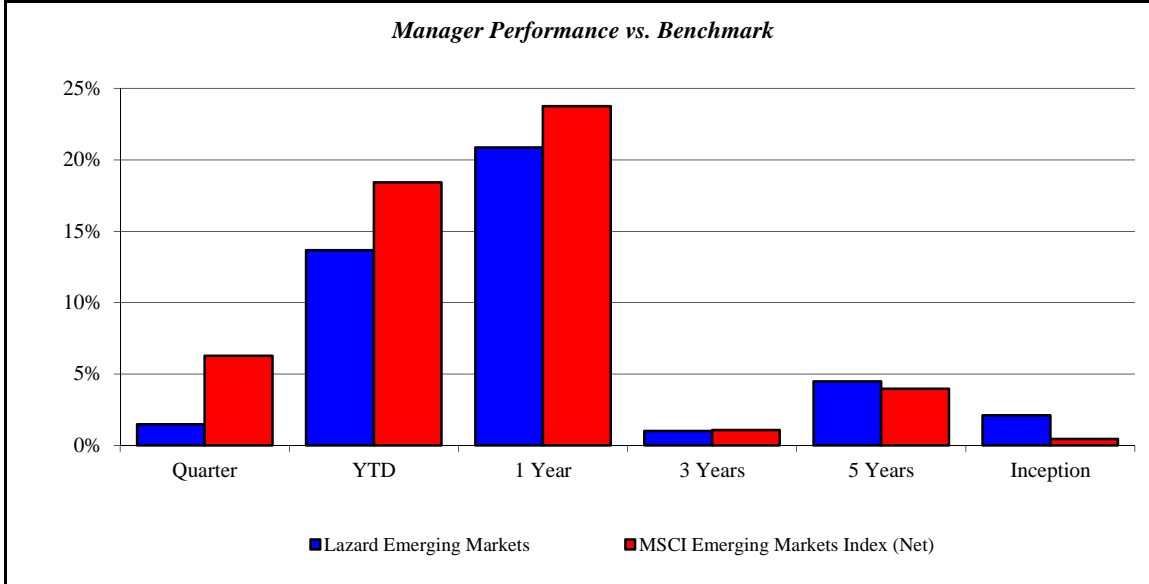
July 2007 - June 2017



# Lazard Emerging Markets

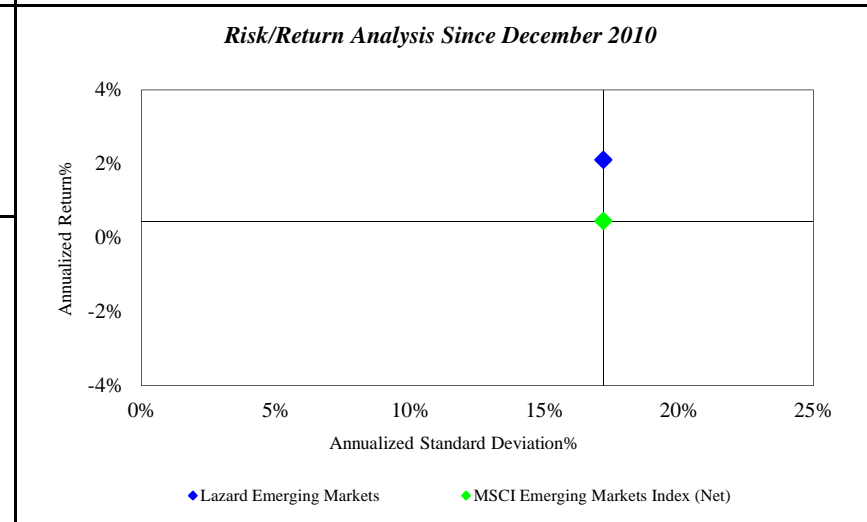
Monroe County Employees' Retirement System

As of 6/30/2017



<i>Investment Returns (%)</i>	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Lazard Emerging Markets</b>	<b>1.48%</b>	<b>13.67%</b>	<b>20.87%</b>	<b>1.01%</b>	<b>4.48%</b>	<b>2.11%</b>
MSCI Emerging Markets Index (Net)	6.28%	18.43%	23.76%	1.08%	3.96%	0.45%

*Inception as of Dec-10*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$10,194,321	\$8,558,744	\$4,116,947
<b>Contributions/Withdrawals</b>	\$14,305	\$63,785	\$5,160,257
<b><u>Investment Earnings</u></b>	<b><u>\$136,463</u></b>	<b><u>\$1,722,560</u></b>	<b><u>\$1,067,885</u></b>
<b>Ending Market Value</b>	\$10,345,089	\$10,345,089	\$10,345,089

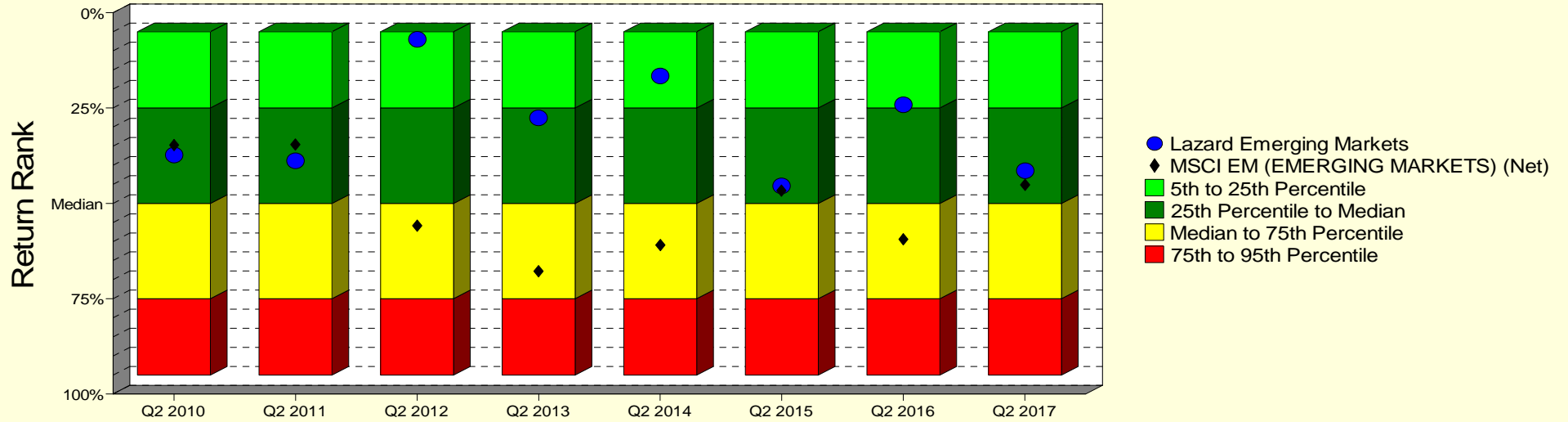
<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
<b>Lazard Emerging Markets</b>	<b>2.11%</b>	<b>17.19%</b>
MSCI Emerging Markets Index (Net)	0.45%	17.19%

Source: Morgan Stanley Informa Performer & Manager Statements

# Lazard Emerging Markets

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

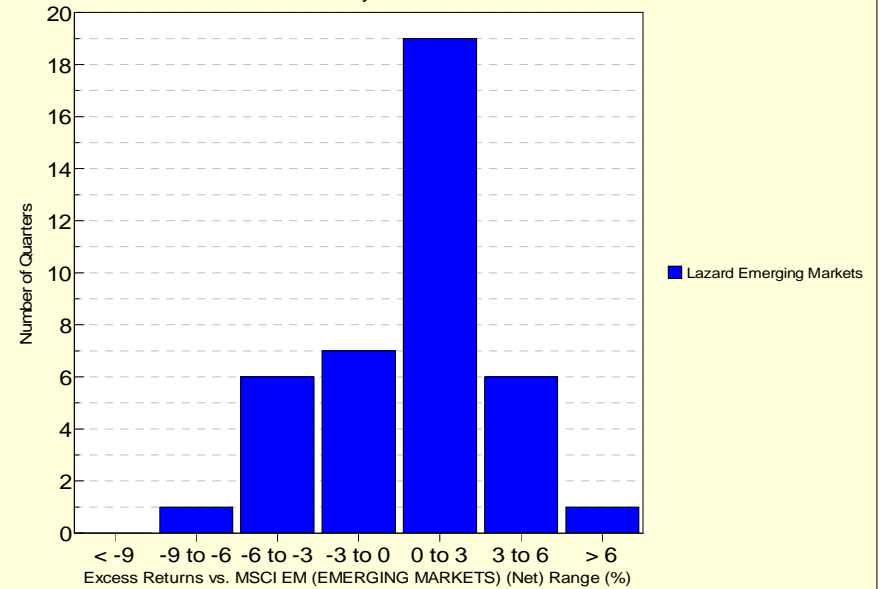
12-Quarter Moving Windows, Computed Yearly

	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016	Jun 2017
	281 mng	308 mng	355 mng	374 mng	452 mng	526 mng	567 mng	670 mng
Lazard Emerging Markets	37.26%	38.84%	6.98%	27.60%	16.62%	45.37%	24.08%	41.38%
MSCI EM (EMERGING MARKETS) (Net)	34.69%	34.61%	55.83%	67.86%	60.97%	46.59%	59.44%	45.21%

