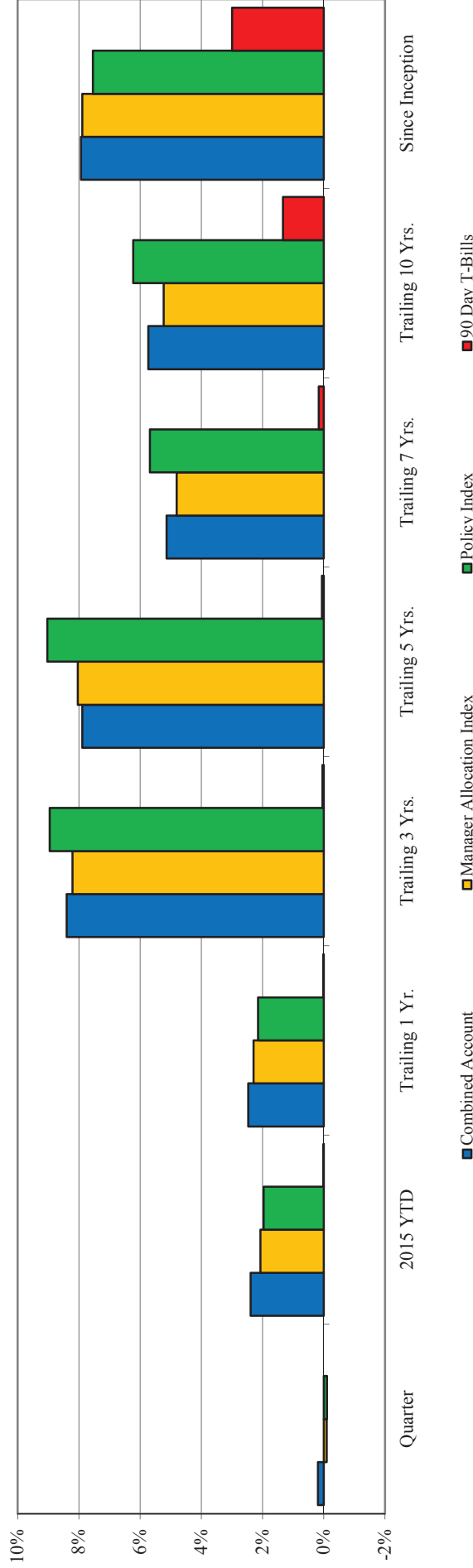


# Total Fund Performance

Monroe County Employees' Retirement System

As of 6/30/2015



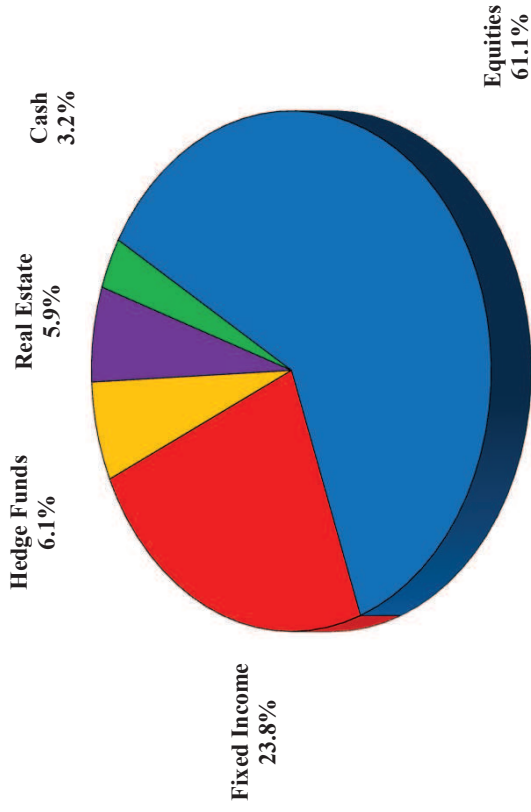
	<u>Current Quarter</u>	<u>2015 YTD</u>	<u>Trailing 1 Year</u>	<u>Trailing 3 Years</u>	<u>Trailing 5 Years</u>	<u>Trailing 7 Years</u>	<u>Trailing 10 Years</u>	<u>Since Inception</u>	<u>Inception Date</u>
<b>Combined Account</b>	0.19%	2.39%	2.47%	8.40%	7.89%	5.14%	5.73%	7.93%	Jun-90
<i>Manager Allocation Index</i>	-0.09%	2.07%	2.30%	8.21%	8.04%	4.81%	5.23%	7.89%	
<i>Policy Index</i>	-0.10%	1.97%	2.15%	8.95%	9.03%	5.68%	6.23%	7.54%	
<i>90 Day T-Bills</i>	0.00%	0.01%	0.02%	0.05%	0.06%	0.17%	1.34%	3.00%	

### Change in Value

Beginning Market Value	\$193,241,989	\$190,691,750	\$194,552,736	\$168,659,714	\$159,869,494	\$175,556,695	\$154,940,689	\$41,150,781
Net Flow	(\$1,907,751)	(\$3,348,080)	(\$6,704,302)	(\$18,037,159)	(\$31,162,611)	(\$40,460,398)	(\$52,512,915)	(\$79,206,798)
Investment Earnings	\$31,173	\$4,021,741	\$3,516,977	\$40,742,856	\$62,658,527	\$56,269,114	\$88,937,637	\$229,421,428
Ending Market Value	\$191,365,411	\$191,365,411	\$191,365,411	\$191,365,411	\$191,365,411	\$191,365,411	\$191,365,411	\$191,365,411

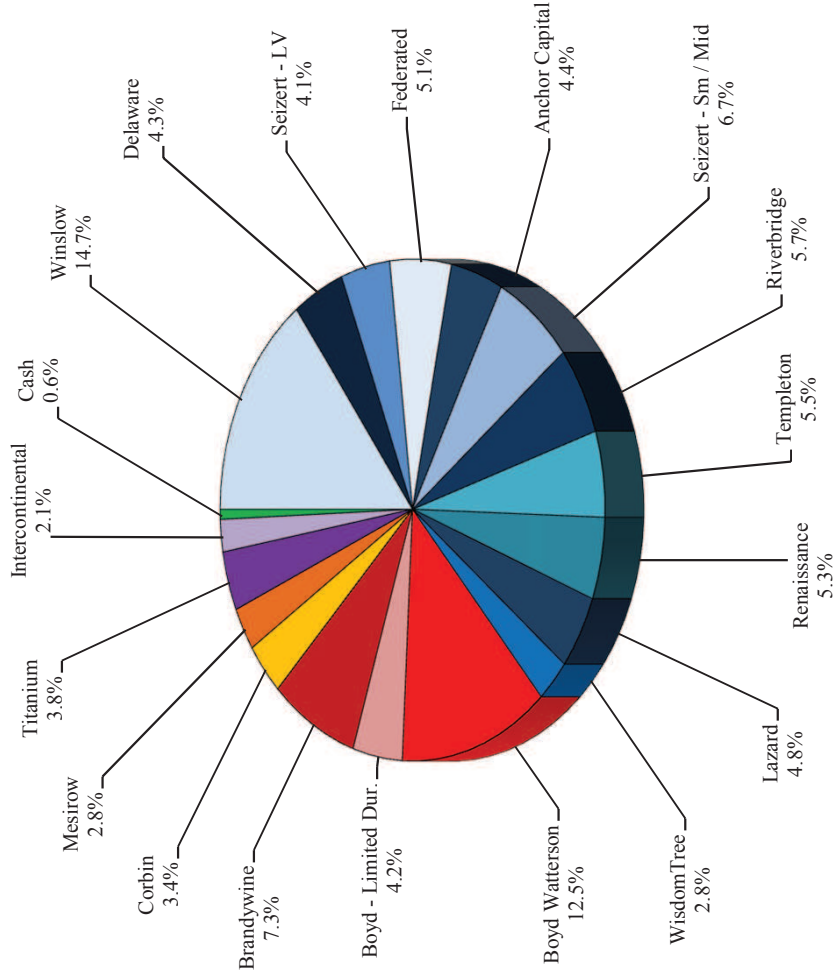
From 3/31/1999 - present, the Policy Index is currently comprised of 50% S&P 500 Index, 45% Barclays Intermediate Gov't/Credit Index, & 5% 90 Day T-Bills. Prior to 3/31/1999, the Policy Index was comprised of 55% S&P 500 Index, 40% Barclays Intermediate Gov't/Credit Index, & 5% 90 Day T-Bills.  
 The Manager Allocation Index reflects the actual manager allocation at the beginning of each quarter, using each Manager's Index. Periods greater than one year are annualized.

# Asset Allocation



<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>	<u>Percent</u>	<u>Dollar</u>	
Equities	\$116,860,969	61.1%	50.0%	11.1%	\$21,178,264			
Fixed Income	\$45,461,688	23.8%	45.0%	-21.2%	-\$40,652,747			
Hedge Funds	\$11,732,757	6.1%	0.00%	6.1%	\$11,732,757			
Real Estate	\$11,244,768	5.9%	0.00%	5.9%	\$11,244,768			
<u>Cash</u>	<u>\$6,065,228</u>	<u>3.2%</u>	<u>5.0%</u>	<u>-1.8%</u>	<u>-\$3,503,042</u>			
<b>Combined Accounts</b>	<b>\$191,365,411</b>	<b>100.0%</b>	<b>100.0%</b>					

# Allocation by Manager / Style



<u>Manager</u>	<u>Asset Class</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>
Winslow	Large Growth	\$28,129,137	14.7%
Delaware	Large Value	\$8,209,880	4.3%
Seizert - LV	Large Value	\$7,869,167	4.1%
Federated	Large Core	\$9,854,228	5.1%
Anchor Capital	Mid Cap Value	\$8,358,532	4.4%
Seizert - Sm / Mid	S/Mid Core	\$12,782,997	6.7%
Riverbridge	S/Mid Growth	\$10,874,135	5.7%
Templeton	International	\$10,584,080	5.5%
Renaissance	International	\$10,074,587	5.3%
Lazard	Emerging Markets	\$9,123,685	4.8%
WisdomTree	International	\$5,385,731	2.8%
Boyd Watterson	Fixed Income	\$23,881,469	12.5%
Boyd - Limited Dur.	Fixed Income	\$7,972,605	4.2%
Brandywine	Global FI	\$14,048,364	7.3%
Corbin	Hedge Fund	\$6,447,072	3.4%
Mesirow	Hedge Fund	\$5,285,685	2.8%
Titanium	Real Estate	\$7,262,537	3.8%
Intercontinental	Real Estate	\$3,982,231	2.1%
<u>Cash</u>	<u>Cash</u>	<u>\$1,239,288</u>	<u>0.6%</u>
<b>Combined Accounts</b>		<b>\$191,365,411</b>	<b>100.0%</b>

## Asset Class / Manager Performance

Monroe County Employees' Retirement System

As of 6/30/2015

	<u>Current</u> <u>Quarter</u>	<u>2015</u> <u>YTD</u>	<u>Trailing</u> <u>1 Year</u>	<u>Trailing</u> <u>3 Years</u>	<u>Trailing</u> <u>5 years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
<b><u>Large Cap Equities</u></b>							
<b>Winslow Large Growth</b>	1.18%	4.42%	11.63%	17.17%	N/A	13.03%	Jan-11
<i>Russell 1000 Growth Index</i>	-0.62%	0.82%	1.68%	1.60%	2.79%	14.38%	
<b>Delaware Large Value</b>	-1.67%	0.59%	N/A	N/A	N/A	4.20%	Sep-14
<i>Russell 1000 Value Index</i>	0.11%	-0.61%	4.13%	17.34%	16.50%	4.34%	
<b>Seizert Large Value</b>	0.06%	-1.05%	N/A	N/A	N/A	1.73%	Sep-14
<i>Russell 1000 Value Index</i>	0.11%	-0.61%	4.13%	17.34%	16.50%	4.34%	
<b>Federated Strategic Dividend</b>	-1.46%	-0.53%	-1.48%	N/A	N/A	11.58%	Oct-12
<i>Dow Jones Select Dividend Index</i>	-2.64%	-3.57%	1.25%	14.31%	16.48%	14.51%	
<b><u>Small &amp; Mid Cap Equities</u></b>							
<b>Anchor Capital Mid Value</b>	-1.62%	1.98%	7.87%	13.42%	12.91%	11.21%	Nov-01
<i>Russell Mid Cap Value Index</i>	-1.54%	2.35%	6.63%	19.26%	18.23%	10.69%	
<b>Seizert Small / Mid Core</b>	-0.54%	1.65%	-0.53%	N/A	N/A	6.50%	Jan-14
<i>Russell 2500 Index</i>	-0.34%	4.81%	5.92%	18.66%	17.86%	10.26%	
<b>Riverbridge S/Mid Growth</b>	2.83%	4.81%	10.51%	N/A	N/A	7.35%	Mar-14
<i>Russell 2500 Growth Index</i>	0.61%	8.09%	11.30%	20.35%	19.55%	11.46%	
<b><u>International Equities</u></b>							
<b>Templeton Int'l Equity</b>	1.36%	6.61%	-3.57%	12.58%	9.65%	4.97%	Sep-97
<i>MSCI EAFE Index (Net)</i>	0.62%	5.52%	-4.22%	11.97%	9.54%	4.43%	
<b>Renaissance Int'l Equity</b>	1.39%	7.09%	-2.96%	13.28%	10.96%	12.60%	Nov-08
<i>MSCI EAFE Index (Net)</i>	0.62%	5.52%	-4.22%	11.97%	9.54%	10.34%	
<b>Lazard Emerging Markets</b>	0.88%	-0.64%	-9.12%	3.17%	N/A	0.22%	Dec-10
<i>MSCI Emerging Markets Index (Net)</i>	0.69%	2.95%	-5.12%	3.71%	3.68%	-1.23%	
<b>WisdomTree Japan Hedged Equity</b>	4.35%	N/A	N/A	N/A	N/A	6.77%	Feb-15
<i>MSCI Japan Index</i>	3.12%	13.79%	8.63%	13.56%	9.03%	4.82%	

## Asset Class / Manager Performance

Monroe County Employees' Retirement System

As of 6/30/2015

	<u>Current</u> <u>Quarter</u>	<u>2015</u> <u>YTD</u>	<u>Trailing</u> <u>1 Year</u>	<u>Trailing</u> <u>3 Years</u>	<u>Trailing</u> <u>5 years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
<b><u>Fixed Income</u></b>							
<b>Boyd Watterson Intermediate FI</b> <i>BC Intermediate Gov't/Credit Index</i>	-1.05%	0.59%	1.75%	1.98%	3.13%	6.00%	Jun-90
	-0.62%	0.82%	1.68%	1.60%	2.79%	5.88%	
<b>Boyd Watterson Limited Duration</b> <i>ML 1-3 Yr Corporate Index</i>	0.05%	1.36%	1.24%	N/A	N/A	1.74%	Dec-13
	0.13%	0.96%	0.95%	2.05%	2.50%	1.43%	
<b>Brandywine Global FI</b> <i>Citi World Gov't Bond Index</i>	-2.90%	-3.13%	-4.77%	2.09%	5.36%	5.95%	May-04
	-1.55%	-4.02%	-9.02%	-2.45%	1.05%	3.47%	
<b><u>Hedge Funds</u></b>							
<b>Corbin Capital</b> <i>HFRI FoF Composite Index</i>	0.93%	2.58%	3.99%	N/A	N/A	6.93%	Aug-13
	0.20%	2.71%	3.97%	6.28%	4.10%	6.16%	
<b>Mesirow Multi-Strategy</b> <i>HFRI FoF Composite Index</i>	0.28%	2.48%	3.78%	N/A	N/A	6.60%	Aug-13
	0.20%	2.71%	3.97%	6.28%	4.10%	6.16%	
<b><u>Real Estate</u></b>							
<b>Titanium Real Estate</b> <i>NCREIF Property Index</i>	2.02%	4.37%	7.32%	N/A	N/A	6.16%	Dec-13
	3.14%	6.82%	12.96%	11.63%	12.71%	12.57%	
<b>Intercontinental REIF</b> <i>NCREIF Property Index</i>	3.38%	5.12%	13.71%	N/A	N/A	12.90%	Jan-14
	3.14%	6.82%	12.96%	11.63%	12.71%	13.36%	

## Public Act 314 Review

As of 6/30/2015

### Monroe County Employees' Retirement System

	Global Equity	Foreign Securities	Fixed Income	Cash	Real Estate	Basket Clause	Total	% of Portfolio
Winslow	\$27,651,196	\$0	\$0	\$477,941	\$0	\$0	\$28,129,137	14.7%
Delaware	\$7,861,545	\$0	\$0	\$348,335	\$0	\$0	\$8,209,880	4.3%
Seizert Capital - Large Value	\$7,488,451	\$0	\$0	\$380,716	\$0	\$0	\$7,869,167	4.1%
Federated	\$9,612,251	\$0	\$0	\$241,977	\$0	\$0	\$9,854,228	5.1%
Anchor Capital	\$7,479,705	\$0	\$0	\$878,827	\$0	\$0	\$8,358,532	4.4%
Seizert Capital - Mid Cap	\$12,337,895	\$0	\$0	\$445,102	\$0	\$0	\$12,782,997	6.7%
Riverbridge	\$10,595,686	\$0	\$0	\$278,449	\$0	\$0	\$10,874,135	5.7%
Templeton	\$10,146,147	\$0	\$0	\$437,933	\$0	\$0	\$10,584,080	5.5%
Renaissance	\$9,804,255	\$0	\$0	\$270,332	\$0	\$0	\$10,074,587	5.3%
Lazard	\$8,498,107	\$0	\$0	\$625,578	\$0	\$0	\$9,123,685	4.8%
WisdomTree	\$5,385,731	\$0	\$0	\$0	\$0	\$0	\$5,385,731	2.8%
Boyd Watterson	\$0	\$0	\$23,440,719	\$440,750	\$0	\$0	\$23,881,469	12.5%
Boyd Limited Duration	\$0	\$0	\$7,972,605	\$0	\$0	\$0	\$7,972,605	4.2%
Brandywine	\$0	\$8,899,639	\$4,728,679	\$420,046	\$0	\$0	\$14,048,364	7.3%
Corbin	\$2,846,382	\$927,089	\$1,645,293	\$0	\$0	\$1,028,308	\$6,447,072	3.4%
Mesirow	\$3,362,225	\$233,099	\$1,690,362	\$0	\$0	\$0	\$5,285,685	2.8%
Titanium	\$0	\$0	\$0	\$0	\$7,262,537	\$0	\$7,262,537	3.8%
Intercontinental	\$0	\$0	\$0	\$0	\$3,982,231	\$0	\$3,982,231	2.1%
Cash	\$0	\$0	\$0	\$1,239,288	\$0	\$0	\$1,239,288	0.6%
<b>Total</b>	<b>\$123,069,576</b>	<b>\$10,059,826</b>	<b>\$39,477,658</b>	<b>\$6,485,274</b>	<b>\$11,244,768</b>	<b>\$1,028,308</b>	<b>\$191,365,411</b>	
% of Portfolio	64.3%	5.3%	20.6%	3.4%	5.9%	0.5%		
Max per PA 314?	70.0%	20.0%	100.0%	100.0%	20.0%	15.0%		
In Compliance?	Yes	Yes	Yes	Yes	Yes	Yes		

