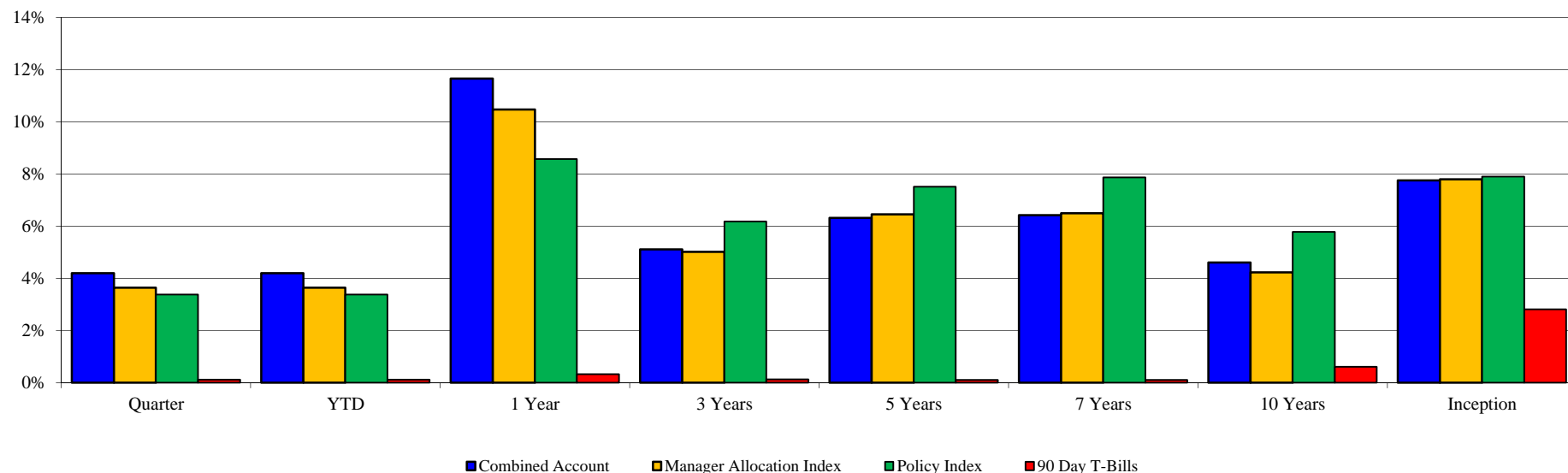


Total Fund Performance

Monroe County Employees' Retirement System

As of 3/31/2017



	<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>
Combined Account	4.20%	4.20%	11.66%	5.11%	6.32%	6.42%	4.61%	7.75%	Jun-90
<i>Manager Allocation Index</i>	3.64%	3.64%	10.47%	5.02%	6.45%	6.49%	4.23%	7.80%	
<i>Policy Index</i>	3.38%	3.38%	8.57%	6.18%	7.51%	7.87%	5.78%	7.90%	
<i>90 Day T-Bills</i>	0.12%	0.12%	0.33%	0.13%	0.10%	0.10%	0.61%	2.81%	

Change in Value

Beginning Market Value	\$188,664,589	\$188,664,589	\$183,539,788	\$189,400,290	\$174,931,588	\$166,350,215	\$178,925,101	\$41,150,781
Net Flow	\$351,869	\$351,869	(\$6,183,348)	(\$16,952,711)	(\$28,115,721)	(\$39,920,878)	(\$54,146,860)	(\$89,970,228)
<u>Investment Earnings</u>	<u>\$7,666,913</u>	<u>\$7,666,913</u>	<u>\$19,326,931</u>	<u>\$24,235,792</u>	<u>\$49,867,504</u>	<u>\$70,254,034</u>	<u>\$71,905,131</u>	<u>\$245,502,818</u>
Ending Market Value	\$196,683,371	\$196,683,371	\$196,683,371	\$196,683,371	\$196,683,371	\$196,683,371	\$196,683,371	\$196,683,371

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.

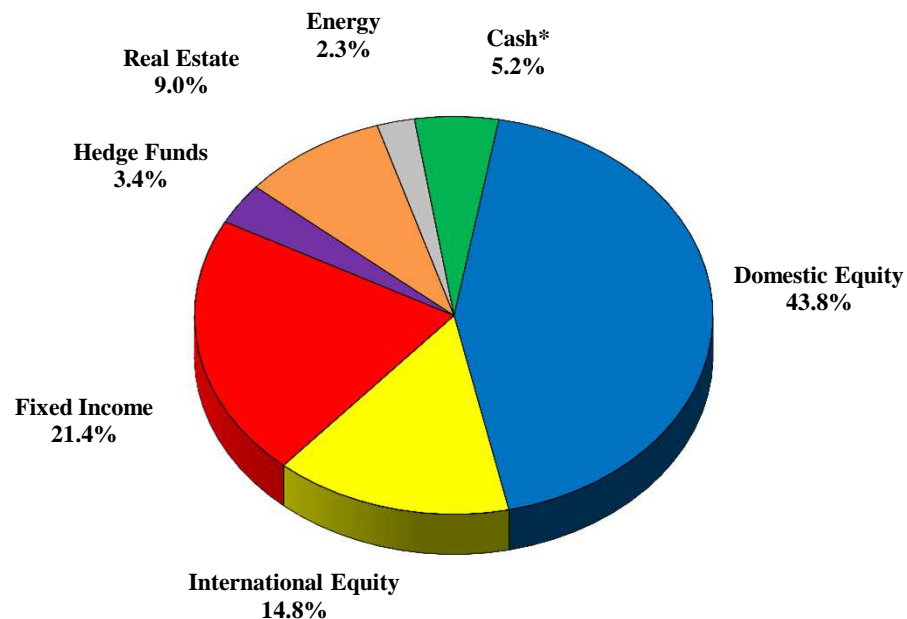
The Manager Allocation Index reflects the actual manager allocation at the beginning of each quarter, using each Manager's Index. Periods greater than one year are annualized.

Source: Morgan Stanley Informa Performer & Manager Statements

Asset Allocation

Monroe County Employees' Retirement System

As of 3/31/2017



<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	\$86,199,201	43.8%	43.0%	0.8%	\$1,625,351
International Equity	\$29,095,548	14.8%	18.0%	-3.2%	-\$6,307,459
Fixed Income	\$42,110,258	21.4%	32.0%	-10.6%	-\$20,828,421
Hedge Funds	\$6,617,561	3.4%	3.00%	0.4%	\$717,060
Real Estate	\$17,775,394	9.0%	3.00%	6.0%	\$11,874,893
Energy	\$4,598,646	2.3%	0.00%	2.3%	\$4,598,646
Cash*	\$10,286,764	5.2%	1.0%	4.2%	\$8,319,930
Combined Accounts	\$196,683,371	100.0%	100.0%		

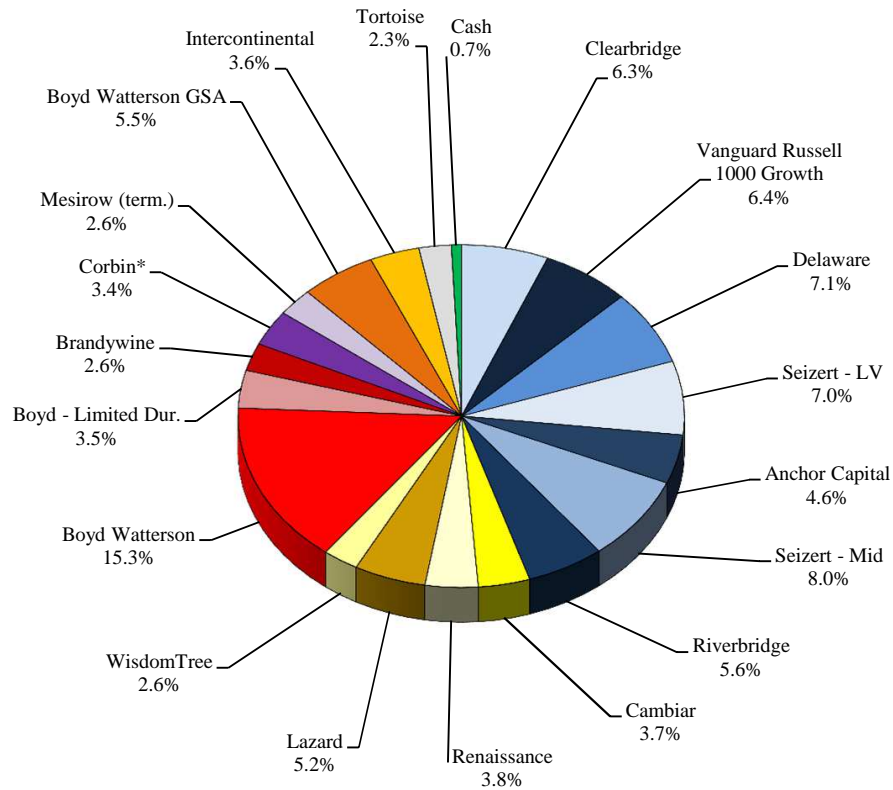
*Includes Mesirow proceeds

Source: Morgan Stanley Informa Performer & Manager Statements

Allocation by Manager / Style

Monroe County Employees' Retirement System

As of 3/31/2017



<u>Manager</u>	<u>Asset Class</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>
Clearbridge	Large Growth	\$12,412,036	6.3%
Vanguard Russell 1000 Growth	Large Growth	\$12,632,075	6.4%
Delaware	Large Value	\$13,920,435	7.1%
Seizert - LV	Large Value	\$13,681,224	7.0%
Anchor Capital	Mid Cap Value	\$9,088,198	4.6%
Seizert - Mid	Mid Cap Core	\$15,807,710	8.0%
Riverbridge	S/Mid Growth	\$11,072,193	5.6%
Cambiar	International	\$7,366,605	3.7%
Renaissance	International	\$7,529,879	3.8%
Lazard	Emerging Markets	\$10,194,321	5.2%
WisdomTree	International	\$5,092,220	2.6%
Boyd Watterson	Fixed Income	\$30,190,411	15.3%
Boyd - Limited Dur.	Fixed Income	\$6,978,692	3.5%
Brandywine	Global FI	\$5,147,749	2.6%
Corbin*	Hedge Fund	\$6,617,561	3.4%
Mesirow (term.)	Hedge Fund	\$5,133,938	2.6%
Boyd Watterson GSA	Real Estate	\$10,720,422	5.5%
Intercontinental	Real Estate	\$7,054,972	3.6%
Tortoise	Energy	\$4,598,646	2.3%
<u>Cash</u>	<u>Cash</u>	<u>\$1,444,086</u>	<u>0.7%</u>
Combined Accounts		\$196,683,371	100.0%

*Ending 2/28/17

Source: Morgan Stanley Informa Performer & Manager Statements

Asset Class / Manager Performance

Monroe County Employees' Retirement System

As of 3/31/2017

	<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>
<u>Large Cap Equities</u>							
Clearbridge Large Growth	6.84%	6.84%	N/A	N/A	N/A	6.84%	Dec-16
<i>Russell 1000 Growth Index</i>	8.91%	8.91%	15.77%	11.28%	13.33%	8.91%	
Vanguard Russell 1000 Growth	8.86%	8.86%	N/A	N/A	N/A	8.86%	Dec-16
<i>Russell 1000 Growth Index</i>	8.91%	8.91%	15.77%	11.28%	13.33%	8.91%	
Delaware Large Value	3.51%	3.51%	18.23%	N/A	N/A	9.21%	Sep-14
<i>Russell 1000 Value Index</i>	3.26%	3.26%	19.19%	8.66%	13.12%	8.38%	
Seizert Large Value	4.24%	4.24%	24.33%	N/A	N/A	8.85%	Sep-14
<i>Russell 1000 Value Index</i>	3.26%	3.26%	19.19%	8.66%	13.12%	8.38%	
<u>Small & Mid Cap Equities</u>							
Anchor Capital Mid Value	4.79%	4.79%	16.01%	10.19%	11.67%	11.11%	Nov-01
<i>Russell Mid Cap Value Index</i>	3.75%	3.75%	19.83%	8.94%	14.07%	10.61%	
Seizert Small / Mid Core	2.97%	2.97%	28.80%	6.55%	N/A	8.28%	Jan-14
<i>Russell 2500 Index</i>	3.76%	3.76%	21.54%	7.43%	12.61%	8.59%	
Riverbridge S/Mid Growth	8.40%	8.40%	18.70%	7.10%	N/A	7.10%	Mar-14
<i>Russell 2500 Growth Index</i>	6.25%	6.25%	19.76%	7.21%	12.16%	7.21%	
<u>International Equities</u>							
Cambiar International	4.11%	4.11%	N/A	N/A	N/A	4.38%	Apr-16
<i>MSCI EAFE Index (Net)</i>	7.24%	7.24%	11.67%	0.50%	5.83%	8.52%	
Renaissance Int'l Equity	10.39%	10.39%	10.06%	1.53%	6.64%	10.34%	Nov-08
<i>MSCI EAFE Index (Net)</i>	7.24%	7.24%	11.67%	0.50%	5.83%	7.52%	
Lazard Emerging Markets	12.01%	12.01%	25.38%	2.96%	2.50%	1.95%	Dec-10
<i>MSCI Emerging Markets Index (Net)</i>	11.44%	11.44%	17.22%	1.18%	0.81%	-0.51%	
WisdomTree Japan Hedged Equity	2.18%	2.18%	18.33%	N/A	N/A	0.79%	Feb-15
<i>MSCI Japan Index</i>	4.64%	4.64%	14.82%	6.36%	7.10%	4.15%	

Source: Morgan Stanley Informa Performer & Manager Statements

Asset Class / Manager Performance

Monroe County Employees' Retirement System

As of 3/31/2017

	<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>
Fixed Income							
Boyd Watterson Intermediate FI	0.87%	0.87%	0.38%	2.34%	2.22%	5.74%	Jun-90
<i>BC Intermediate Gov't/Credit Index</i>	0.78%	0.78%	0.42%	2.01%	1.88%	5.60%	
Boyd Watterson Limited Duration	0.76%	0.76%	4.28%	2.94%	N/A	2.91%	Dec-13
<i>ML 1-3 Yr Corporate Index</i>	0.82%	0.82%	0.65%	0.80%	0.86%	0.81%	
Brandywine Global FI	4.30%	4.30%	-0.91%	0.24%	2.01%	5.62%	May-04
<i>Citi World Gov't Bond Index</i>	1.56%	1.56%	-3.64%	-1.19%	-0.58%	3.28%	
Alternatives							
Tortoise MLP & Pipeline	2.43%	2.43%	N/A	N/A	N/A	13.88%	Jul-16
<i>Alerian MLP Index</i>	3.94%	3.94%	28.30%	-5.18%	2.63%	6.60%	
Corbin Capital*	2.28%	2.28%	10.48%	2.97%	N/A	4.35%	Aug-13
<i>HFRI FoF Composite Index</i>	1.68%	1.68%	5.21%	1.70%	3.16%	2.73%	
Mesirow Multi-Strategy (terminated)	0.90%	0.90%	4.92%	1.21%	N/A	2.58%	Aug-13
<i>HFRI FoF Composite Index</i>	1.68%	1.68%	5.21%	1.70%	3.16%	2.73%	
Boyd Watterson GSA	2.63%	2.63%	12.07%	9.69%	N/A	9.32%	Dec-13
<i>NCREIF Property Index</i>	N/A	N/A	5.63%	10.02%	10.35%	10.12%	
Intercontinental REIF	1.94%	1.94%	13.44%	13.31%	N/A	13.20%	Jan-14
<i>NCREIF Property Index</i>	N/A	N/A	5.63%	10.02%	10.35%	10.40%	
*Ending 2/28/17							

Portfolio Compliance Review

Monroe County Employees' Retirement System

As of 3/31/2017

	Global Equity	Foreign Securities	Fixed Income	Cash	Real Estate	Basket Clause	Total	% of Portfolio
Clearbridge	\$12,180,801	\$0	\$0	\$231,235	\$0	\$0	\$12,412,036	6.3%
Vanguard Russell 1000 Growth	\$12,632,075	\$0	\$0	\$0	\$0	\$0	\$12,632,075	6.4%
Delaware	\$13,643,557	\$0	\$0	\$276,878	\$0	\$0	\$13,920,435	7.1%
Seizert Capital - Large Value	\$13,004,270	\$0	\$0	\$676,953	\$0	\$0	\$13,681,224	7.0%
Anchor Capital	\$8,910,381	\$0	\$0	\$177,817	\$0	\$0	\$9,088,198	4.6%
Seizert Capital - Mid Cap	\$15,130,523	\$0	\$0	\$677,187	\$0	\$0	\$15,807,710	8.0%
Riverbridge	\$10,697,594	\$0	\$0	\$374,599	\$0	\$0	\$11,072,193	5.6%
Cambiar	\$7,090,464	\$0	\$0	\$276,141	\$0	\$0	\$7,366,605	3.7%
Renaissance	\$7,471,080	\$0	\$0	\$58,799	\$0	\$0	\$7,529,879	3.8%
Lazard	\$9,441,784	\$0	\$0	\$752,537	\$0	\$0	\$10,194,321	5.2%
WisdomTree	\$5,092,220	\$0	\$0	\$0	\$0	\$0	\$5,092,220	2.6%
Boyd Watterson	\$0	\$0	\$29,983,817	\$206,594	\$0	\$0	\$30,190,411	15.3%
Boyd Limited Duration	\$0	\$0	\$6,978,692	\$0	\$0	\$0	\$6,978,692	3.5%
Brandywine	\$0	\$2,318,031	\$1,622,571	\$1,207,147	\$0	\$0	\$5,147,749	2.6%
Tortoise MLP & Pipeline	\$4,598,646	\$0	\$0	\$0	\$0	\$0	\$4,598,646	2.3%
Corbin	\$2,402,175	\$0	\$3,136,724	\$0	\$0	\$1,078,662	\$6,617,561	3.4%
Mesirow (term.)	\$0	\$0	\$0	\$5,133,938	\$0	\$0	\$5,133,938	2.6%
Boyd Watterson GSA	\$0	\$0	\$0	\$0	\$10,720,422	\$0	\$10,720,422	5.5%
Intercontinental	\$0	\$0	\$0	\$0	\$7,054,972	\$0	\$7,054,972	3.6%
Cash	\$0	\$0	\$0	\$1,444,086	\$0	\$0	\$1,444,086	0.7%
Total	\$122,295,569	\$2,318,031	\$41,721,803	\$11,493,911	\$17,775,394	\$1,078,662	\$196,683,371	
% of Portfolio	62.2%	1.2%	21.2%	5.8%	9.0%	0.5%		

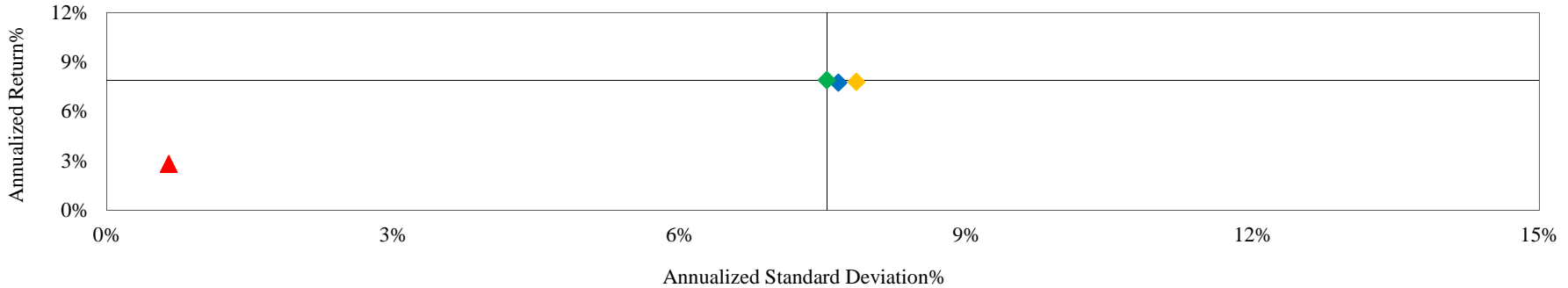
Source: Morgan Stanley Informa Performer & Investment Managers

Total Fund Risk / Return Analysis

Monroe County Employees' Retirement System

As of 3/31/2017

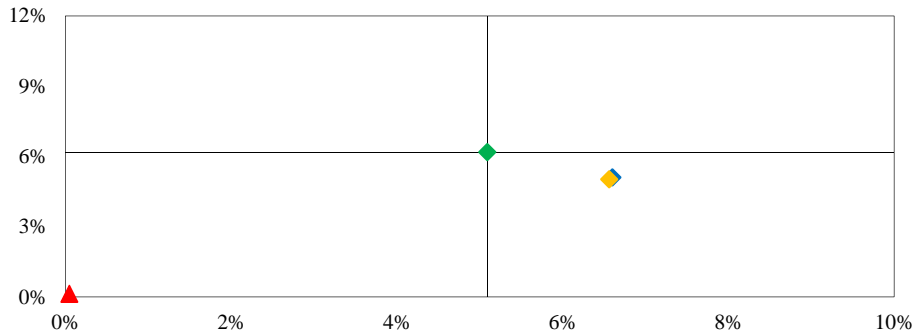
Risk / Return Analysis Since 6/1990 (Inception)



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

<i>Annualized %</i>	<i>Return</i>	<i>Standard Deviation</i>
Combined Account	7.75%	7.66%
Manager Allocation Index	7.80%	7.85%
Policy Index	7.90%	7.54%
90 Day T-Bills	2.81%	0.65%

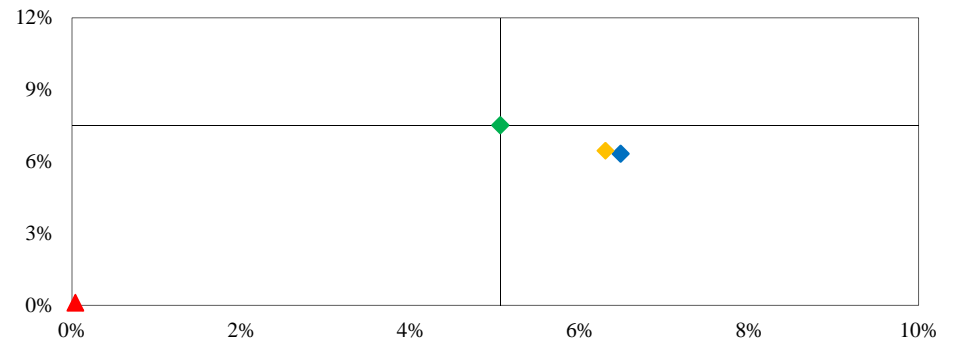
Risk / Return - Trailing 3 Years



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

<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
Combined Account	5.11%	6.60%
Manager Allocation Index	5.02%	6.56%
Policy Index	6.18%	5.09%
90 Day T-Bills	0.13%	0.05%

Risk / Return - Trailing 5 Years



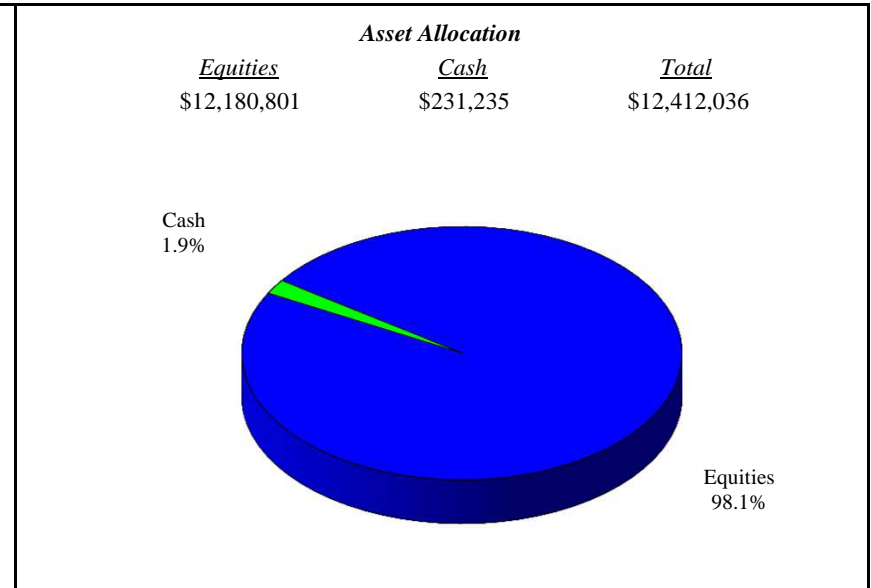
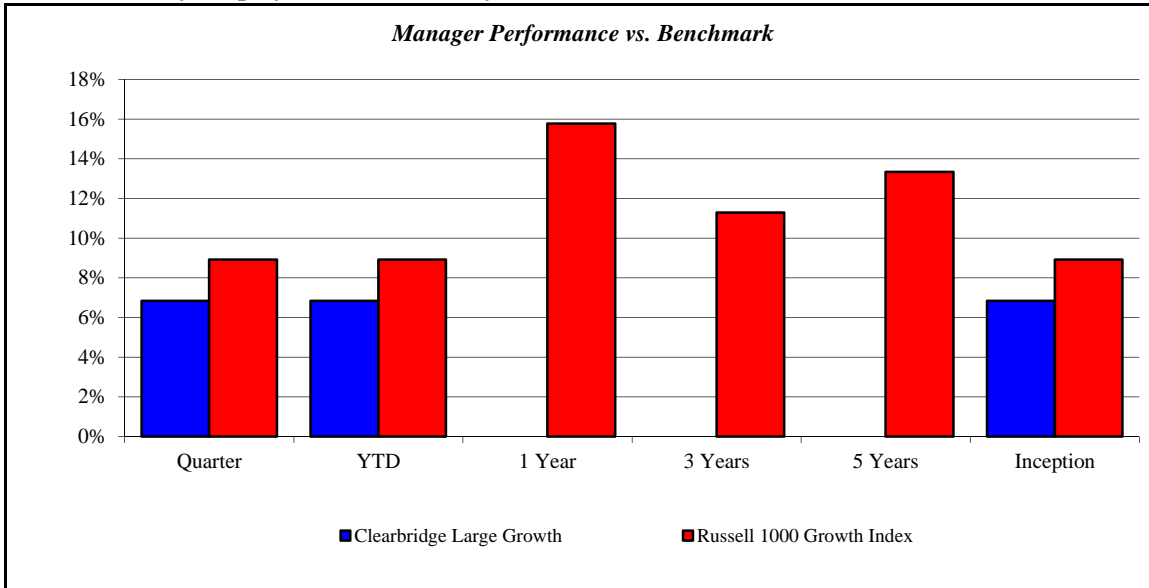
◆ Combined Account ◆ Manager Allocation Index ◆ Policy Index ▲ 90 Day T-Bills