Morningstar Diversified Emerging Mkts

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

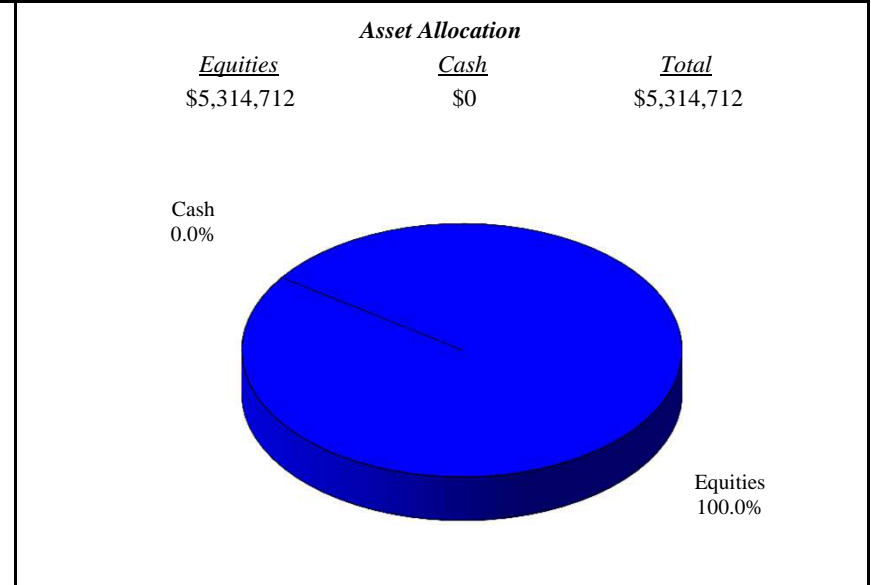
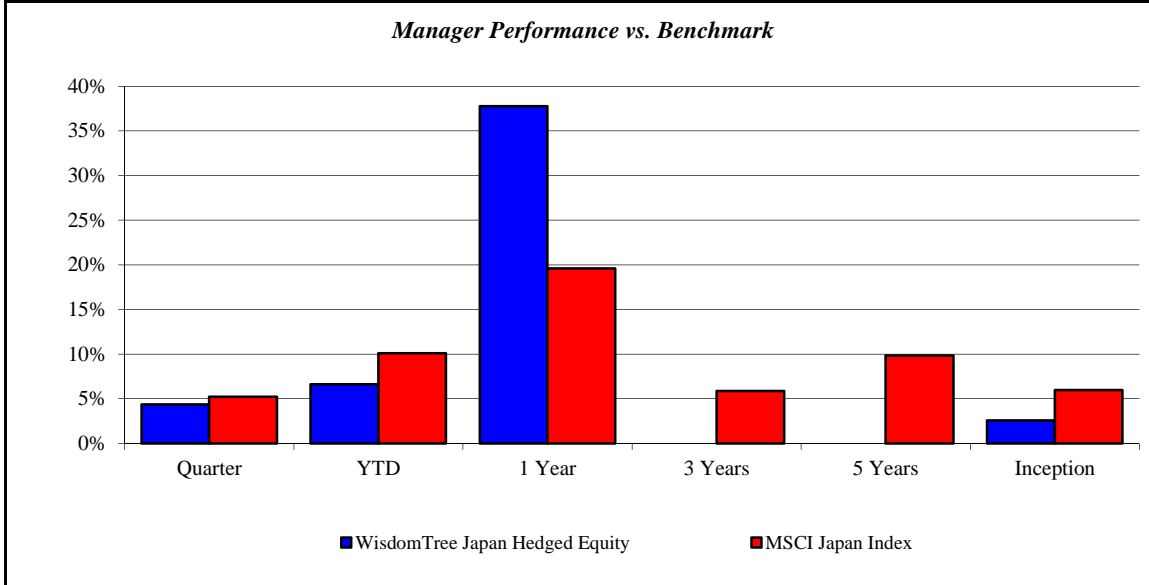
July 2007 - June 2017



# WisdomTree Japan Hedged Equity

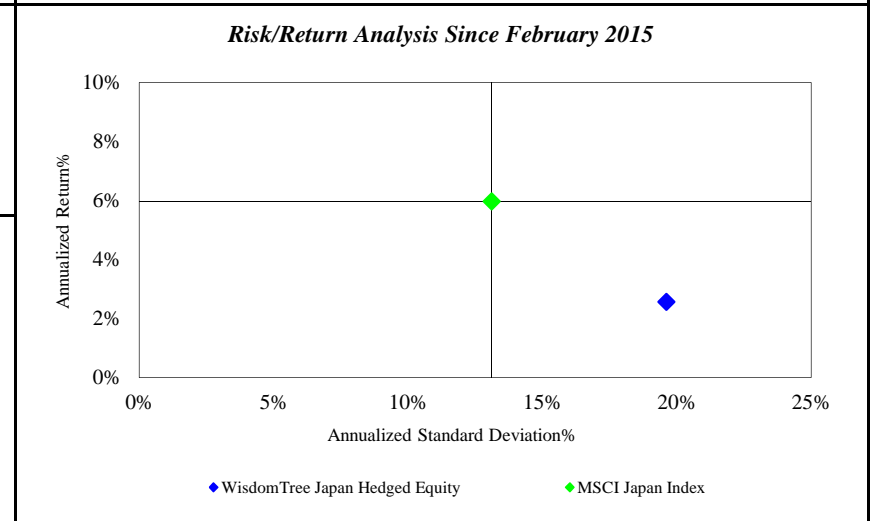
Monroe County Employees' Retirement System

As of 6/30/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>WisdomTree Japan Hedged Equity</b>	<b>4.37%</b>	<b>6.64%</b>	<b>37.76%</b>	<b>N/A</b>	<b>N/A</b>	<b>2.57%</b>
MSCI Japan Index	5.23%	10.11%	19.58%	5.87%	9.85%	5.98%

*Inception as of Feb-15*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$5,092,220	\$3,858,067	\$5,041,155
<b>Contributions/Withdrawals</b>	-\$8	-\$31	-\$33,677
<b>Investment Earnings</b>	<u>\$222,500</u>	<u>\$1,456,676</u>	<u>\$307,234</u>
<b>Ending Market Value</b>	\$5,314,712	\$5,314,712	\$5,314,712

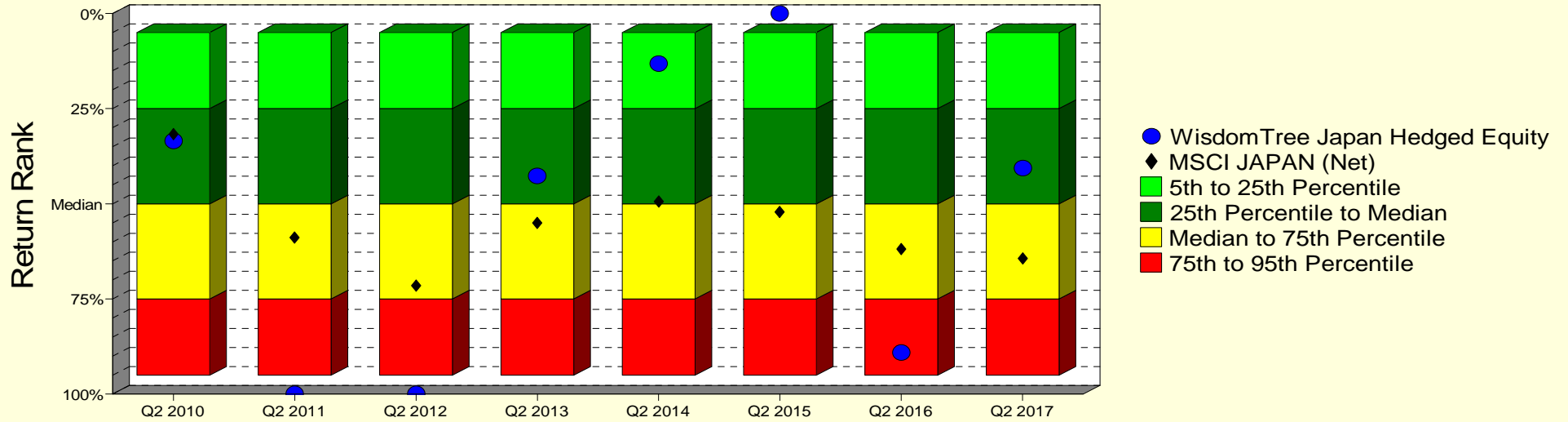
Annualized %	Return	Std. Dev.
<b>WisdomTree Japan Hedged Equity</b>	<b>2.57%</b>	<b>19.61%</b>
MSCI Japan Index	5.98%	13.11%

Source: Morgan Stanley Informa Performer & Manager Statements

# WisdomTree Japan Hedged Equity

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
Morningstar Japan Stock



## Manager vs Universe: Return Rank

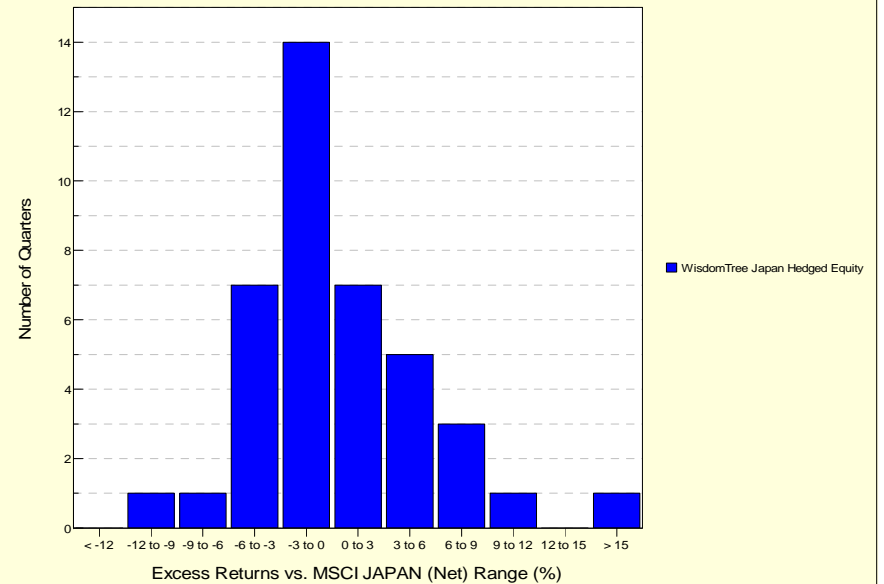
12-Quarter Moving Windows, Computed Yearly

	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016	Jun 2017
	17 mng	19 mng	19 mng	21 mng	21 mng	21 mng	21 mng	24 mng
WisdomTree Japan Hedged Equity	33.43%	100.00%	100.00%	42.73%	13.17%	0.00%	89.11%	40.61%
MSCI JAPAN (Net)	31.70%	58.85%	71.55%	55.08%	49.46%	52.12%	61.91%	64.40%