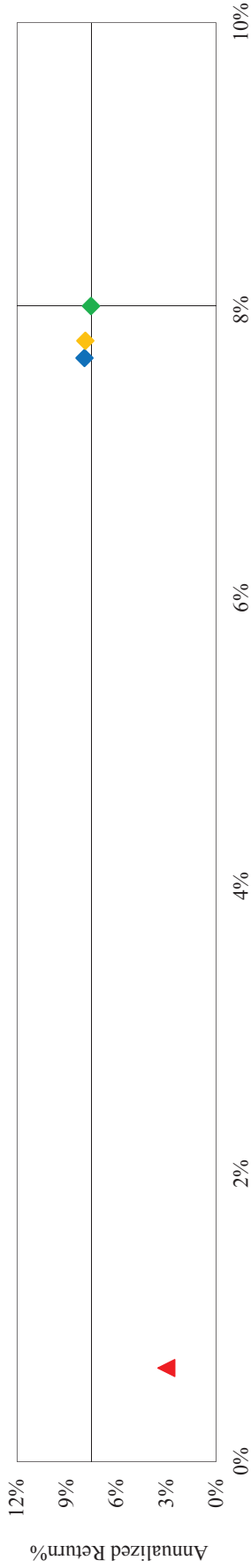


# Total Fund Risk / Return Analysis

Monroe County Employees' Retirement System

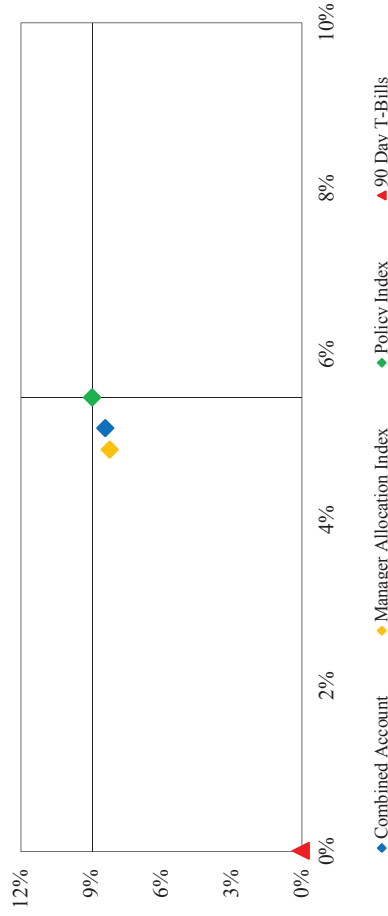
As of 6/30/2015

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



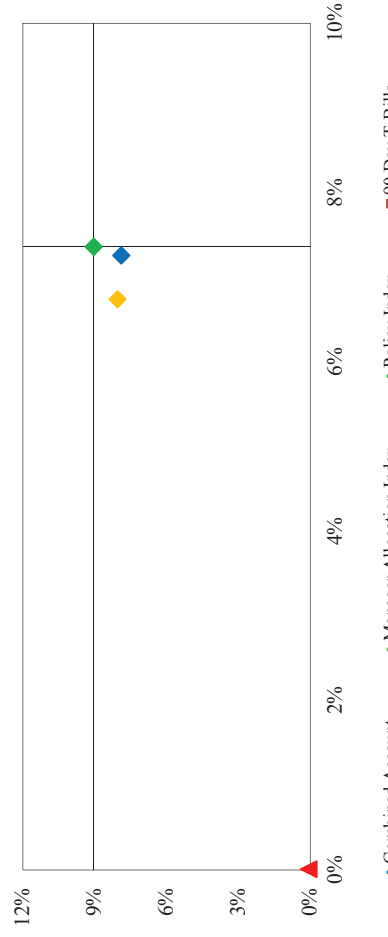
Investment Option	Annualized %	Return	Standard Deviation
Combined Account	7.93%	7.93%	7.67%
Manager Allocation Index	7.89%	7.89%	7.79%
Policy Index	7.54%	7.54%	8.03%
90 Day T-Bills	3.00%	3.00%	0.65%

## Risk / Return - Trailing 3 Years



Investment Option	Annualized %	Return	Std Dev
Combined Account	8.40%	8.40%	5.11%
Manager Allocation Index	8.21%	8.21%	4.85%
Policy Index	8.95%	8.95%	5.48%
90 Day T-Bills	0.05%	0.05%	0.01%

## Risk / Return - Trailing 5 Years



Investment Option	Annualized %	Return	Std Dev
Combined Account	7.89%	7.89%	7.26%
Manager Allocation Index	8.04%	8.04%	6.74%
Policy Index	9.03%	9.03%	7.36%
90 Day T-Bills	0.06%	0.06%	0.01%



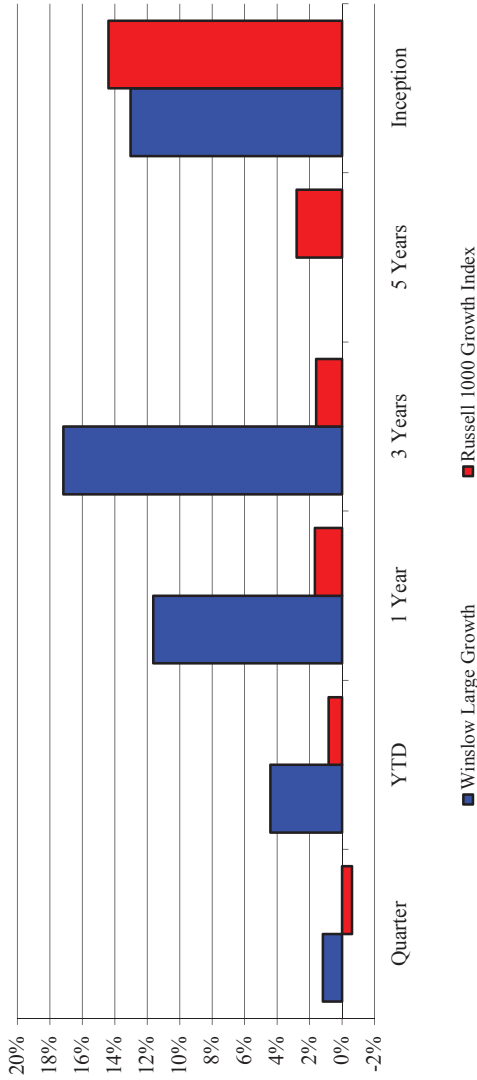
(Page Intentionally Left Blank)

# Winslow Large Growth

Monroe County Employees' Retirement System

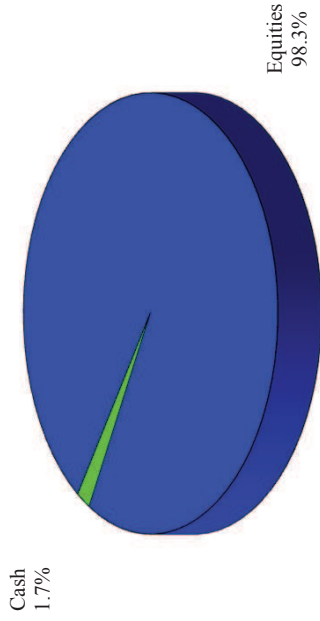
As of 6/30/2015

Manager Performance vs. Benchmark



Asset Allocation

<u>Equities</u>	<u>Cash</u>	<u>Total</u>
\$27,651,196	\$477,941	\$28,129,137

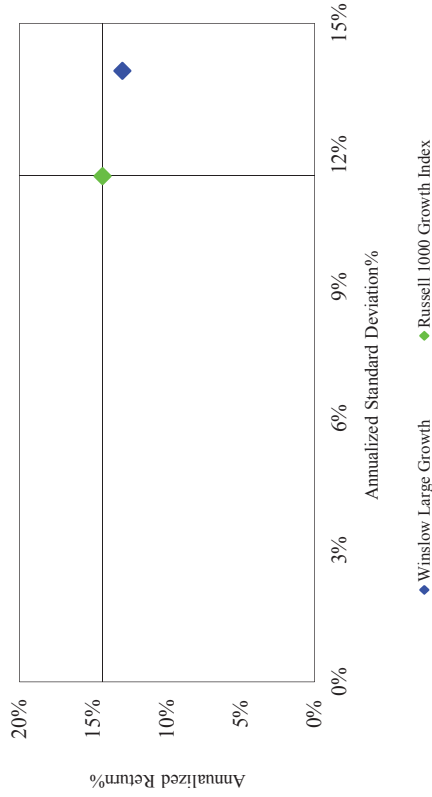


Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Winslow Large Growth</b>	<b>1.18%</b>	<b>4.42%</b>	<b>11.63%</b>	<b>17.17%</b>	<b>N/A</b>	<b>13.03%</b>
Russell 1000 Growth Index	-0.62%	0.82%	1.68%	1.60%	2.79%	14.38%

*Inception as of Jan-11*

	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$27,802,158	\$25,199,098	\$13,433,059
<b>Contributions/Withdrawals</b>	\$39,061	\$38,999	\$3,255,703
<b>Investment Earnings</b>	<u>\$287,918</u>	<u>\$2,891,041</u>	<u>\$11,440,375</u>
<b>Ending Market Value</b>	\$28,129,137	\$28,129,137	\$28,129,137

Risk/Return Analysis Since January 2011



Annualized %

Return

Winslow Large Growth

13.03%

Russell 1000 Growth Index

14.38%

Annualized %

Return

Winslow Large Growth

13.92%

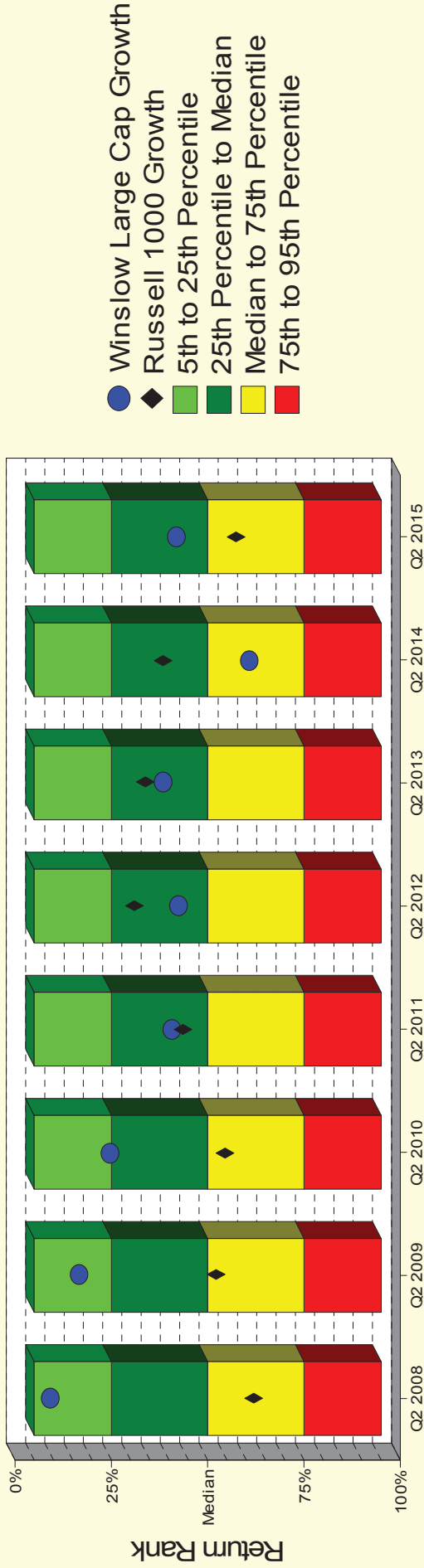
Russell 1000 Growth Index

11.52%

# Winslow Large Growth

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

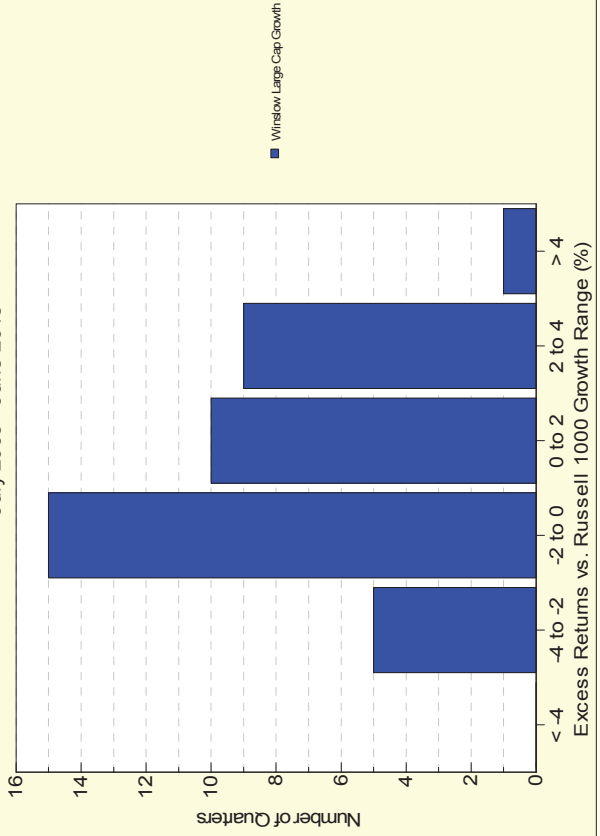
12-Quarter Moving Windows, Computed Yearly

	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015
	415 mng	403 mng	374 mng	356 mng	333 mng	307 mng	302 mng	282 mng
Winslow Large Cap Growth	9.42%	16.67%	24.66%	40.56%	42.47%	38.56%	60.80%	41.64%
Russell 1000 Growth	62.15%	52.01%	54.46%	43.46%	30.99%	33.96%	38.41%	57.42%

PSN Large Cap Growth Gross

## Histogram of Excess Returns vs. Russell 1000 Growth

July 2005 - June 2015

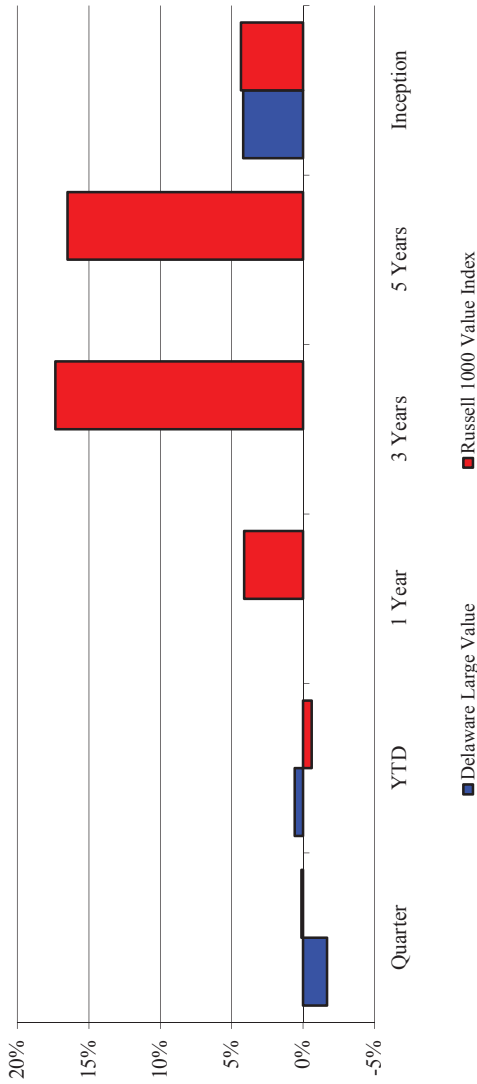


# Delaware Large Value

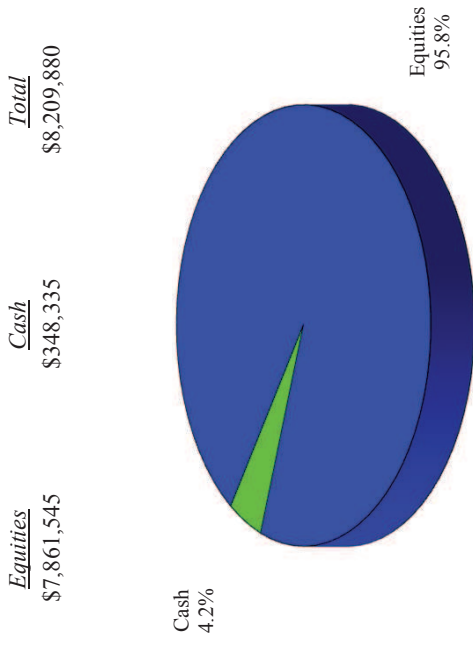
Monroe County Employees' Retirement System

As of 6/30/2015

*Manager Performance vs. Benchmark*



*Asset Allocation*



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Delaware Large Value</b>	-1.67%	0.59%	N/A	N/A	N/A	4.20%
Russell 1000 Value Index	0.11%	-0.61%	4.13%	17.34%	16.50%	4.34%

*Inception as of Sep-14*

	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$8,349,717	N/A	\$7,863,557
<b>Contributions/Withdrawals</b>	\$11,712	N/A	\$11,712
<u>Investment Earnings</u>	<u>-\$151,549</u>	<u>N/A</u>	<u>\$334,611</u>
<b>Ending Market Value</b>	\$8,209,880	\$8,209,880	\$8,209,880

**Risk/Return Analysis Since September 2014**

**Account Less than 1 Year Old:**

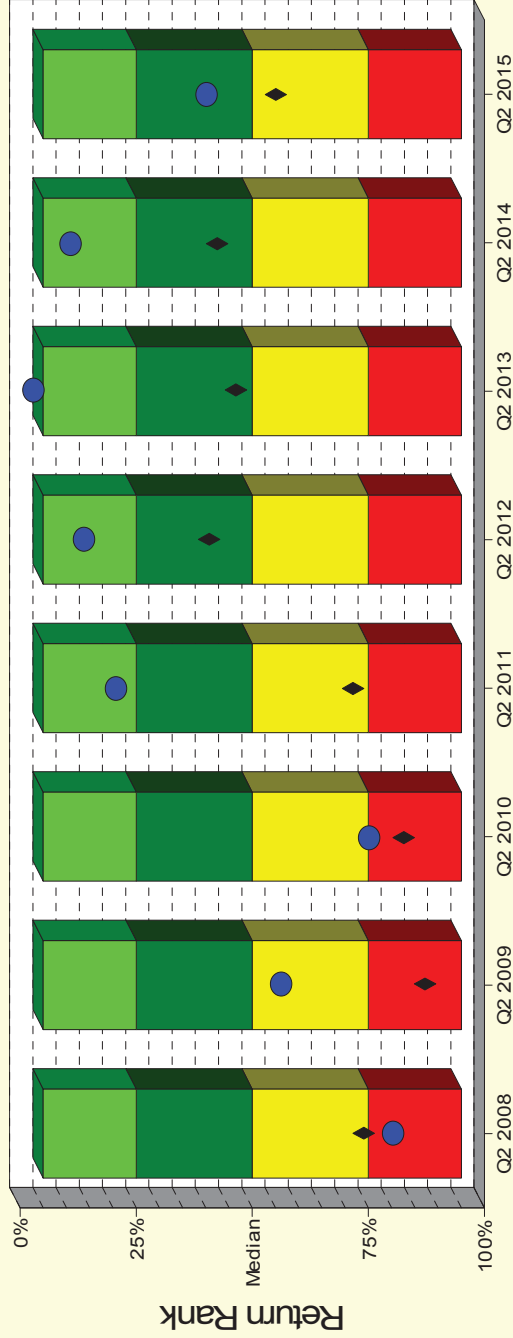
This space is reserved for an Annualized Return/Annualized Standard Deviation Scatter Plot which requires a minimum of 1 year of monthly performance history. The graph will appear as soon as your account reaches its 1 year anniversary.

Annualized %	Return	Std. Dev.
<b>Delaware Large Value</b>	4.20%	N/A
Russell 1000 Value Index	4.34%	N/A

# Delaware Large Value

## Manager vs Universe: Return Rank

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



- Delaware Large Value
- ◆ Russell 1000 Value
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

## Manager vs Universe: Return Rank

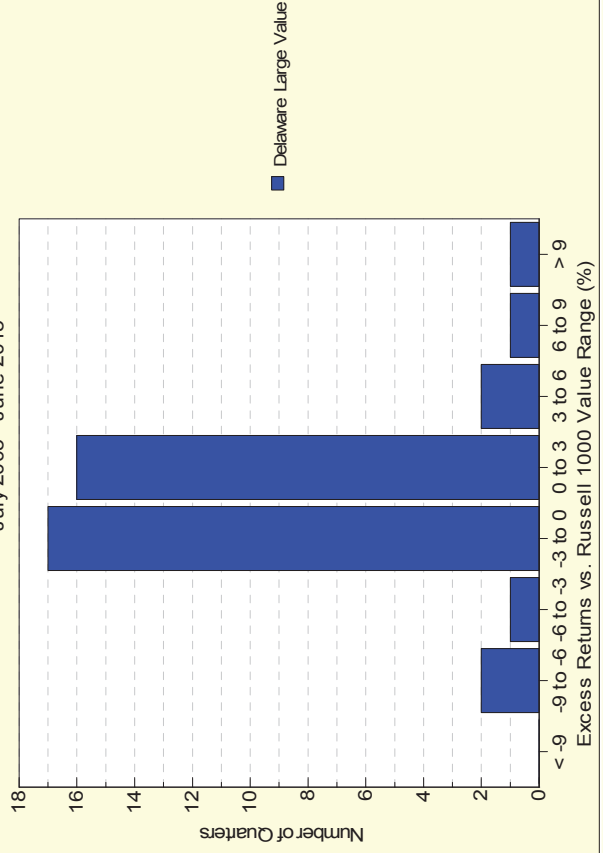
12-Quarter Moving Windows, Computed Yearly

	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015
	419 mng	411 mng	415 mng	405 mng	404 mng	375 mng	355 mng	324 mng
Delaware Large Value	80.04%	56.49%	75.26%	20.71%	13.72%	2.92%	10.65%	40.04%
Russell 1000 Value	73.99%	87.44%	82.52%	71.65%	40.70%	46.43%	42.63%	55.34%