<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
Combined Account	6.32%	6.48%
Manager Allocation Index	6.45%	6.30%
Policy Index	7.51%	5.06%
90 Day T-Bills	0.10%	0.04%

Clearbridge Large Growth

Monroe County Employees' Retirement System

As of 3/31/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Clearbridge Large Growth	6.84%	6.84%	N/A	N/A	N/A	6.84%
Russell 1000 Growth Index	8.91%	8.91%	15.77%	11.28%	13.33%	8.91%

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
Beginning Market Value	\$11,617,032	N/A	\$11,617,032
Contributions/Withdrawals	\$26,266	N/A	\$26,266
<u>Investment Earnings</u>	<u>\$768,738</u>	<u>N/A</u>	<u>\$768,738</u>
Ending Market Value	\$12,412,036	\$12,412,036	\$12,412,036

Annualized %	Return	Std. Dev.
Clearbridge Large Growth	6.84%	N/A
Russell 1000 Growth Index	8.91%	N/A

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Source: Morgan Stanley Informa Performer & Manager Statements

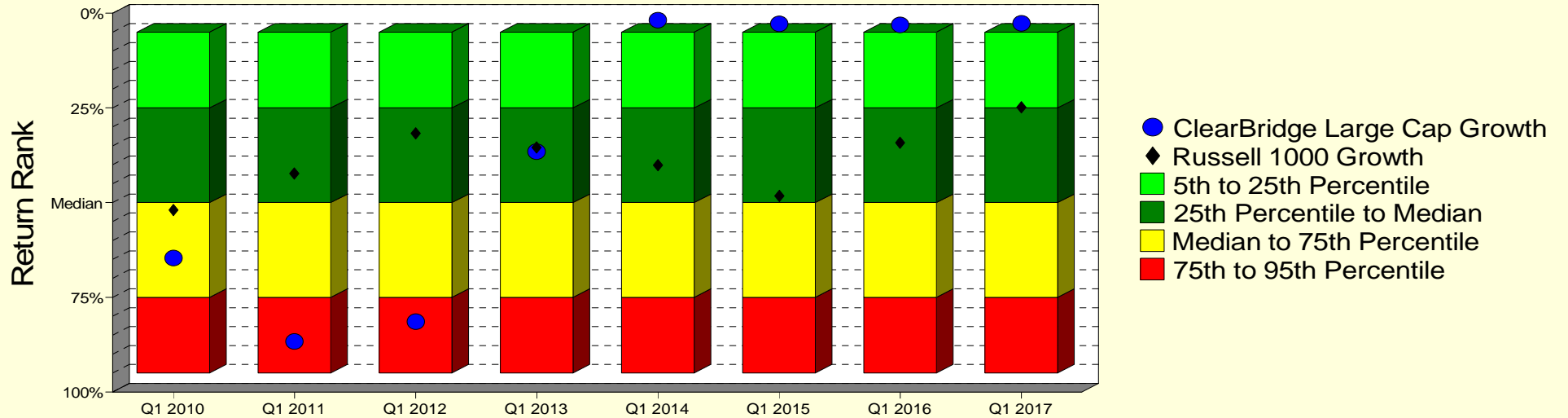
Clearbridge Large Growth

Monroe County Employees' Retirement System

As of 3/31/2017

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

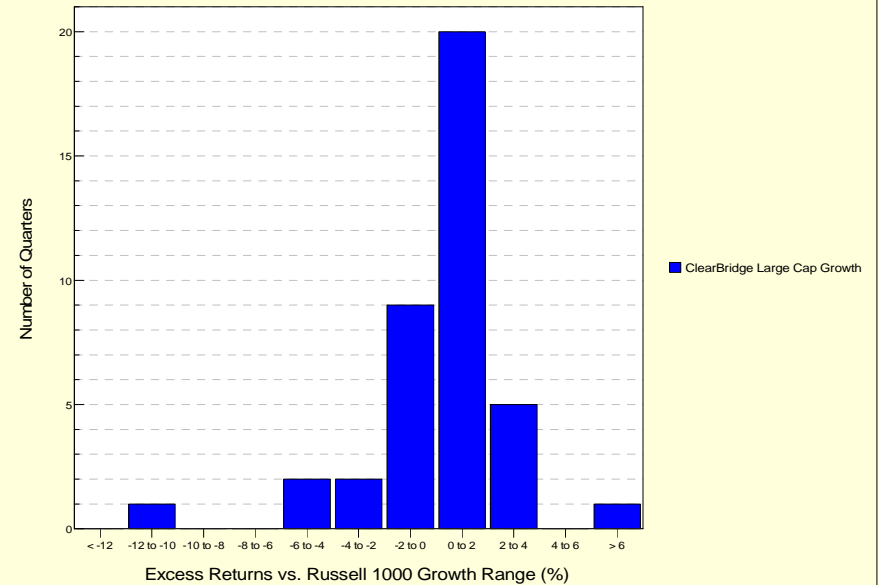
12-Quarter Moving Windows, Computed Yearly

	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017
	394 mng	371 mng	345 mng	320 mng	310 mng	303 mng	295 mng	209 mng
ClearBridge Large Cap Growth	64.58%	86.68%	81.45%	36.50%	1.82%	2.84%	3.05%	2.71%
Russell 1000 Growth	51.96%	42.26%	31.67%	35.44%	40.19%	48.26%	34.26%	24.89%

PSN Large Cap Growth Gross

Histogram of Excess Returns vs. Russell 1000 Growth

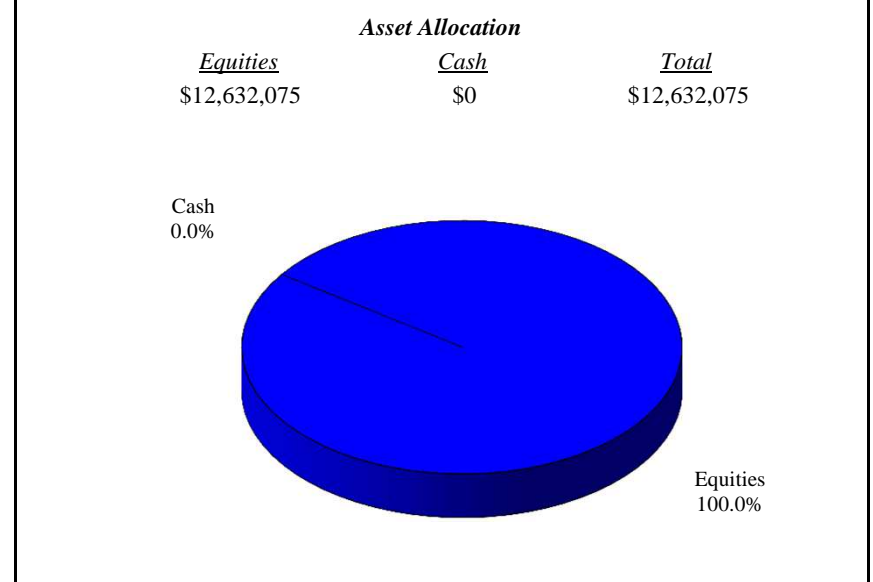
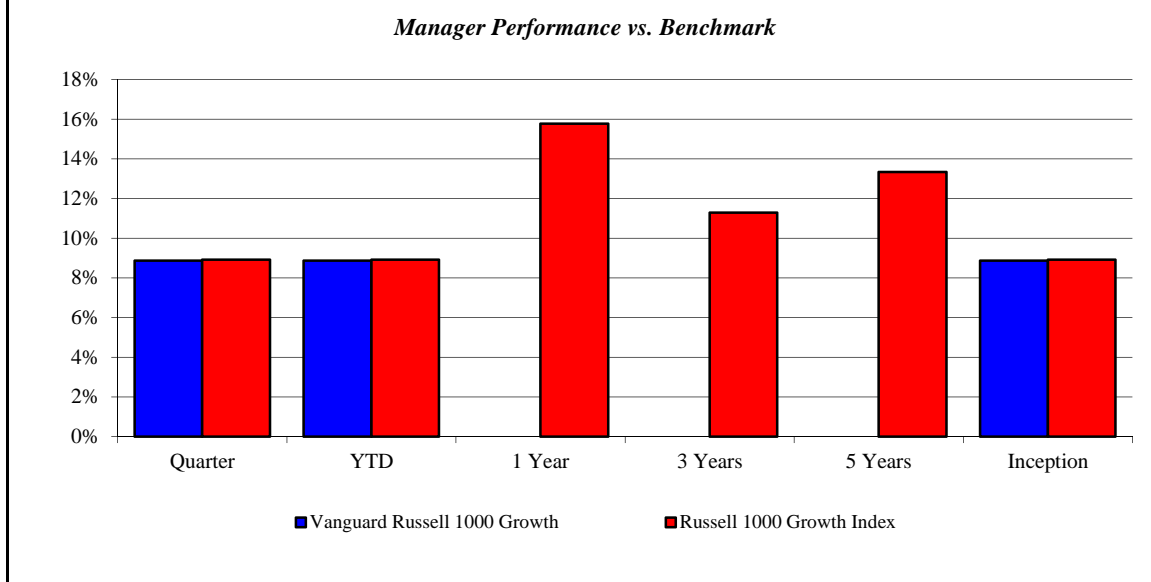
April 2007 - March 2017



Vanguard Russell 1000 Growth

Monroe County Employees' Retirement System

As of 3/31/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Vanguard Russell 1000 Growth	8.86%	8.86%	N/A	N/A	N/A	8.86%
Russell 1000 Growth Index	8.91%	8.91%	15.77%	11.28%	13.33%	8.91%

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
Beginning Market Value	\$11,603,562	N/A	\$11,603,562
Contributions/Withdrawals	-\$100	N/A	-\$100
<u>Investment Earnings</u>	<u>\$1,028,613</u>	<u>N/A</u>	<u>\$1,028,613</u>
Ending Market Value	\$12,632,075	\$12,632,075	\$12,632,075

Annualized %	Return	Std. Dev.
Vanguard Russell 1000 Growth	8.86%	N/A
Russell 1000 Growth Index	8.91%	N/A

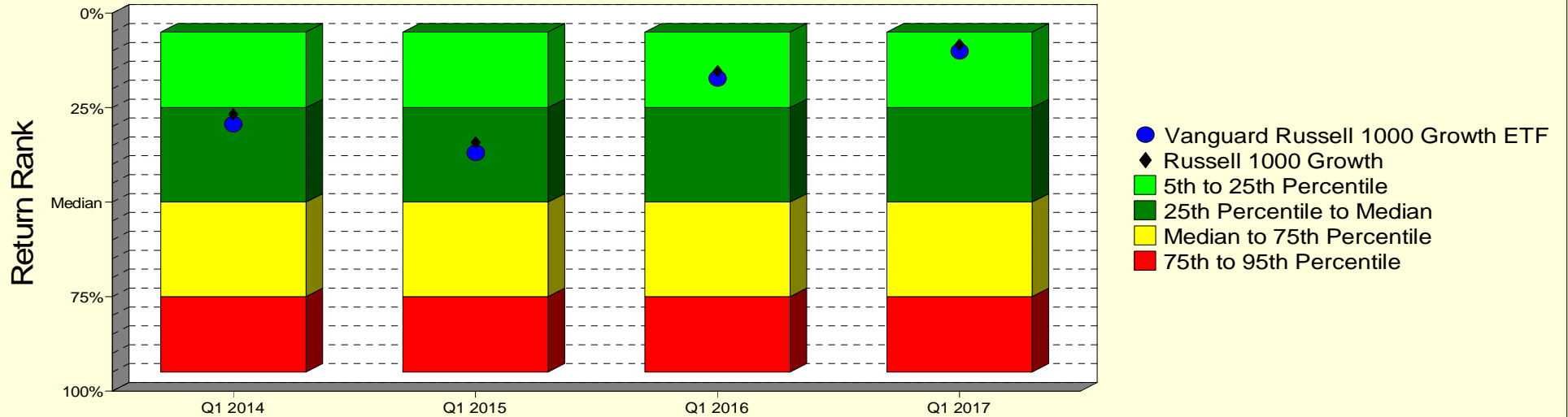
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Source: Morgan Stanley Informa Performer & Manager Statements

Vanguard Russell 1000 Growth

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar Large Growth



Manager vs Universe: Return Rank

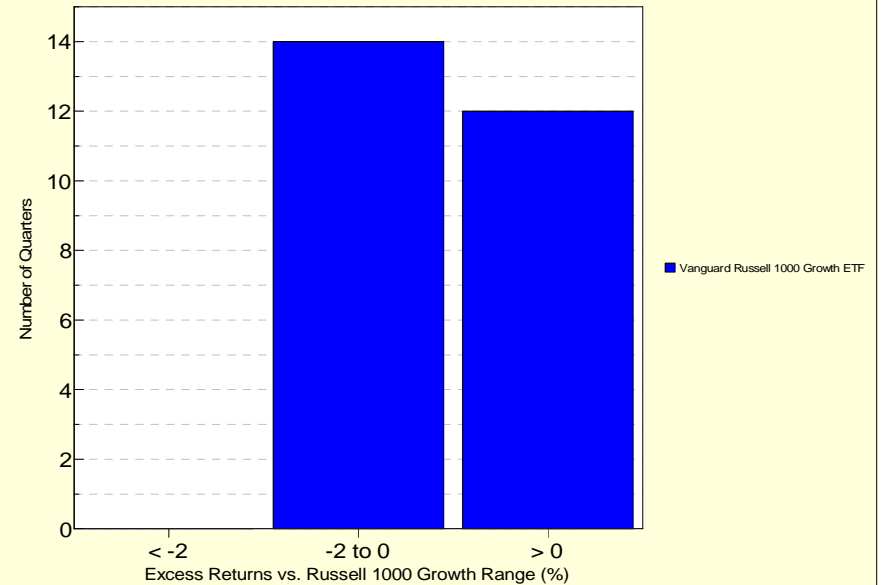
12-Quarter Moving Windows, Computed Yearly

	Mar 2014	Mar 2015	Mar 2016	Mar 2017
	1282 mng	1366 mng	1417 mng	1429 mng
Vanguard Russell 1000 Growth ETF	29.36%	36.94%	17.26%	10.15%
Russell 1000 Growth	26.77%	34.14%	15.38%	8.34%

Morningstar Large Growth

Histogram of Excess Returns vs. Russell 1000 Growth

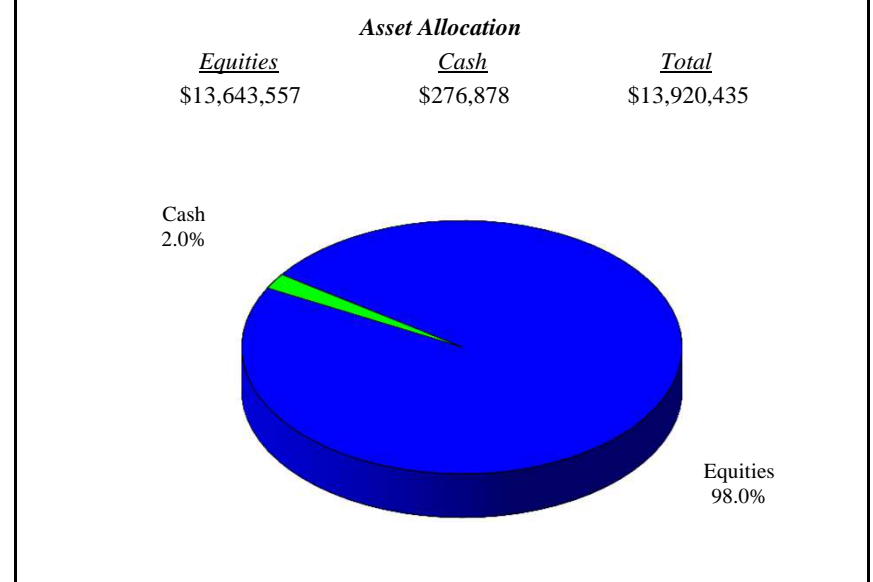
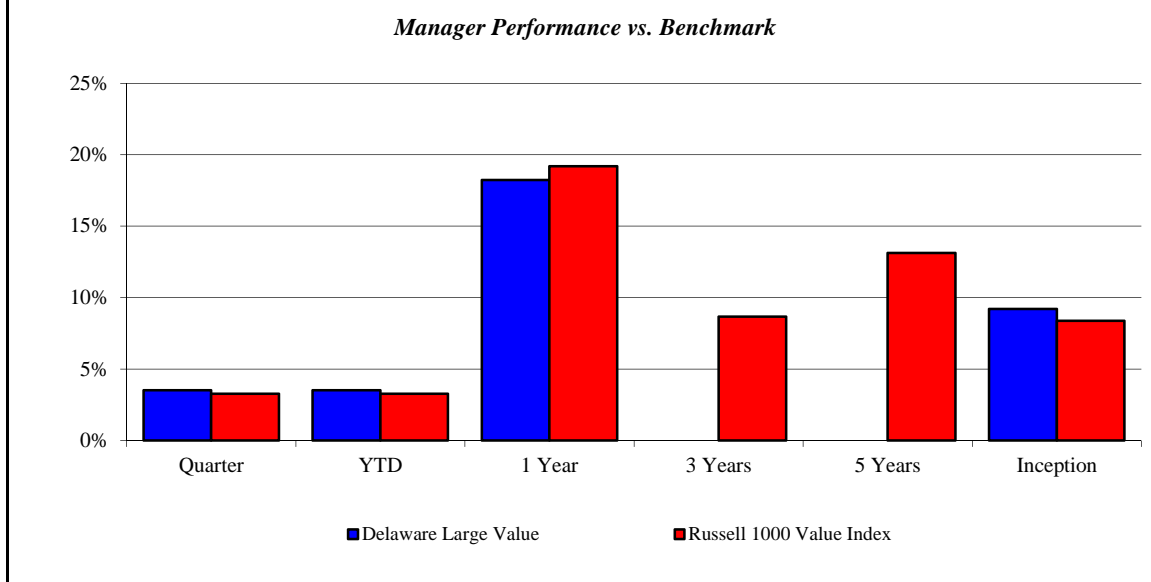
October 2010 - March 2017



Delaware Large Value

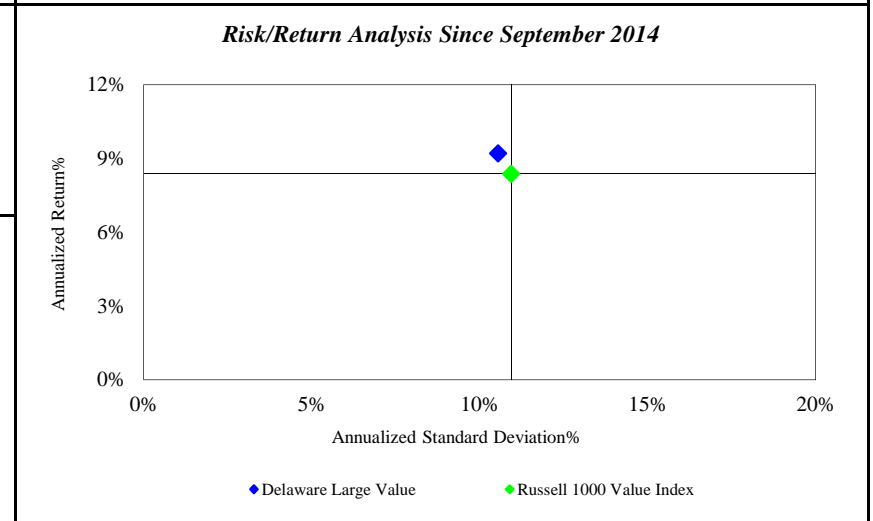
Monroe County Employees' Retirement System

As of 3/31/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Delaware Large Value	3.51%	3.51%	18.23%	N/A	N/A	9.21%
Russell 1000 Value Index	3.26%	3.26%	19.19%	8.66%	13.12%	8.38%

Inception as of Sep-14



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$13,448,094	\$8,298,542	\$7,878,830
Contributions/Withdrawals	\$30,373	\$4,050,402	\$4,078,224
Investment Earnings	\$441,967	\$1,571,490	\$1,963,380
Ending Market Value	\$13,920,435	\$13,920,435	\$13,920,435

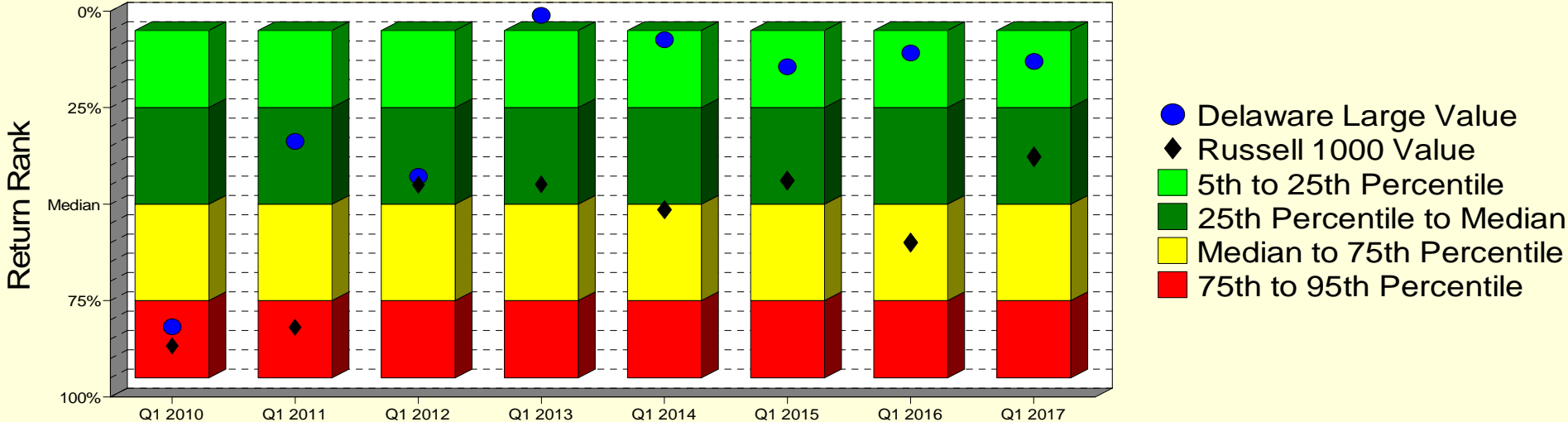
Annualized %	Return	Std. Dev.
Delaware Large Value	9.21%	10.55%
Russell 1000 Value Index	8.38%	10.94%