Morningstar Japan Stock

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

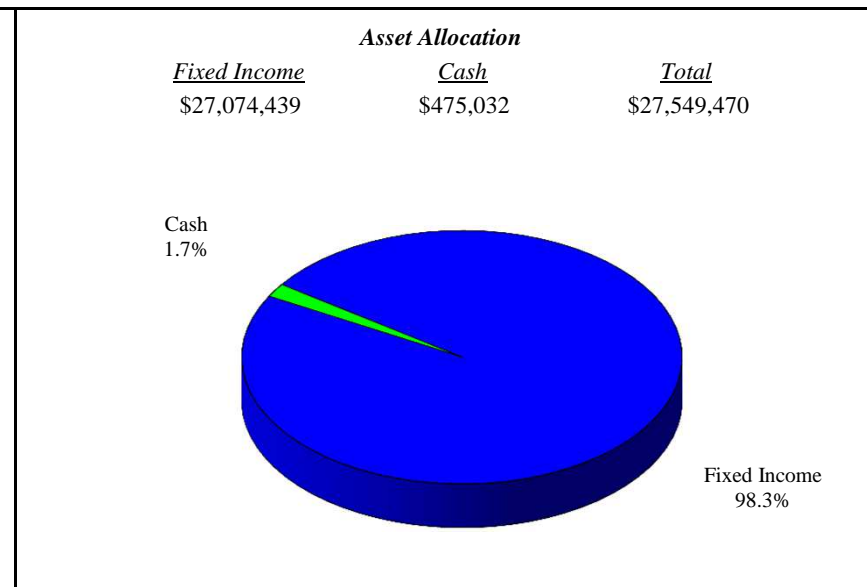
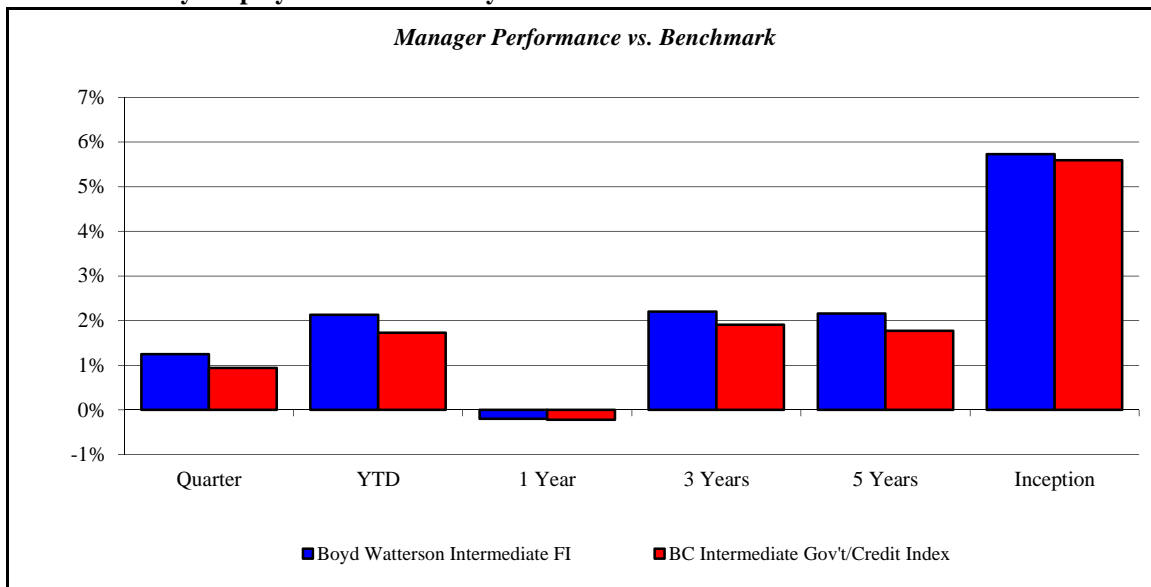
July 2007 - June 2017



## Boyd Watterson Intermediate FI

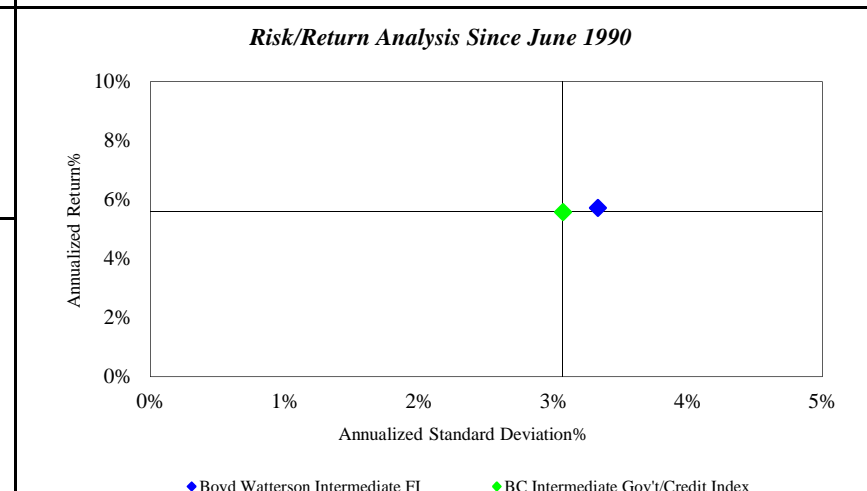
Monroe County Employees' Retirement System

As of 6/30/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Boyd Watterson Intermediate FI</b>	<b>1.25%</b>	<b>2.13%</b>	<b>-0.20%</b>	<b>2.20%</b>	<b>2.16%</b>	<b>5.73%</b>
BC Intermediate Gov't/Credit Index	0.94%	1.73%	-0.22%	1.91%	1.77%	5.59%

*Inception as of Jun-90*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$30,190,411	\$32,148,664	\$19,016,876
<b>Contributions/Withdrawals</b>	-\$3,000,000	-\$4,492,477	-\$51,107,901
<b>Investment Earnings</b>	<u>\$359,060</u>	<u>-\$106,717</u>	<u>\$59,640,495</u>
<b>Ending Market Value</b>	\$27,549,470	\$27,549,470	\$27,549,470

Annualized %	Return	Std. Dev.
<b>Boyd Watterson Intermediate FI</b>	<b>5.73%</b>	<b>3.33%</b>
BC Intermediate Gov't/Credit Index	5.59%	3.07%

Source: Morgan Stanley Informa Performer & Manager Statements

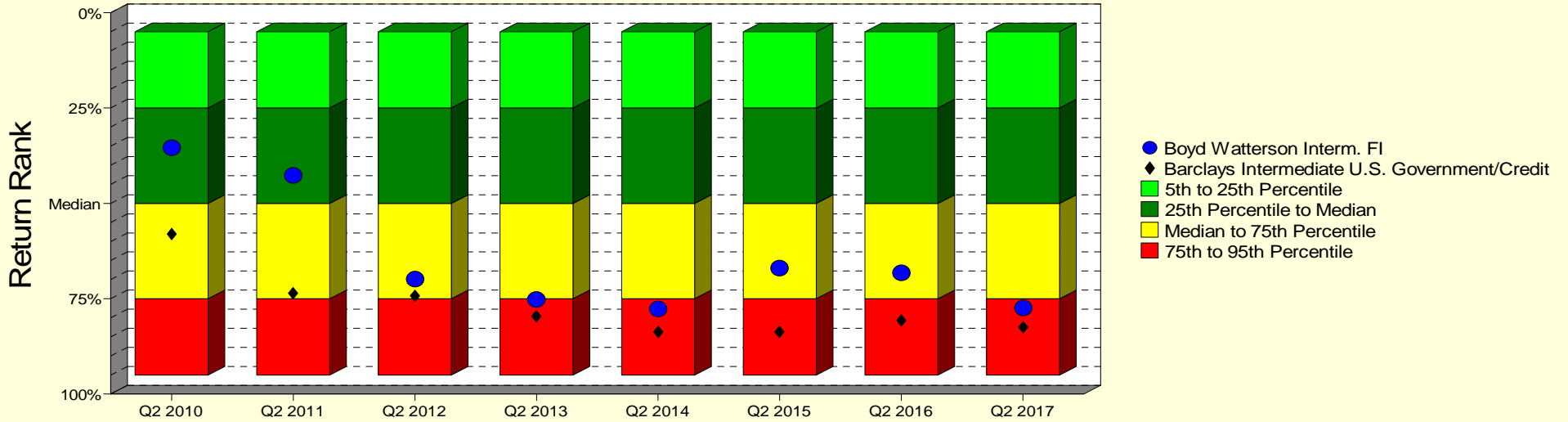
# Boyd Watterson Intermediate FI

Monroe County Employees' Retirement System

As of 6/30/2017

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

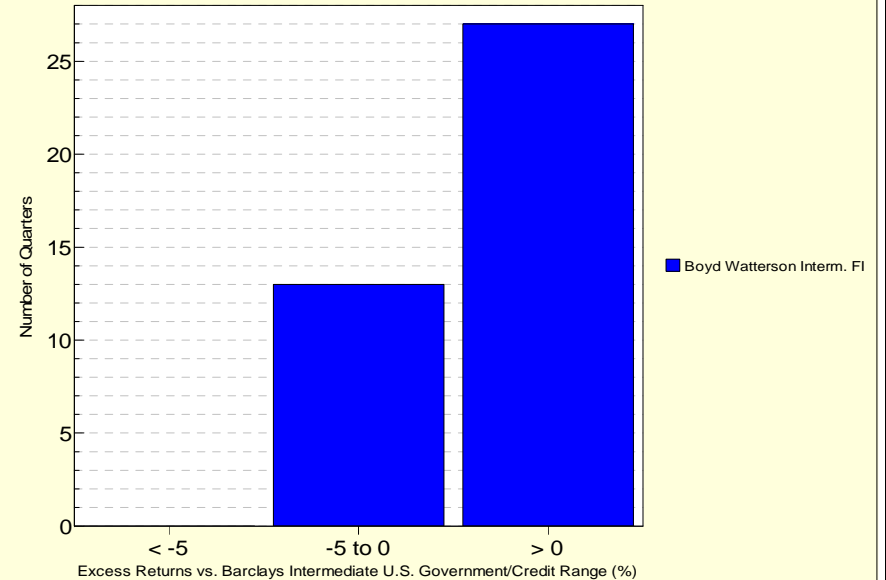
12-Quarter Moving Windows, Computed Yearly

	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016	Jun 2017
	667 mng	655 mng	664 mng	666 mng	658 mng	629 mng	596 mng	554 mng
Boyd Watterson Interm. FI	35.44%	42.66%	69.83%	75.19%	77.63%	67.04%	68.24%	77.40%
Barclays Interm. Gov't/Credit Index	58.06%	73.57%	74.20%	79.59%	83.78%	83.71%	80.68%	82.47%