PSN Large Cap Value Gross

## Histogram of Excess Returns v.s. Russell 1000 Value

July 2005 - June 2015

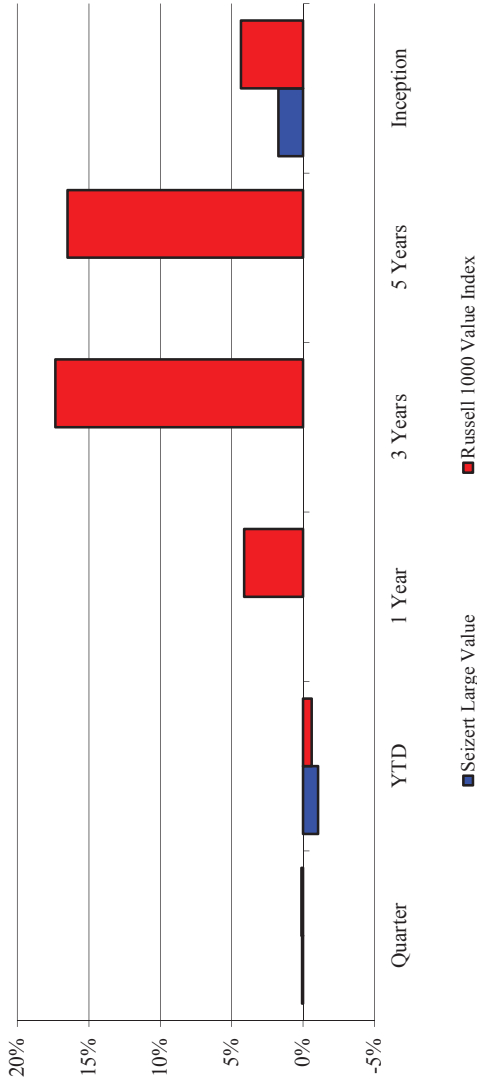


# Seizert Large Value

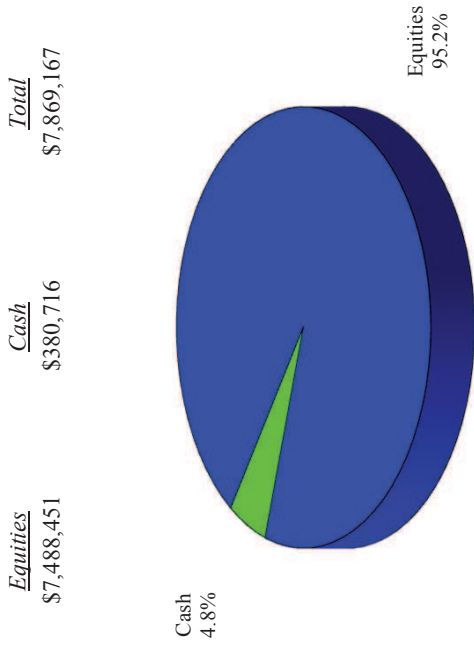
Monroe County Employees' Retirement System

As of 6/30/2015

*Manager Performance vs. Benchmark*



*Asset Allocation*



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Seizert Large Value</b>	0.06%	-1.05%	N/A	N/A	N/A	1.73%
Russell 1000 Value Index	0.11%	-0.61%	4.13%	17.34%	16.50%	4.34%

*Inception as of Feb-15*

	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$7,864,261	N/A	\$7,728,901
<b>Contributions/Withdrawals</b>	\$1,937	N/A	\$8,461
<b>Investment Earnings</b>	<u>\$2,969</u>	<u>N/A</u>	<u>\$131,805</u>
<b>Ending Market Value</b>	\$7,869,167	\$7,869,167	\$7,869,167

**Risk/Return Analysis Since September 2014**

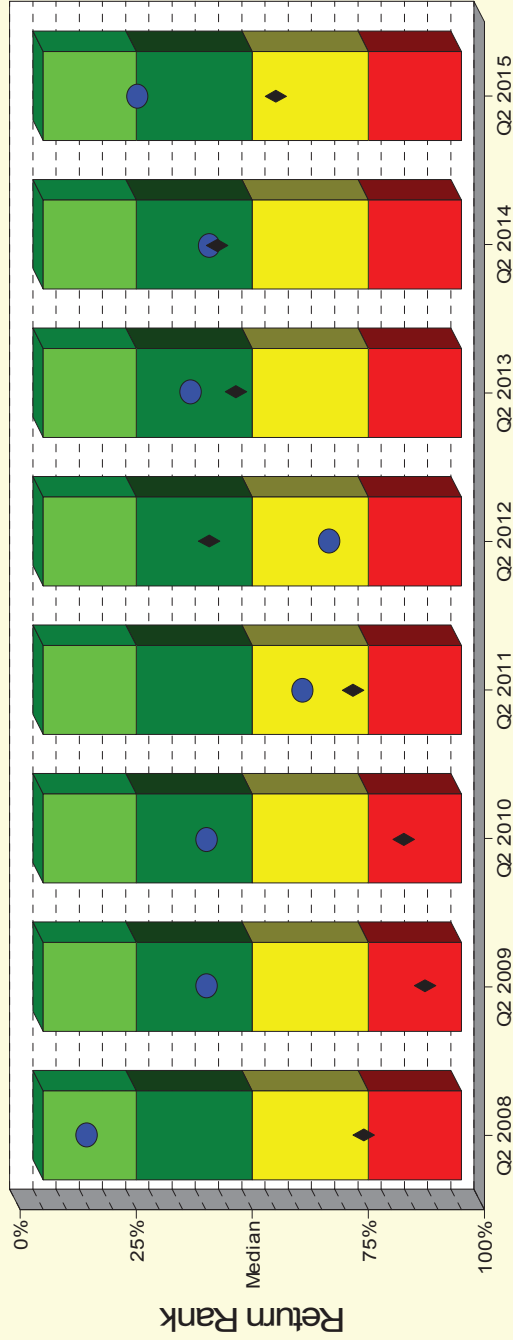
**Account Less than 1 Year Old:**  
 This space is reserved for an Annualized Return/Annualized Standard Deviation Scatter Plot which requires a minimum of 1 year of monthly performance history. The graph will appear as soon as your account reaches its 1 year anniversary.

Annualized %	Return	Std. Dev.
<b>Seizert Large Value</b>	1.73%	N/A
Russell 1000 Value Index	4.34%	N/A

# Seizert Large Value

## Manager vs Universe: Return Rank

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



- Seizert Large Value
- ◆ Russell 1000 Value
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

## Manager vs Universe: Return Rank

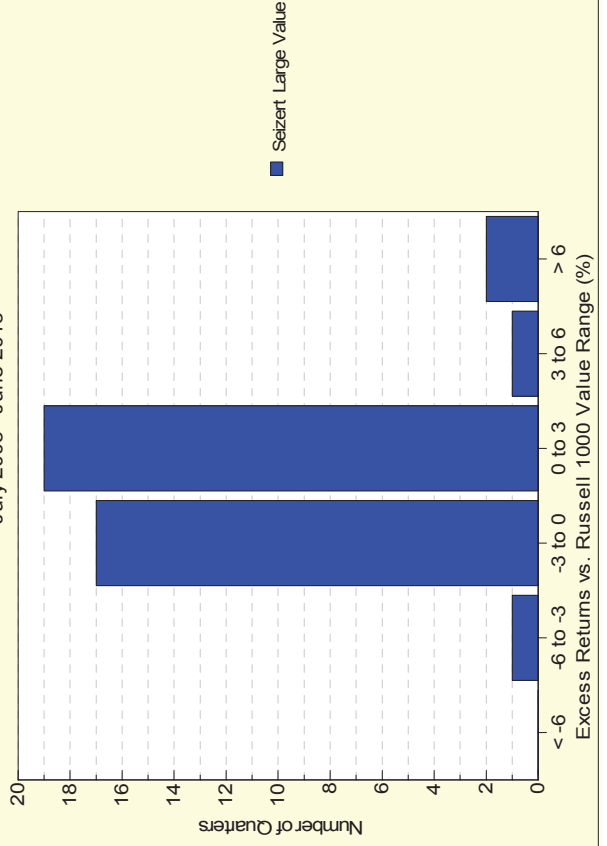
12-Quarter Moving Windows, Computed Yearly

	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015
	419 mng	411 mng	415 mng	405 mng	404 mng	375 mng	355 mng	324 mng
Seizert Large Value	14.11%	40.00%	40.34%	60.89%	66.50%	36.90%	40.96%	25.08%
Russell 1000 Value	73.99%	87.44%	82.52%	71.65%	40.70%	46.43%	42.63%	55.34%

PSN Large Cap Value Gross

## Histogram of Excess Returns vs. Russell 1000 Value

July 2005 - June 2015

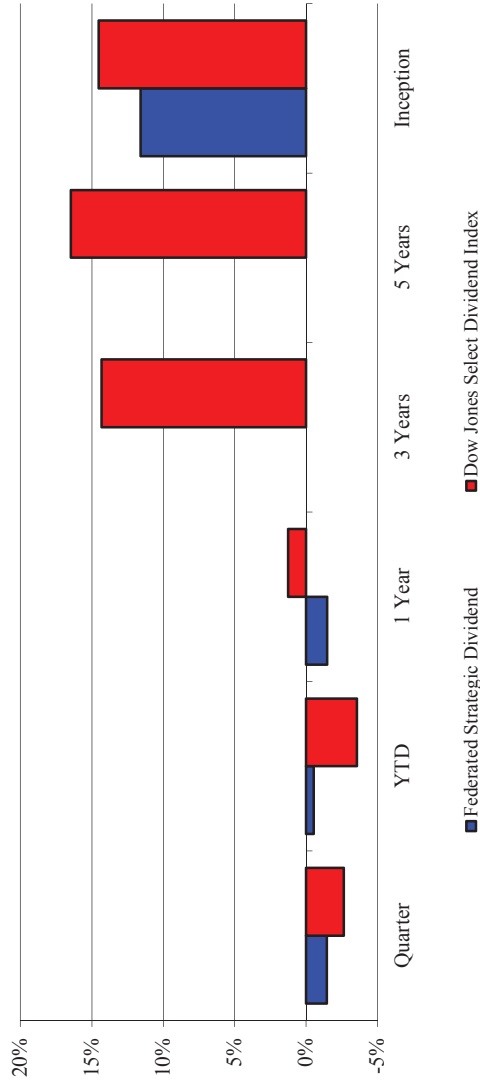


# Federated Strategic Dividend

Monroe County Employees' Retirement System

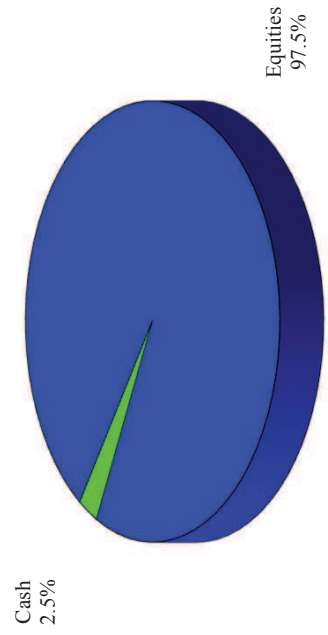
As of 6/30/2015

Manager Performance vs. Benchmark



**Asset Allocation**

<u>Equities</u>	<u>Cash</u>	<u>Total</u>
\$9,612,251	\$241,977	\$9,854,228



**Investment Returns (%)**

	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Federated Strategic Dividend</b>	-1.46%	-0.53%	-1.48%	N/A	N/A	11.58%
Dow Jones Select Dividend Index	-2.64%	-3.57%	1.25%	14.31%	16.48%	14.51%

*Inception as of Feb-15*

	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$10,000,558	\$10,002,573	\$7,349,185
<b>Contributions/Withdrawals</b>	\$14,004	\$13,974	\$25,912
<b>Investment Earnings</b>	-\$160,334	-\$162,320	\$2,479,131
<b>Ending Market Value</b>	\$9,854,228	\$9,854,228	\$9,854,228

Risk/Return Analysis Since October 2012



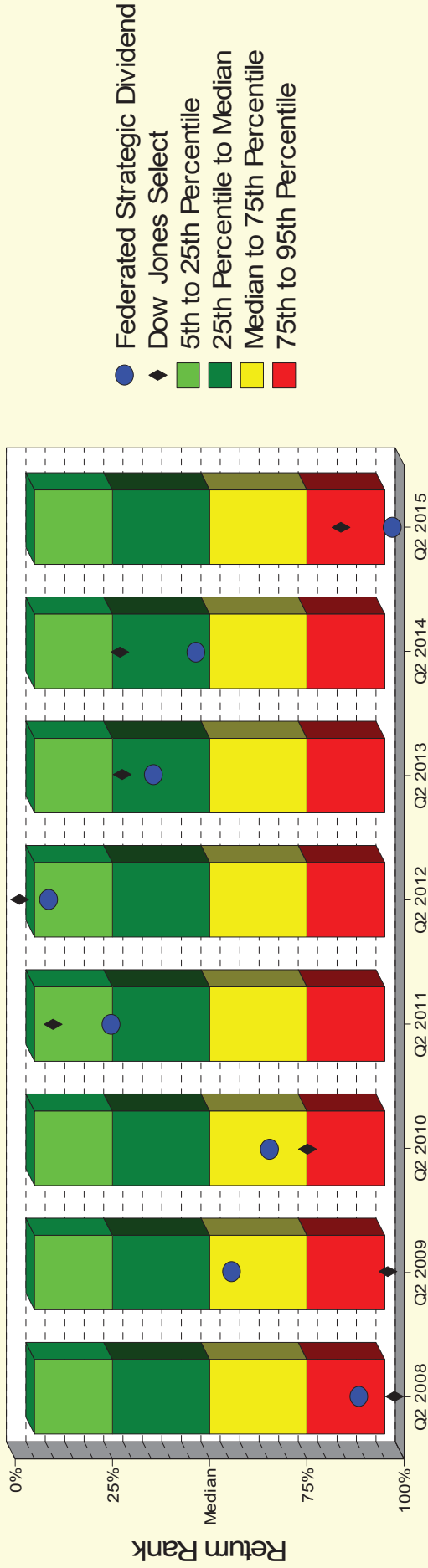
	Annualized %	Return	Std. Dev.
<b>Federated Strategic Dividend</b>	11.58%	11.58%	8.78%
Dow Jones Select Dividend Index	14.51%	14.51%	9.72%



# Federated Strategic Dividend

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

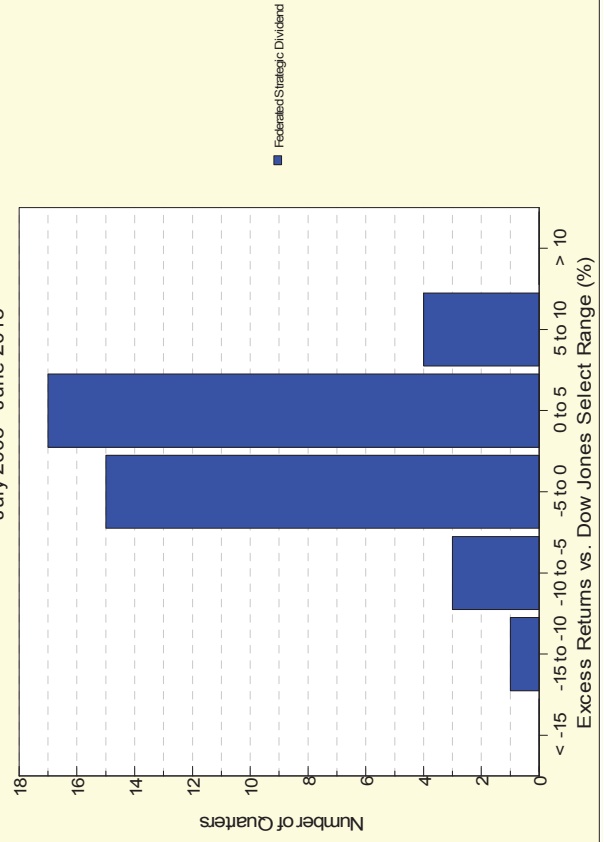
12-Quarter Moving Windows, Computed Yearly

	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015
Federated Strategic Dividend	419 mng 88.36%	411 mng 55.55%	415 mng 65.55%	405 mng 24.56%	404 mng 8.79%	375 mng 35.53%	355 mng 46.25%	324 mng 97.05%
Dow Jones Select	97.67%	95.89%	75.26%	9.90%	1.35%	27.32%	26.67%	83.51%

PSN Large Cap Value Gross

## Histogram of Excess Returns vs. Dow Jones Select

July 2005 - June 2015

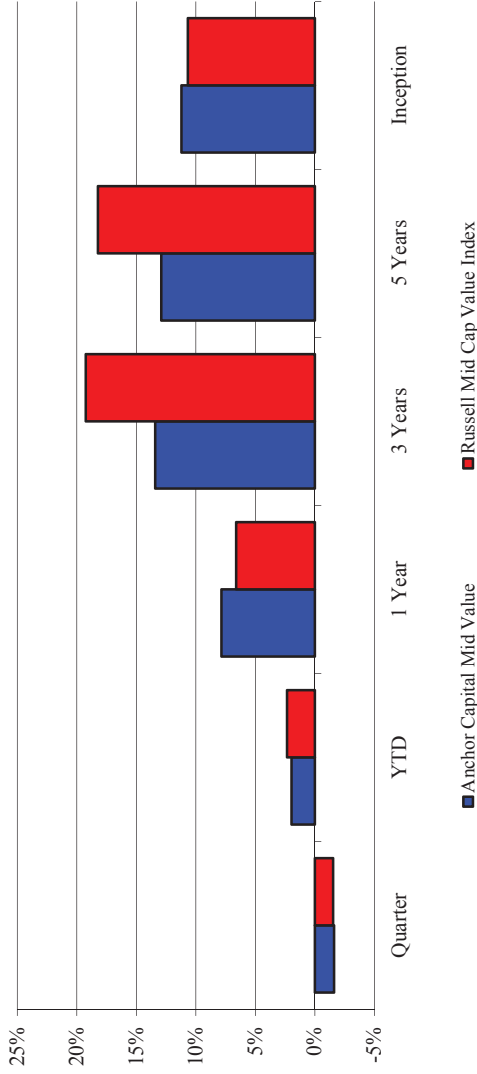


# Anchor Capital Mid Value

Monroe County Employees' Retirement System

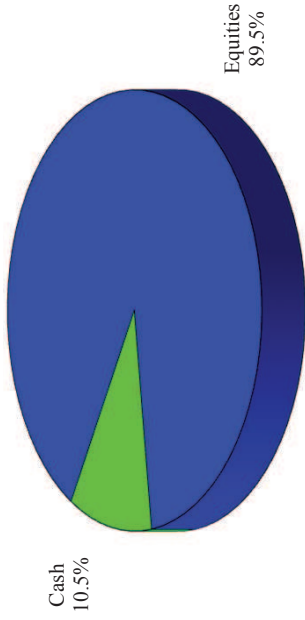
As of 6/30/2015

*Manager Performance vs. Benchmark*



*Asset Allocation*

Equities \$7,479,705  
Cash \$878,827  
Total \$8,358,532

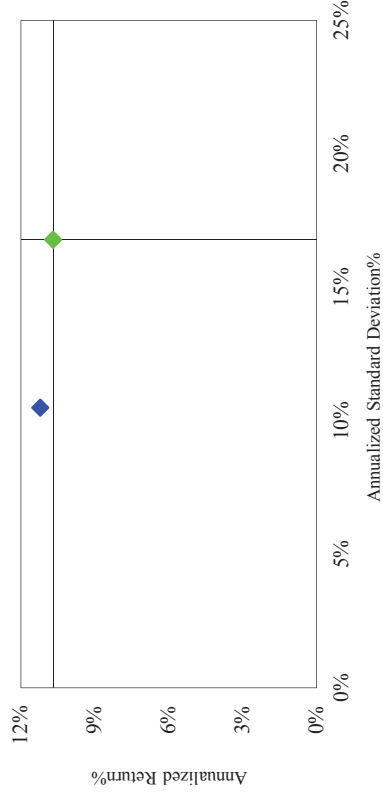


*Investment Returns (%)*

Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>-1.62%</b>	<b>1.98%</b>	<b>7.87%</b>	<b>13.42%</b>	<b>12.91%</b>	<b>11.21%</b>
Russell Mid Cap Value Index	-1.54%	2.35%	19.26%	18.23%	10.69%

*Inception as of Nov-01*

*Risk/Return Analysis Since November 2001*



**Annualized %**

**Anchor Capital Mid Value**  
 Russell Mid Cap Value Index

**Return**

**11.21%**  
 10.69%

**Std. Dev.**

**16.78%**  
 10.49%

	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$8,495,826	\$17,143,125	\$6,102,737
<b>Contributions/Withdrawals</b>	\$11,923	-\$9,988,077	-\$13,852,215
<b>Investment Earnings</b>	<u>-\$149,217</u>	<u>\$1,203,484</u>	<u>\$16,108,010</u>
<b>Ending Market Value</b>	\$8,358,532	\$8,358,532	\$8,358,532