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

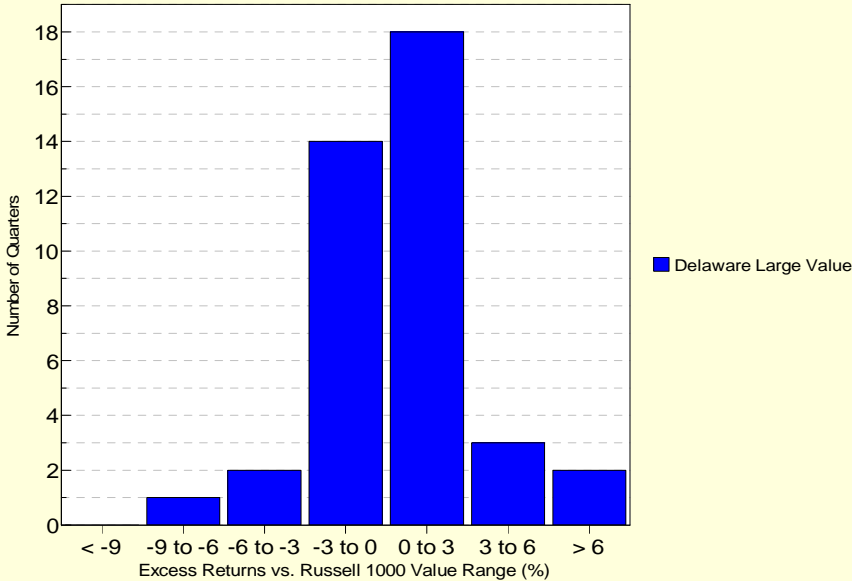
12-Quarter Moving Windows, Computed Yearly

	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017
	423 mng	413 mng	407 mng	388 mng	369 mng	359 mng	344 mng	244 mng
Delaware Large Value	81.76%	33.74%	42.84%	1.03%	7.33%	14.35%	10.82%	13.02%
Russell 1000 Value	86.74%	81.92%	45.01%	44.92%	51.47%	43.86%	59.92%	37.68%

PSN Large Cap Value Gross

Histogram of Excess Returns vs. Russell 1000 Value

April 2007 - March 2017

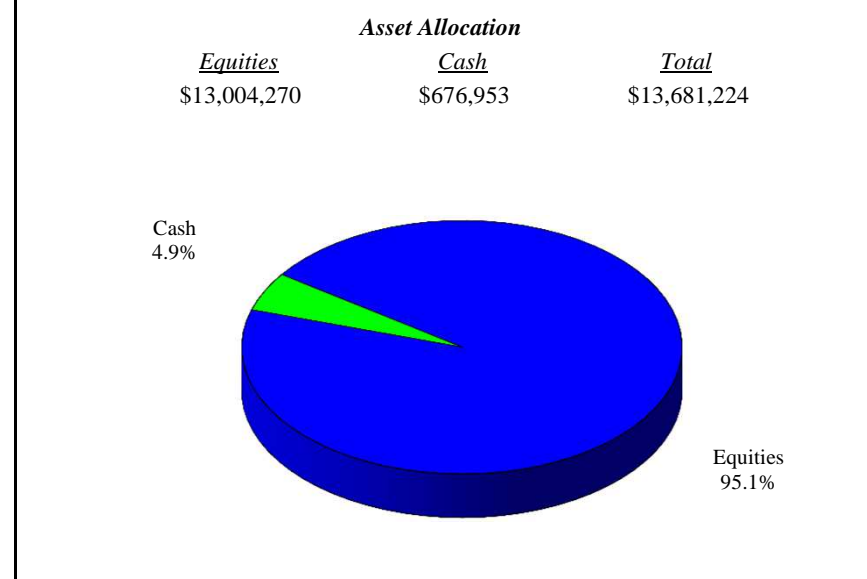
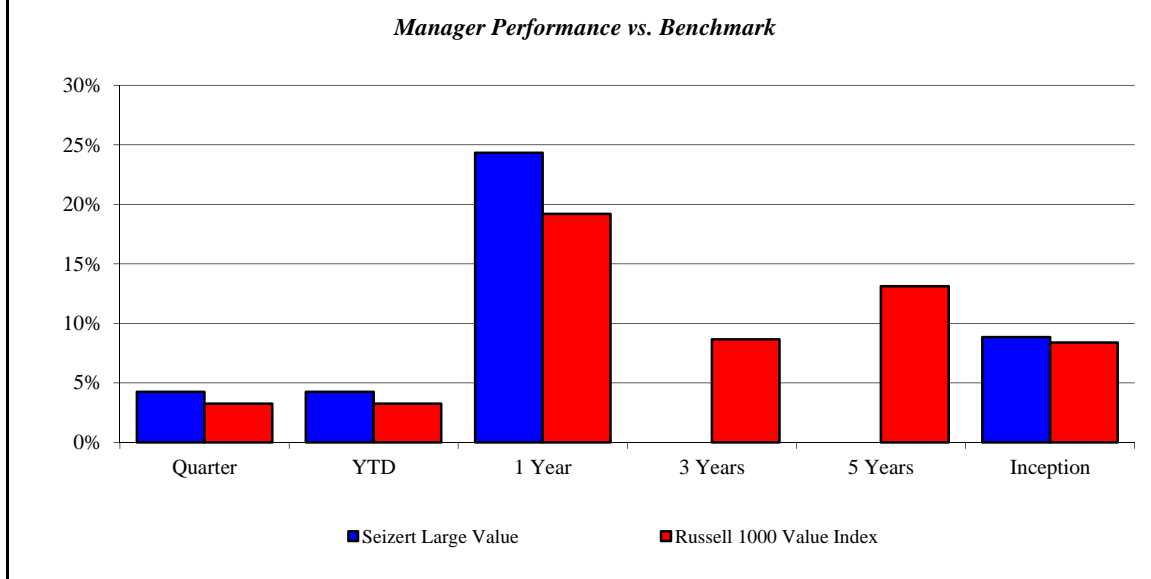


Source: Zephyr StyleAdvisor

Seizert Large Value

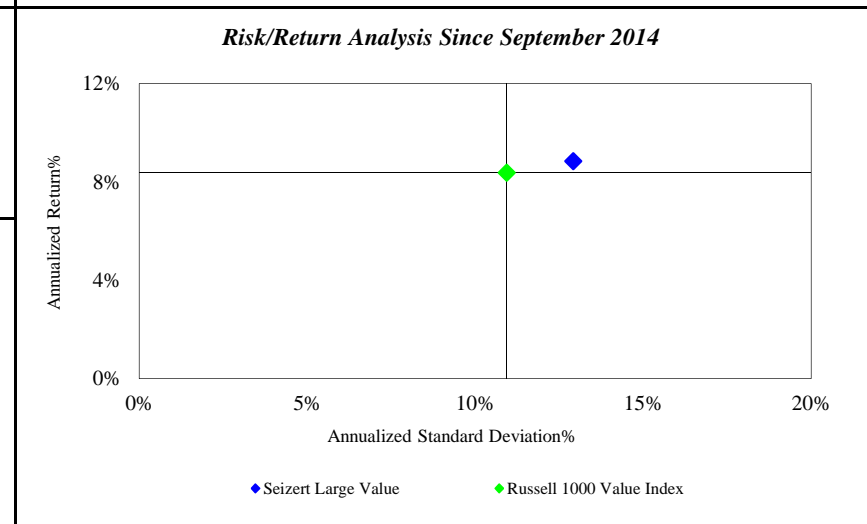
Monroe County Employees' Retirement System

As of 3/31/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Seizert Large Value	4.24%	4.24%	24.33%	N/A	N/A	8.85%
Russell 1000 Value Index	3.26%	3.26%	19.19%	8.66%	13.12%	8.38%

Inception as of Sep-14



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$13,125,122	\$7,691,149	\$7,735,486
Contributions/Withdrawals	\$0	\$4,000,000	\$4,005,642
Investment Earnings	<u>\$556,102</u>	<u>\$1,990,075</u>	<u>\$1,940,096</u>
Ending Market Value	\$13,681,224	\$13,681,224	\$13,681,224

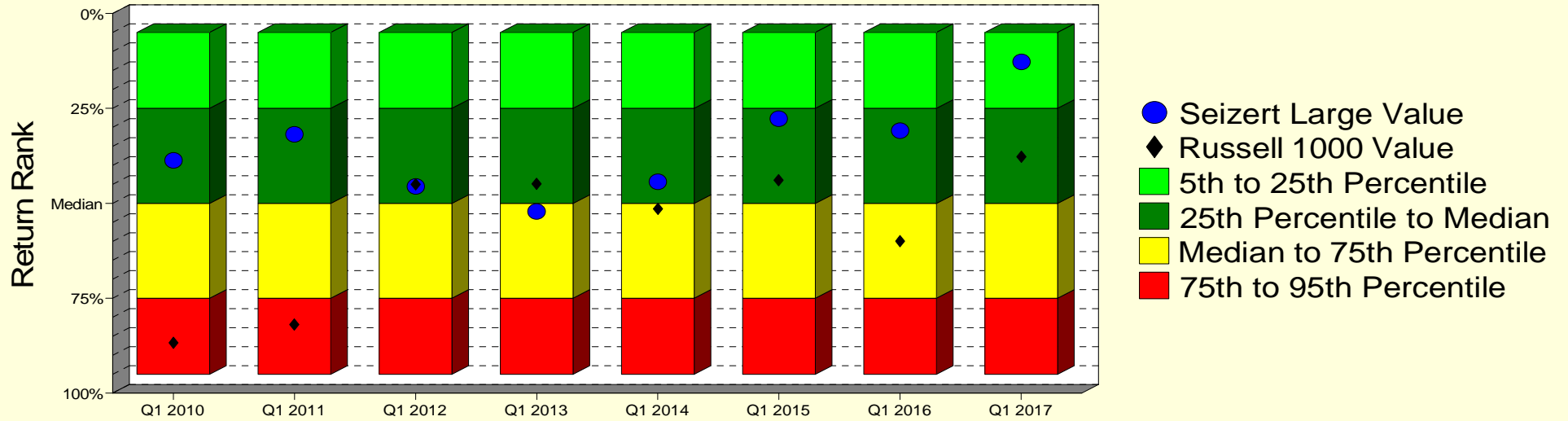
Annualized %	Return	Std. Dev.
Seizert Large Value	8.85%	12.92%
Russell 1000 Value Index	8.38%	10.94%

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

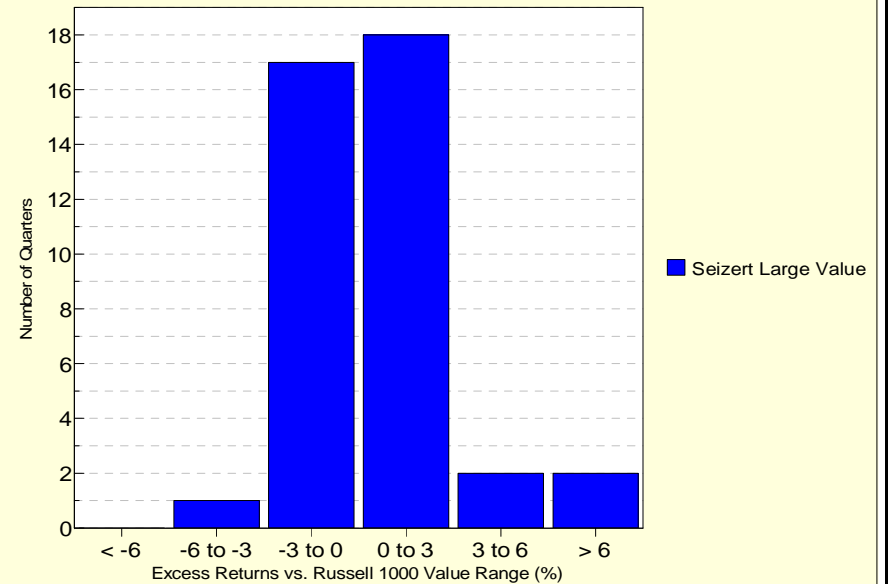
12-Quarter Moving Windows, Computed Yearly

	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017
	423 mng	413 mng	407 mng	388 mng	369 mng	359 mng	344 mng	244 mng
Seizert Large Value	38.63%	31.80%	45.57%	52.20%	44.29%	27.65%	30.90%	12.76%
Russell 1000 Value	86.74%	81.92%	45.01%	44.92%	51.47%	43.86%	59.92%	37.68%

PSN Large Cap Value Gross

Histogram of Excess Returns vs. Russell 1000 Value

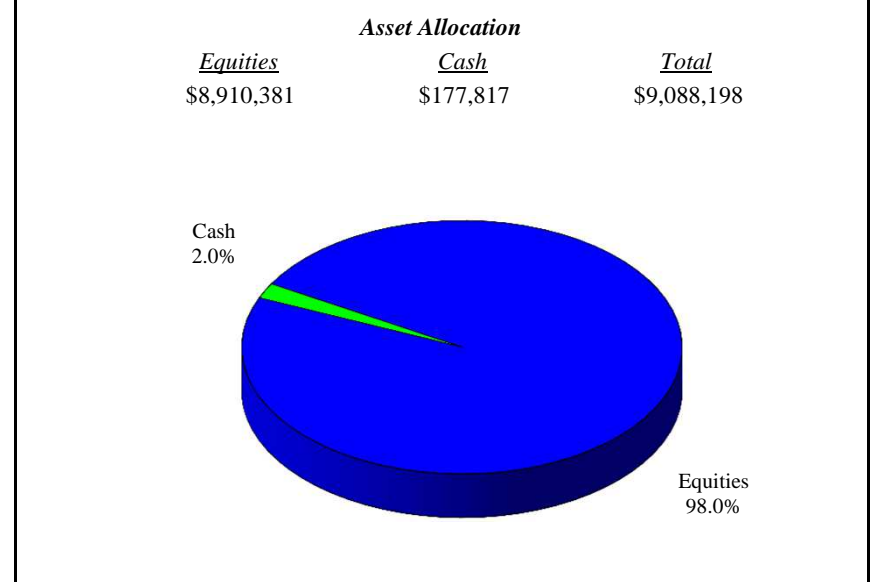
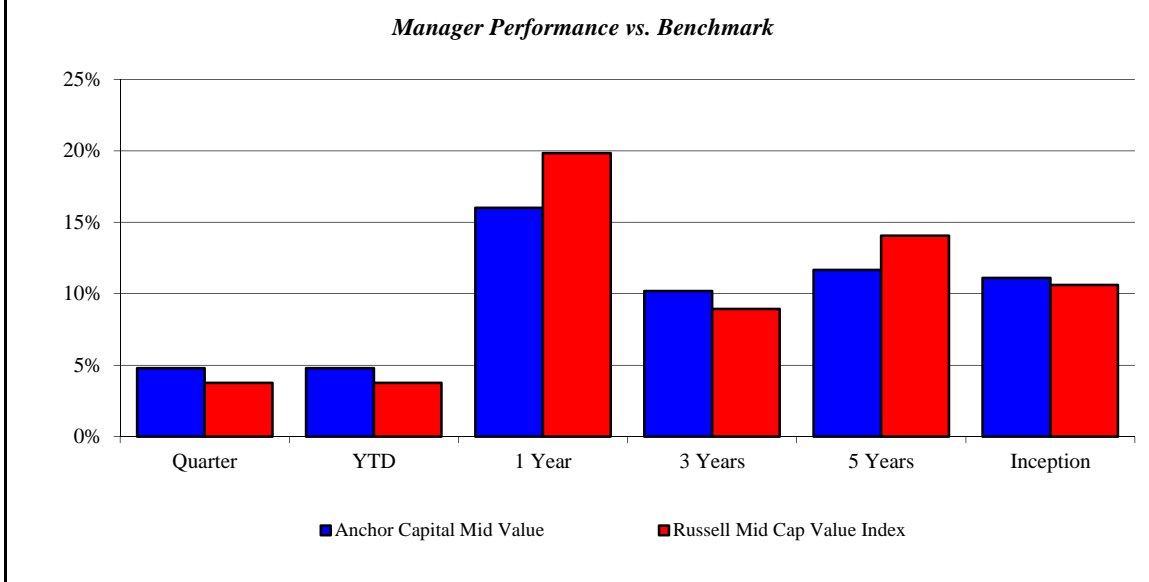
April 2007 - March 2017



Anchor Capital Mid Value

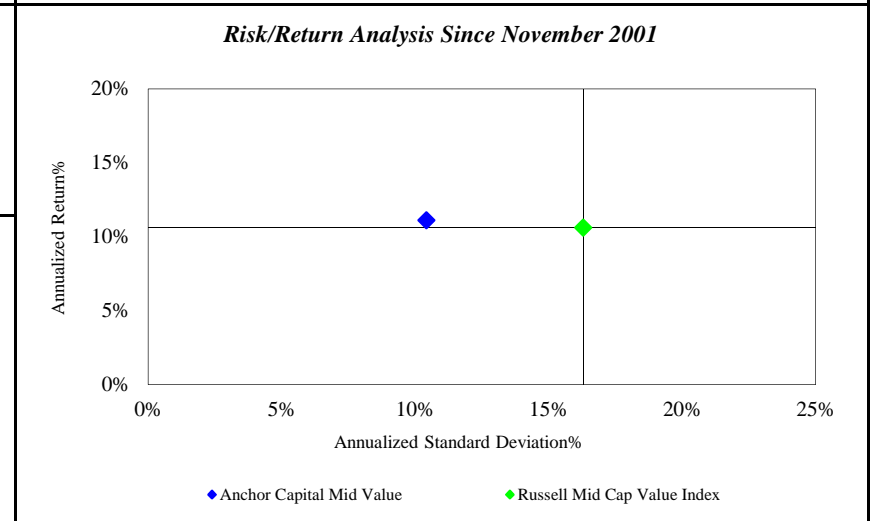
Monroe County Employees' Retirement System

As of 3/31/2017



<i>Investment Returns (%)</i>	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Anchor Capital Mid Value	4.79%	4.79%	16.01%	10.19%	11.67%	11.11%
Russell Mid Cap Value Index	3.75%	3.75%	19.83%	8.94%	14.07%	10.61%

Inception as of Nov-01



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$8,662,617	\$8,560,737	\$6,102,737
Contributions/Withdrawals	\$20,685	-\$700,807	-\$14,529,788
<u>Investment Earnings</u>	<u>\$404,897</u>	<u>\$1,228,268</u>	<u>\$17,515,249</u>
Ending Market Value	\$9,088,198	\$9,088,198	\$9,088,198

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Anchor Capital Mid Value	11.11%	10.42%
Russell Mid Cap Value Index	10.61%	16.29%

Source: Morgan Stanley Informa Performer & Manager Statements

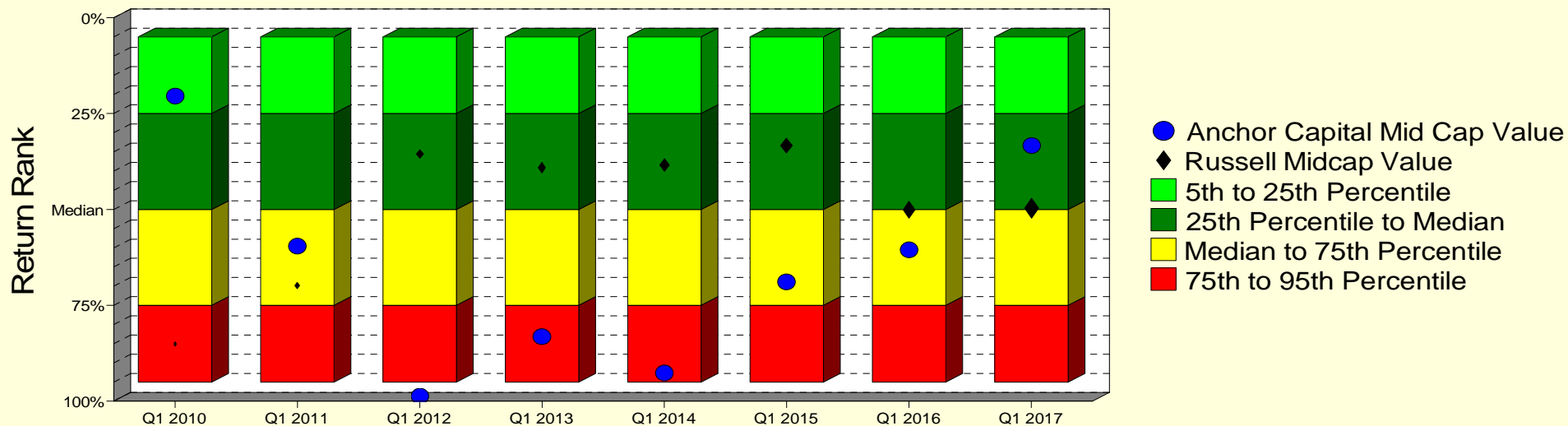
Anchor Capital Mid Value

Monroe County Employees' Retirement System

As of 3/31/2017

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

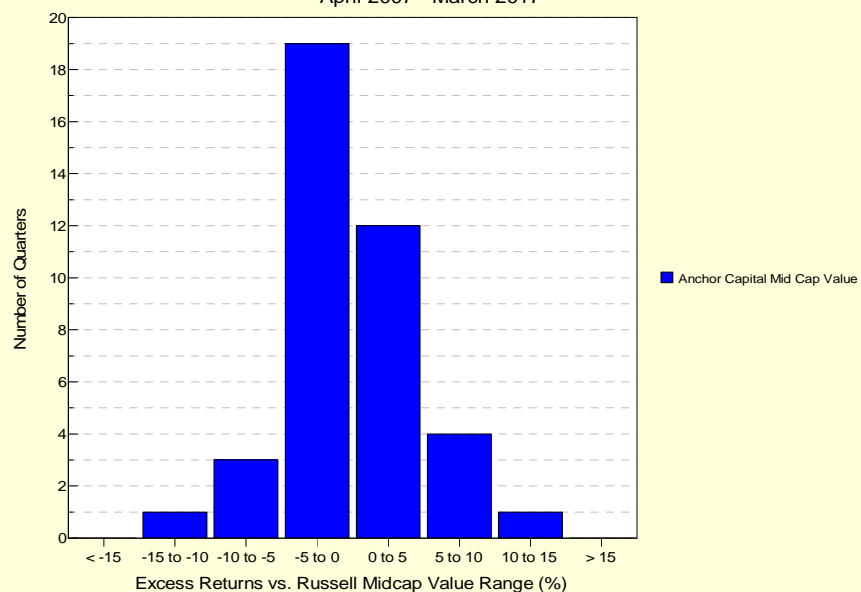
12-Quarter Moving Windows, Computed Yearly

	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017
	163 mng	159 mng	158 mng	155 mng	152 mng	152 mng	143 mng	115 mng
Anchor Capital Mid Cap Value	20.37%	59.49%	98.73%	83.12%	92.72%	68.87%	60.56%	33.33%
Russell Midcap Value	85.10%	69.82%	35.54%	39.05%	38.44%	33.34%	50.11%	49.67%

PSN Mid Cap Value Gross

Histogram of Excess Returns vs. Russell Midcap Value

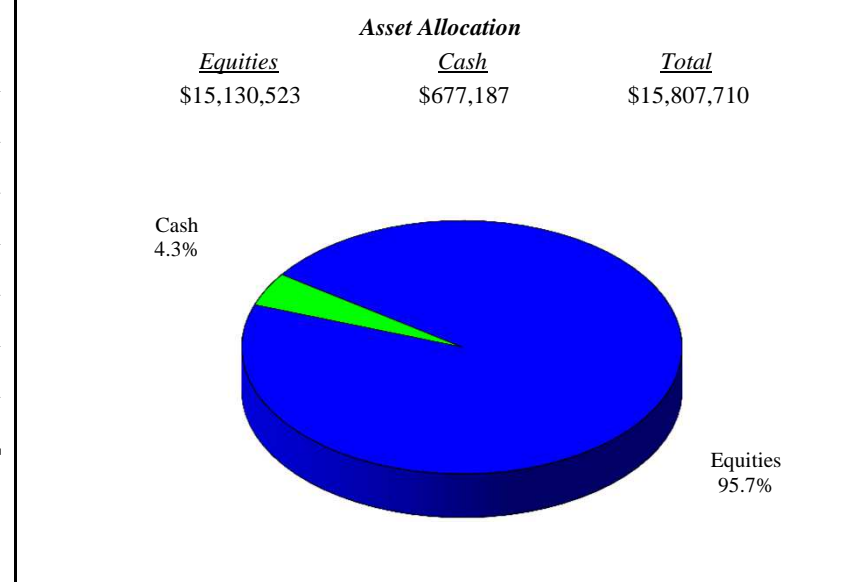
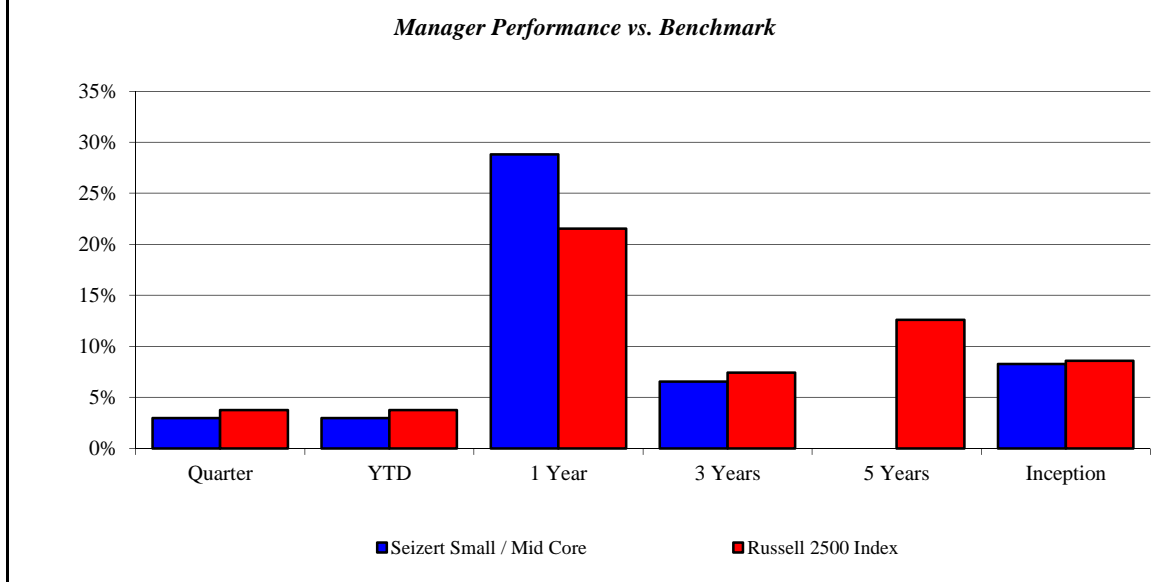
April 2007 - March 2017