PSN Intermediate Fixed Income Gross

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

July 2007 - June 2017

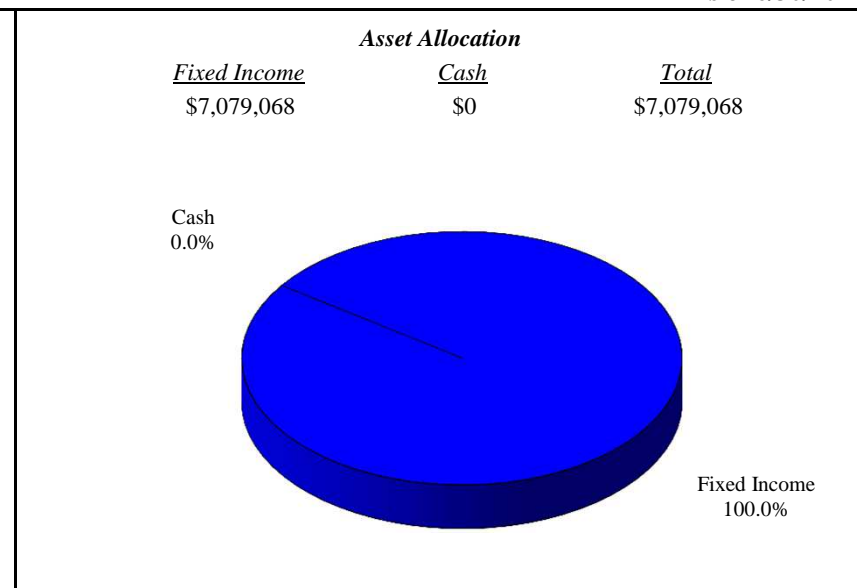
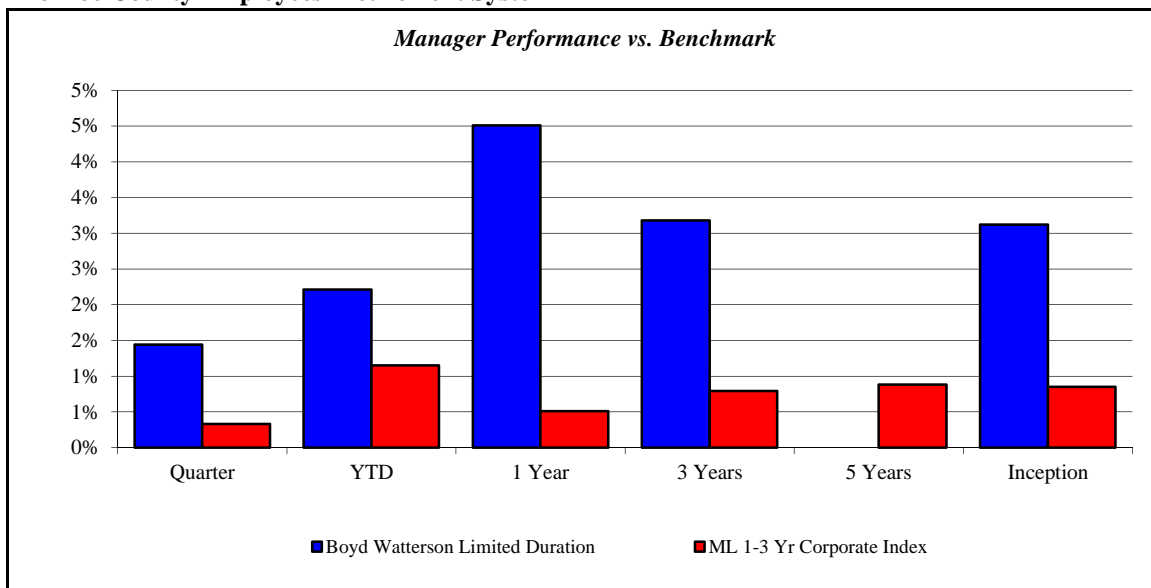




## Boyd Watterson Limited Duration

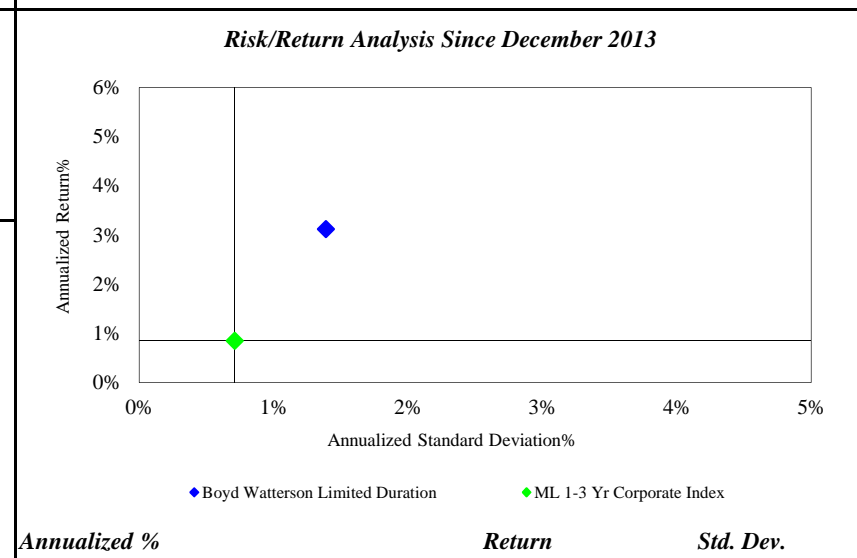
Monroe County Employees' Retirement System

As of 6/30/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Boyd Watterson Limited Duration</b>	<b>1.44%</b>	<b>2.21%</b>	<b>4.51%</b>	<b>3.18%</b>	<b>N/A</b>	<b>3.12%</b>
ML 1-3 Yr Corporate Index	0.33%	1.15%	0.51%	0.79%	0.88%	0.85%

*Inception as of Dec-13*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$6,978,692	\$4,815,334	\$3,005,176
<b>Contributions/Withdrawals</b>	\$0	\$2,000,000	\$3,375,000
<b>Investment Earnings</b>	<u>\$100,376</u>	<u>\$263,734</u>	<u>\$698,891</u>
<b>Ending Market Value</b>	\$7,079,068	\$7,079,068	\$7,079,068

Annualized %	Return	Std. Dev.
<b>Boyd Watterson Limited Duration</b>	<b>3.12%</b>	<b>1.39%</b>
ML 1-3 Yr Corporate Index	0.85%	0.71%

Source: Morgan Stanley Informa Performer & Manager Statements

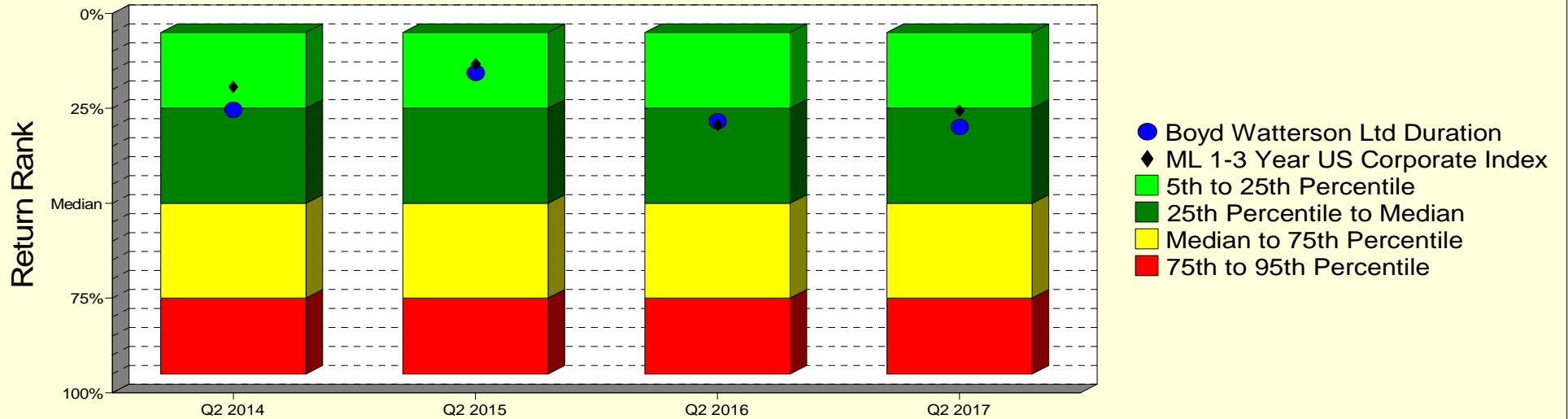
# Boyd Watterson Limited Duration

Monroe County Employees' Retirement System

As of 6/30/2017

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

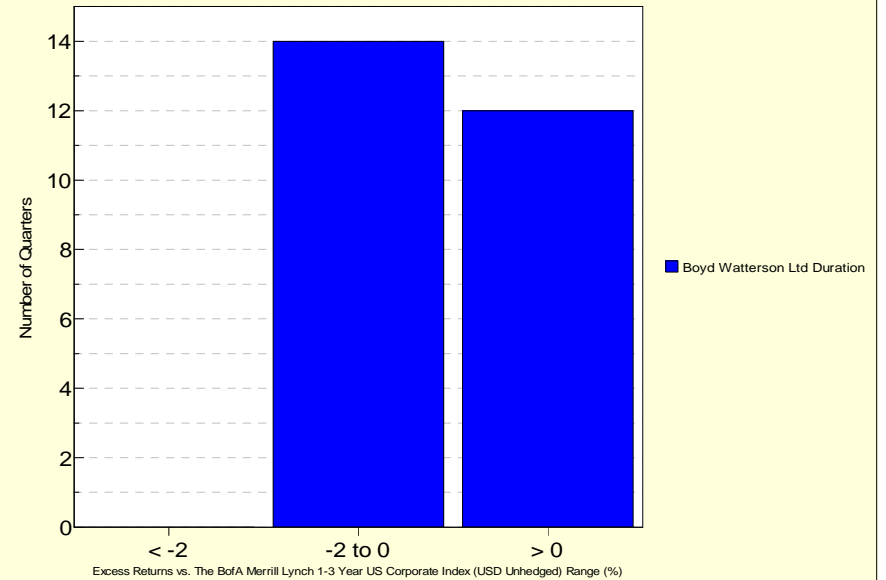
12-Quarter Moving Windows, Computed Yearly