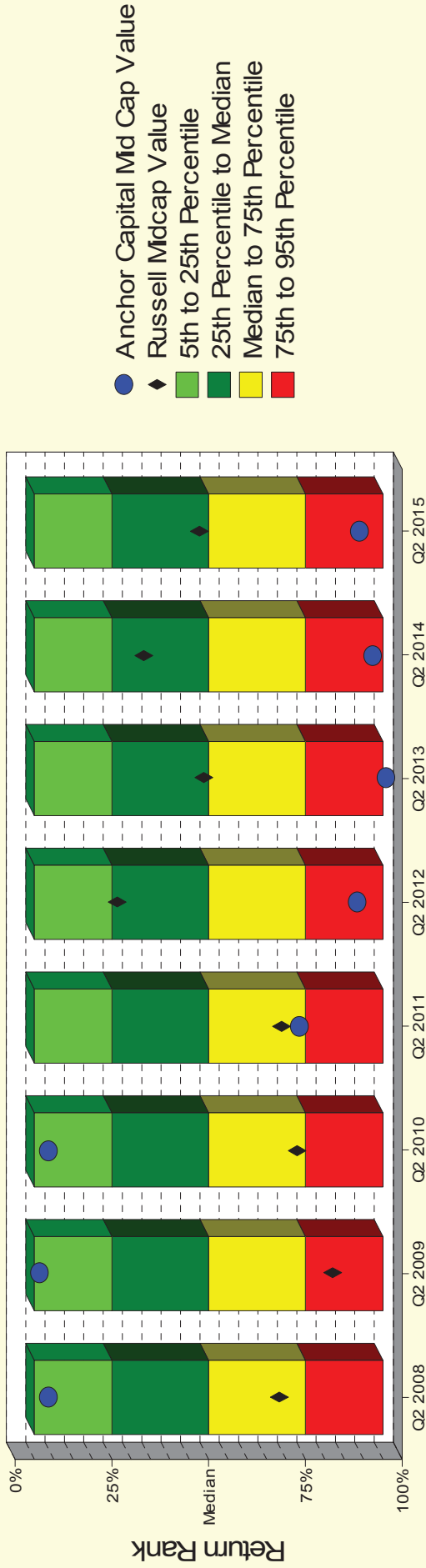
# Anchor Capital Mid Value

Monroe County Employees' Retirement System

As of 6/30/2015

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

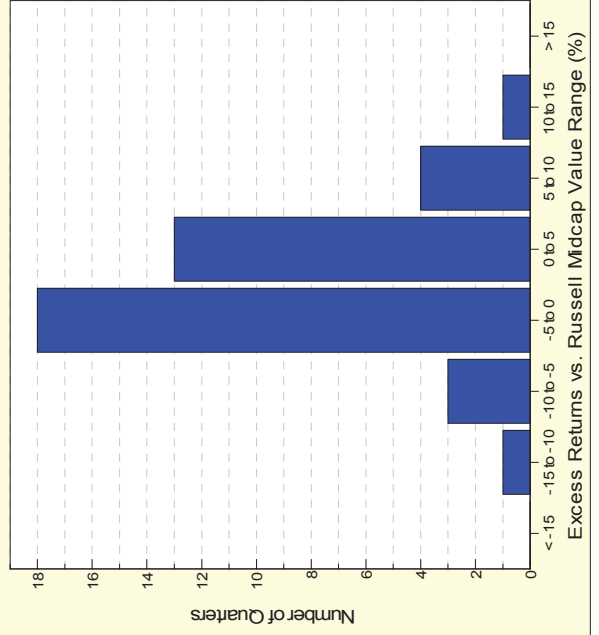
12-Quarter Moving Windows, Computed Yearly

	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015
	154 mng	159 mng	161 mng	159 mng	154 mng	152 mng	144 mng	137 mng
Anchor Capital Mid Cap Value	8.50%	6.33%	8.75%	73.42%	88.24%	96.03%	92.31%	88.97%
Russell Midcap Value	68.43%	81.89%	73.07%	68.62%	26.55%	48.82%	33.05%	47.42%

PSN Mid Cap Value Gross

## Histogram of Excess Returns vs. Russell Midcap Value

July 2005 - June 2015

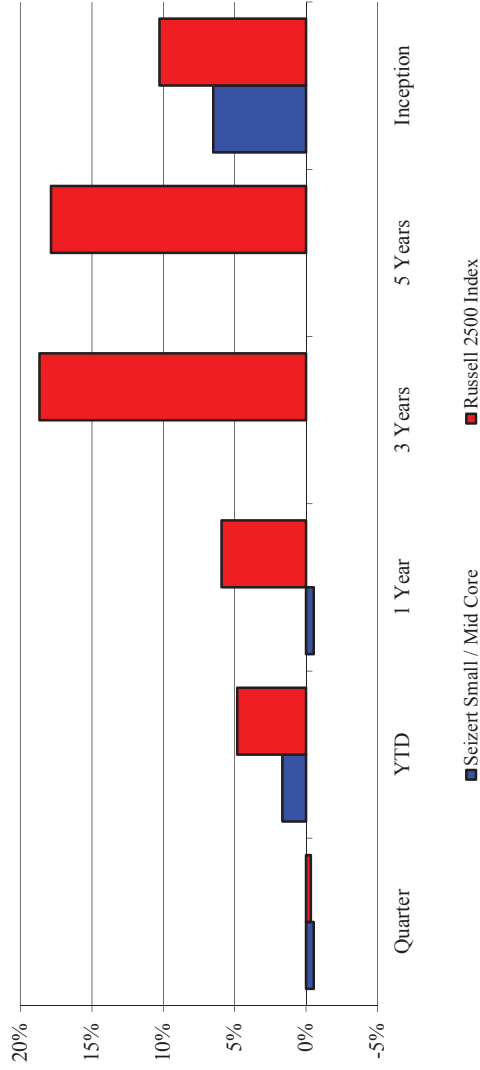


## Seizert Small / Mid Core

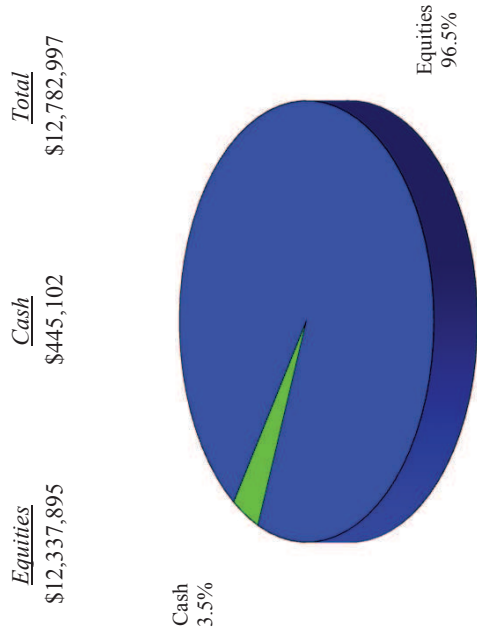
Monroe County Employees' Retirement System

As of 6/30/2015

*Manager Performance vs. Benchmark*



*Asset Allocation*

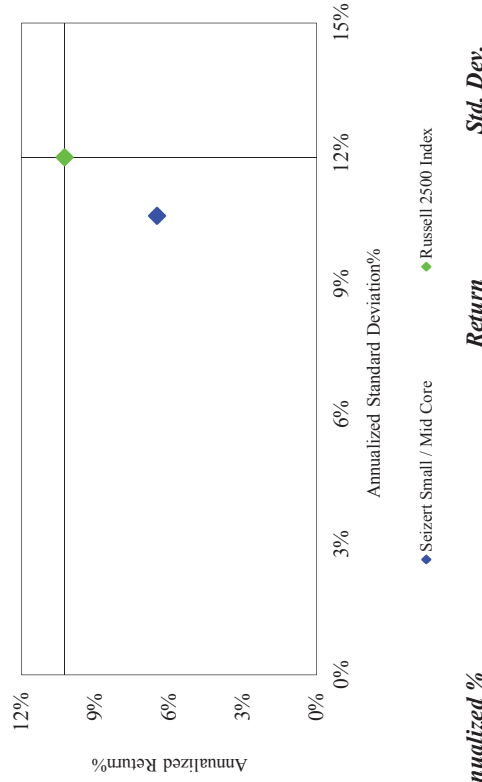


Investment Returns (%)	Current Quarter		Trailing Year		Since Inception	
	2015 YTD	2015 YTD	1 Year	3 Years	5 Years	Inception
<b>Seizert Small / Mid Core</b>	<b>-0.54%</b>	<b>1.65%</b>	<b>-0.53%</b>	<b>N/A</b>	<b>N/A</b>	<b>6.50%</b>
Russell 2500 Index	-0.34%	4.81%	5.92%	18.66%	17.86%	10.26%

*Inception as of Jan-14*

	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$12,851,794	\$9,748,020	\$8,885,409
<b>Contributions/Withdrawals</b>	\$3,164	\$3,003,164	\$2,985,515
<b>Investment Earnings</b>	<u>-\$71,961</u>	<u>\$31,813</u>	<u>\$912,073</u>
<b>Ending Market Value</b>	\$12,782,997	\$12,782,997	\$12,782,997

*Risk/Return Analysis Since January 2014*



**Annualized %**  
Seizert Small / Mid Core  
Russell 2500 Index

**Return**  
6.50%  
10.26%

**Std. Dev.**  
10.56%  
11.91%

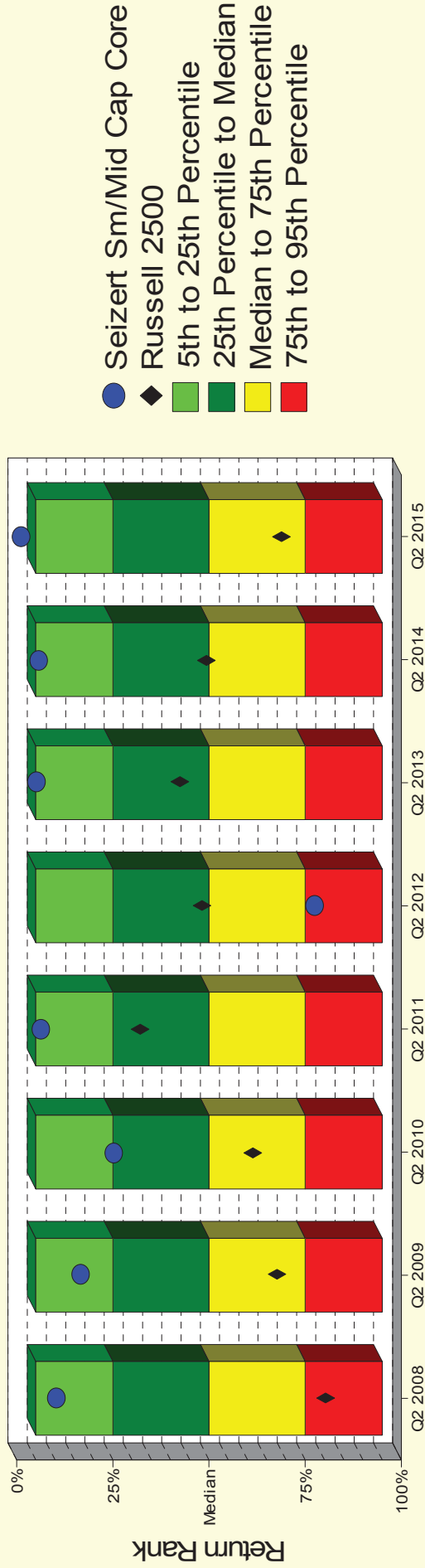
# Seizert Small / Mid Core

Monroe County Employees' Retirement System

As of 6/30/2015

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

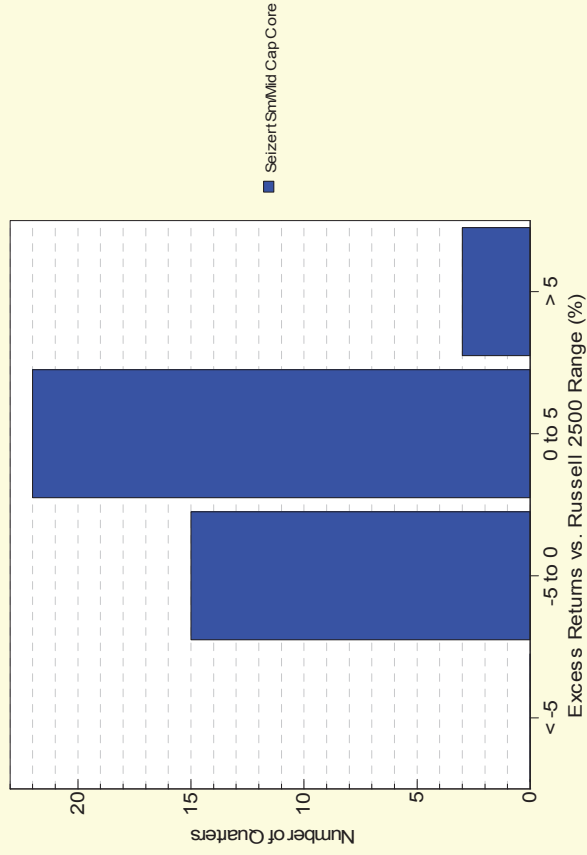
12-Quarter Moving Windows, Computed Yearly

	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015
	96 mng	100 mng	99 mng	97 mng	98 mng	90 mng	87 mng	81 mng
Seizert Sm/Mid Cap Core	10.15%	16.88%	25.03%	6.15%	77.45%	4.92%	5.45%	1.21%
Russell 2500	80.53%	67.45%	61.63%	31.94%	48.02%	42.68%	49.54%	69.05%

PSN Mid Cap Core Gross

## Histogram of Excess Returns vs. Russell 2500

July 2005 - June 2015

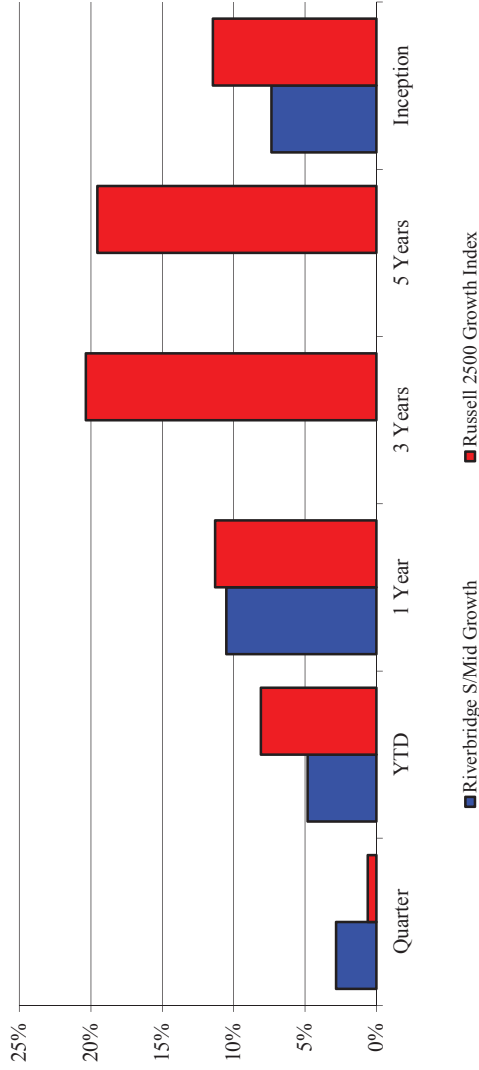


# Riverbridge S/Mid Growth

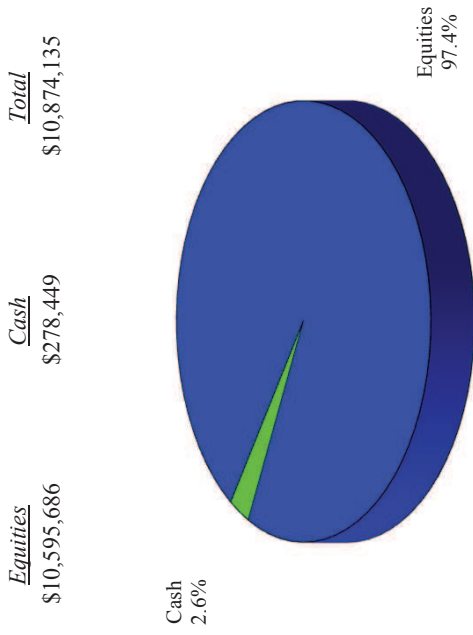
Monroe County Employees' Retirement System

As of 6/30/2015

Manager Performance vs. Benchmark



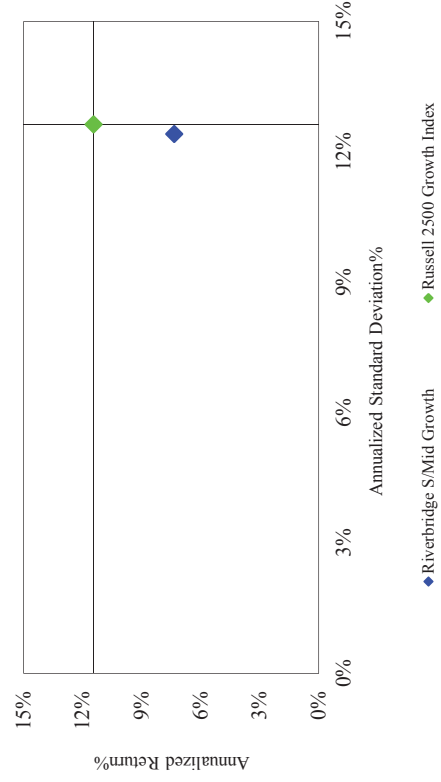
Asset Allocation



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Riverbridge S/Mid Growth</b>	<b>2.83%</b>	<b>4.81%</b>	<b>10.51%</b>	<b>N/A</b>	<b>N/A</b>	<b>7.35%</b>
Russell 2500 Growth Index	0.61%	8.09%	11.30%	20.35%	19.55%	11.46%

*Inception as of Mar-14*

Risk/Return Analysis Since March 2014



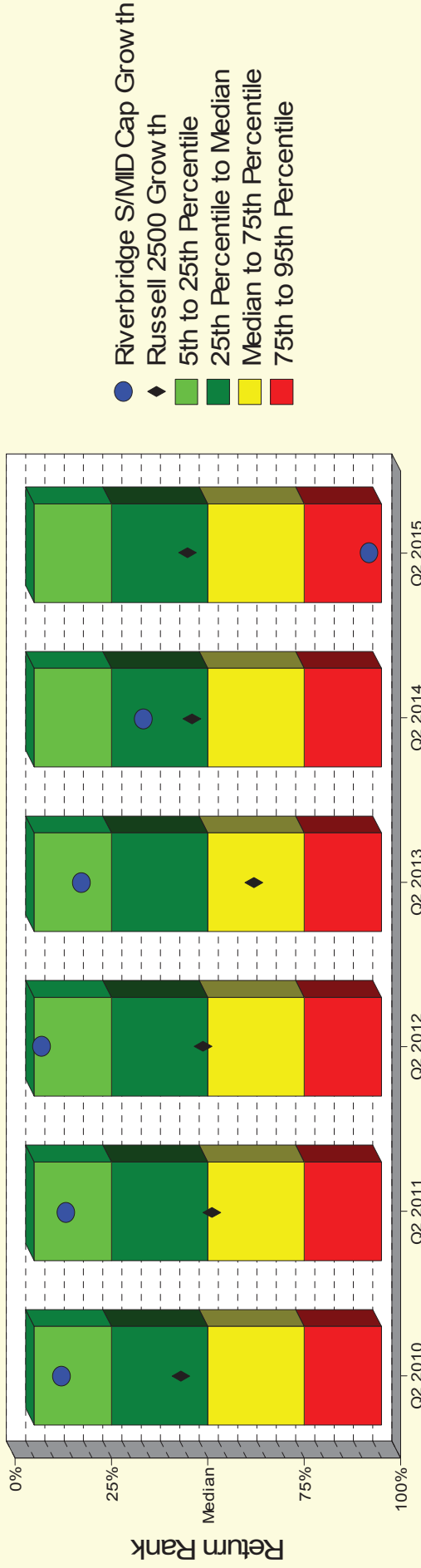
Annualized %	Return	Std. Dev.
<b>Riverbridge S/Mid Growth</b>	<b>7.35%</b>	<b>12.41%</b>
Russell 2500 Growth Index	11.46%	12.63%

	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$10,574,921	\$3,353,810	\$3,391,901
<b>Contributions/Withdrawals</b>	\$14,859	\$7,029,662	\$7,030,484
<b>Investment Earnings</b>	<u>\$284,355</u>	<u>\$490,663</u>	<u>\$451,749</u>
<b>Ending Market Value</b>	\$10,874,135	\$10,874,135	\$10,874,135

# 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

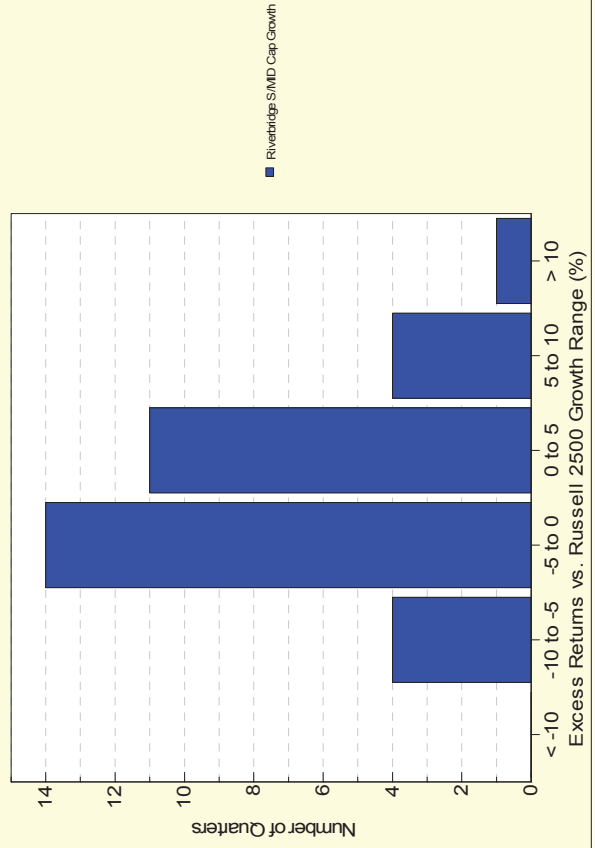
12-Quarter Moving Windows, Computed Yearly