Seizert Small / Mid Core

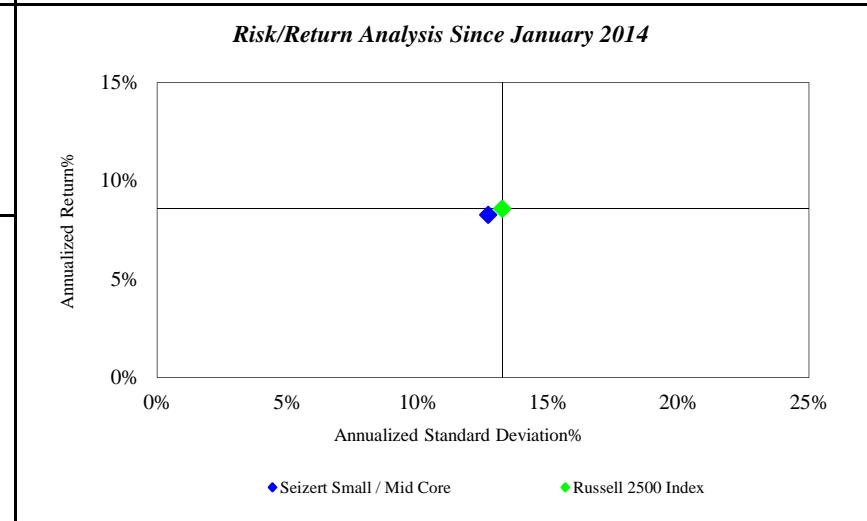
Monroe County Employees' Retirement System

As of 3/31/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Seizert Small / Mid Core	2.97%	2.97%	28.80%	6.55%	N/A	8.28%
Russell 2500 Index	3.76%	3.76%	21.54%	7.43%	12.61%	8.59%

Inception as of Jan-14



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$15,351,817	\$11,677,750	\$8,885,409
Contributions/Withdrawals	\$0	\$1,000,000	\$3,988,697
Investment Earnings	<u>\$455,893</u>	<u>\$3,129,959</u>	<u>\$2,933,604</u>
Ending Market Value	\$15,807,710	\$15,807,710	\$15,807,710

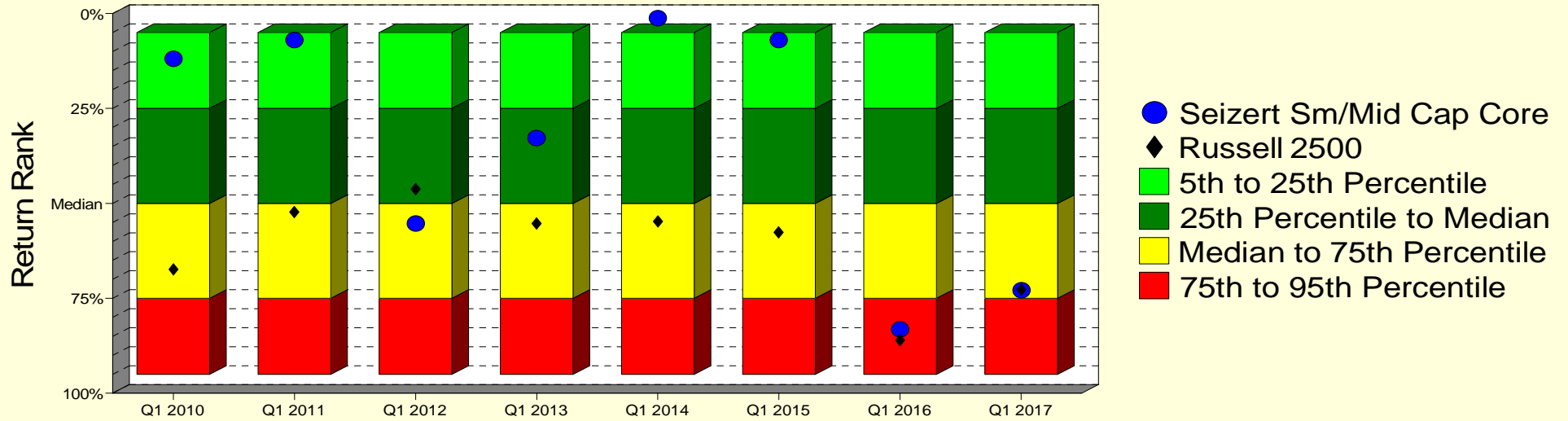
Annualized %	Return	Std. Dev.
Seizert Small / Mid Core	8.28%	12.70%
Russell 2500 Index	8.59%	13.24%

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

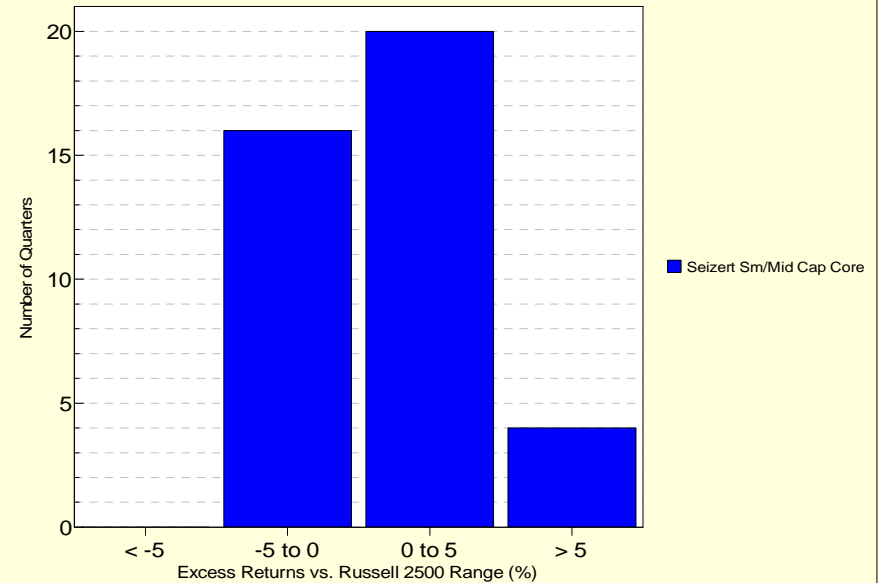
12-Quarter Moving Windows, Computed Yearly

	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017
	100 mng	99 mng	101 mng	98 mng	93 mng	91 mng	92 mng	76 mng
Seizert Sm/Mid Cap Core	11.96%	6.99%	55.27%	32.75%	1.25%	6.92%	83.18%	72.83%
Russell 2500	67.34%	52.27%	46.18%	55.37%	54.82%	57.66%	86.11%	72.77%

PSN Mid Cap Core Gross

Histogram of Excess Returns vs. Russell 2500

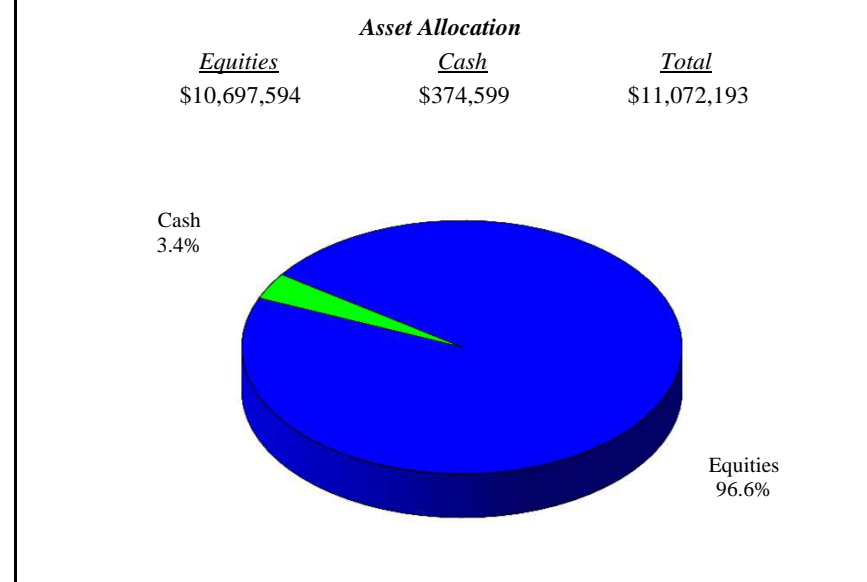
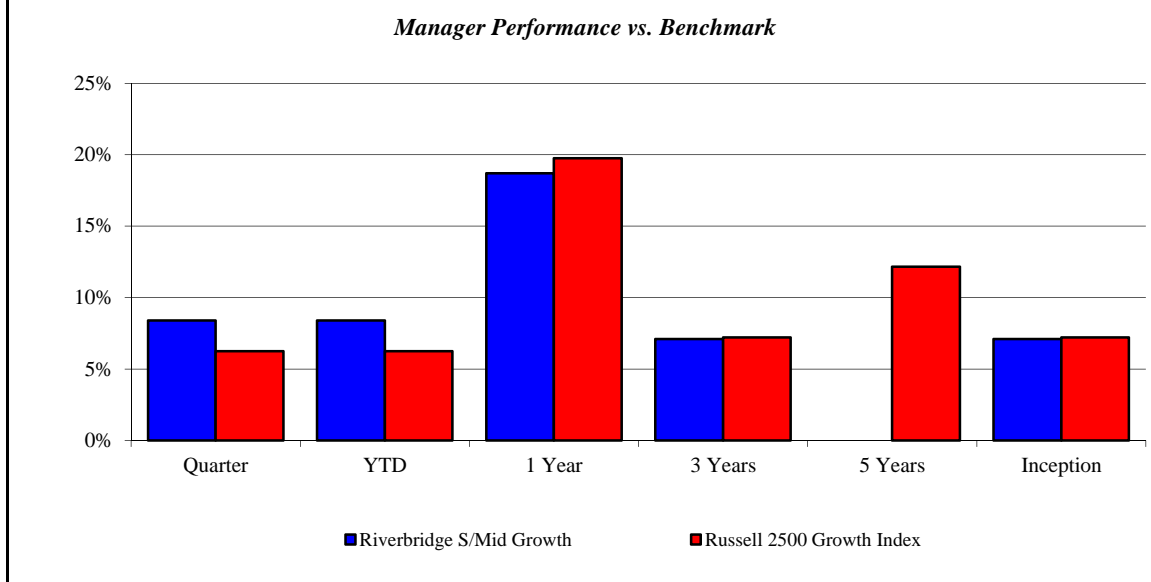
April 2007 - March 2017



Riverbridge S/Mid Growth

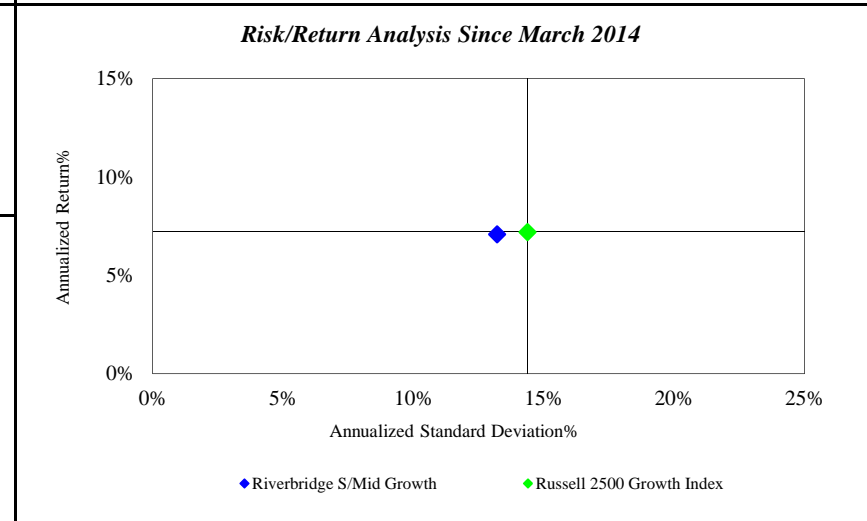
Monroe County Employees' Retirement System

As of 3/31/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Riverbridge S/Mid Growth	8.40%	8.40%	18.70%	7.10%	N/A	7.10%
Russell 2500 Growth Index	6.25%	6.25%	19.76%	7.21%	12.16%	7.21%

Inception as of Mar-14



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$10,214,049	\$10,299,065	\$3,391,901
Contributions/Withdrawals	\$14,633	-\$985,367	\$6,075,026
<u>Investment Earnings</u>	<u>\$843,512</u>	<u>\$1,758,496</u>	<u>\$1,605,266</u>
Ending Market Value	\$11,072,193	\$11,072,193	\$11,072,193

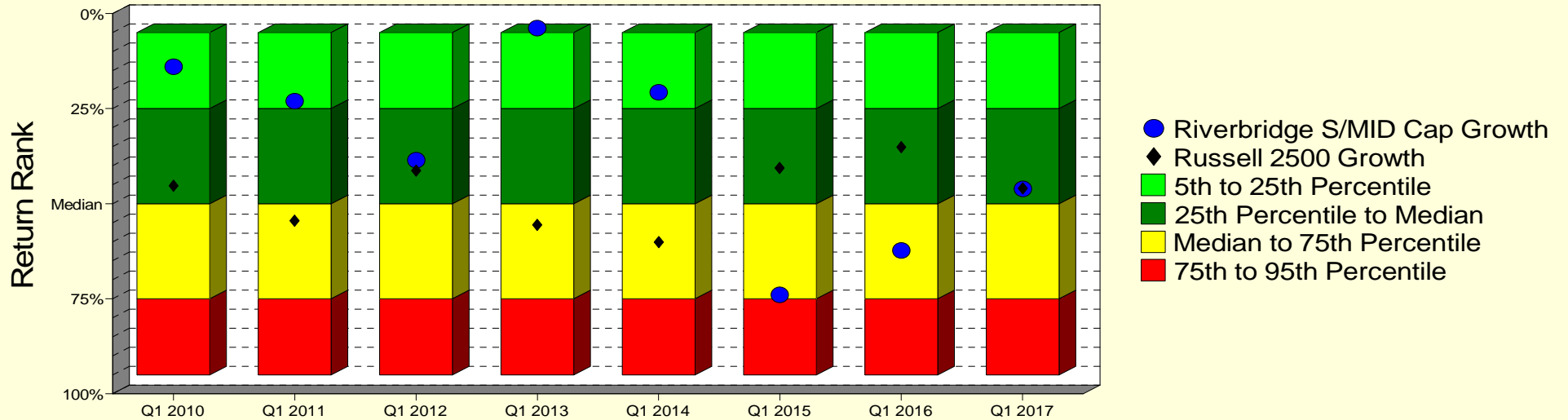
Annualized %	Return	Std. Dev.
Riverbridge S/Mid Growth	7.10%	13.21%
Russell 2500 Growth Index	7.21%	14.38%

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

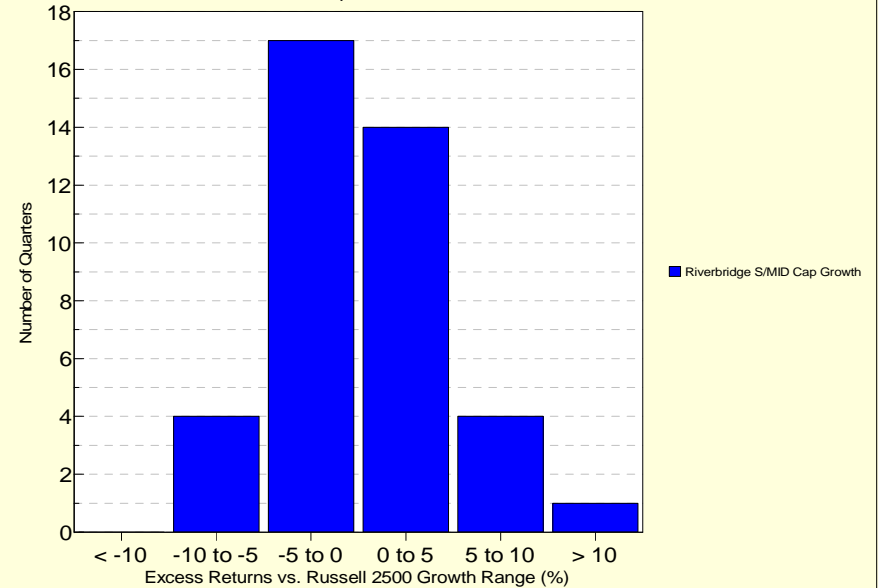
12-Quarter Moving Windows, Computed Yearly

	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017
	229 mng	227 mng	232 mng	213 mng	201 mng	195 mng	185 mng	132 mng
Riverbridge S/MID Cap Growth	13.96%	23.07%	38.61%	3.82%	20.71%	74.01%	62.32%	46.16%
Russell 2500 Growth	45.23%	54.45%	41.26%	55.59%	60.06%	40.56%	35.15%	46.03%

PSN Small Cap Growth Gross

Histogram of Excess Returns vs. Russell 2500 Growth

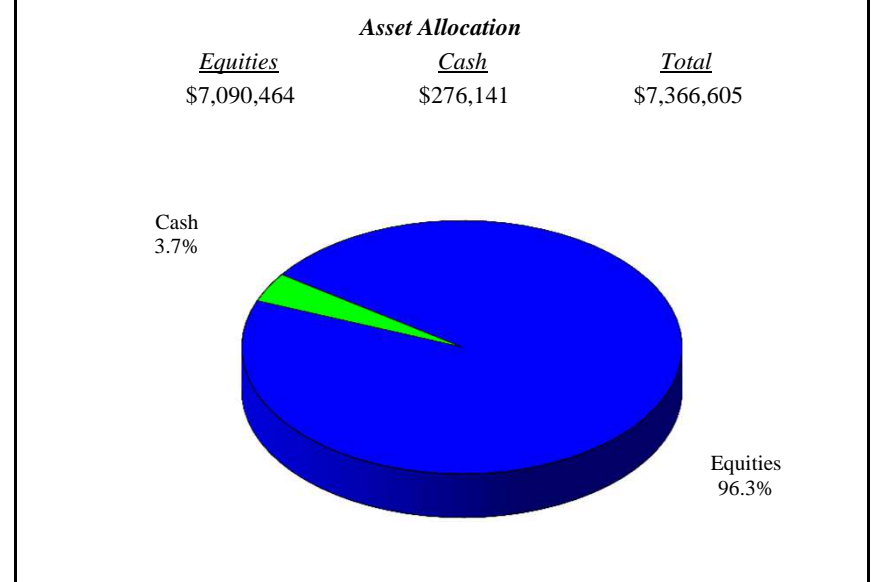
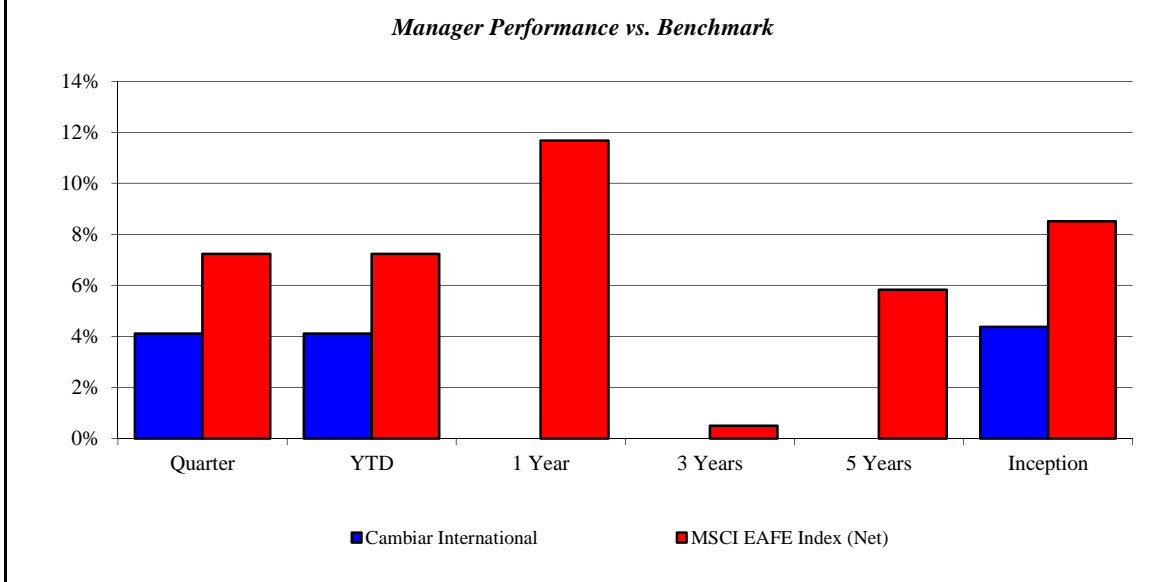
April 2007 - March 2017



Cambiar International

Monroe County Employees' Retirement System

As of 3/31/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Cambiar International	4.11%	4.11%	N/A	N/A	N/A	4.38%
MSCI EAFE Index (Net)	7.24%	7.24%	11.67%	0.50%	5.83%	8.52%

Inception as of Apr-16

Risk/Return Analysis Since April 2016

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

	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$7,076,023	N/A	\$9,666,668
Contributions/Withdrawals	\$9,246	N/A	-\$2,471,571
<u>Investment Earnings</u>	<u>\$281,337</u>	<u>N/A</u>	<u>\$171,508</u>
Ending Market Value	\$7,366,605	\$7,366,605	\$7,366,605

Annualized %	Return	Std. Dev.
Cambiar International	4.38%	N/A
MSCI EAFE Index (Net)	8.52%	N/A

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Source: Morgan Stanley Informa Performer & Manager Statements

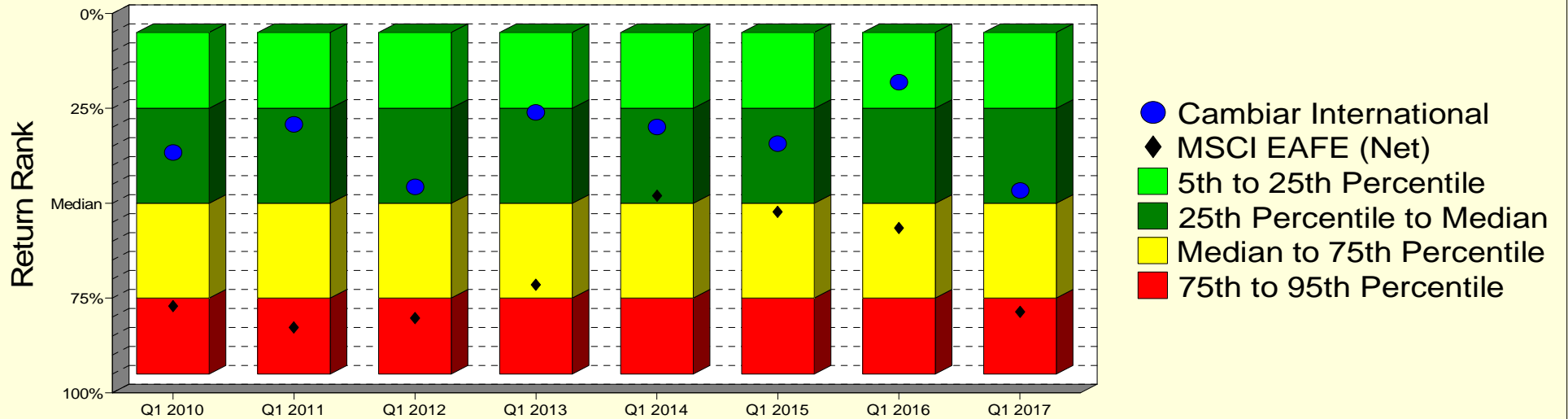
Cambiar International

Monroe County Employees' Retirement System

As of 3/31/2017

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

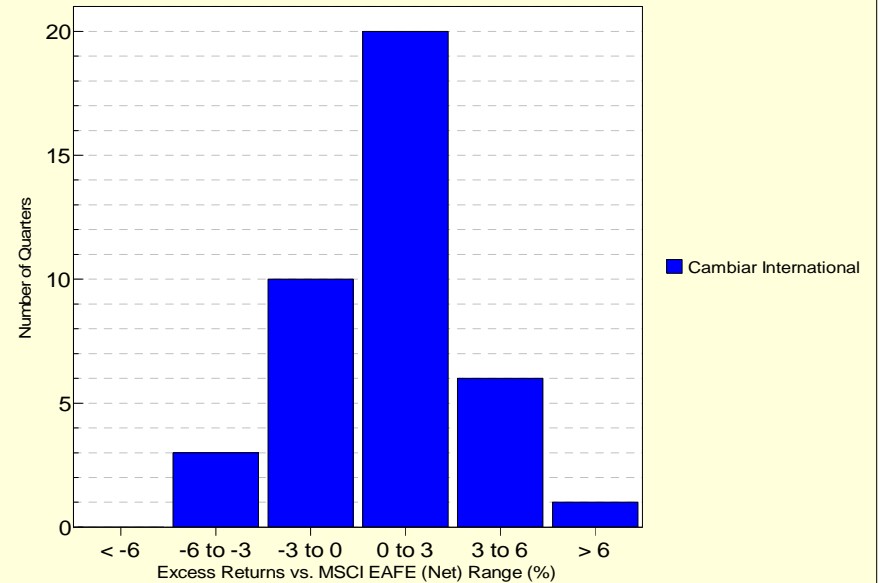
12-Quarter Moving Windows, Computed Yearly