	Jun 2014	Jun 2015	Jun 2016	Jun 2017
	249 mng	251 mng	244 mng	222 mng
Boyd Watterson Ltd Duration	<b>25.40%</b>	<b>15.60%</b>	<b>28.40%</b>	<b>29.86%</b>
ML 1-3 Year US Corporate Index	<b>19.29%</b>	<b>13.33%</b>	<b>29.36%</b>	<b>25.60%</b>

PSN Short Term Fixed Income Gross

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

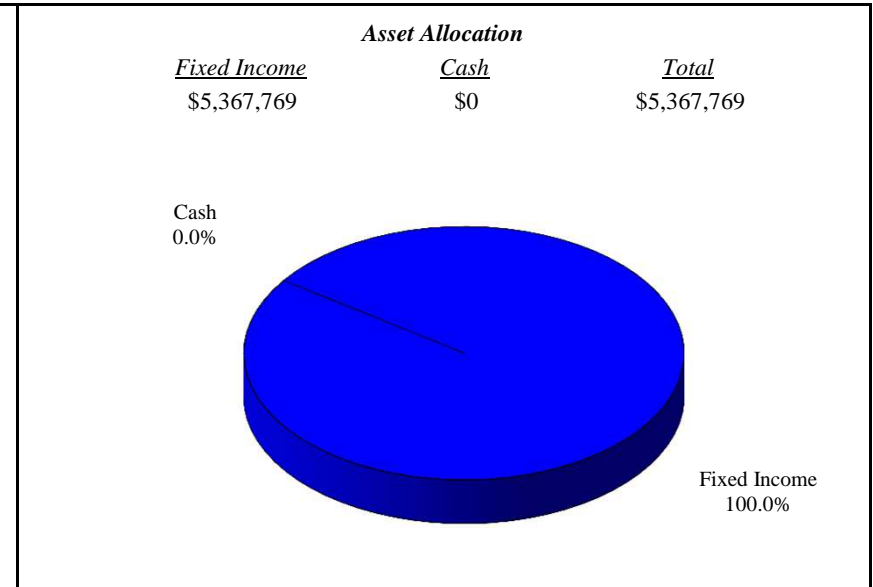
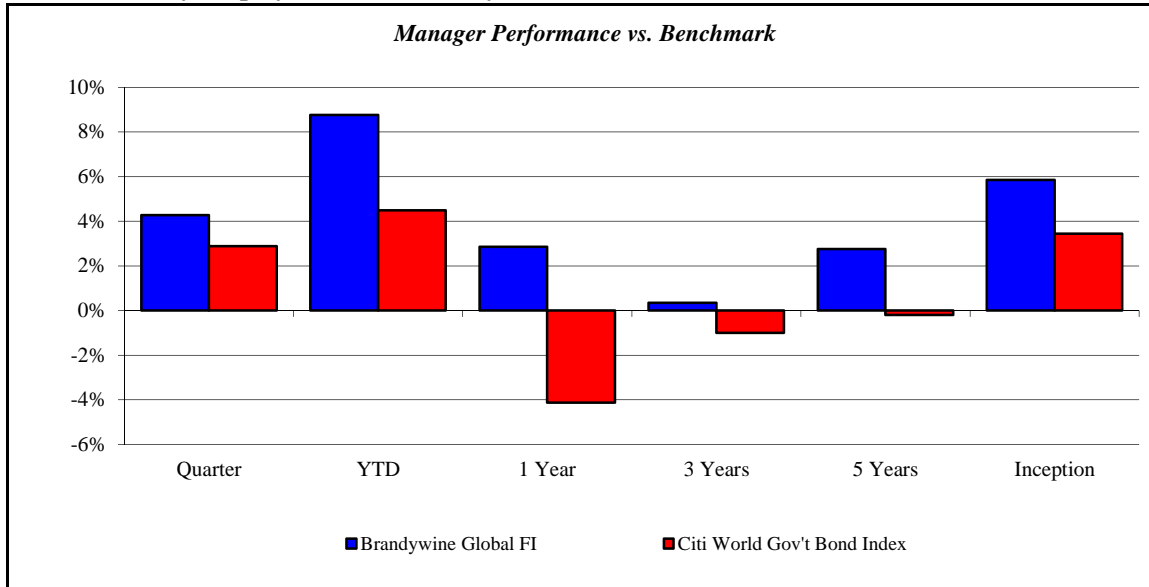
January 2011 - June 2017



# Brandywine Global FI

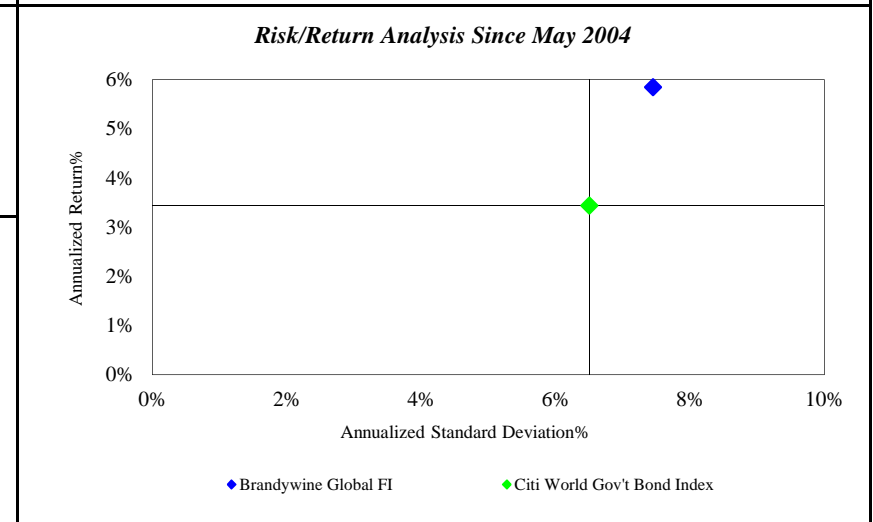
Monroe County Employees' Retirement System

As of 6/30/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Brandywine Global FI</b>	<b>4.27%</b>	<b>8.76%</b>	<b>2.86%</b>	<b>0.35%</b>	<b>2.75%</b>	<b>5.85%</b>
Citi World Gov't Bond Index	2.89%	4.49%	-4.13%	-1.00%	-0.20%	3.44%

*Inception as of May-04*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$5,147,749	\$7,713,499	\$10,216,756
<b>Contributions/Withdrawals</b>	\$0	-\$2,500,000	-\$18,392,217
<b><u>Investment Earnings</u></b>	<u>\$220,019</u>	<u>\$154,269</u>	<u>\$13,543,230</u>
<b>Ending Market Value</b>	\$5,367,769	\$5,367,769	\$5,367,769

Annualized %	Return	Std. Dev.
<b>Brandywine Global FI</b>	<b>5.85%</b>	<b>7.45%</b>
Citi World Gov't Bond Index	3.44%	6.50%

Source: Morgan Stanley Informa Performer & Manager Statements

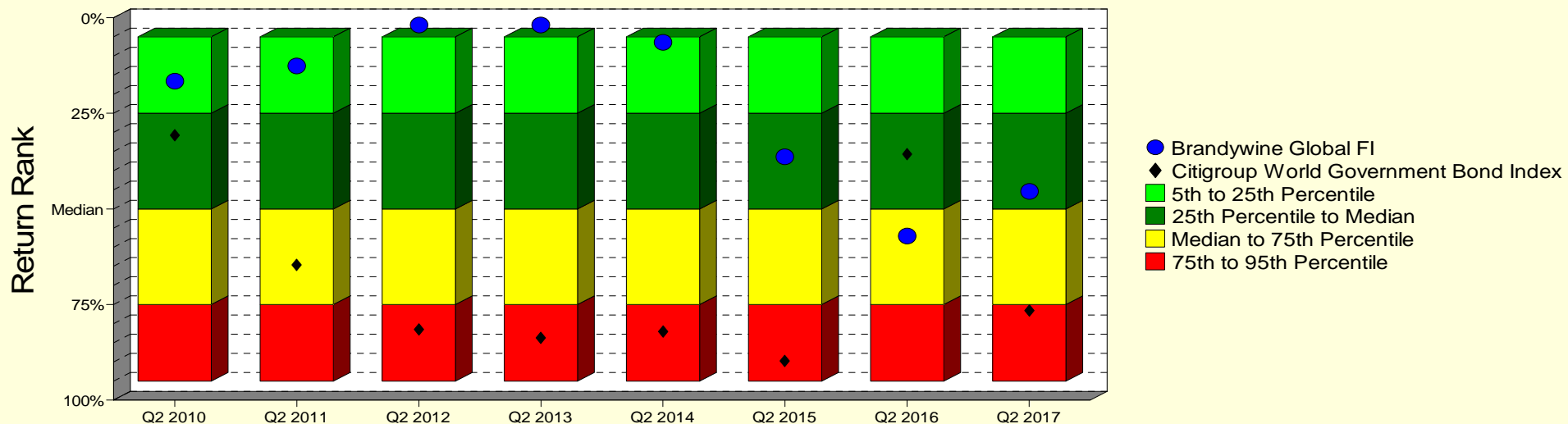
# Brandywine Global FI

Monroe County Employees' Retirement System

As of 6/30/2017

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
Morningstar World Bond



## Manager vs Universe: Return Rank

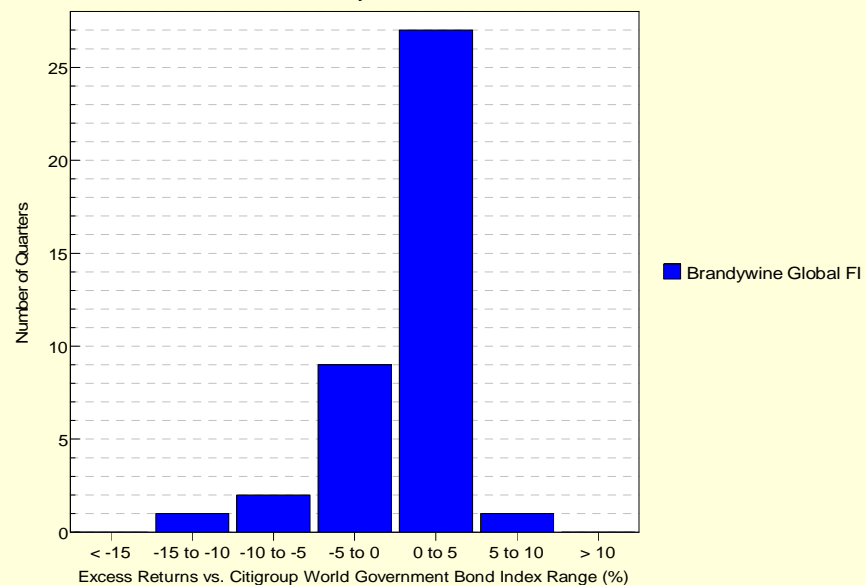
12-Quarter Moving Windows, Computed Yearly