	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015
Riverbridge S/MID Cap Growth	222 mng	219 mng	221 mng	202 mng	190 mng	173 mng
Russell 2500 Growth	11.98%	13.45%	6.66%	17.22%	33.18%	91.66%
	43.25%	50.80%	48.63%	62.15%	45.96%	44.97%

PSN Small Cap Growth Gross

## Histogram of Excess Returns vs. Russell 2500 Growth

January 2007 - June 2015

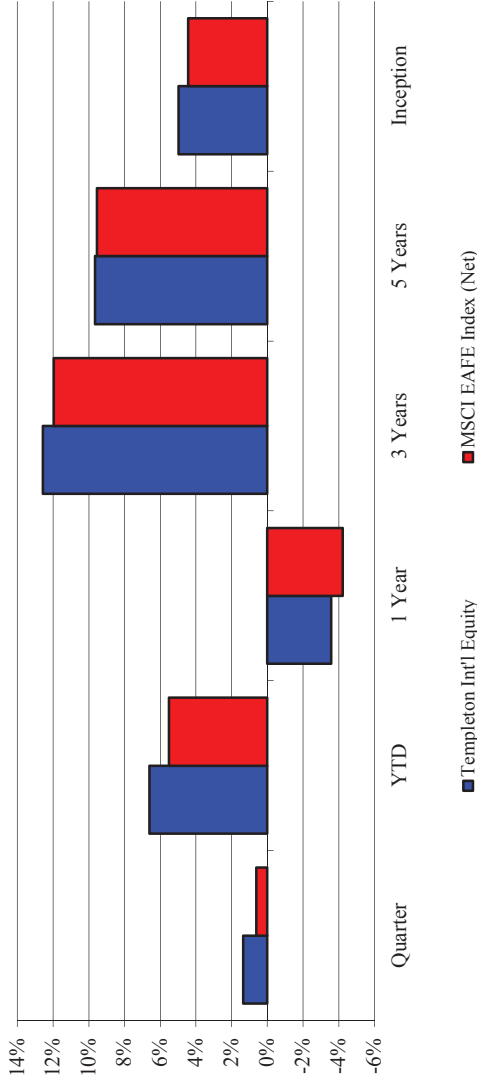


# Templeton Int'l Equity

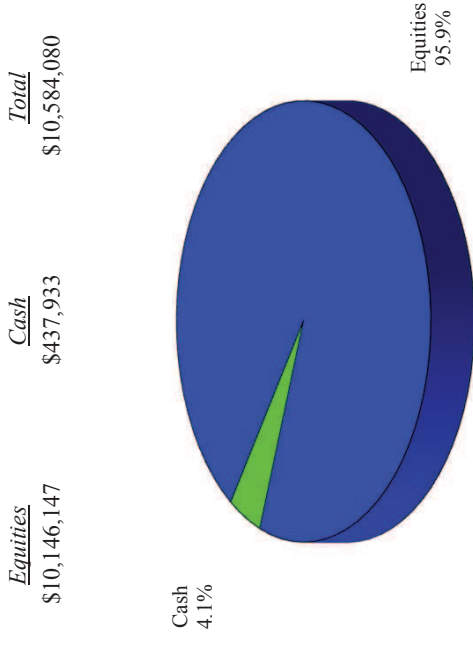
Monroe County Employees' Retirement System

As of 6/30/2015

*Manager Performance vs. Benchmark*



*Asset Allocation*

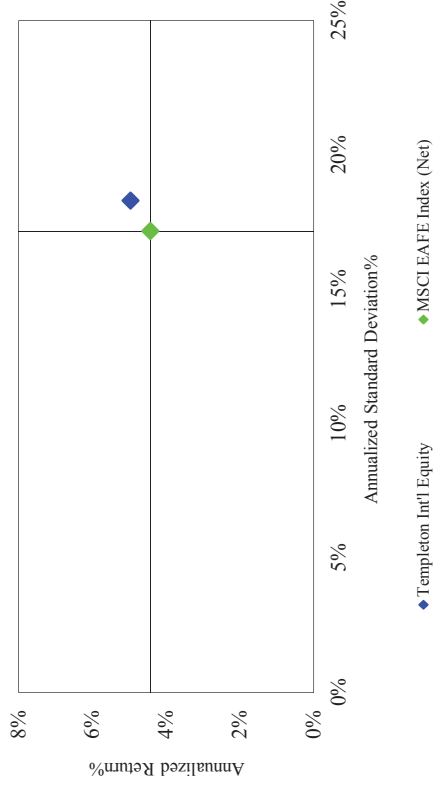


Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Templeton Int'l Equity	1.36%	6.61%	-3.57%	12.58%	9.65%	4.97%
MSCI EAFE Index (Net)	0.62%	5.52%	-4.22%	11.97%	9.54%	4.43%

*Inception as of Sep-97*

	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$10,441,792	\$14,104,625	\$3,467,803
<b>Contributions/Withdrawals</b>	\$14,648	-\$2,985,885	\$1,663,531
<b>Investment Earnings</b>	<u>\$127,640</u>	<u>-\$534,660</u>	<u>\$5,452,746</u>
<b>Ending Market Value</b>	\$10,584,080	\$10,584,080	\$10,584,080

*Risk/Return Analysis Since September 1997*



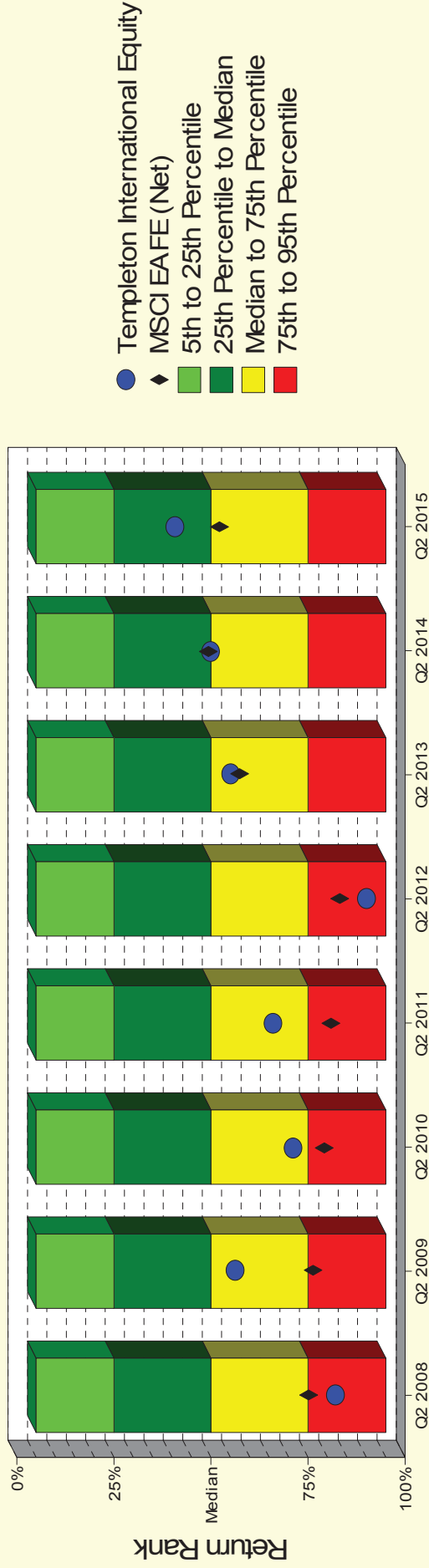
Annualized %	Return	Std. Dev.
Templeton Int'l Equity	4.97%	18.30%
MSCI EAFE Index (Net)	4.43%	17.17%



# Templeton Int'l Equity

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

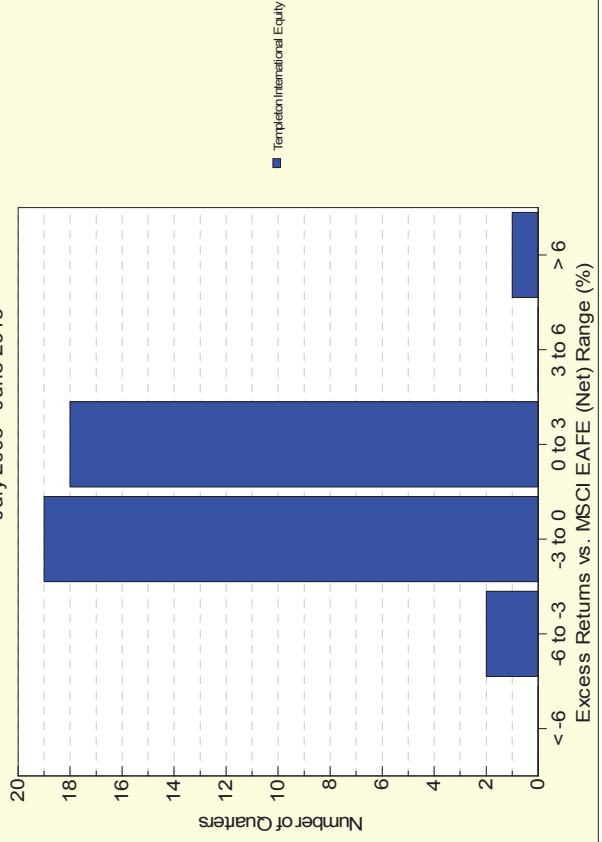
12-Quarter Moving Windows, Computed Yearly

	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015
	756 mng	790 mng	811 mng	833 mng	816 mng	812 mng	805 mng	778 mng
Templeton International Equity	82.13%	56.18%	70.83%	66.04%	89.82%	54.93%	49.90%	40.74%
MSCI EAFE (Net)	75.11%	76.47%	79.03%	81.14%	83.36%	57.32%	49.21%	51.95%

PSN International Equity Gross

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

July 2005 - June 2015

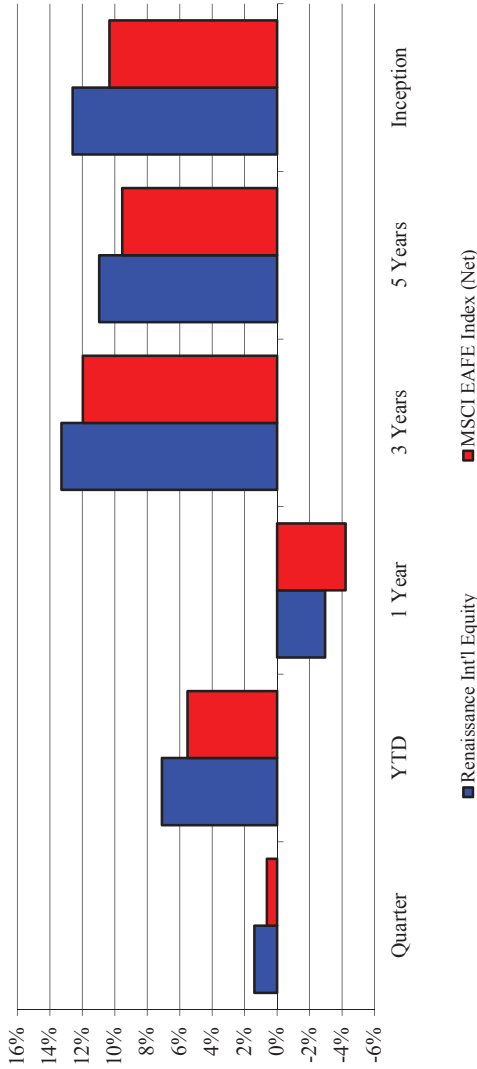


# Renaissance Int'l Equity

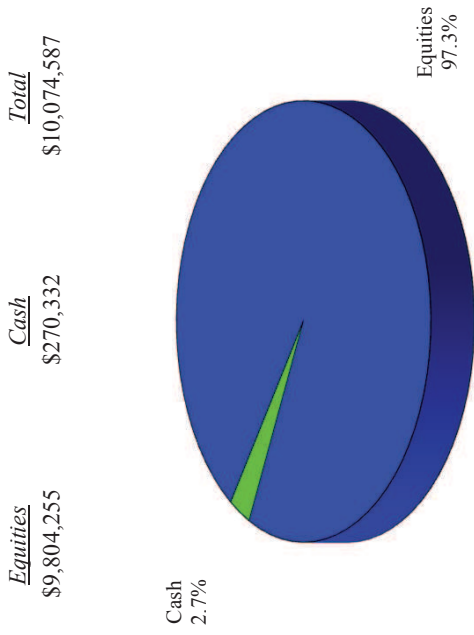
Monroe County Employees' Retirement System

As of 6/30/2015

Manager Performance vs. Benchmark



Asset Allocation

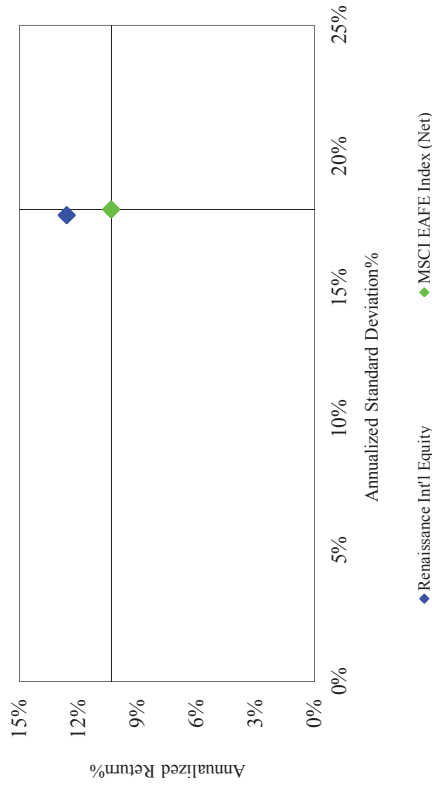


Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Renaissance Int'l Equity</b>	<b>1.39%</b>	<b>7.09%</b>	<b>-2.96%</b>	<b>13.28%</b>	<b>10.96%</b>	<b>12.60%</b>
MSCI EAFE Index (Net)	0.62%	5.52%	-4.22%	11.97%	9.54%	10.34%

*Inception as of Nov-08*

	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$9,936,246	\$12,447,786	\$6,144,017
<b>Contributions/Withdrawals</b>	\$13,947	-\$1,986,083	-\$2,917,252
<b>Investment Earnings</b>	<u>\$124,394</u>	<u>-\$387,116</u>	<u>\$6,847,822</u>
<b>Ending Market Value</b>	\$10,074,587	\$10,074,587	\$10,074,587

Risk/Return Analysis Since November 2008



Annualized %

Std. Dev.

Renaissance Int'l Equity

Return

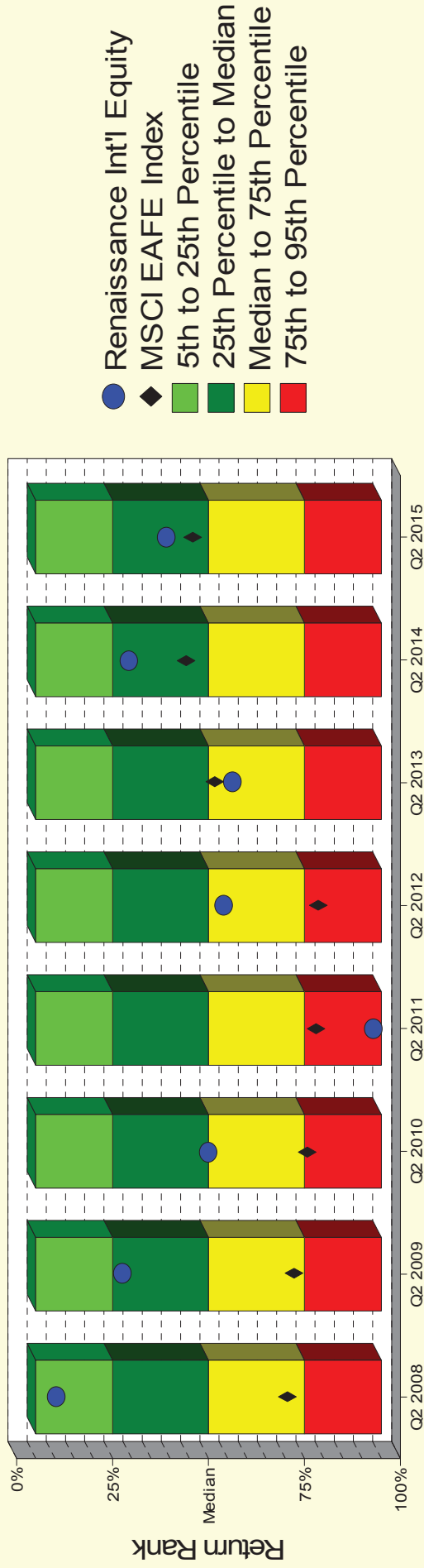
MSCI EAFE Index (Net)

Return

# Renaissance Int'l Equity

## Manager vs Universe: Return Rank

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



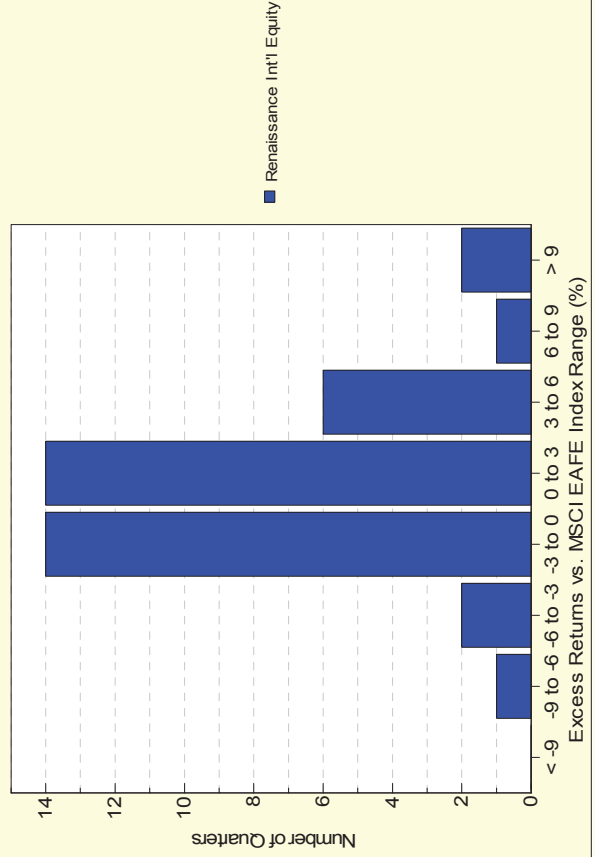
## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly

	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015
	756 mng	790 mng	811 mng	833 mng	816 mng	812 mng	805 mng	778 mng
Renaissance Int'l Equity	10.46%	27.50%	50.00%	92.67%	53.74%	55.98%	29.10%	38.74%
MSCI EAFE Index	70.50%	72.35%	75.59%	77.83%	78.85%	51.50%	44.22%	45.83%