	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017
	849 mng	868 mng	863 mng	874 mng	865 mng	884 mng	879 mng	635 mng
Cambiar International	36.67%	29.18%	45.71%	26.00%	29.86%	34.31%	18.11%	46.69%
MSCI EAFE (Net)	77.09%	82.76%	80.29%	71.58%	47.96%	52.25%	56.49%	78.63%

PSN International Equity Gross

Histogram of Excess Returns vs. MSCI EAFE (Net)

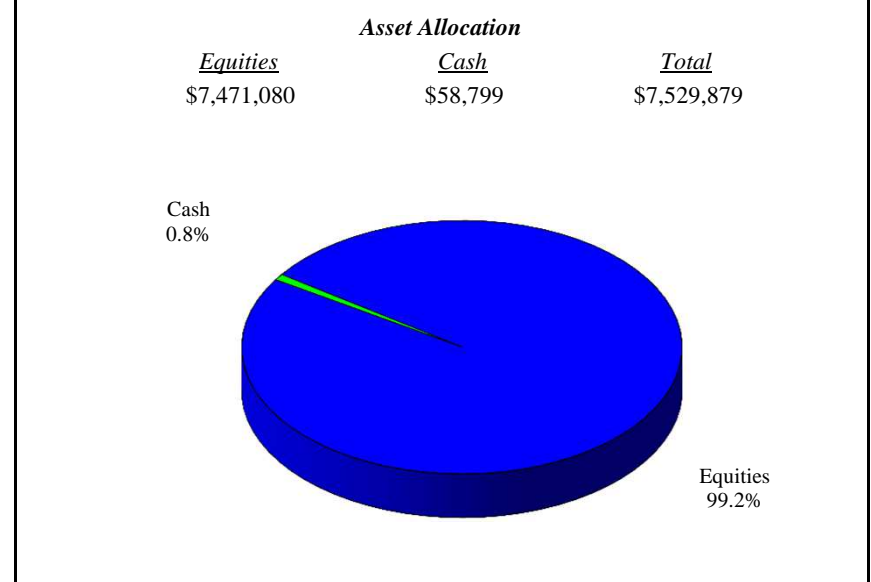
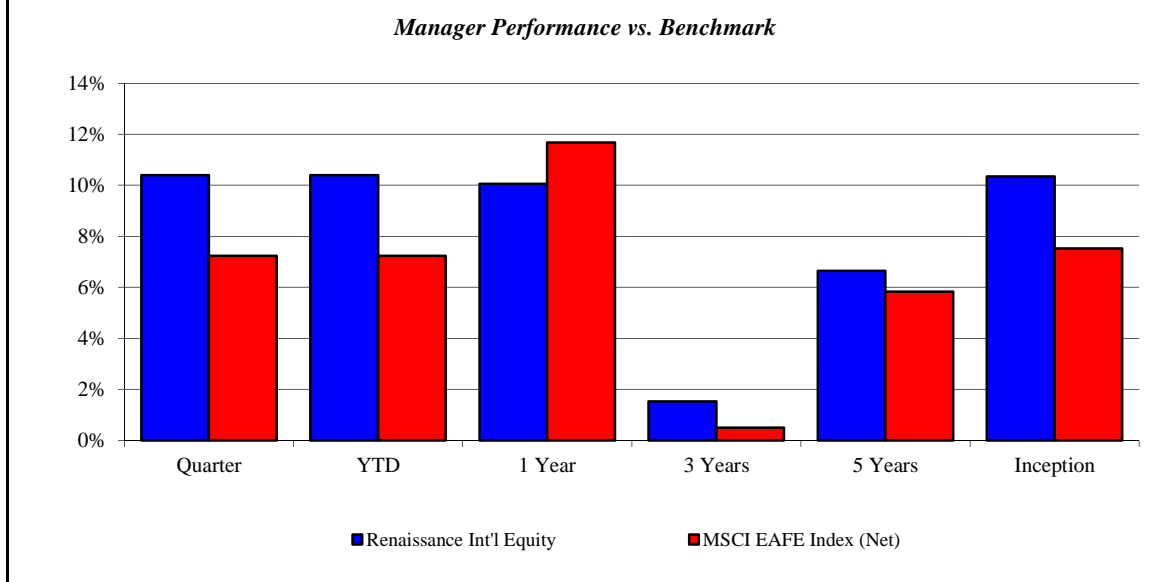
April 2007 - March 2017



Renaissance Int'l Equity

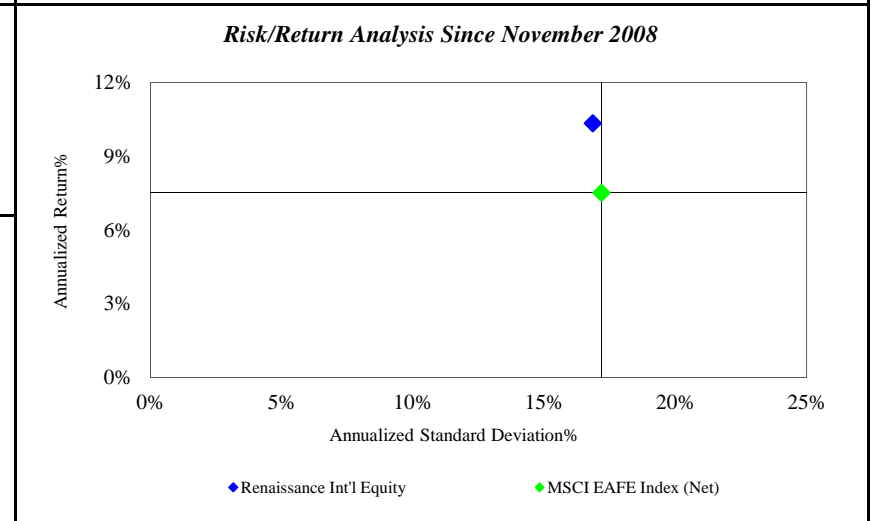
Monroe County Employees' Retirement System

As of 3/31/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Renaissance Int'l Equity	10.39%	10.39%	10.06%	1.53%	6.64%	10.34%
MSCI EAFE Index (Net)	7.24%	7.24%	11.67%	0.50%	5.83%	7.52%

Inception as of Nov-08



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$6,820,904	\$9,365,110	\$0
Contributions/Withdrawals	\$8,056	-\$2,473,384	\$649,935
Investment Earnings	<u>\$700,920</u>	<u>\$638,152</u>	<u>\$6,879,944</u>
Ending Market Value	\$7,529,879	\$7,529,879	\$7,529,879

Annualized %	Return	Std. Dev.
Renaissance Int'l Equity	10.34%	16.85%
MSCI EAFE Index (Net)	7.52%	17.18%

Source: Morgan Stanley Informa Performer & Manager Statements

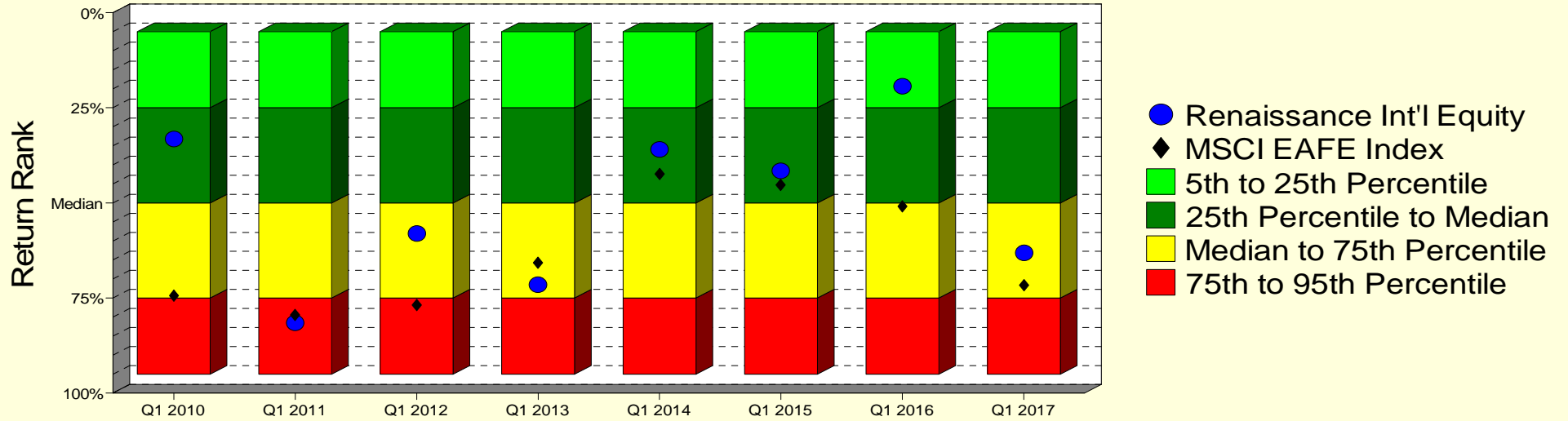
Renaissance Int'l Equity

Monroe County Employees' Retirement System

As of 3/31/2017

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

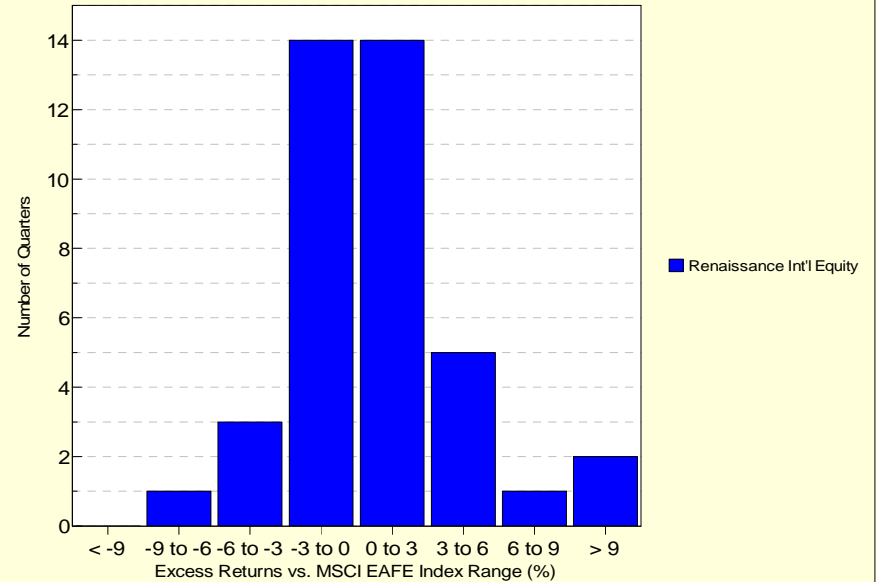
12-Quarter Moving Windows, Computed Yearly

	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017
	849 mng	868 mng	863 mng	874 mng	865 mng	884 mng	879 mng	635 mng
Renaissance Int'l Equity	33.25%	81.55%	58.00%	71.48%	36.00%	41.56%	19.36%	63.09%
MSCI EAFE Index	74.38%	79.43%	76.82%	65.71%	42.39%	45.30%	50.96%	71.61%

PSN International Equity Gross

Histogram of Excess Returns vs. MSCI EAFE Index

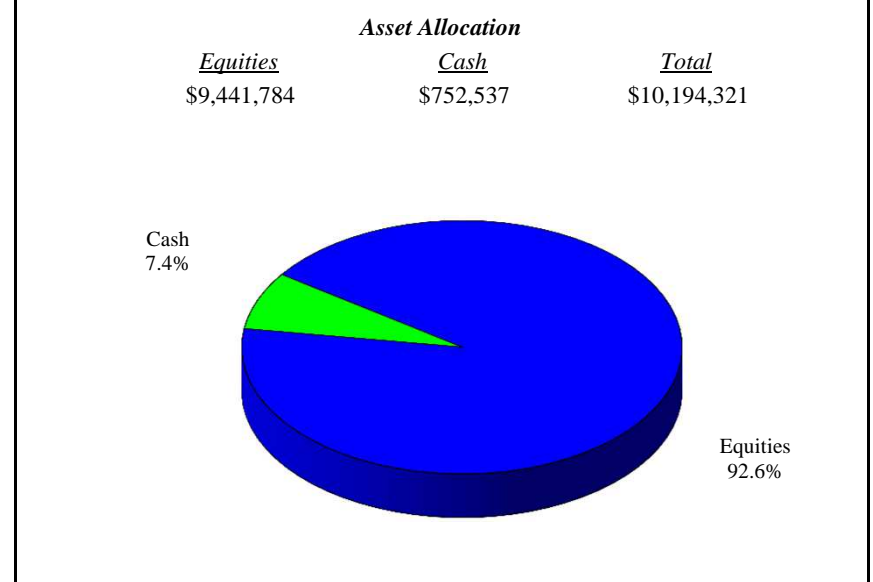
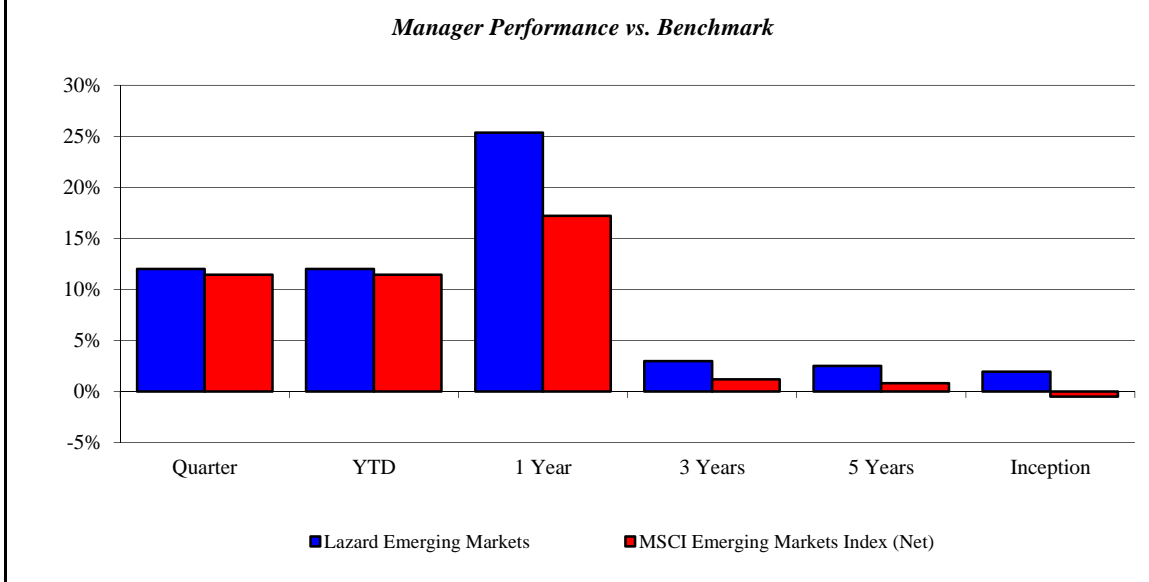
April 2007 - March 2017



Lazard Emerging Markets

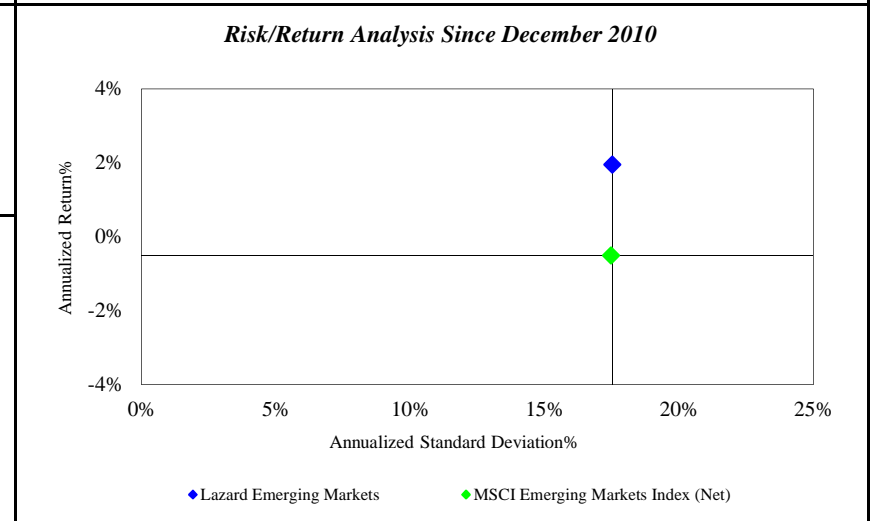
Monroe County Employees' Retirement System

As of 3/31/2017



<i>Investment Returns (%)</i>	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Lazard Emerging Markets	12.01%	12.01%	25.38%	2.96%	2.50%	1.95%
MSCI Emerging Markets Index (Net)	11.44%	11.44%	17.22%	1.18%	0.81%	-0.51%

Inception as of Dec-10



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$9,101,132	\$8,130,818	\$4,116,947
Contributions/Withdrawals	\$13,026	\$49,480	\$5,145,952
<u>Investment Earnings</u>	<u>\$1,080,163</u>	<u>\$2,014,023</u>	<u>\$931,422</u>
Ending Market Value	\$10,194,321	\$10,194,321	\$10,194,321

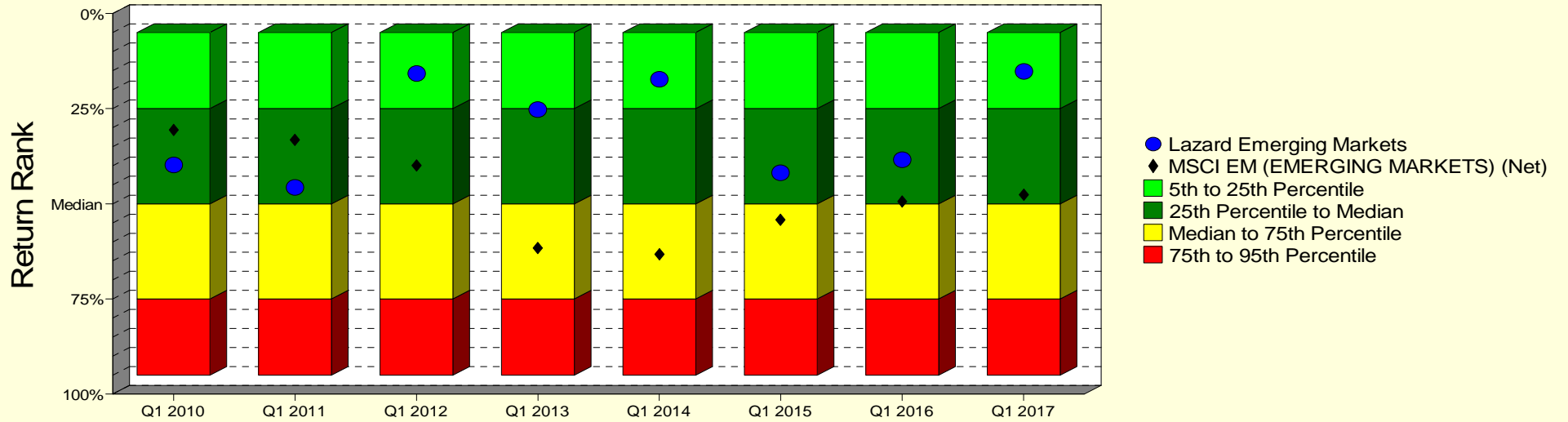
<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Lazard Emerging Markets	1.95%	17.52%
MSCI Emerging Markets Index (Net)	-0.51%	17.47%

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

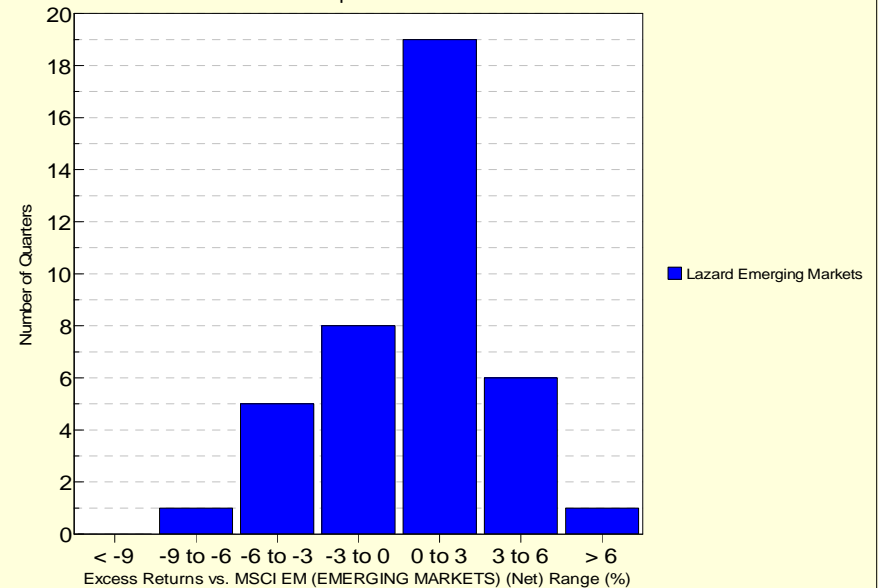
12-Quarter Moving Windows, Computed Yearly

	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017
	265 mng	296 mng	353 mng	367 mng	429 mng	512 mng	562 mng	664 mng
Lazard Emerging Markets	39.76%	45.73%	15.75%	25.27%	17.21%	41.90%	38.44%	15.27%
MSCI EM (EMERGING MARKETS) (Net)	30.66%	33.21%	39.99%	61.68%	63.21%	54.16%	49.37%	47.62%