	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016	Jun 2017
	194 mng	210 mng	225 mng	240 mng	260 mng	285 mng	299 mng	304 mng
Brandywine Global FI	16.53%	12.64%	1.96%	1.94%	6.42%	36.39%	57.10%	45.47%
Citi World Gov't Bond Index	30.75%	64.64%	81.47%	83.72%	82.09%	89.82%	35.73%	76.64%

Morningstar World Bond

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

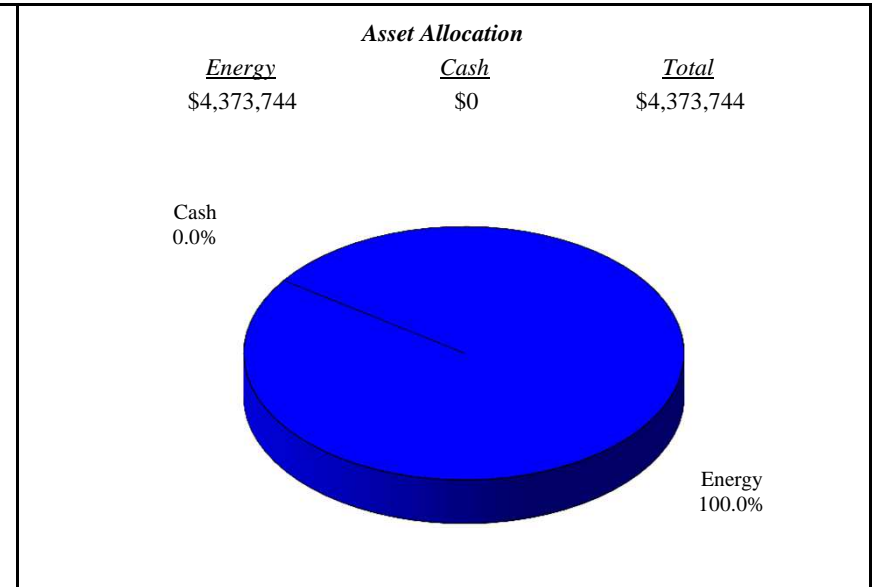
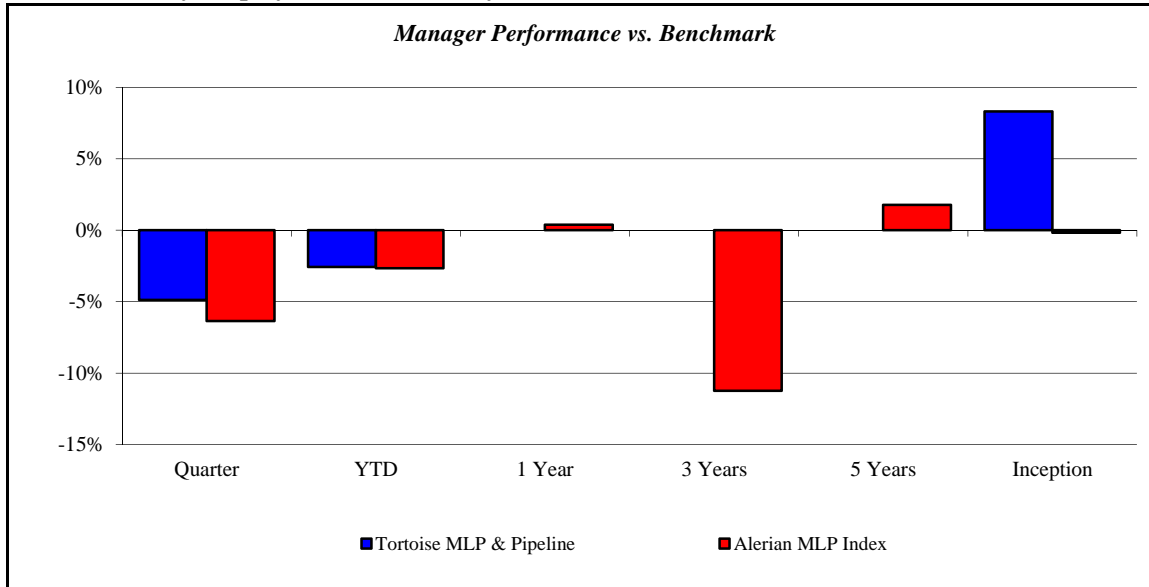
July 2007 - June 2017



## Tortoise MLP & Pipeline

Monroe County Employees' Retirement System

As of 6/30/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Tortoise MLP &amp; Pipeline</b>	<b>-4.89%</b>	<b>-2.58%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.31%</b>
Alerian MLP Index	-6.35%	-2.66%	0.38%	-11.24%	1.76%	-0.18%

*Inception as of Jul-16*

**Risk/Return Analysis Since July 2016**

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

	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$4,598,646	N/A	\$4,038,125
<b>Contributions/Withdrawals</b>	\$0	N/A	\$0
<b><u>Investment Earnings</u></b>	<u>-\$224,902</u>	<u>N/A</u>	<u>\$335,618</u>
<b>Ending Market Value</b>	\$4,373,744	\$4,373,744	\$4,373,744

Annualized %	Return	Std. Dev.
<b>Tortoise MLP &amp; Pipeline</b>	<b>8.31%</b>	<b>N/A</b>
Alerian MLP Index	-0.18%	N/A

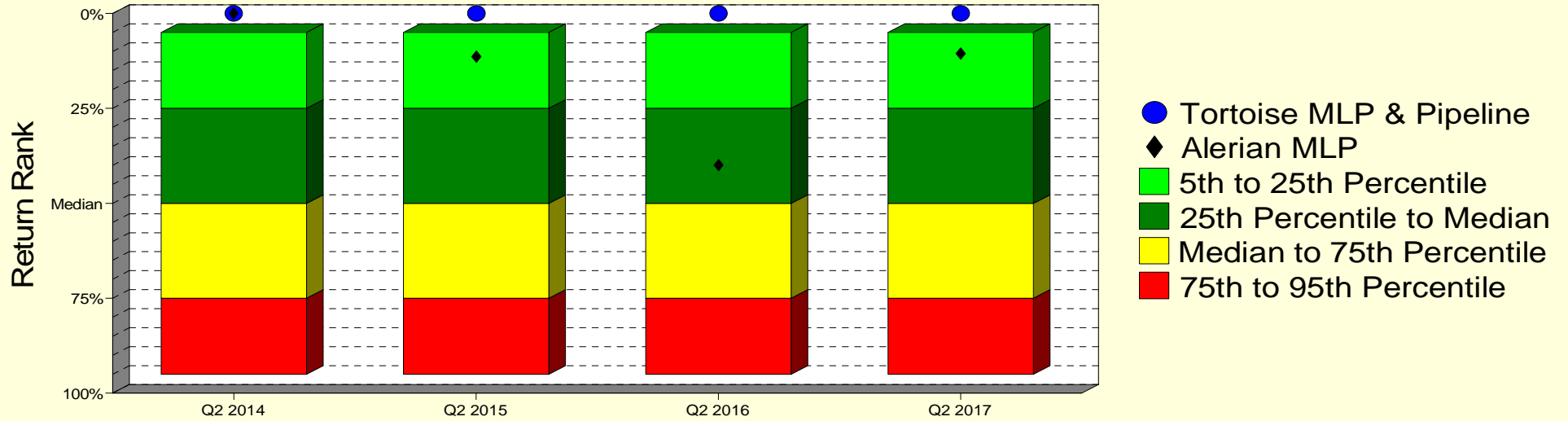
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Source: Morgan Stanley Informa Performer & Manager Statements

# Tortoise MLP & Pipeline

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
Morningstar Equity Energy



### Manager vs Universe: Return Rank

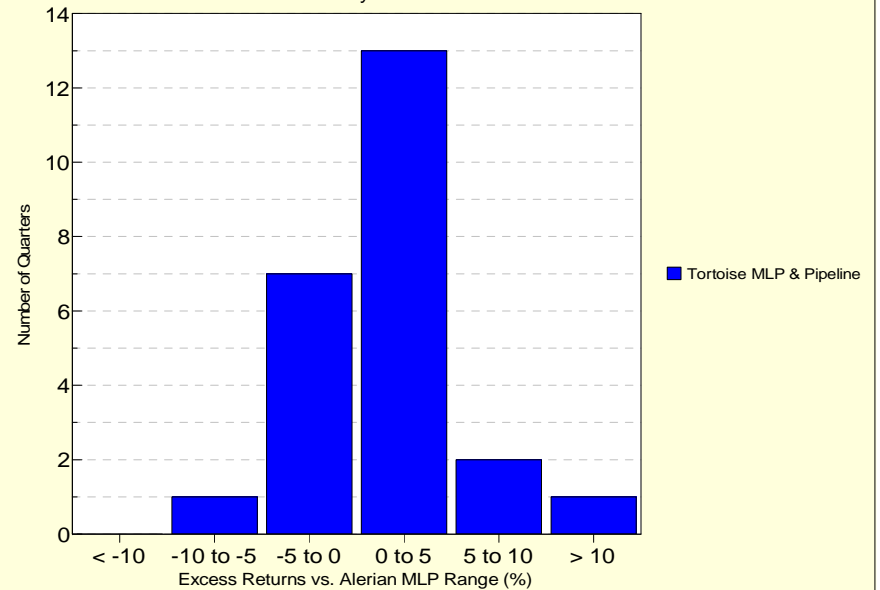
12-Quarter Moving Windows, Computed Yearly

	Jun 2014	Jun 2015	Jun 2016	Jun 2017
	61 mng	64 mng	68 mng	80 mng
Tortoise MLP & Pipeline	0.00%	0.00%	0.00%	0.00%
Alerian MLP	0.00%	11.40%	39.89%	10.55%