## Histogram of Excess Returns vs. MSCI EAFE Index

July 2005 - June 2015

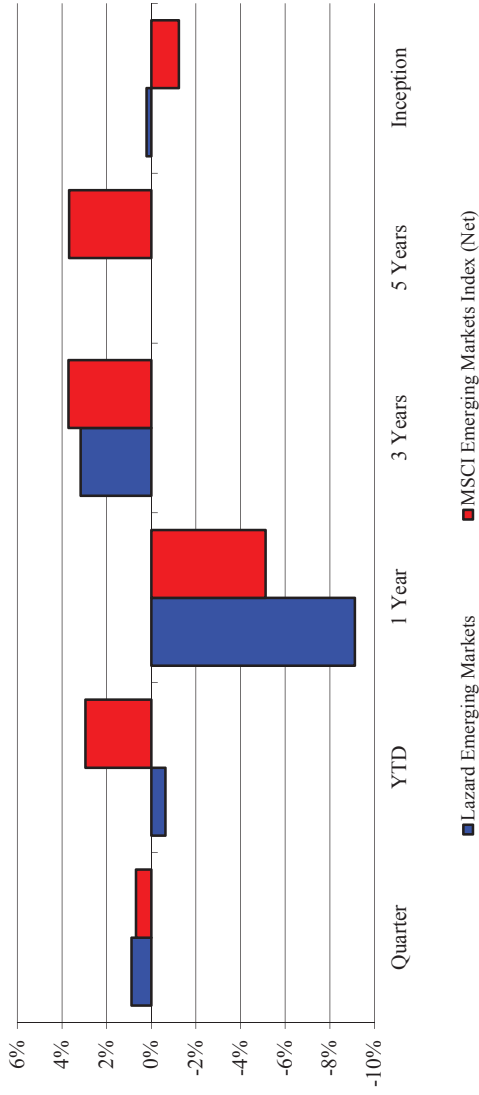


# Lazard Emerging Markets

Monroe County Employees' Retirement System

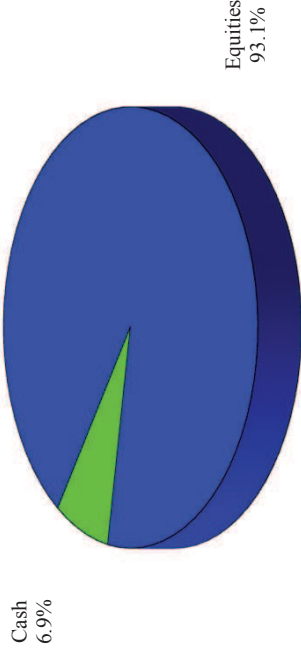
As of 6/30/2015

*Manager Performance vs. Benchmark*



*Asset Allocation*

Equities \$8,498,107  
Cash \$625,578  
Total \$9,123,685



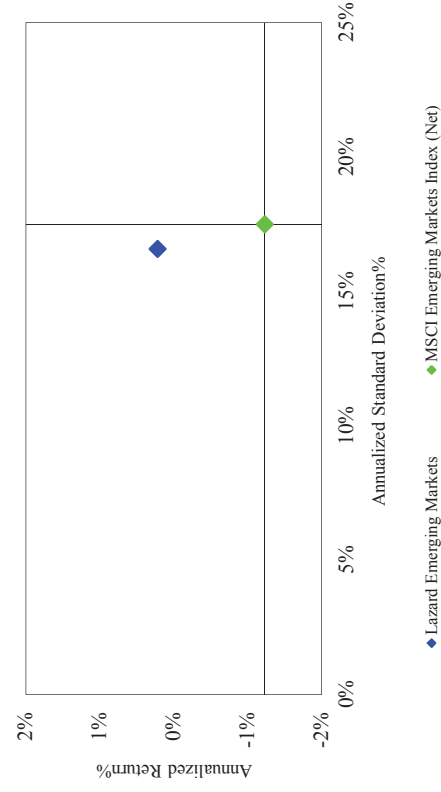
*Investment Returns (%)*

	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Lazard Emerging Markets</b>	0.88%	-0.64%	-9.12%	3.17%	N/A	0.22%
MSCI Emerging Markets Index (Net)	0.69%	2.95%	-5.12%	3.71%	3.68%	-1.23%

*Inception as of Dec-10*

	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$9,044,224	\$10,039,725	\$4,000,000
<b>Contributions/Withdrawals</b>	\$12,676	\$54,031	\$5,060,851
<u>Investment Earnings</u>	<u>\$66,785</u>	<u>-\$970,070</u>	<u>\$62,835</u>
<b>Ending Market Value</b>	\$9,123,685	\$9,123,685	\$9,123,685

*Risk/Return Analysis Since December 2010*



*Annualized %*

	Return	Std. Dev.
<b>Lazard Emerging Markets</b>	0.22%	16.58%
MSCI Emerging Markets Index (Net)	-1.23%	17.49%

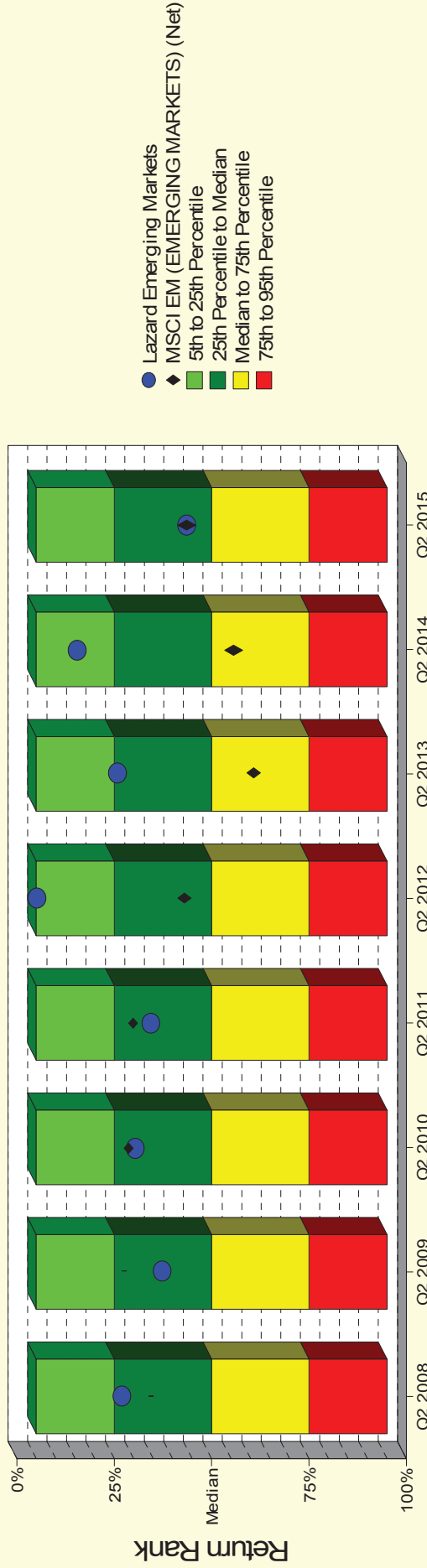
# Lazard Emerging Markets

Monroe County Employees' Retirement System

As of 6/30/2015

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

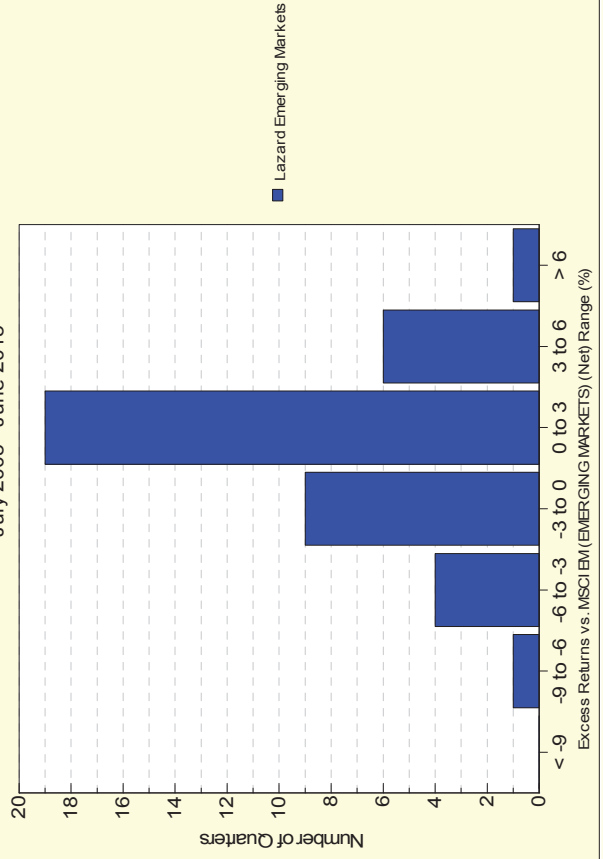
12-Quarter Moving Windows, Computed Yearly

	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015
Lazard Emerging Markets	297 mng	336 mng	366 mng	398 mng	472 mng	474 mng	553 mng	628 mng
	26.86%	37.18%	30.13%	34.60%	5.36%	25.94%	15.42%	43.75%
MSCI EM (EMERGING MARKETS) (Net)	34.46%	27.51%	28.53%	30.05%	43.25%	60.91%	55.62%	43.79%

Morningstar Diversified Emerging Mkts

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

July 2005 - June 2015

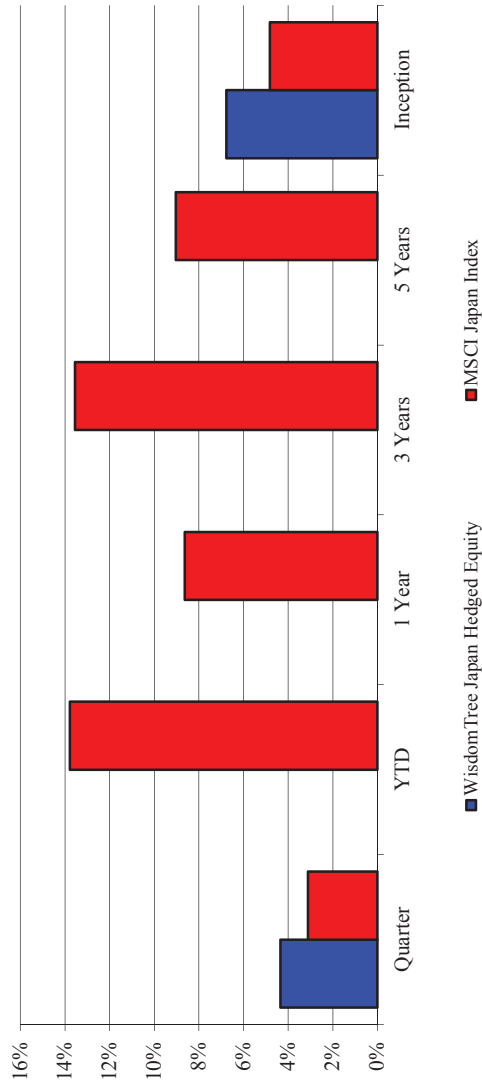


# WisdomTree Japan Hedged Equity

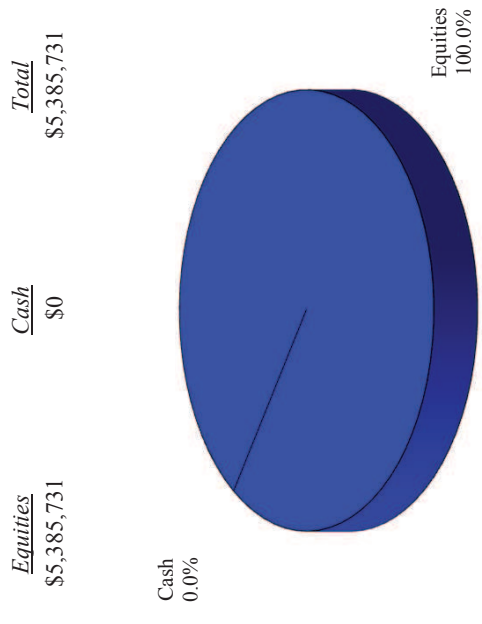
Monroe County Employees' Retirement System

As of 6/30/2015

*Manager Performance vs. Benchmark*



*Asset Allocation*



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>WisdomTree Japan Hedged Equity</b>	4.35%	N/A	N/A	N/A	N/A	6.77%
MSCI Japan Index	3.12%	13.79%	8.63%	13.56%	9.03%	4.82%

*Inception as of Feb-15*

	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$5,160,804	N/A	\$5,041,155
<b>Contributions/Withdrawals</b>	\$0	N/A	\$0
<b>Investment Earnings</b>	<u>\$224,927</u>	<u>N/A</u>	<u>\$344,577</u>
<b>Ending Market Value</b>	\$5,385,731	\$5,385,731	\$5,385,731

**Risk/Return Analysis Since February 2015**

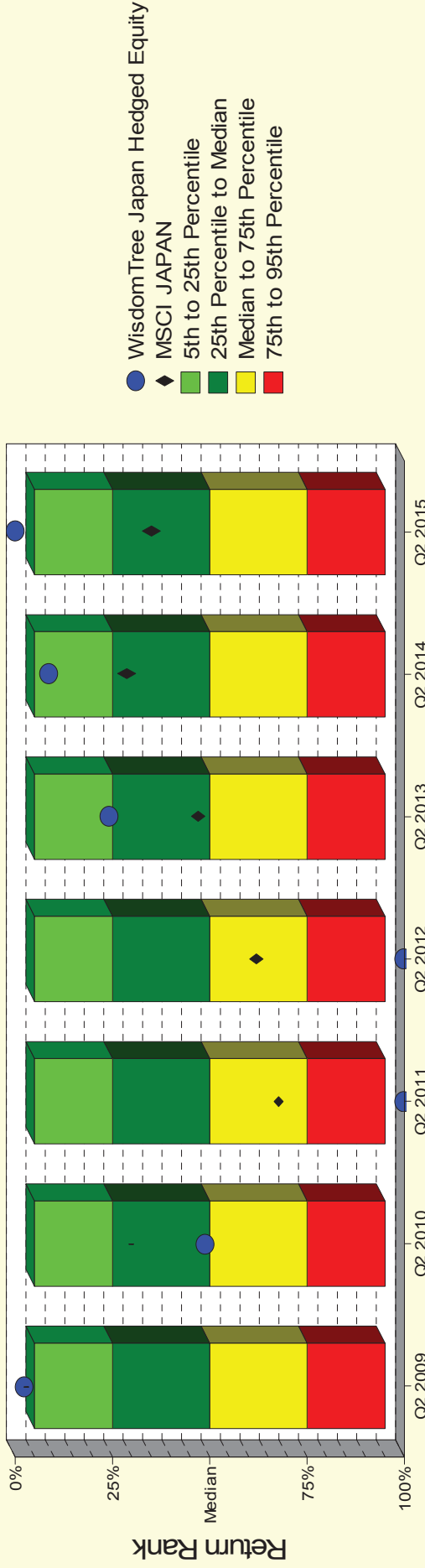
**Account Less than 1 Year Old:**  
 This space is reserved for an Annualized Return/Annualized Standard Deviation Scatter Plot which requires a minimum of 1 year of monthly performance history. The graph will appear as soon as your account reaches its 1 year anniversary.

Annualized %	Return	Std. Dev.
WisdomTree Japan Hedged Equity	6.77%	N/A
MSCI Japan Index	4.82%	N/A

# WisdomTree Japan Hedged Equity

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
Morningstar Japan Stock



## Manager vs Universe: Return Rank

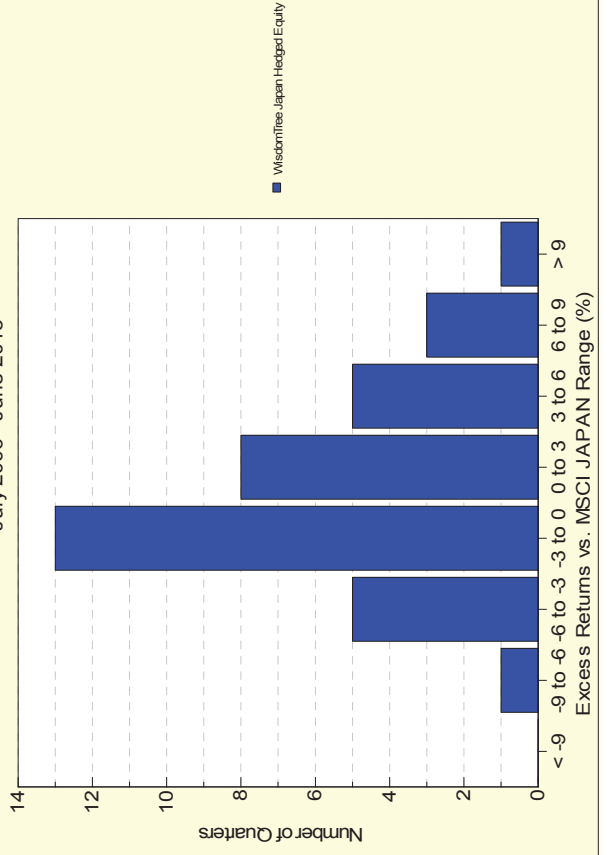
12-Quarter Moving Windows, Computed Yearly

	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015
WisdomTree Japan Hedged Equity	28 mng 2.01%	28 mng 48.56%	30 mng 100.00%	36 mng 100.00%	34 mng 24.06%	32 mng 8.50%	26 mng 0.00%
MSCI JAPAN	2.86%	29.63%	67.69%	62.16%	46.87%	28.54%	35.01%

Morningstar Japan Stock

## Histogram of Excess Returns vs. MSCI JAPAN

July 2006 - June 2015

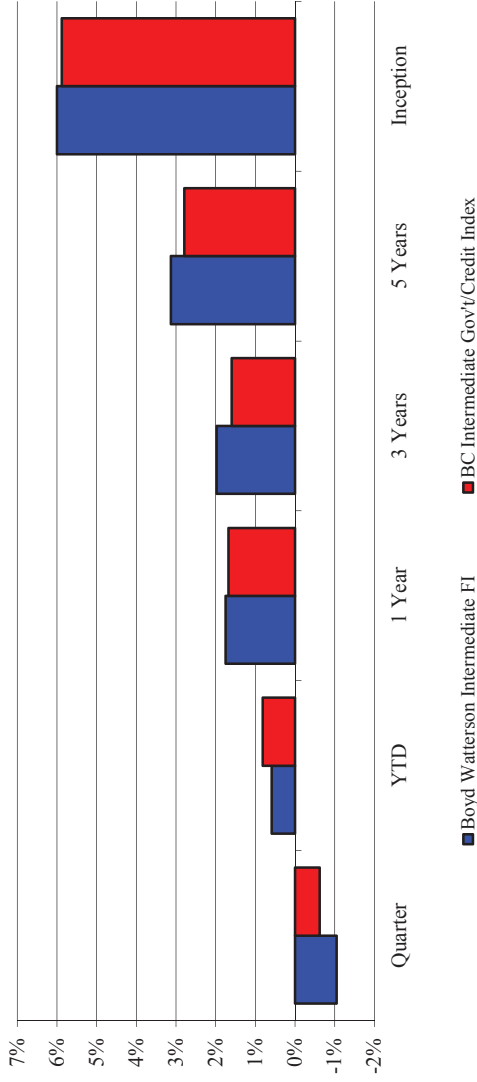


# Boyd Watterson Intermediate FI

Monroe County Employees' Retirement System

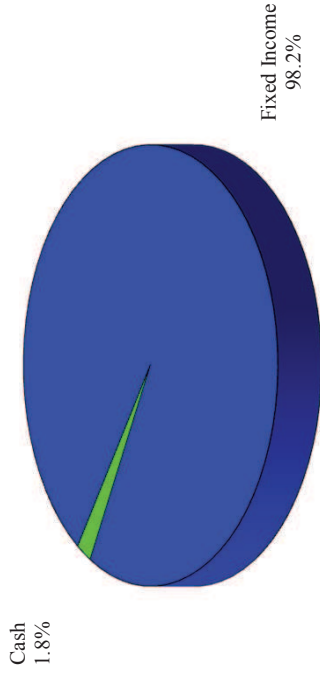
As of 6/30/2015

*Manager Performance vs. Benchmark*



*Asset Allocation*

<u>Fixed Income</u>	<u>Cash</u>	<u>Total</u>
\$23,440,719	\$440,750	\$23,881,469

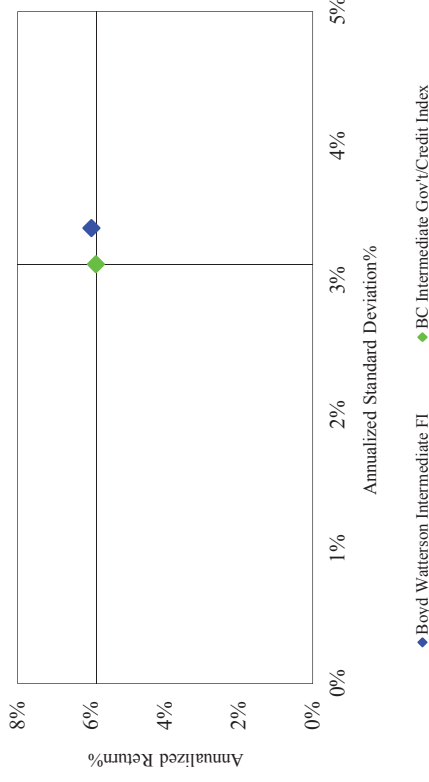


*Investment Returns (%)*

	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Boyd Watterson Intermediate FI</b>	-1.05%	0.59%	1.75%	1.98%	3.13%	6.00%
BC Intermediate Gov't/Credit Index	-0.62%	0.82%	1.68%	1.60%	2.79%	5.88%