Morningstar Diversified Emerging Mkts

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

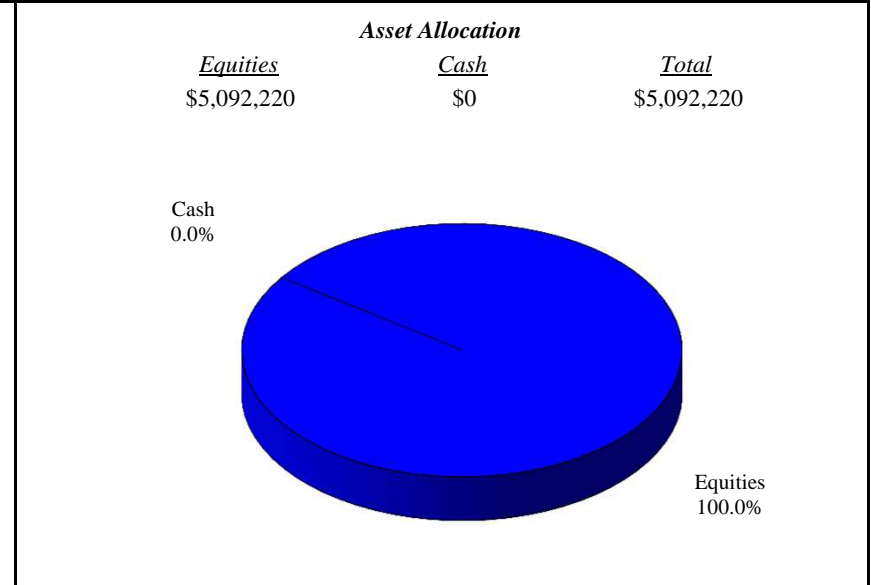
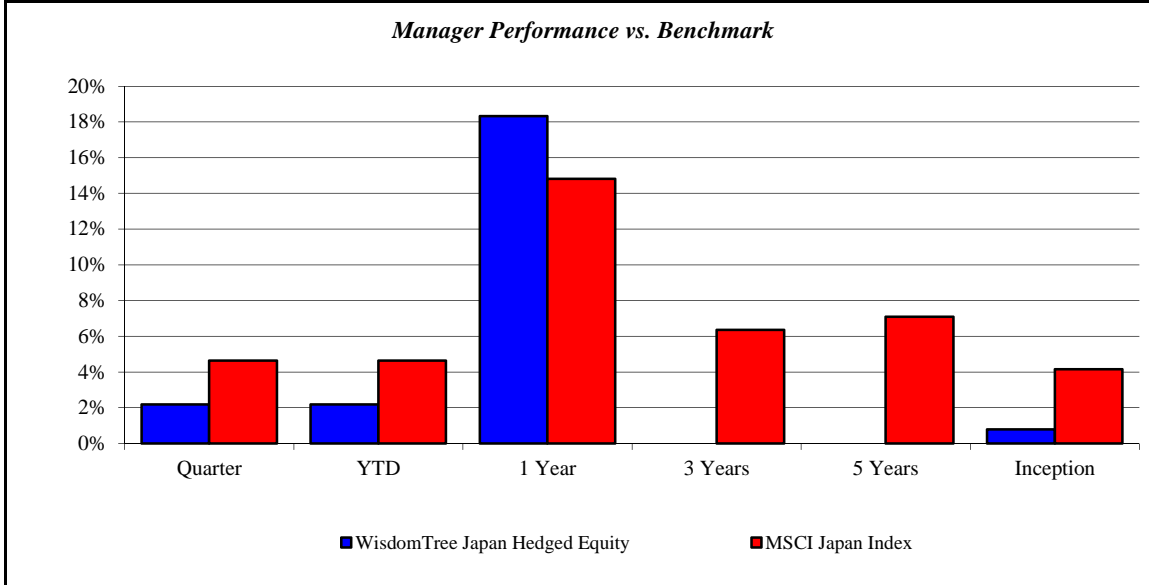
April 2007 - March 2017



WisdomTree Japan Hedged Equity

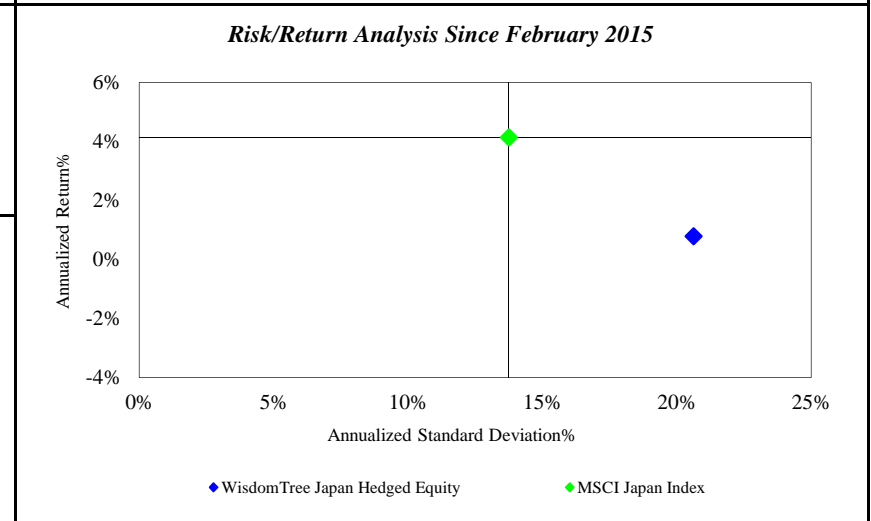
Monroe County Employees' Retirement System

As of 3/31/2017



<i>Investment Returns (%)</i>	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
WisdomTree Japan Hedged Equity	2.18%	2.18%	18.33%	N/A	N/A	0.79%
MSCI Japan Index	4.64%	4.64%	14.82%	6.36%	7.10%	4.15%

Inception as of Feb-15



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$4,983,575	\$4,303,599	\$5,041,155
Contributions/Withdrawals	\$0	-\$46	-\$33,669
<u>Investment Earnings</u>	<u>\$108,645</u>	<u>\$788,667</u>	<u>\$84,734</u>
Ending Market Value	\$5,092,220	\$5,092,220	\$5,092,220

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
WisdomTree Japan Hedged Equity	0.79%	20.62%
MSCI Japan Index	4.15%	13.75%

Source: Morgan Stanley Informa Performer & Manager Statements

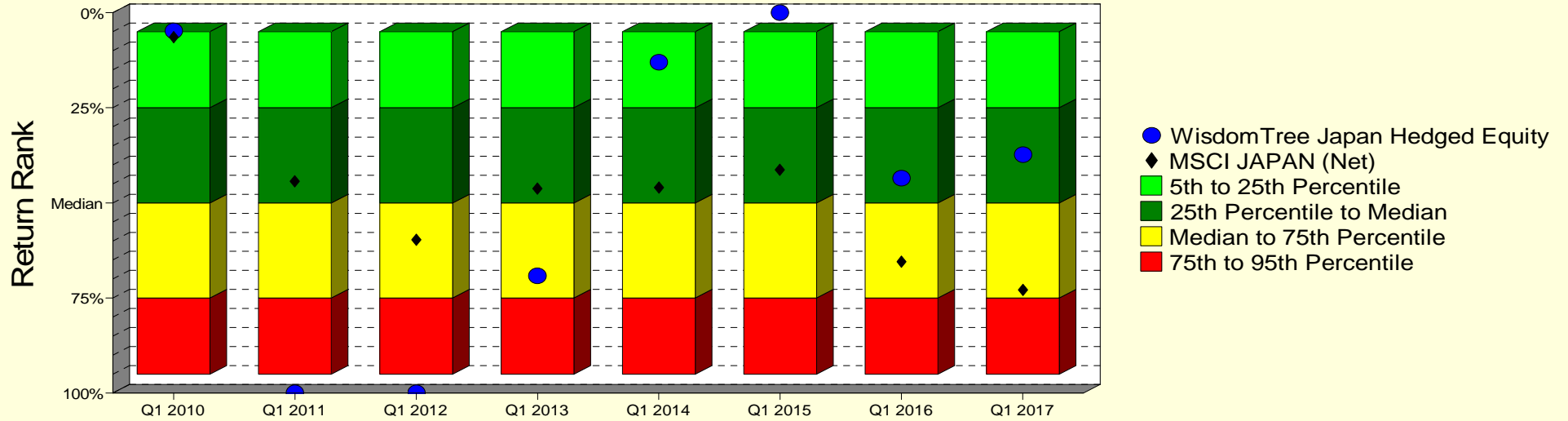
WisdomTree Japan Hedged Equity

Monroe County Employees' Retirement System

As of 3/31/2017

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar Japan Stock



Manager vs Universe: Return Rank

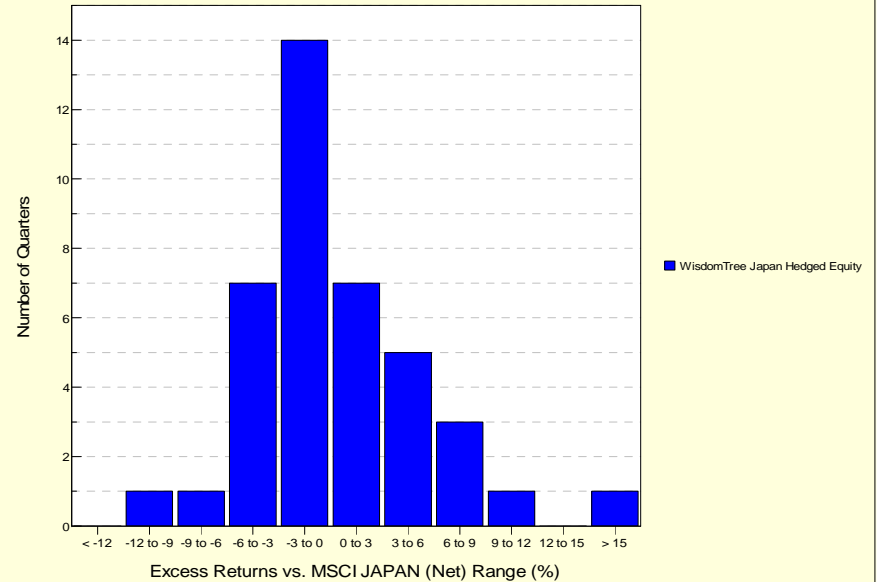
12-Quarter Moving Windows, Computed Yearly

	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017
	16 mng	18 mng	21 mng	23 mng	23 mng	23 mng	23 mng	26 mng
WisdomTree Japan Hedged Equity	4.78%	100.00%	100.00%	69.17%	12.95%	0.00%	43.56%	37.31%
MSCI JAPAN (Net)	6.45%	44.32%	59.66%	46.23%	45.95%	41.30%	65.53%	72.87%

Morningstar Japan Stock

Histogram of Excess Returns vs. MSCI JAPAN (Net)

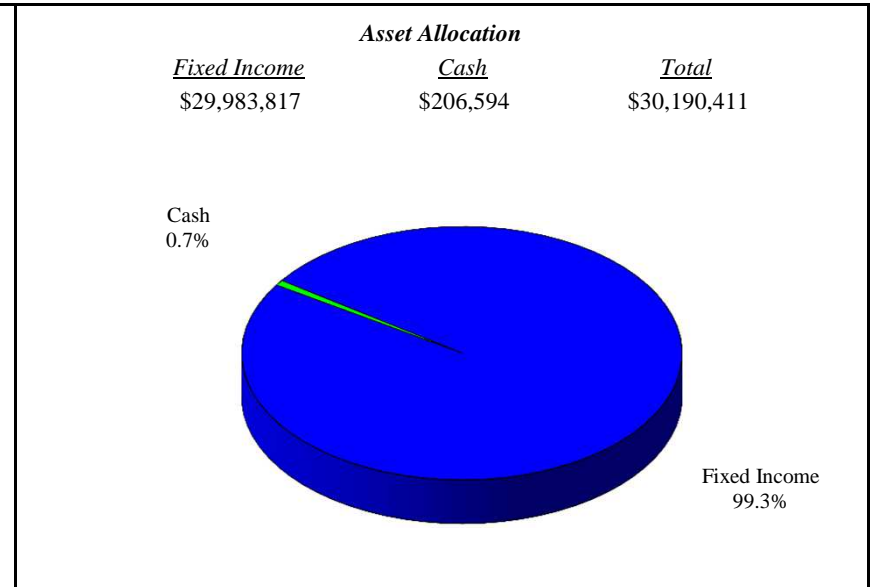
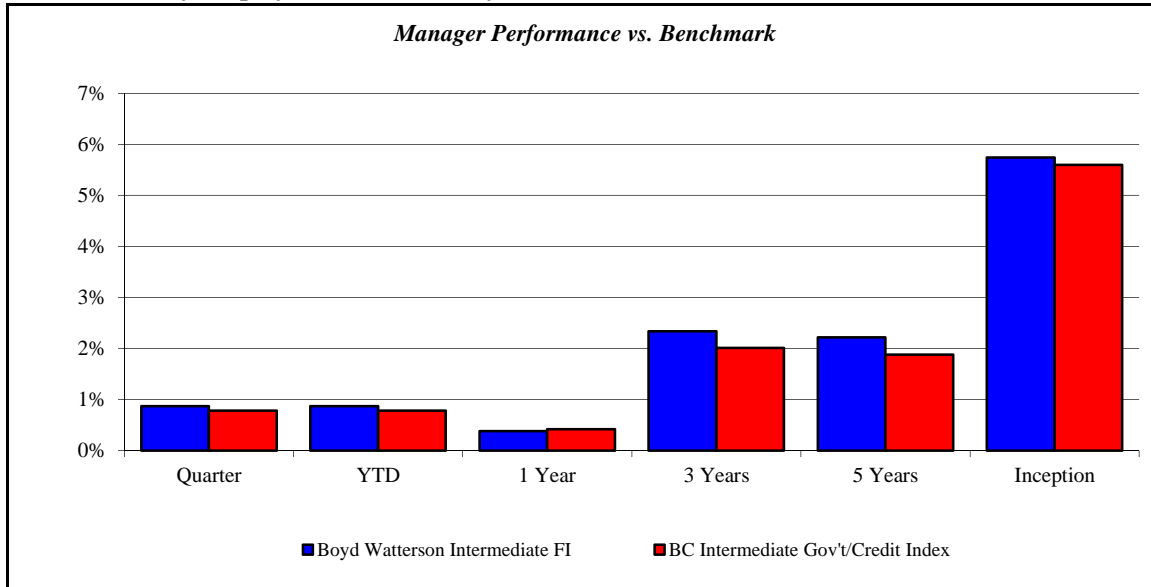
April 2007 - March 2017



Boyd Watterson Intermediate FI

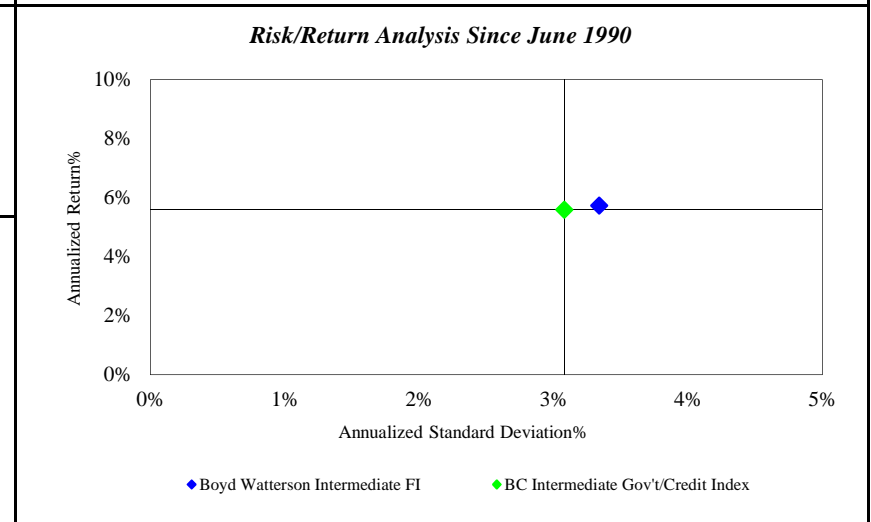
Monroe County Employees' Retirement System

As of 3/31/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Boyd Watterson Intermediate FI	0.87%	0.87%	0.38%	2.34%	2.22%	5.74%
BC Intermediate Gov't/Credit Index	0.78%	0.78%	0.42%	2.01%	1.88%	5.60%

Inception as of Jun-90



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$29,929,211	\$31,569,917	\$19,016,876
Contributions/Withdrawals	\$7,523	-\$1,492,477	-\$48,107,901
<u>Investment Earnings</u>	<u>\$253,677</u>	<u>\$112,970</u>	<u>\$59,281,435</u>
Ending Market Value	\$30,190,411	\$30,190,411	\$30,190,411

Annualized %	Return	Std. Dev.
Boyd Watterson Intermediate FI	5.74%	3.34%
BC Intermediate Gov't/Credit Index	5.60%	3.08%

Source: Morgan Stanley Informa Performer & Manager Statements

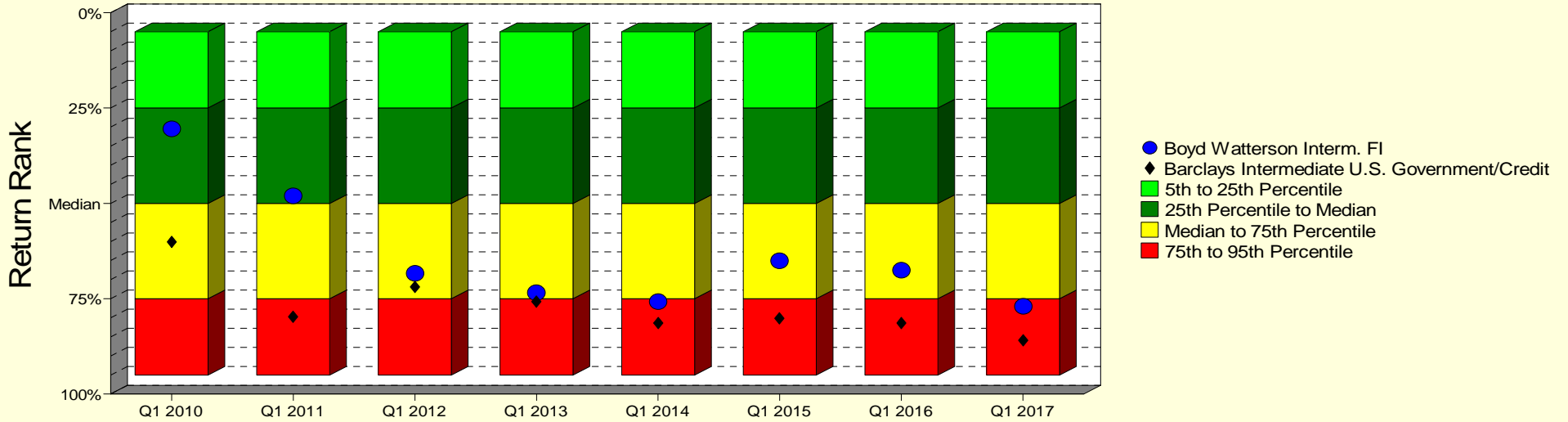
Boyd Watterson Intermediate FI

Monroe County Employees' Retirement System

As of 3/31/2017

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

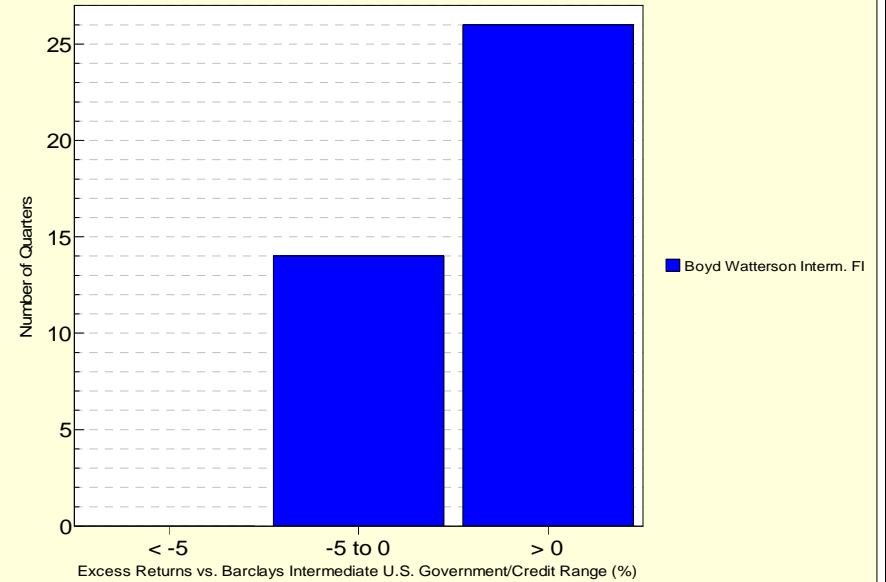
12-Quarter Moving Windows, Computed Yearly

	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017
	664 mng	655 mng	659 mng	657 mng	660 mng	637 mng	592 mng	375 mng
Boyd Watterson Interm. FI	30.47%	48.01%	68.39%	73.48%	75.72%	65.09%	67.51%	77.01%
Barclays Interm. Gov't/Credit Index	60.10%	79.72%	71.96%	75.71%	81.37%	80.10%	81.44%	85.89%

PSN Intermediate Fixed Income Gross

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

April 2007 - March 2017

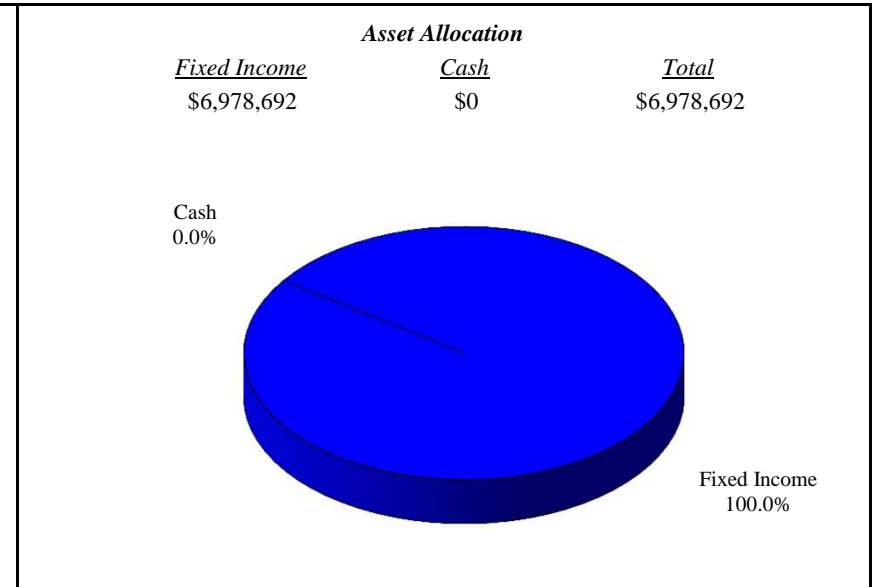
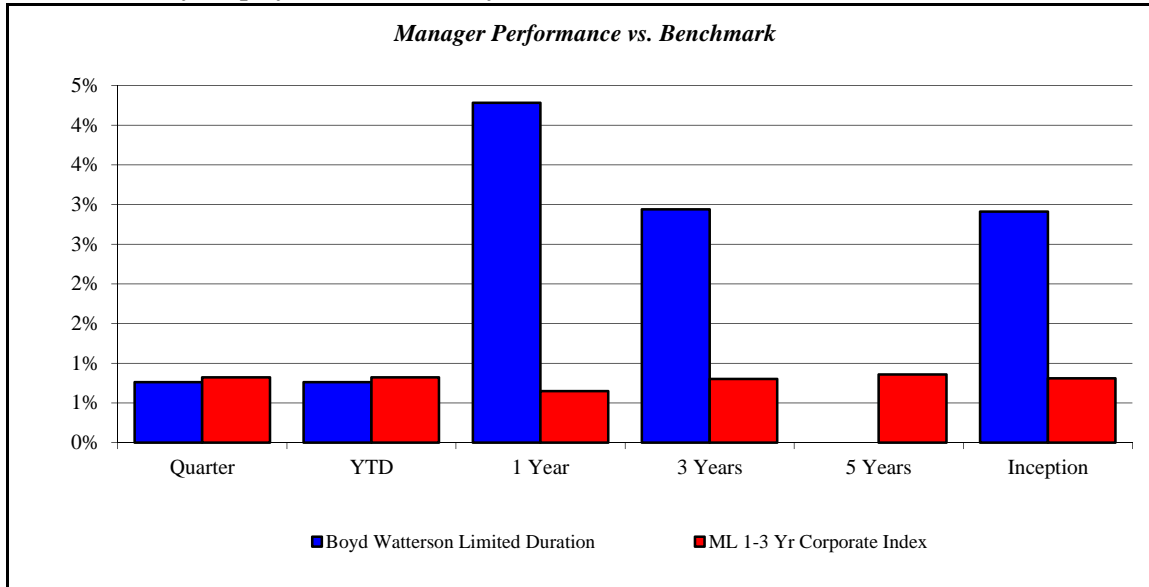


Source: Zephyr StyleAdvisor

Boyd Watterson Limited Duration

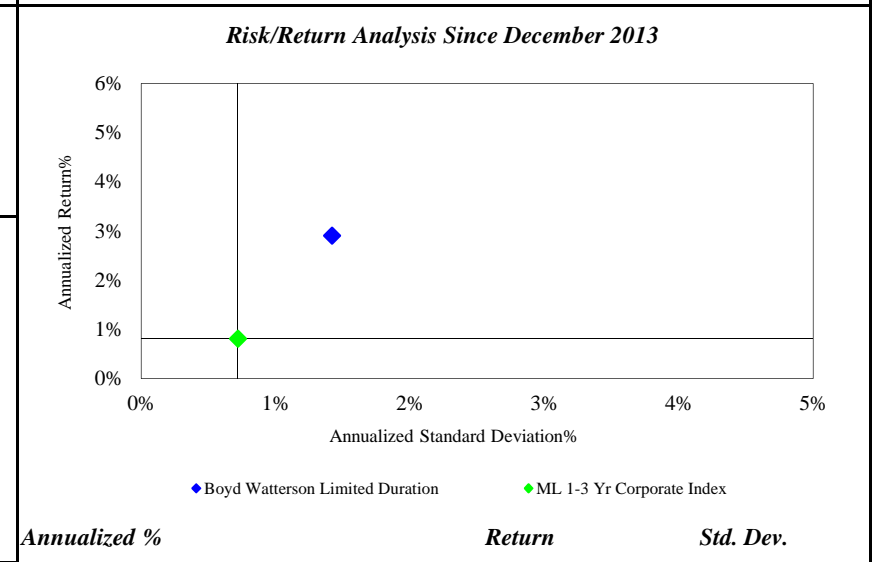
Monroe County Employees' Retirement System