Morningstar Equity Energy

### Histogram of Excess Returns vs. Alerian MLP

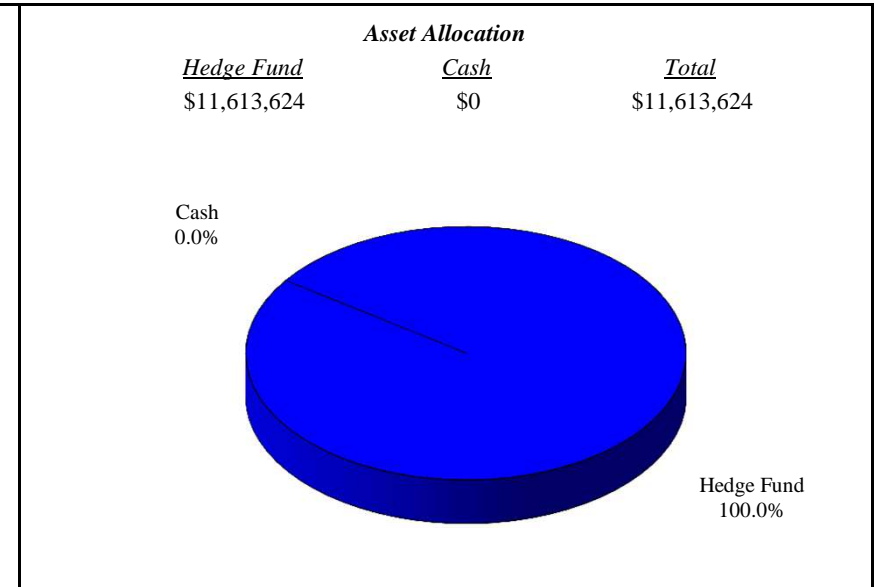
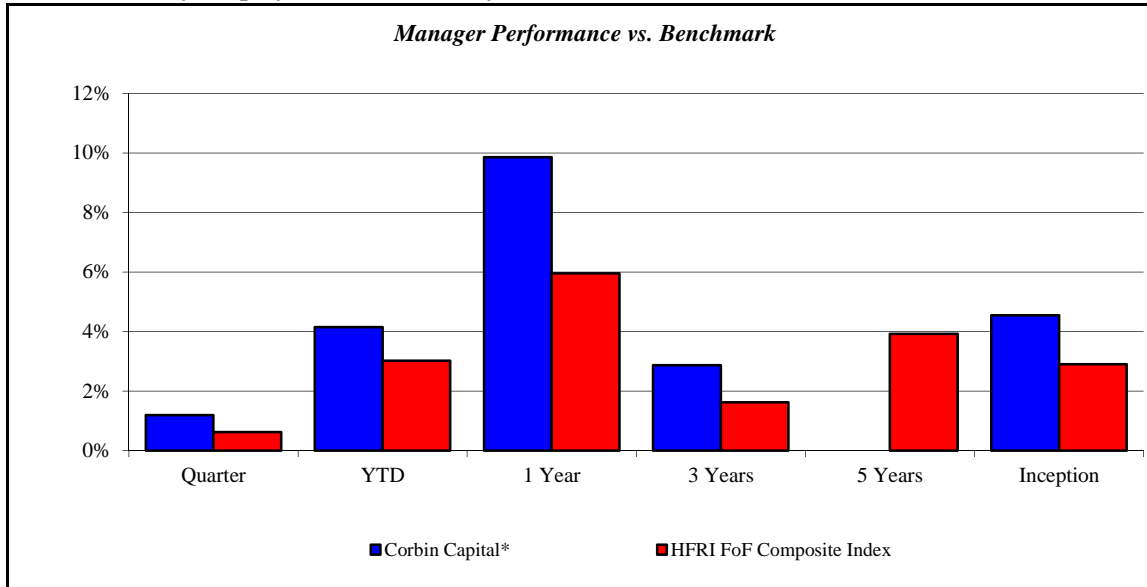
July 2011 - June 2017



# Corbin Capital\*

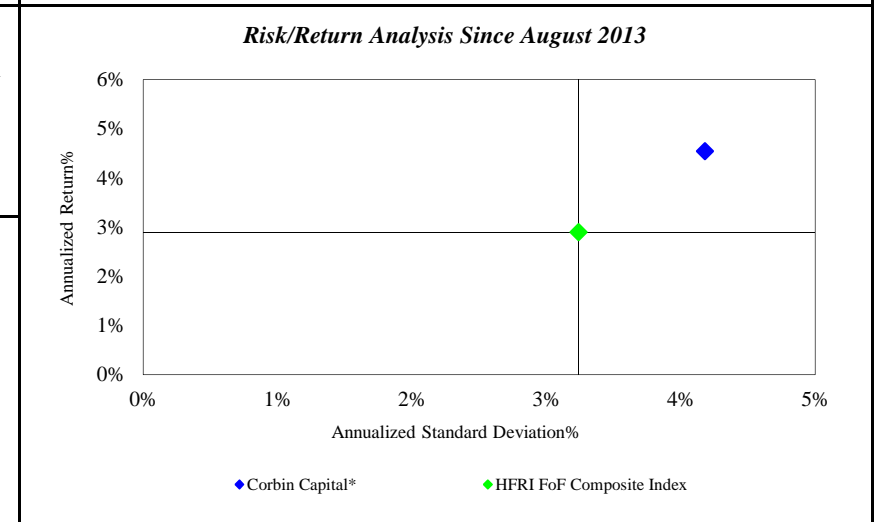
Monroe County Employees' Retirement System

As of 6/30/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Corbin Capital*</b>	<b>1.19%</b>	<b>4.15%</b>	<b>9.86%</b>	<b>2.87%</b>	<b>N/A</b>	<b>4.55%</b>
HFRI FoF Composite Index	0.62%	3.02%	5.95%	1.62%	3.92%	2.90%

*Inception as of Aug-13*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$6,659,680	\$6,133,989	\$3,000,000
<b>Contributions/Withdrawals</b>	\$4,875,000	\$4,875,000	\$7,875,000
<b><u>Investment Earnings</u></b>	<b><u>\$78,944</u></b>	<b><u>\$604,635</u></b>	<b><u>\$738,624</u></b>
<b>Ending Market Value</b>	\$11,613,624	\$11,613,624	\$11,613,624

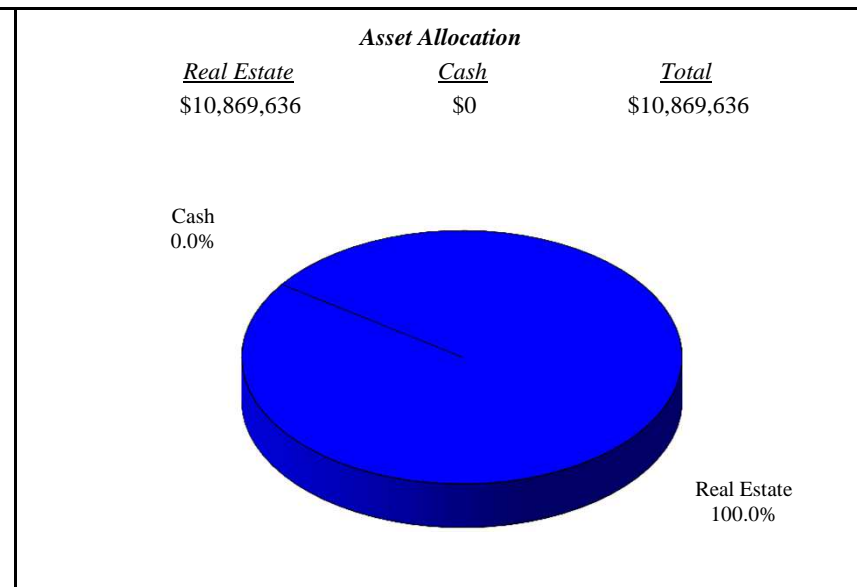
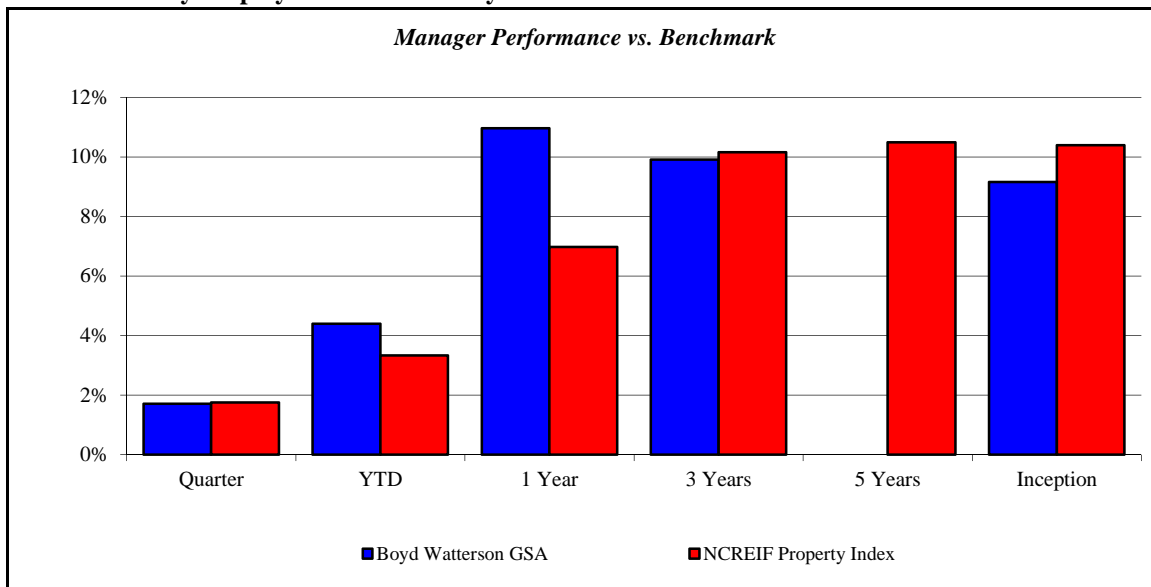
Annualized %	Return	Std. Dev.
<b>Corbin Capital*</b>	<b>4.55%</b>	<b>4.18%</b>
HFRI FoF Composite Index	2.90%	3.24%