*Inception as of Jun-90*

*Risk/Return Analysis Since June 1990*



**Annualized %**

**Return**

**Std. Dev.**

**Boyd Watterson Intermediate FI**  
BC Intermediate Gov't/Credit Index

**6.00%**  
5.88%

**3.39%**  
3.12%

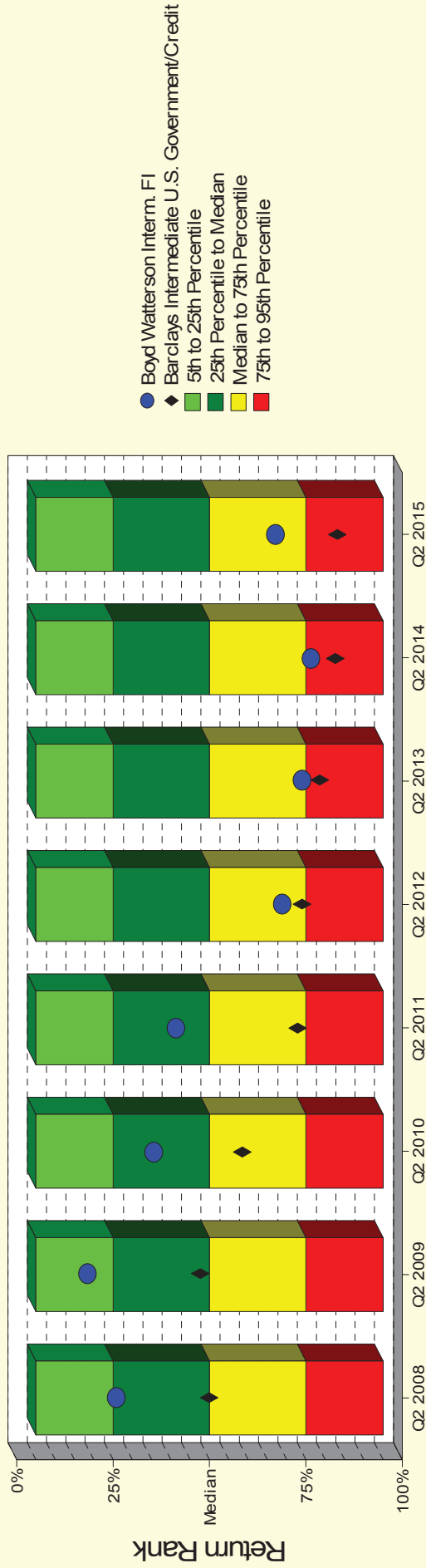
	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$26,138,431	\$31,957,386	\$19,016,876
<b>Contributions/Withdrawals</b>	-\$1,992,394	-\$8,611,189	-\$53,496,378
<b>Investment Earnings</b>	<u>-\$264,568</u>	<u>\$535,272</u>	<u>\$58,360,971</u>
<b>Ending Market Value</b>	\$23,881,469	\$23,881,469	\$23,881,469



# Boyd Watterson Intermediate FI

## Manager vs Universe: Return Rank

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



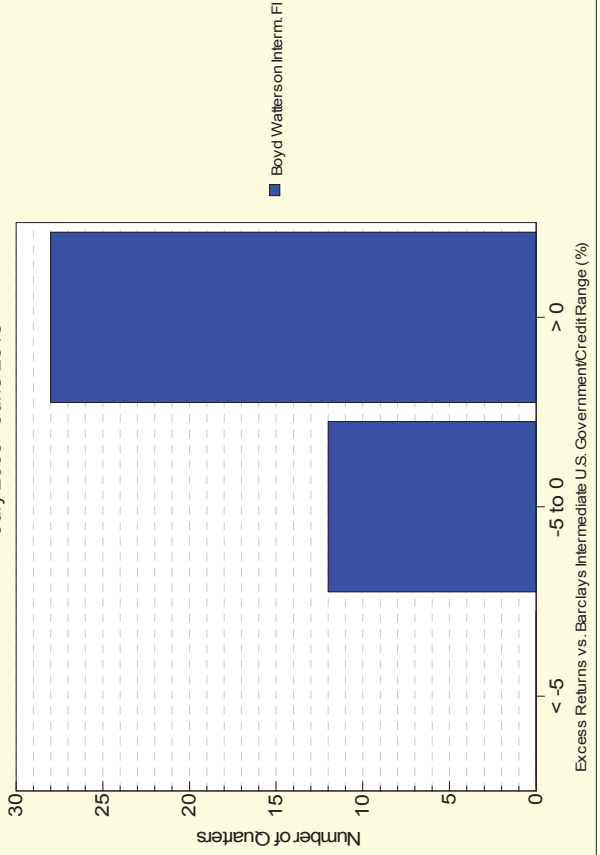
## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly

	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015
Boyd Watterson Interm. FI	25.73%	18.46%	35.57%	41.37%	69.04%	74.21%	76.35%	67.11%
Barclays IntermGov'tCreditIndex	50.13%	47.32%	58.30%	73.02%	73.77%	78.68%	82.78%	82.92%

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

July 2005 - June 2015

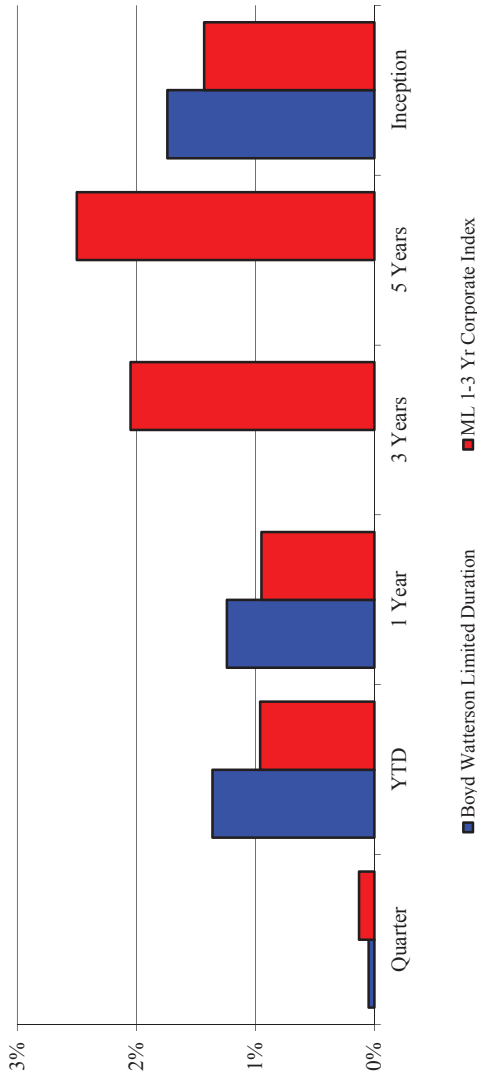


# Boyd Watterson Limited Duration

Monroe County Employees' Retirement System

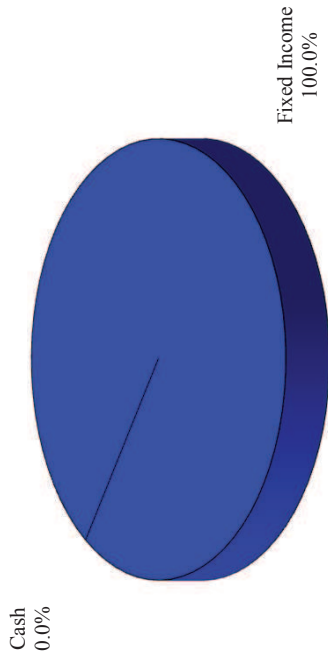
As of 6/30/2015

*Manager Performance vs. Benchmark*



*Asset Allocation*

<u>Fixed Income</u>	<u>Cash</u>	<u>Total</u>
\$7,972,605	\$0	\$7,972,605



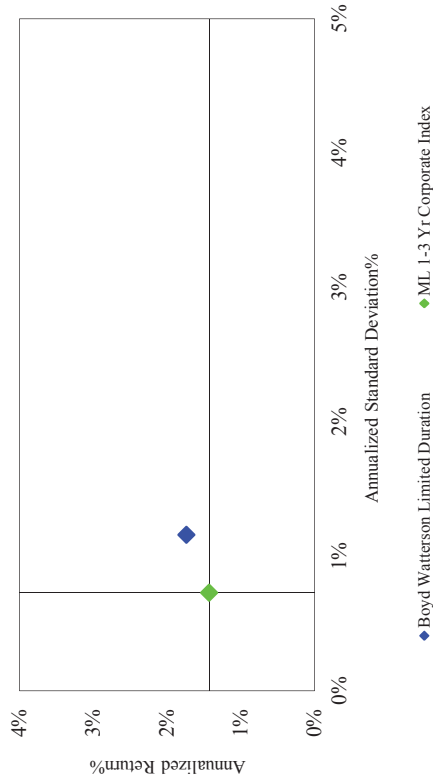
*Investment Returns (%)*

	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Boyd Watterson Limited Duration</b>	0.05%	1.36%	1.24%	N/A	N/A	1.74%
ML 1-3 Yr Corporate Index	0.13%	0.96%	0.95%	2.05%	2.50%	1.43%

*Inception as of Dec-13*

	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$7,968,661	\$9,110,560	\$3,005,176
<b>Contributions/Withdrawals</b>	\$0	-\$1,250,000	\$4,750,000
<u>Investment Earnings</u>	<u>\$3,944</u>	<u>\$112,044</u>	<u>\$217,428</u>
<b>Ending Market Value</b>	\$7,972,605	\$7,972,605	\$7,972,605

*Risk/Return Analysis Since December 2013*



*Annualized %*

	Return	Std. Dev.
<b>Boyd Watterson Limited Duration</b>	1.74%	1.16%
ML 1-3 Yr Corporate Index	1.43%	0.73%

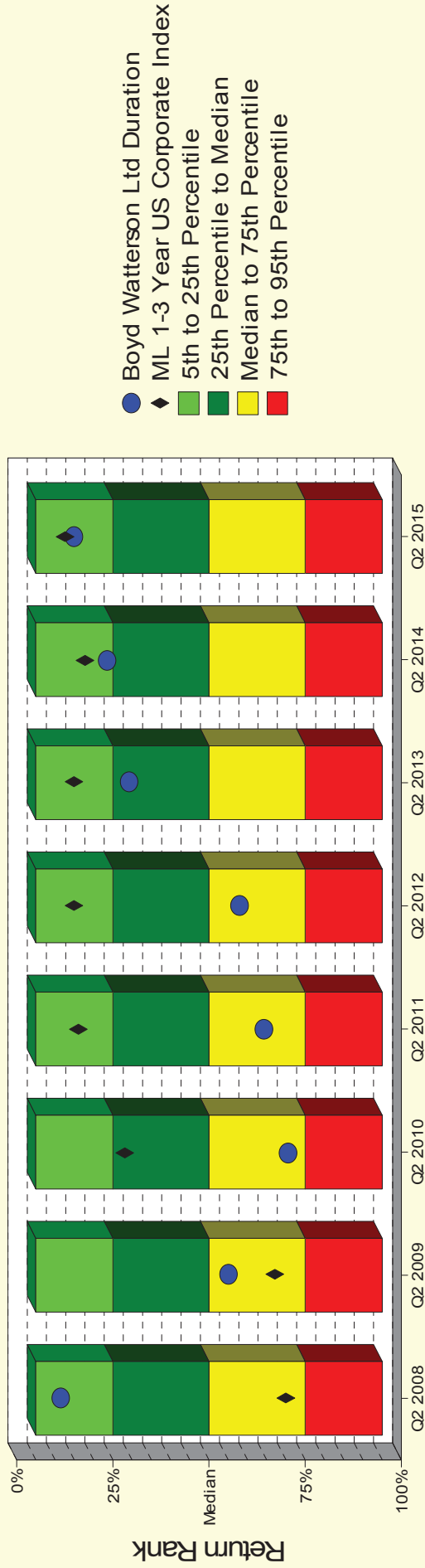
# Boyd Watterson Limited Duration

Monroe County Employees' Retirement System

As of 6/30/2015

## Manager vs Universe: Return Rank

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



## Manager vs Universe: Return Rank

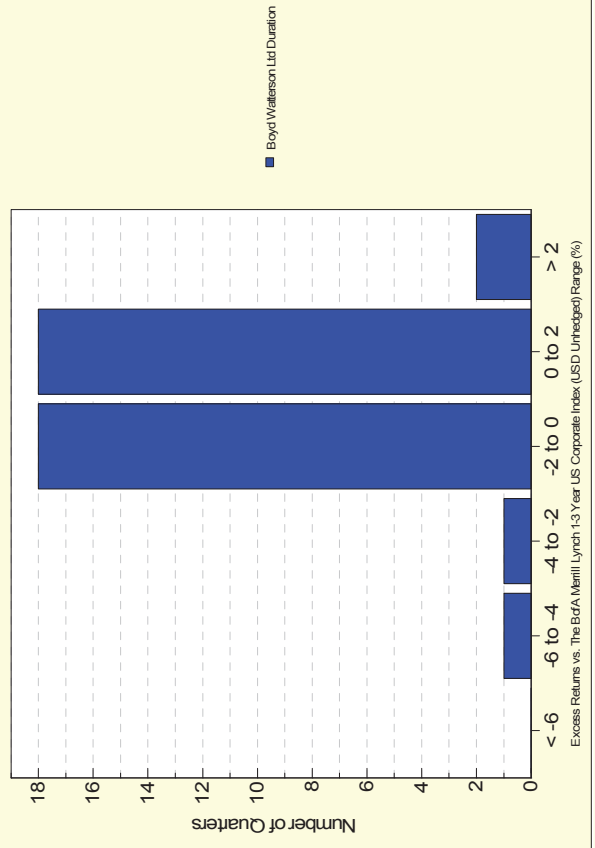
12-Quarter Moving Windows, Computed Yearly

	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015
Boyd Watterson Ltd Duration	260 mng	251 mng	241 mng	235 mng	234 mng	226 mng	225 mng	212 mng
	11.20%	55.20%	70.42%	64.10%	57.94%	29.33%	23.66%	14.69%
ML 1-3 Year US Corporate Index	70.06%	67.17%	27.96%	15.86%	14.96%	14.96%	17.79%	12.82%

PSN Short Term Fixed Income Gross

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

July 2005 - June 2015

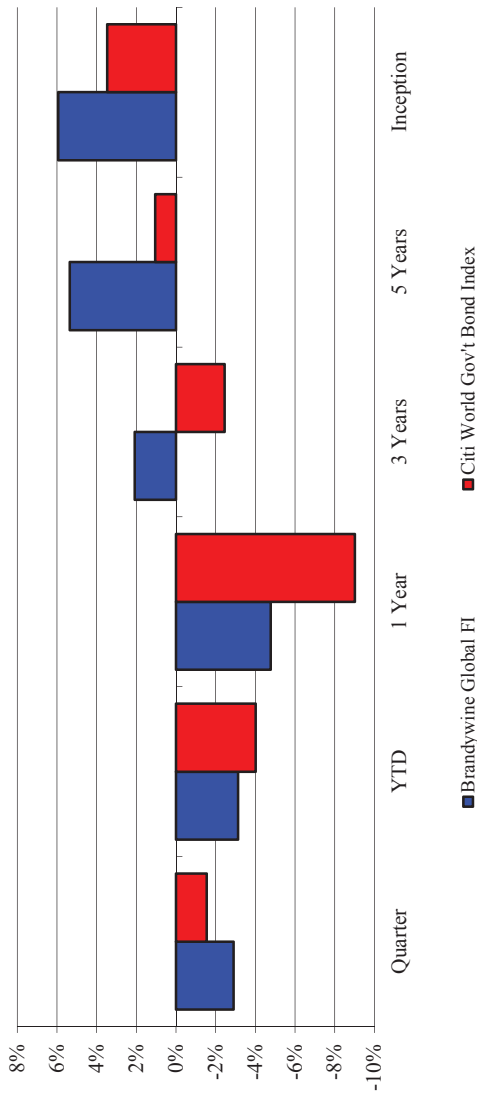


# Brandywine Global FI

Monroe County Employees' Retirement System

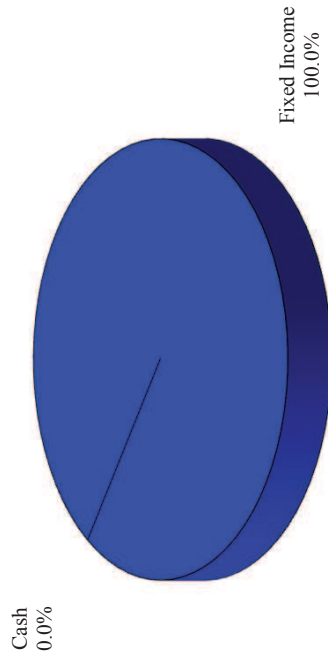
As of 6/30/2015

*Manager Performance vs. Benchmark*



*Asset Allocation*

<u>Fixed Income</u>	<u>Cash</u>	<u>Total</u>
\$14,048,364	\$0	\$14,048,364



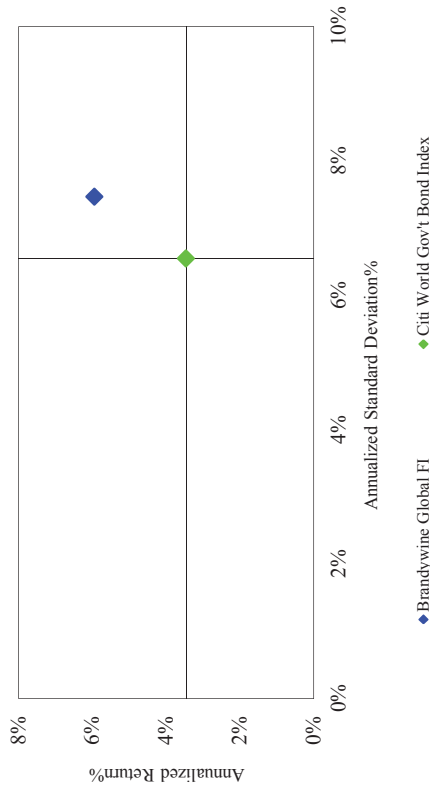
*Investment Returns (%)*

	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Brandywine Global FI</b>	-2.90%	-3.13%	-4.77%	2.09%	5.36%	5.95%
Citi World Gov't Bond Index	-1.55%	-4.02%	-9.02%	-2.45%	1.05%	3.47%

*Inception as of May-04*

	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$14,484,223	\$21,418,217	\$10,216,756
<b>Contributions/Withdrawals</b>	\$0	-\$6,586,208	-\$9,392,217
<u>Investment Earnings</u>	<u>-\$435,859</u>	<u>-\$783,645</u>	<u>\$13,223,825</u>
<b>Ending Market Value</b>	\$14,048,364	\$14,048,364	\$14,048,364

*Risk/Return Analysis Since May 2004*



*Annualized %*

*Std. Dev.*

**Brandywine Global FI**

**7.47%**

Citi World Gov't Bond Index

6.55%

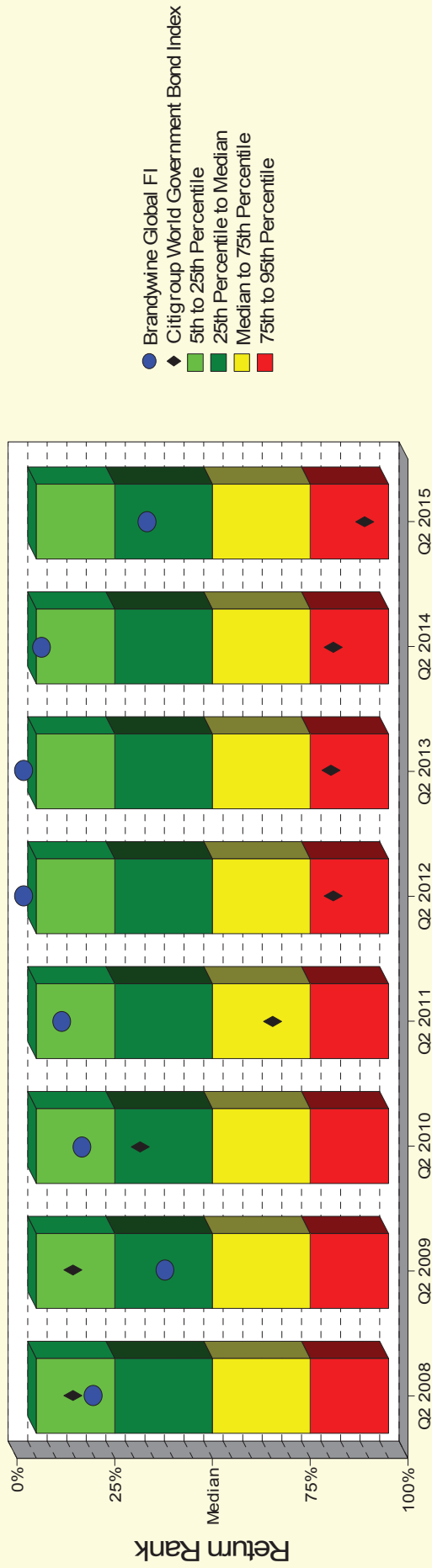
# Brandywine Global FI

Monroe County Employees' Retirement System

As of 6/30/2015

## Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly  
Morningstar World Bond



## Manager vs Universe: Return Rank

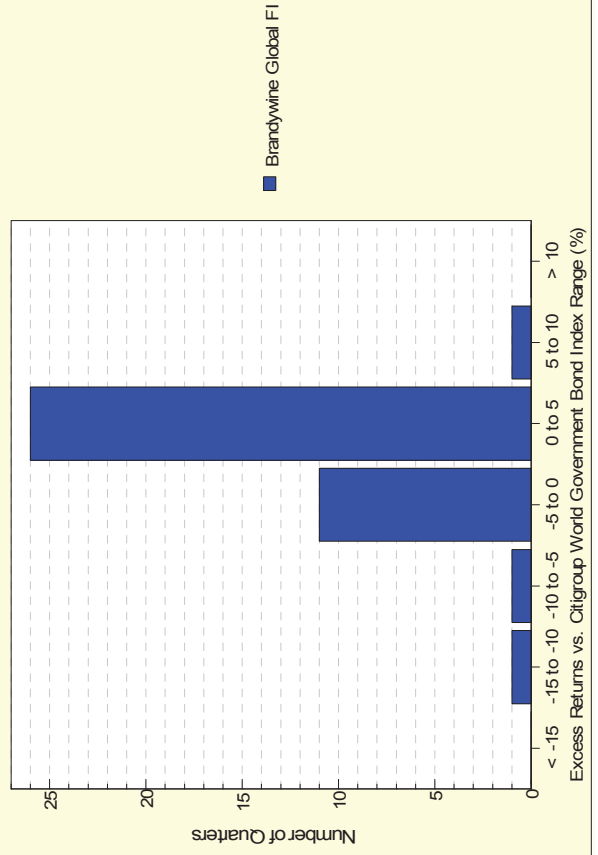
12-Quarter Moving Windows, Computed Yearly