As of 3/31/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Boyd Watterson Limited Duration	0.76%	0.76%	4.28%	2.94%	N/A	2.91%
ML 1-3 Yr Corporate Index	0.82%	0.82%	0.65%	0.80%	0.86%	0.81%

Inception as of Dec-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$6,925,828	\$4,757,516	\$3,005,176
Contributions/Withdrawals	\$0	\$2,000,000	\$3,375,000
Investment Earnings	<u>\$52,864</u>	<u>\$221,176</u>	<u>\$598,516</u>
Ending Market Value	\$6,978,692	\$6,978,692	\$6,978,692

Annualized %	Return	Std. Dev.
Boyd Watterson Limited Duration	2.91%	1.42%
ML 1-3 Yr Corporate Index	0.81%	0.72%

Source: Morgan Stanley Informa Performer & Manager Statements

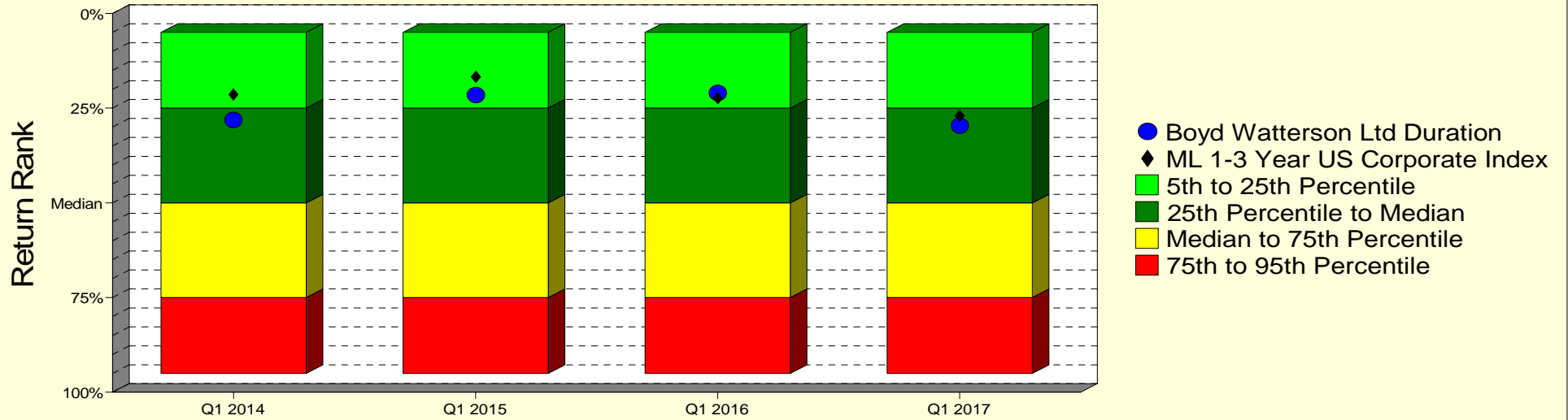
Boyd Watterson Limited Duration

Monroe County Employees' Retirement System

As of 3/31/2017

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

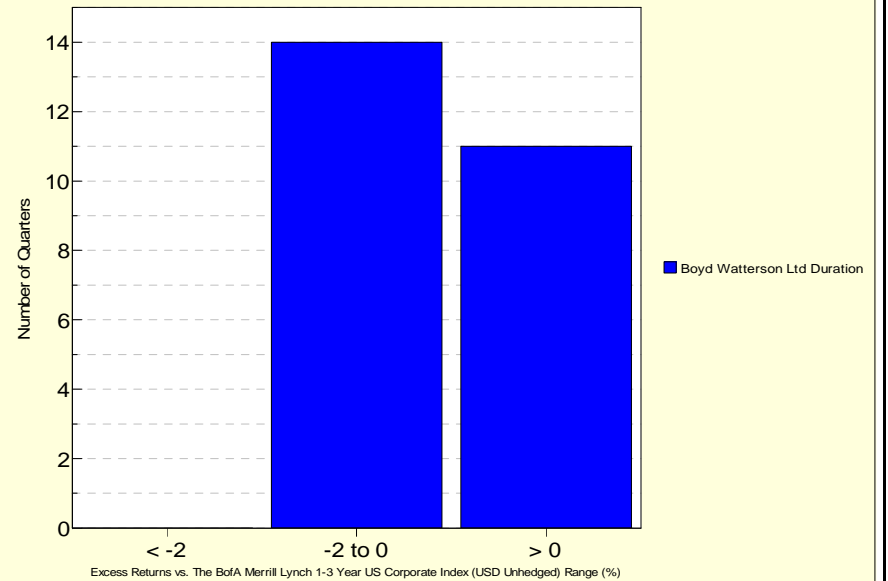
12-Quarter Moving Windows, Computed Yearly

	Mar 2014	Mar 2015	Mar 2016	Mar 2017
	243 mng	247 mng	240 mng	146 mng
Boyd Watterson Ltd Duration	28.10%	21.54%	20.92%	29.66%
ML 1-3 Year US Corporate Index	21.37%	16.66%	22.42%	27.00%

PSN Short Term Fixed Income Gross

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

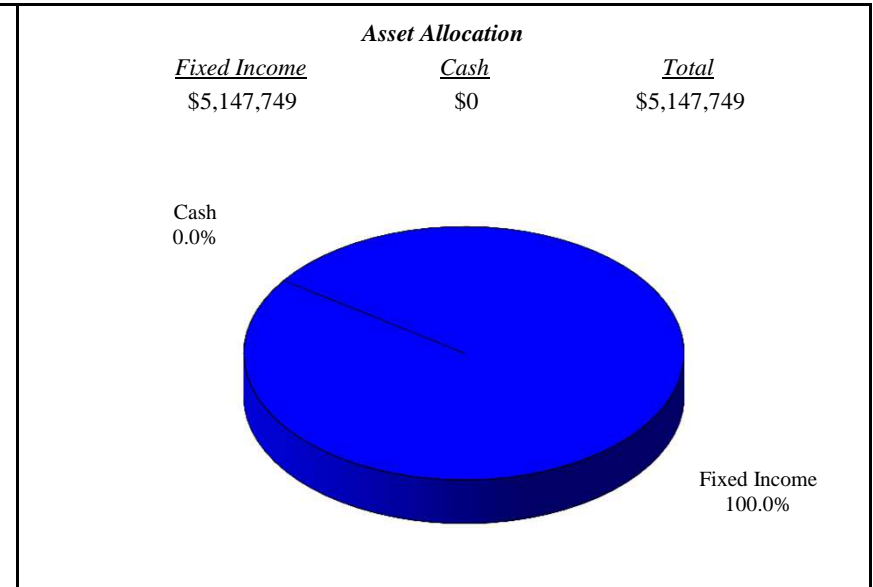
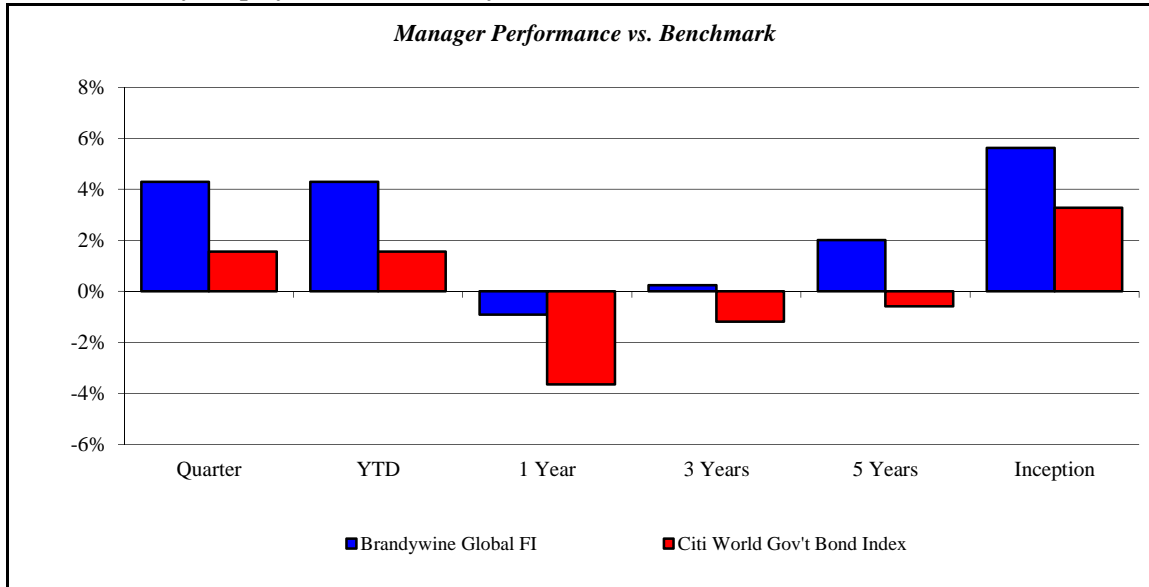
January 2011 - March 2017



Brandywine Global FI

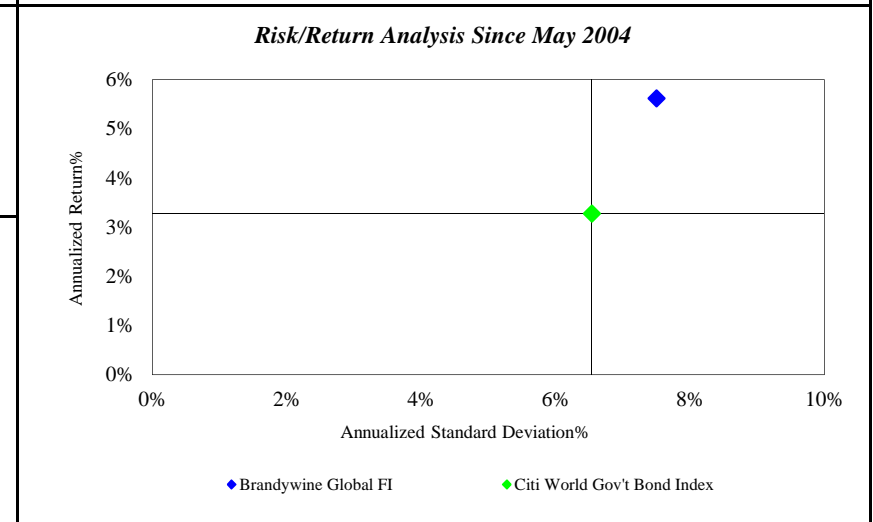
Monroe County Employees' Retirement System

As of 3/31/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Brandywine Global FI	4.30%	4.30%	-0.91%	0.24%	2.01%	5.62%
Citi World Gov't Bond Index	1.56%	1.56%	-3.64%	-1.19%	-0.58%	3.28%

Inception as of May-04



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$4,935,424	\$7,687,497	\$10,216,756
Contributions/Withdrawals	\$0	-\$2,500,000	-\$18,392,217
Investment Earnings	<u>\$212,325</u>	<u>-\$39,748</u>	<u>\$13,323,211</u>
Ending Market Value	\$5,147,749	\$5,147,749	\$5,147,749

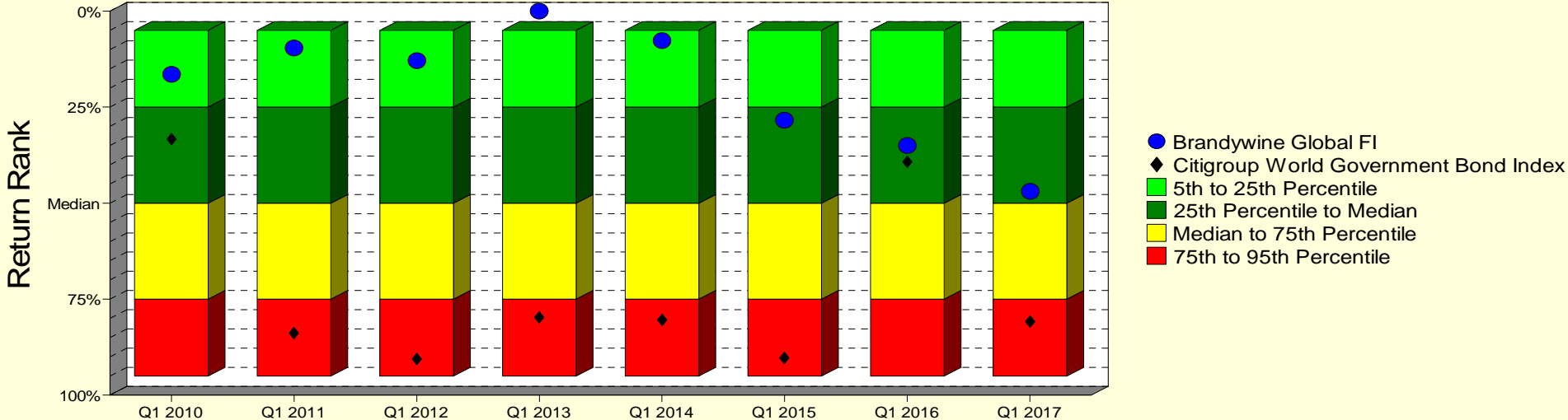
Annualized %	Return	Std. Dev.
Brandywine Global FI	5.62%	7.50%
Citi World Gov't Bond Index	3.28%	6.54%

Source: Morgan Stanley Informa Performer & Manager Statements

Brandywine Global FI

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar World Bond



Manager vs Universe: Return Rank

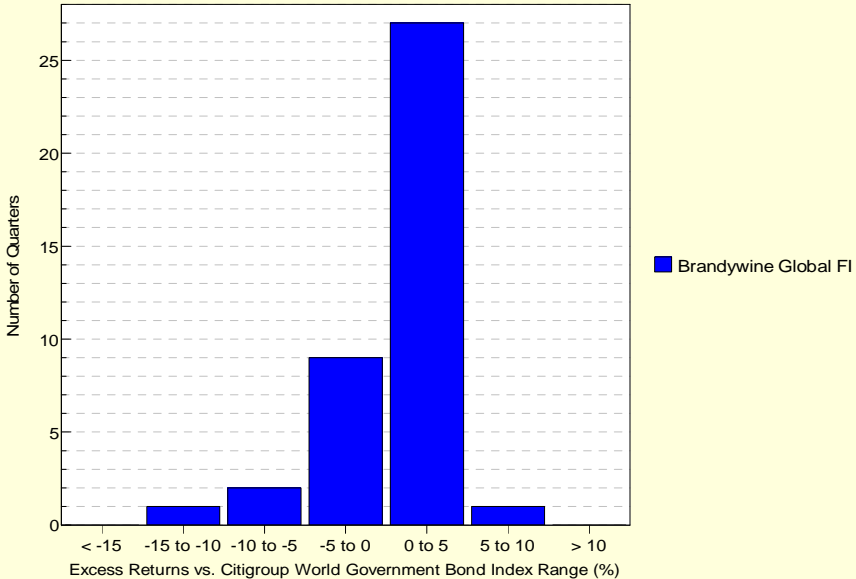
12-Quarter Moving Windows, Computed Yearly

	Mar 2010	Mar 2011	Mar 2012	Mar 2013	Mar 2014	Mar 2015	Mar 2016	Mar 2017
	189 mng	199 mng	221 mng	227 mng	245 mng	274 mng	296 mng	309 mng
Brandywine Global FI	16.40%	9.59%	12.91%	0.00%	7.72%	28.37%	34.94%	46.87%
Citi World Gov't Bond Index	33.32%	83.90%	90.65%	79.81%	80.45%	90.27%	39.25%	80.89%

Morningstar World Bond

Histogram of Excess Returns vs. Citigroup World Government Bond Index

April 2007 - March 2017

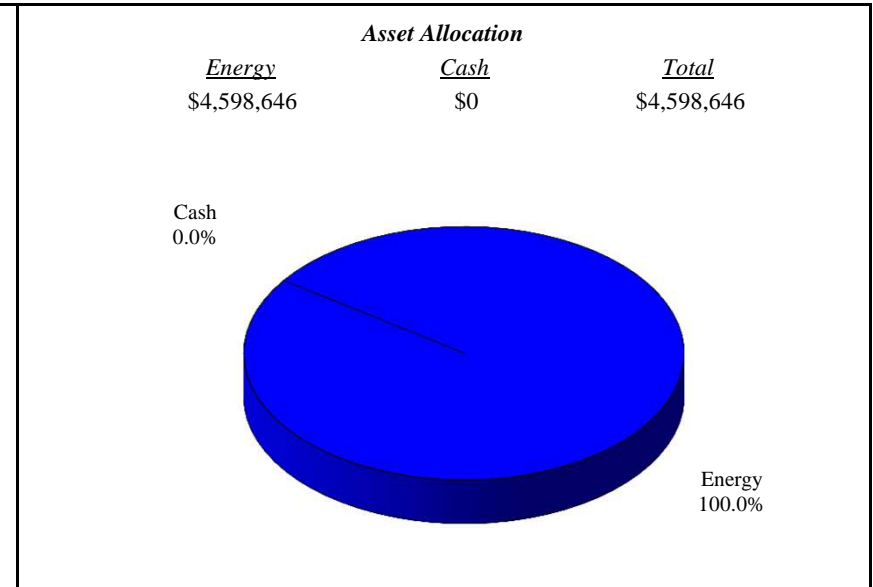
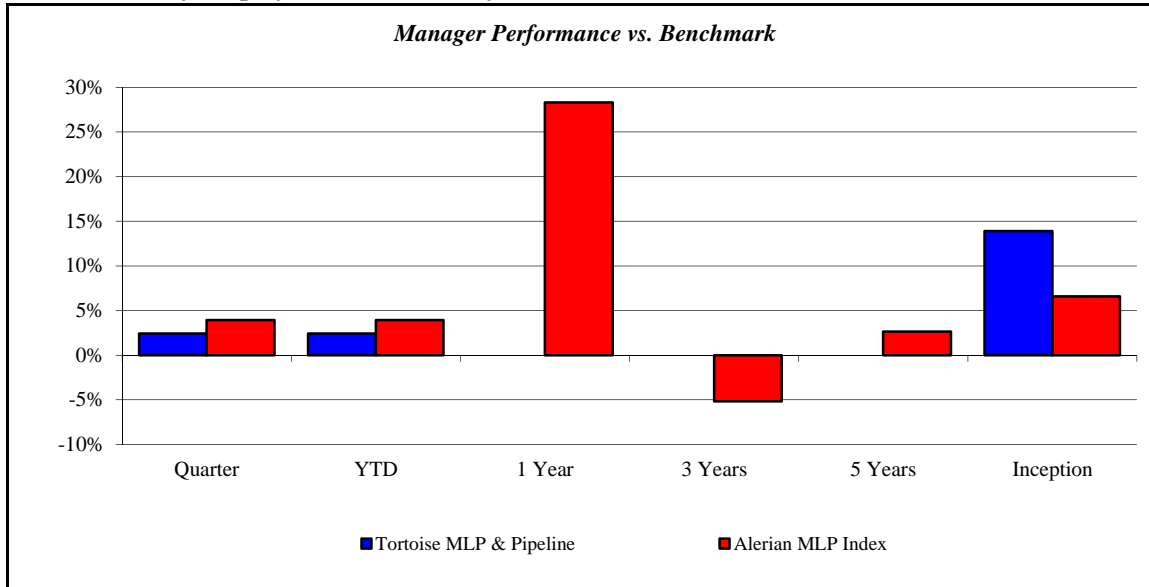


Source: Zephyr StyleAdvisor

Tortoise MLP & Pipeline

Monroe County Employees' Retirement System

As of 3/31/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Tortoise MLP & Pipeline	2.43%	2.43%	N/A	N/A	N/A	13.88%
Alerian MLP Index	3.94%	3.94%	28.30%	-5.18%	2.63%	6.60%

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
Beginning Market Value	\$4,489,764	N/A	\$4,038,125
Contributions/Withdrawals	\$0	N/A	\$0
<u>Investment Earnings</u>	<u>\$108,882</u>	<u>N/A</u>	<u>\$560,520</u>
Ending Market Value	\$4,598,646	\$4,598,646	\$4,598,646

Annualized %	Return	Std. Dev.
Tortoise MLP & Pipeline	13.88%	N/A
Alerian MLP Index	6.60%	N/A

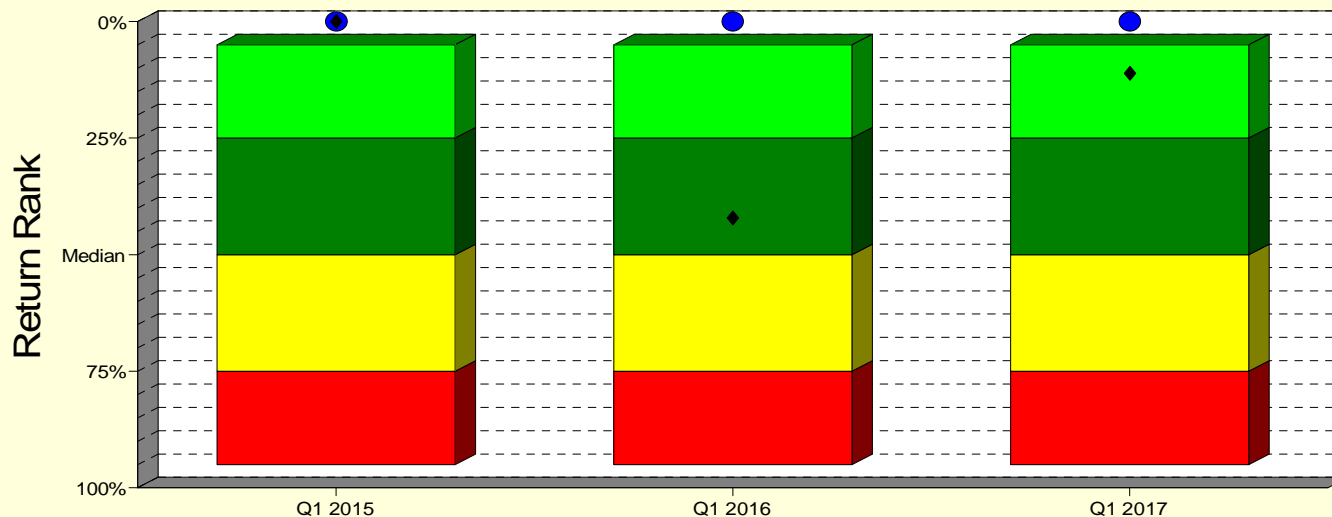
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Source: Morgan Stanley Informa Performer & Manager Statements

Tortoise MLP & Pipeline

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar Equity Energy



- Tortoise MLP & Pipeline
- ◆ Alerian MLP
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

Manager vs Universe: Return Rank

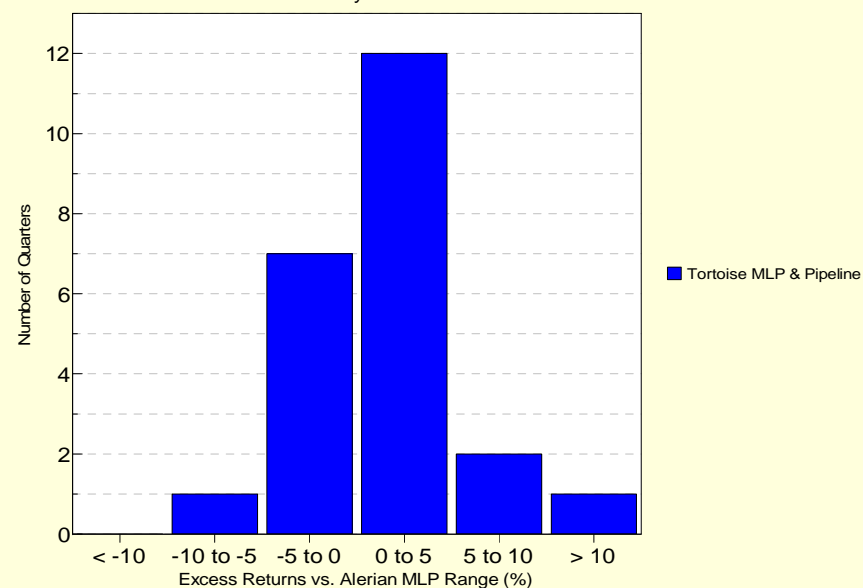
12-Quarter Moving Windows, Computed Yearly

	Mar 2015	Mar 2016	Mar 2017
	69 mng	73 mng	88 mng
Tortoise MLP & Pipeline	0.00%	0.00%	0.00%
Alerian MLP	0.00%	42.12%	11.08%