Source: Morgan Stanley Informa Performer & Manager Statements

## Boyd Watterson GSA

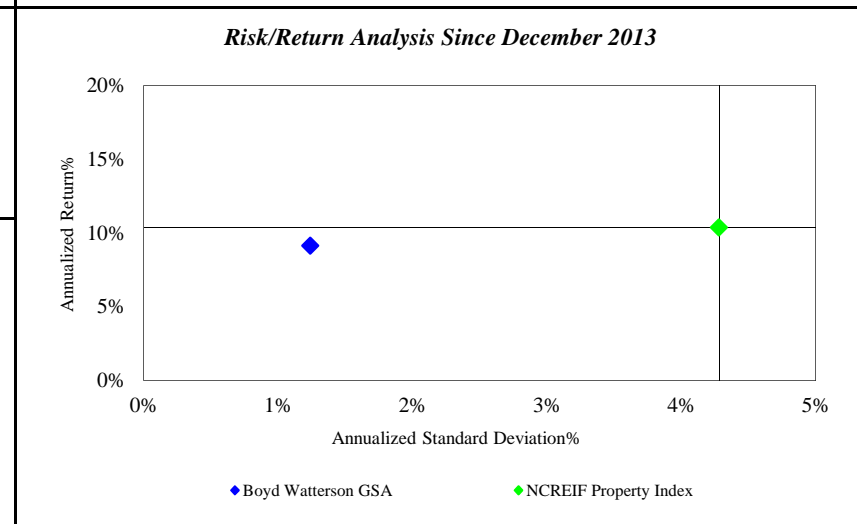
Monroe County Employees' Retirement System

As of 6/30/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Boyd Watterson GSA</b>	<b>1.71%</b>	<b>4.39%</b>	<b>10.96%</b>	<b>9.91%</b>	<b>N/A</b>	<b>9.16%</b>
NCREIF Property Index	1.75%	3.33%	6.98%	10.16%	10.49%	10.39%

*Inception as of Dec-13*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$10,720,422	\$7,937,095	\$3,500,000
<b>Contributions/Withdrawals</b>	\$94	\$1,999,505	\$5,347,255
<b>Investment Earnings</b>	<u>\$149,120</u>	<u>\$933,036</u>	<u>\$2,022,381</u>
<b>Ending Market Value</b>	\$10,869,636	\$10,869,636	\$10,869,636

Annualized %	Return	Std. Dev.
<b>Boyd Watterson GSA</b>	<b>9.16%</b>	<b>1.24%</b>
NCREIF Property Index	10.39%	4.28%

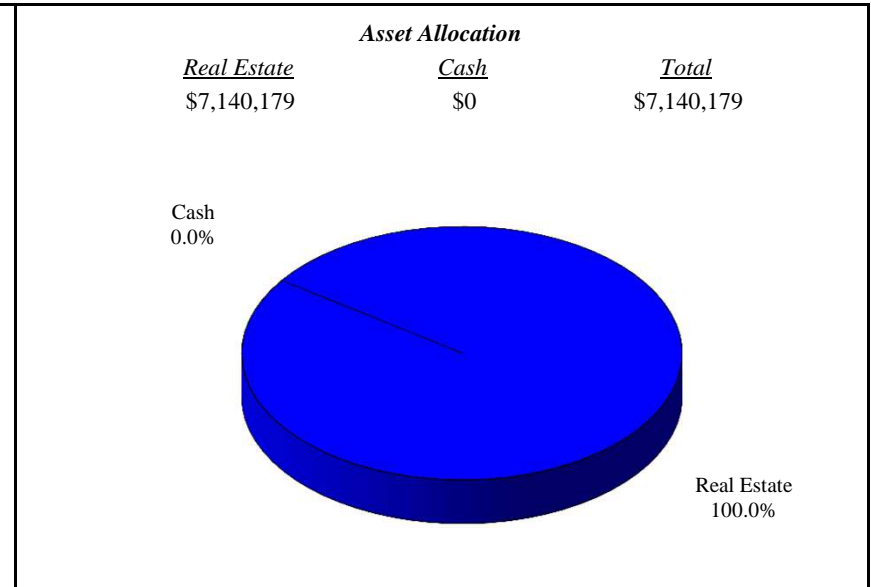
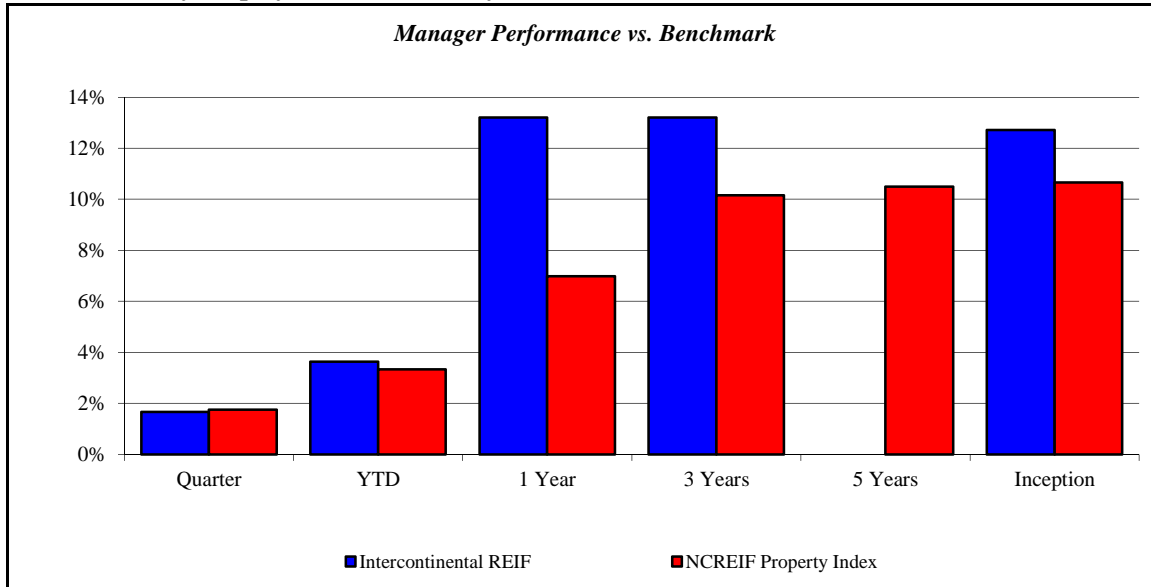
Source: Morgan Stanley Informa Performer & Manager Statements



# Intercontinental REIF

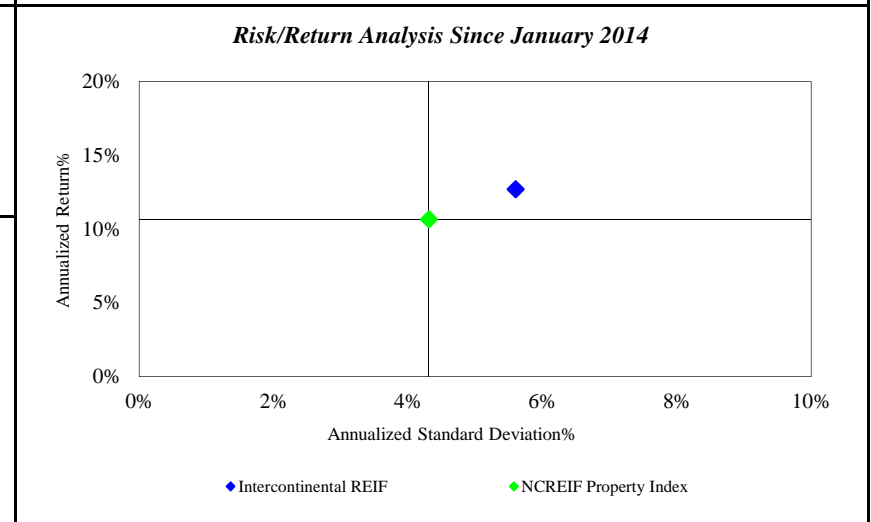
Monroe County Employees' Retirement System

As of 6/30/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Intercontinental REIF</b>	<b>1.67%</b>	<b>3.64%</b>	<b>13.20%</b>	<b>13.20%</b>	<b>N/A</b>	<b>12.72%</b>
NCREIF Property Index	1.75%	3.33%	6.98%	10.16%	10.49%	10.66%

*Inception as of Jan-14*



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$7,054,972	\$6,020,249	\$511,916
<b>Contributions/Withdrawals</b>	-\$15,904	\$348,435	\$4,859,143
<b><u>Investment Earnings</u></b>	<u>\$101,111</u>	<u>\$771,495</u>	<u>\$1,769,120</u>
<b>Ending Market Value</b>	\$7,140,179	\$7,140,179	\$7,140,179

Annualized %	Return	Std. Dev.
<b>Intercontinental REIF</b>	<b>12.72%</b>	<b>5.60%</b>
NCREIF Property Index	10.66%	4.31%

Source: Morgan Stanley Informa Performer & Manager Statements

## Investment Manager Fee Schedule

Monroe County Employees' Retirement System

As of 6/30/2017

### Domestic Equity

Clearbridge Large Growth	
0.35%	All Assets

Vanguard Russell 1000 Growth ETF (VONG)	
0.12%	All Assets

Delaware Large Value	
0.35%	All Assets

Seizert Large Value	
0.55%	All Assets

Clarkston Sm/Mid	
0.80%	All Assets

Riverbridge Small Growth	
0.47%	All Assets

Seizert SMID Cap	
0.55%	All Assets

### Global / International Equity

Renaissance International	
0.37%	All Assets

Cambiar International	
0.42%	All Assets

WisdomTree Japan Hedge (DXJ)	
0.48%	All Assets

Lazard Emerging Markets	
0.47%	All Assets

### Fixed Income

Boyd Watterson Intm. G / C	
0.27%	All Assets

Boyd Watterson LDMG	
0.23%	All Assets

Brandywine Global Fixed Income	
0.45%	First \$50 Million
0.40%	Next \$50 Million
0.35%	Over \$100 Million

### Alternative Investments

Corbin Capital Hedge Fund of Fund	
1.00%	All Assets
5%	Over 5%

Mesirow Multi-Strategy	
0.75%	All Assets

Intercontinental Real Estate	
1.10%	All Assets

Boyd Watterson GSA Real Estate	
1.25%	All Assets

Tortoise MLP & Pipeline Fund (TORIX)	
0.99%	All Assets

Source: Investment Manager Contracts, Mutual Fund/ETF Fact Sheets & AI Subscription Agreements

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