Morningstar Equity Energy

Histogram of Excess Returns vs. Alerian MLP

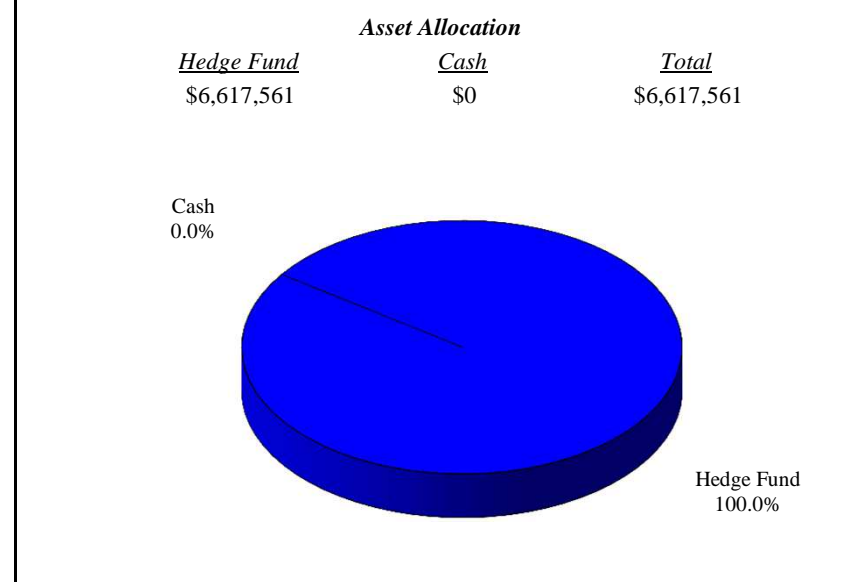
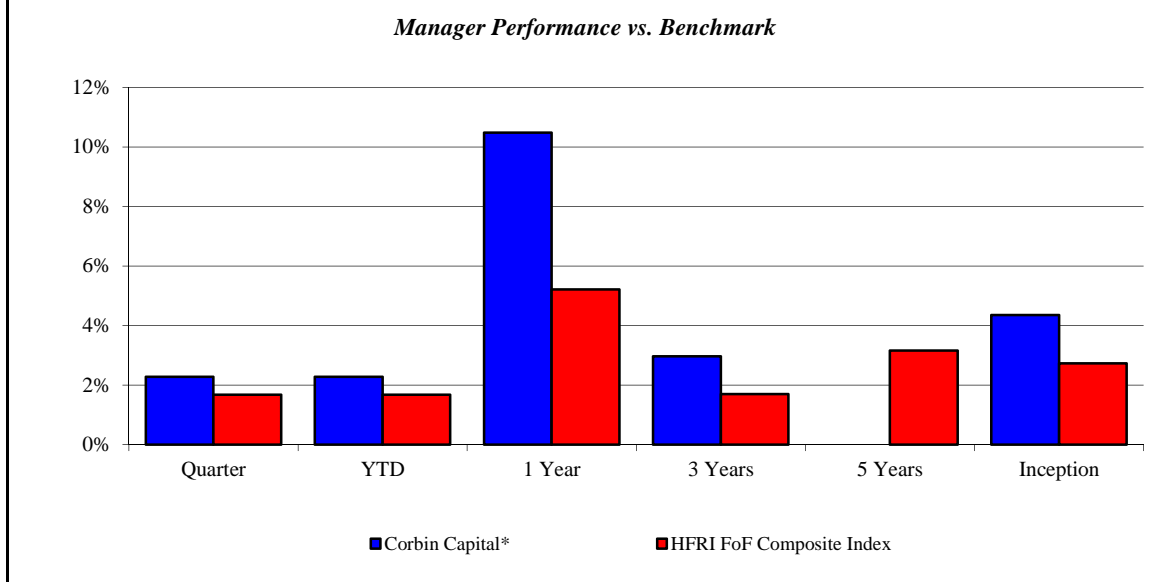
July 2011 - March 2017



Corbin Capital*

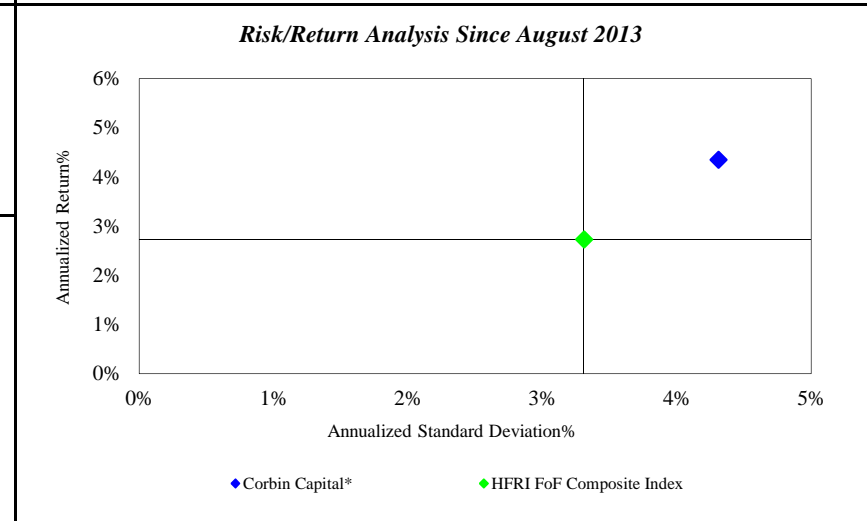
Monroe County Employees' Retirement System

As of 3/31/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Corbin Capital*	2.28%	2.28%	10.48%	2.97%	N/A	4.35%
HFRI FoF Composite Index	1.68%	1.68%	5.21%	1.70%	3.16%	2.73%

Inception as of Aug-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$6,470,098	\$5,989,983	\$3,000,000
Contributions/Withdrawals	\$0	\$0	\$3,000,000
<u>Investment Earnings</u>	<u>\$147,463</u>	<u>\$627,578</u>	<u>\$617,561</u>
Ending Market Value	\$6,617,561	\$6,617,561	\$6,617,561

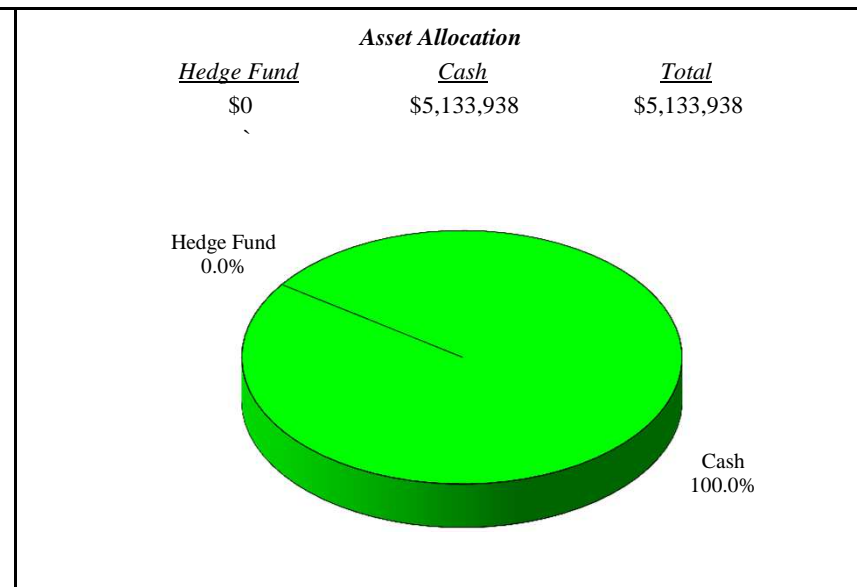
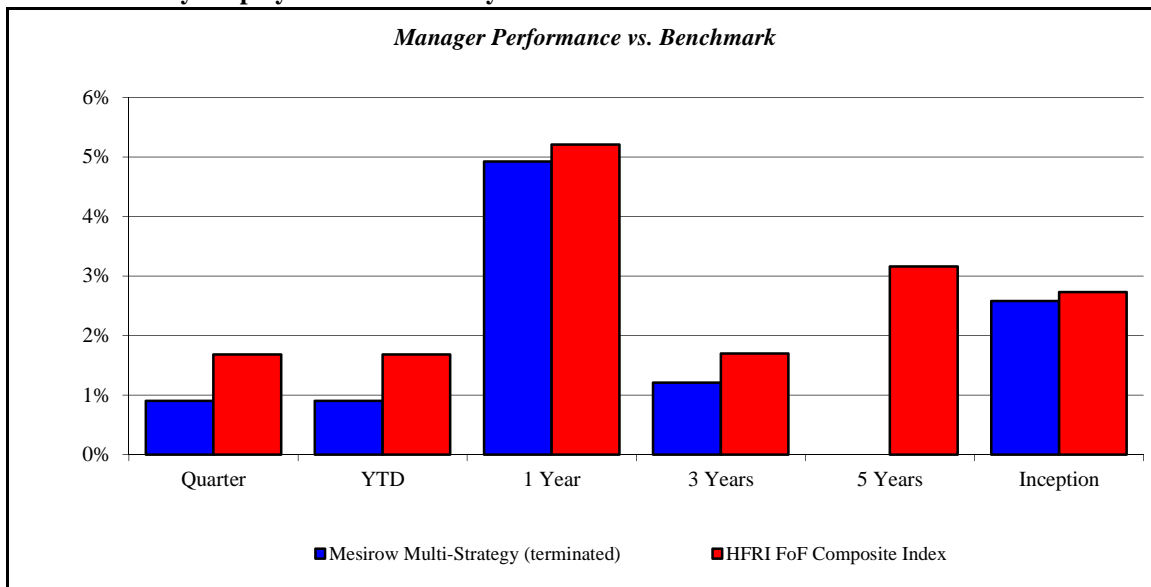
Annualized %	Return	Std. Dev.
Corbin Capital*	4.35%	4.31%
HFRI FoF Composite Index	2.73%	3.31%

Source: Morgan Stanley Informa Performer & Manager Statements

Mesirow Multi-Strategy (terminated)

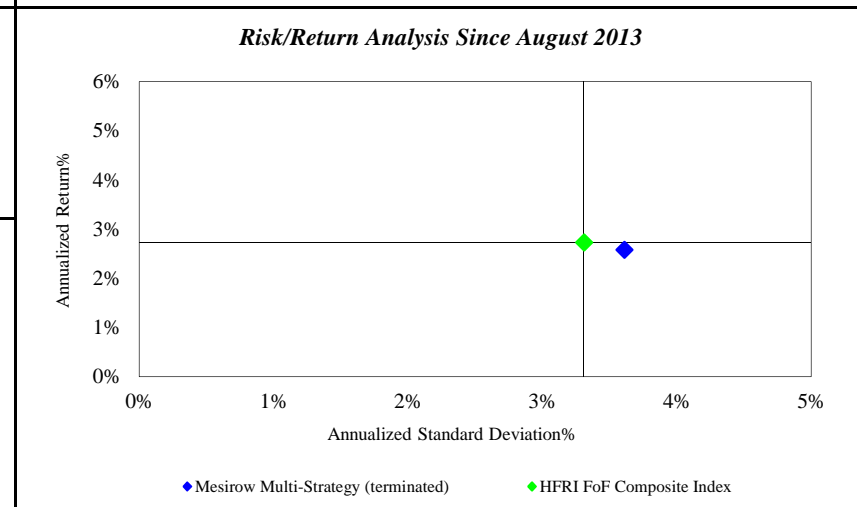
Monroe County Employees' Retirement System

As of 3/31/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Mesirow Multi-Strategy (terminated)	0.90%	0.90%	4.92%	1.21%	N/A	2.58%
HFRI FoF Composite Index	1.68%	1.68%	5.21%	1.70%	3.16%	2.73%

Inception as of Aug-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$5,088,277	\$4,893,370	\$2,000,000
Contributions/Withdrawals	\$0	\$0	\$3,000,000
Investment Earnings	<u>\$45,661</u>	<u>\$240,568</u>	<u>\$133,938</u>
Ending Market Value	\$5,133,938	\$5,133,938	\$5,133,938

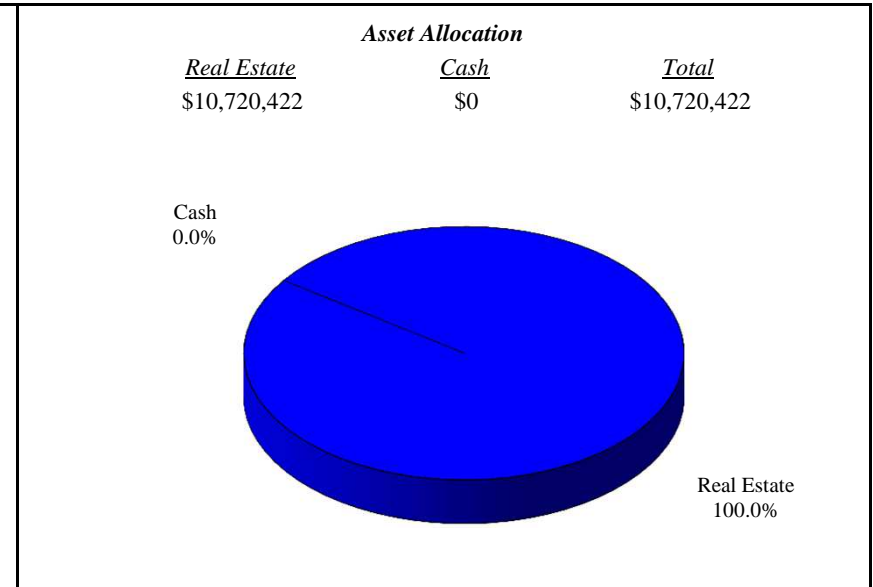
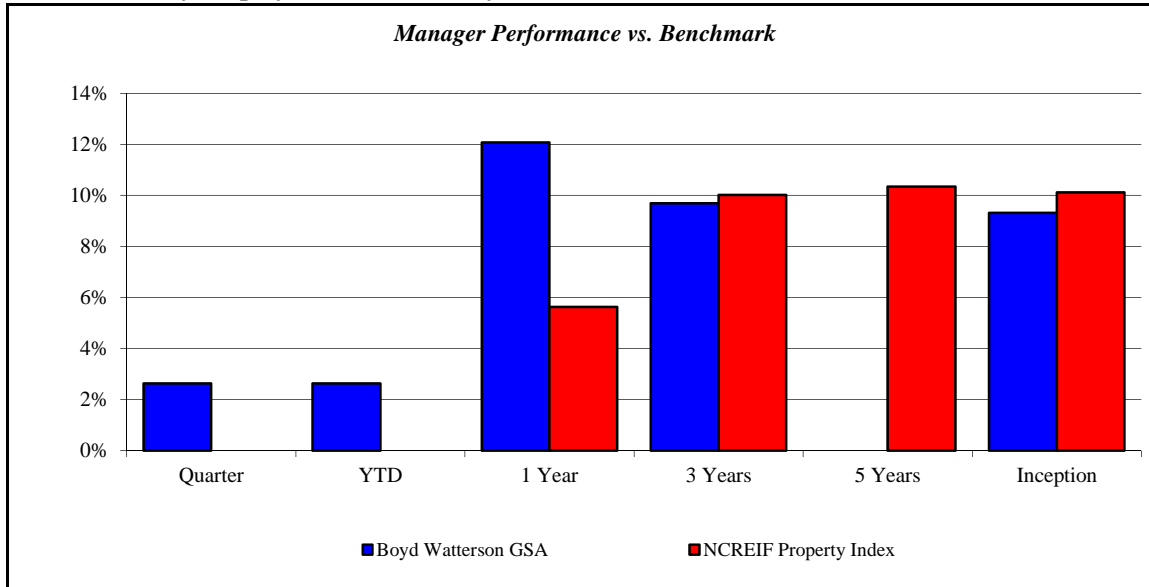
Annualized %	Return	Std. Dev.
Mesirow Multi-Strategy (terminated)	2.58%	3.61%
HFRI FoF Composite Index	2.73%	3.31%

Source: Morgan Stanley Informa Performer & Manager Statements

Boyd Watterson GSA

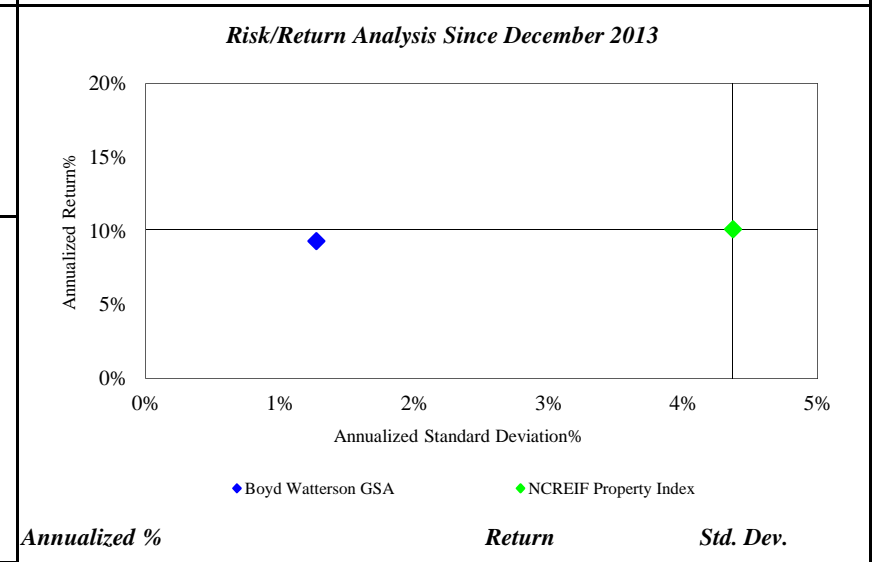
Monroe County Employees' Retirement System

As of 3/31/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Boyd Watterson GSA	2.63%	2.63%	12.07%	9.69%	N/A	9.32%
NCREIF Property Index	N/A	N/A	5.63%	10.02%	10.35%	10.12%

Inception as of Dec-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$10,479,842	\$7,745,605	\$3,500,000
Contributions/Withdrawals	-\$589	\$1,999,411	\$5,347,161
Investment Earnings	<u>\$241,168</u>	<u>\$975,405</u>	<u>\$1,873,260</u>
Ending Market Value	\$10,720,422	\$10,720,422	\$10,720,422

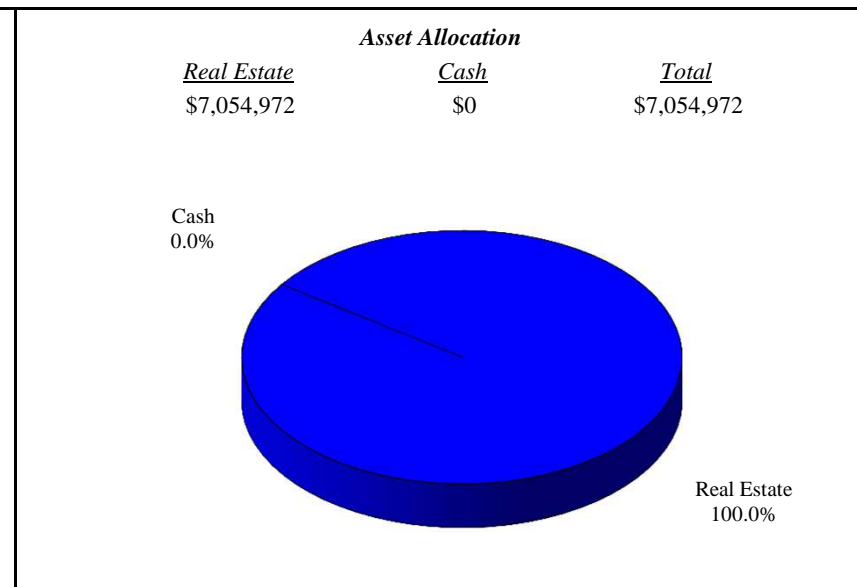
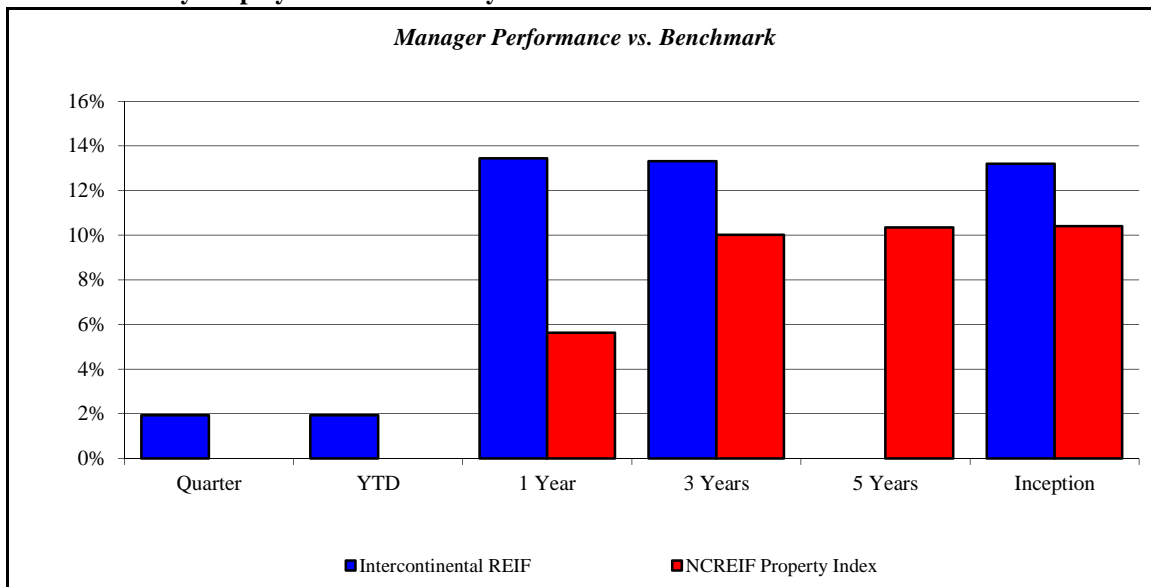
Annualized %	Return	Std. Dev.
Boyd Watterson GSA	9.32%	1.27%
NCREIF Property Index	10.12%	4.37%

Source: Morgan Stanley Informa Performer & Manager Statements

Intercontinental REIF

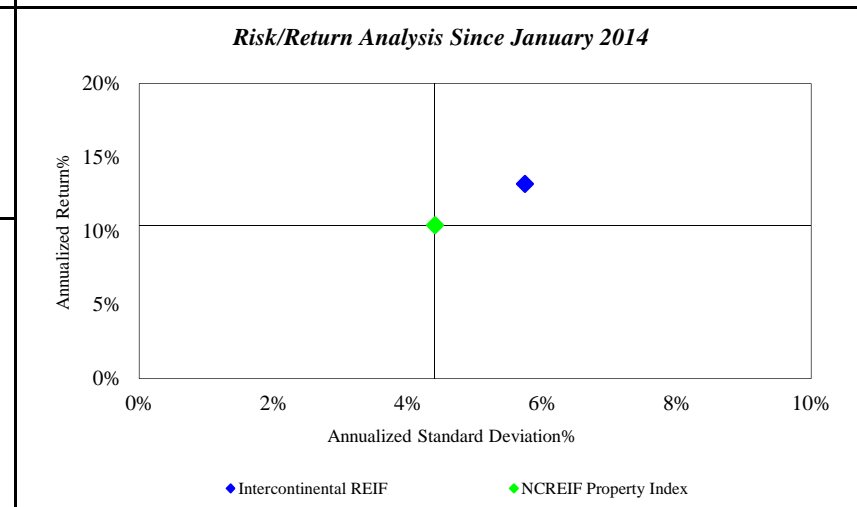
Monroe County Employees' Retirement System

As of 3/31/2017



Investment Returns (%)	Current Quarter	2017 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Intercontinental REIF	1.94%	1.94%	13.44%	13.31%	N/A	13.20%
NCREIF Property Index	N/A	N/A	5.63%	10.02%	10.35%	10.40%

Inception as of Jan-14



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$6,952,135	\$5,844,063	\$511,916
Contributions/Withdrawals	-\$16,093	\$444,108	\$4,875,047
<u>Investment Earnings</u>	<u>\$118,930</u>	<u>\$766,801</u>	<u>\$1,668,009</u>
Ending Market Value	\$7,054,972	\$7,054,972	\$7,054,972

Annualized %	Return	Std. Dev.
Intercontinental REIF	13.20%	5.74%
NCREIF Property Index	10.40%	4.40%

Source: Morgan Stanley Informa Performer & Manager Statements

Investment Manager Fee Schedule

Monroe County Employees' Retirement System

As of 3/31/2017

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

Anchor Mid Value	
0.37%	All Assets

Riverbridge Small Growth	
0.47%	All Assets

Seizert SMID Cap	
0.55%	All Assets

Global / International Equity

Renaissance International	
0.37%	All Assets

Cambiar International	
0.42%	All Assets

WisdomTree Japan Hedge (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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