	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015
Brandywine Global FI	206 mng	234 mng	251 mng	282 mng	304 mng	317 mng	316 mng	337 mng
	19.66%	38.02%	16.76%	11.18%	1.76%	1.78%	6.23%	33.44%
Citi World Gov't Bond Index	14.06%	14.42%	31.74%	65.15%	80.69%	80.10%	80.84%	89.01%

Morningstar World Bond

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

July 2005 - June 2015

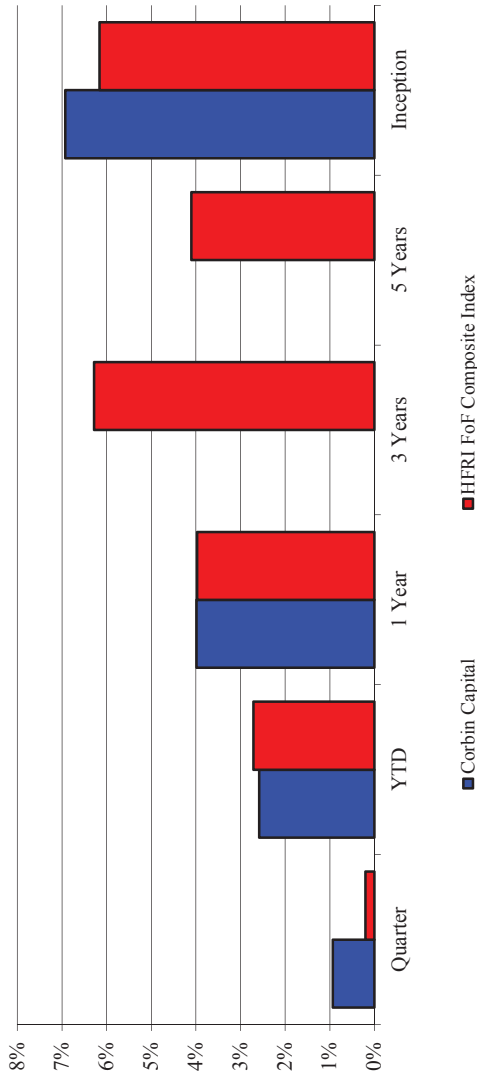


# Corbin Capital

Monroe County Employees' Retirement System

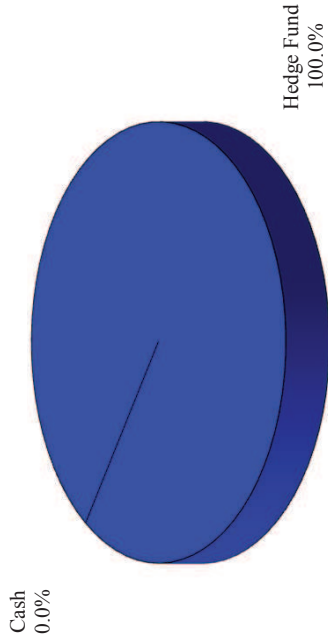
As of 6/30/2015

*Manager Performance vs. Benchmark*



*Asset Allocation*

<u>Hedge Fund</u>	<u>Cash</u>	<u>Total</u>
\$6,447,072	\$0	\$6,447,072



*Investment Returns (%)*

Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>0.93%</b>	<b>2.58%</b>	<b>3.99%</b>	<b>N/A</b>	<b>N/A</b>	<b>6.93%</b>
HFRI FoF Composite Index	2.71%	3.97%	6.28%	4.10%	6.16%

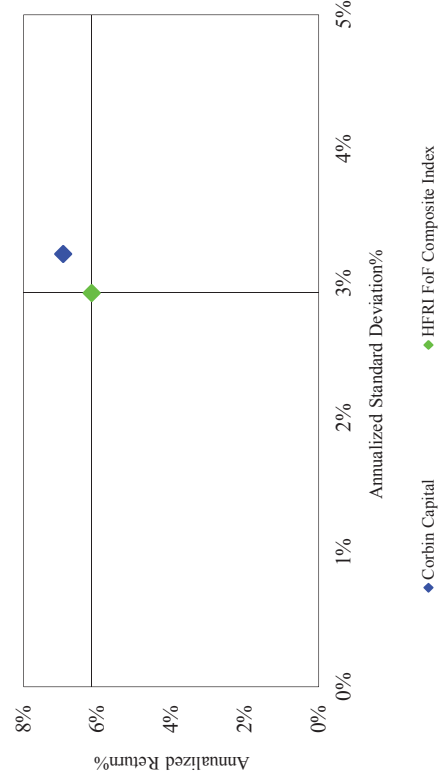
**Corbin Capital**

HFRI FoF Composite Index

*Inception as of Aug-13*

	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$6,378,042	\$3,280,349	\$2,985,072
<b>Contributions/Withdrawals</b>	\$0	\$3,000,000	\$3,000,000
<u><b>Investment Earnings</b></u>	<u>\$69,030</u>	<u>\$166,723</u>	<u>\$462,000</u>
<b>Ending Market Value</b>	\$6,447,072	\$6,447,072	\$6,447,072

*Risk/Return Analysis Since August 2013*



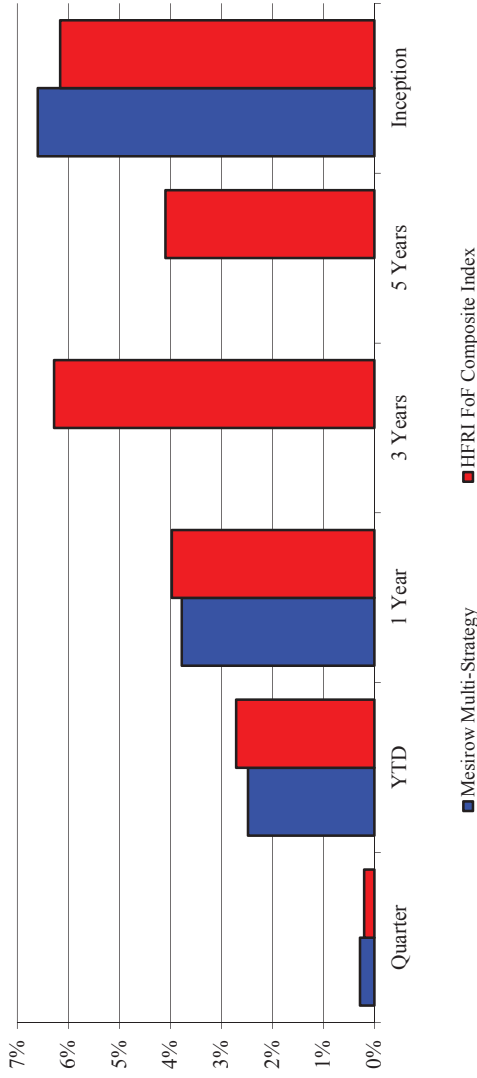
<b>Annualized %</b>	<b>Return</b>	<b>Std. Dev.</b>
<b>Corbin Capital</b>	<b>6.93%</b>	<b>3.22%</b>
HFRI FoF Composite Index	6.16%	2.93%

# Mesirow Multi-Strategy

Monroe County Employees' Retirement System

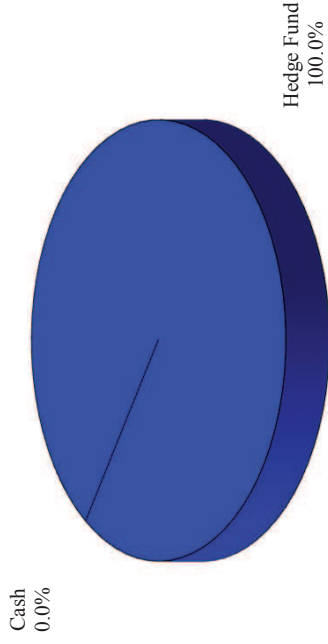
As of 6/30/2015

Manager Performance vs. Benchmark



Asset Allocation

Hedge Fund \$5,285,685  
Cash \$0  
Total \$5,285,685

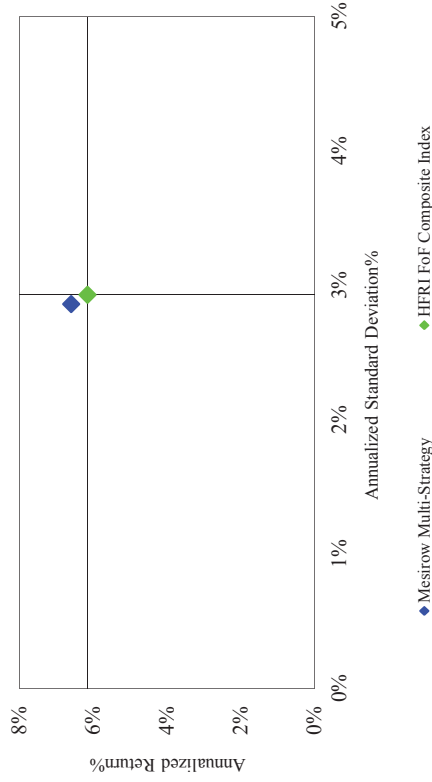


**Investment Returns (%)**

Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
0.28%	2.48%	3.78%	N/A	N/A	6.60%
0.20%	2.71%	3.97%	6.28%	4.10%	6.16%

HFRI FoF Composite Index

Risk/Return Analysis Since August 2013



	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$5,271,591	\$2,178,462	\$1,995,461
<b>Contributions/Withdrawals</b>	\$0	\$3,000,000	\$3,000,000
<b>Investment Earnings</b>	<u>\$14,094</u>	<u>\$107,223</u>	<u>\$290,224</u>
<b>Ending Market Value</b>	\$5,285,685	\$5,285,685	\$5,285,685

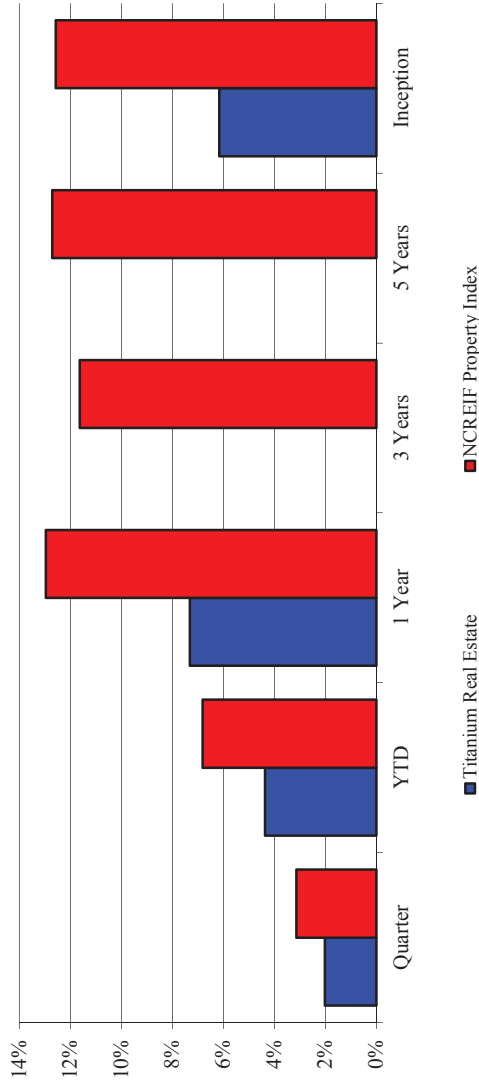
Annualized %	Return	Std. Dev.
Mesirow Multi-Strategy	6.60%	2.86%
HFRI FoF Composite Index	6.16%	2.93%

# Titanium Real Estate

Monroe County Employees' Retirement System

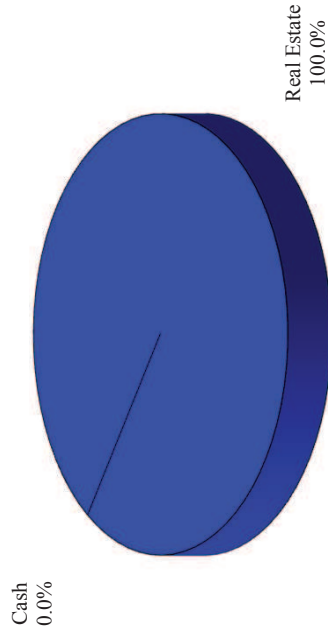
As of 6/30/2015

*Manager Performance vs. Benchmark*



*Asset Allocation*

<u>Real Estate</u>	<u>Cash</u>	<u>Total</u>
\$7,262,537	\$0	\$7,262,537

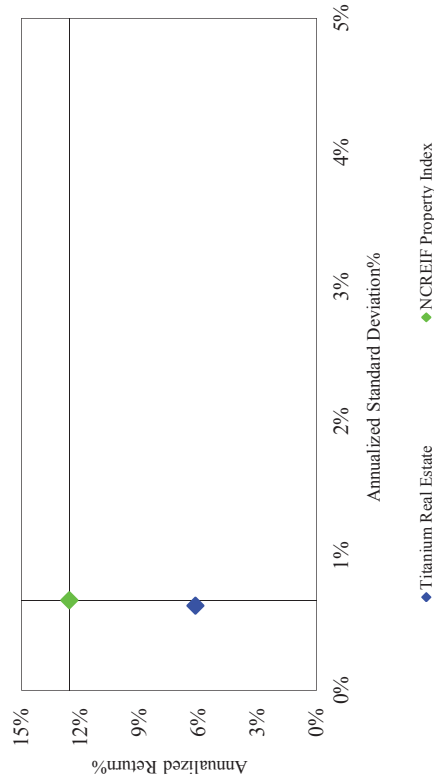


<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Titanium Real Estate</b>	2.02%	4.37%	7.32%	N/A	N/A	6.16%
NCREIF Property Index	3.14%	6.82%	12.96%	11.63%	12.71%	12.57%

*Inception as of Dec-13*

<b>Beginning Market Value</b>	Current Quarter	Trailing Year	Since Inception
	\$7,134,236	\$3,536,680	\$3,500,000
<b>Contributions/Withdrawals</b>	\$0	\$3,378,356	\$3,347,750
<u>Investment Earnings</u>	<u>\$128,301</u>	<u>\$347,501</u>	<u>\$414,787</u>
<b>Ending Market Value</b>	\$7,262,537	\$7,262,537	\$7,262,537

*Risk/Return Analysis Since December 2013*



<b>Annualized %</b>	<b>Return</b>	<b>Std. Dev.</b>
<b>Titanium Real Estate</b>	<b>6.16%</b>	<b>0.63%</b>
NCREIF Property Index	12.57%	0.67%

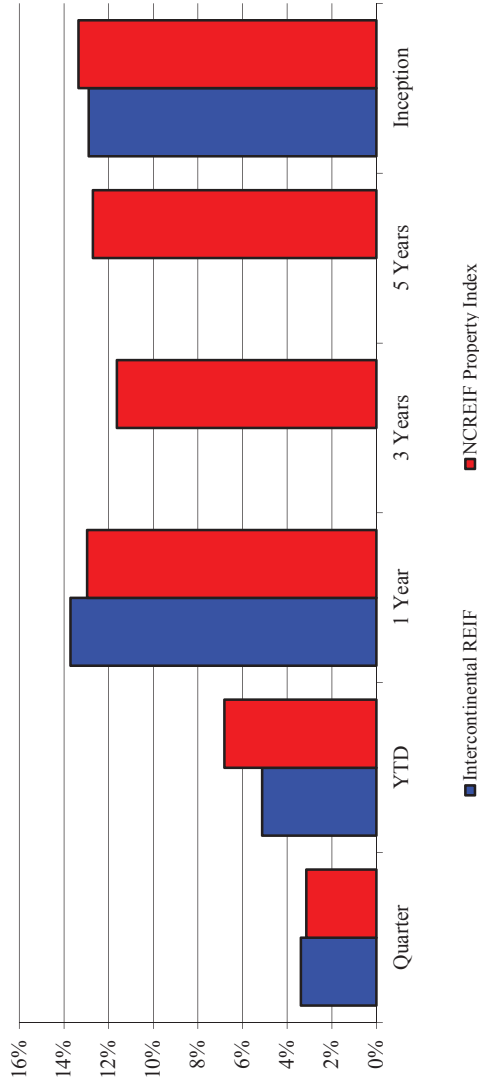


# Intercontinental REIF

Monroe County Employees' Retirement System

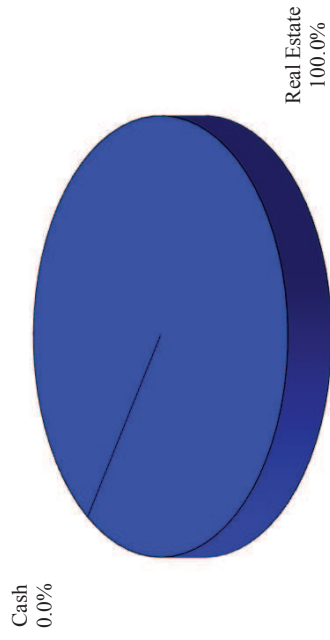
As of 6/30/2015

*Manager Performance vs. Benchmark*



*Asset Allocation*

<u>Real Estate</u>	\$3,982,231	<u>Cash</u>	\$0	<u>Total</u>	\$3,982,231
--------------------	-------------	-------------	-----	--------------	-------------

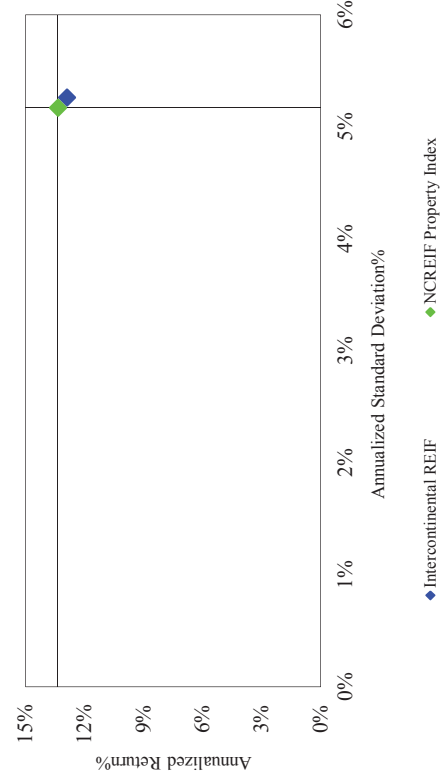


Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Intercontinental REIF</b>	<b>3.38%</b>	<b>5.12%</b>	<b>13.71%</b>	<b>N/A</b>	<b>N/A</b>	<b>12.90%</b>
NCREIF Property Index	3.14%	6.82%	12.96%	11.63%	12.71%	13.36%

*Inception as of Jan-14*

	Current Quarter	Trailing Year	Since Inception
<b>Beginning Market Value</b>	\$3,861,724	\$3,566,316	\$511,916
<b>Contributions/Withdrawals</b>	-\$9,664	-\$36,088	\$2,950,839
<u>Investment Earnings</u>	<u>\$130,171</u>	<u>\$452,003</u>	<u>\$519,476</u>
<b>Ending Market Value</b>	\$3,982,231	\$3,982,231	\$3,982,231

*Risk/Return Analysis Since January 2014*



*Annualized %*

<b>Intercontinental REIF</b>	<b>12.90%</b>	<b>Return</b>	<b>13.36%</b>
NCREIF Property Index	13.36%	<b>Std. Dev.</b>	5.26%

**Important Disclosures**

This performance report has been prepared for informational purposes only and is not intended to be a substitute for the official account statements that you receive from Morgan Stanley. The information in this report is approximate and subject to adjustment, updating and correction and should not be relied upon for taking any action without first confirming its accuracy and completeness. To the extent there are any discrepancies between your regular account statement and this report, you should rely on the regular account statement. Market values displayed in a regular account statement may differ from the values displayed in this report due to, among other things, the use of different reporting methods, delays, market conditions and interruptions. The figures in this report may not include all relevant costs (i.e., fees, commissions and taxes).

The information in this report should not be considered as the sole basis for any investment decision.

Morgan Stanley is not responsible for any clerical, computational or other inaccuracies, errors or omissions. Morgan Stanley obtains market values and other data from various standard quotation services and other sources, which we believe to be reliable. However, we do not warrant or guarantee the accuracy or completeness of any such information. The values that a client actually receives in the market for any investment may be higher or lower than the values reflected in this report. The values of securities and other investments not actively traded may be estimated or may not be available.

The information contained in this report is not intended to constitute investment, legal, tax, accounting or other professional advice. We recommend that clients contact their tax advisors to determine the appropriate information to be used in the preparation of their tax returns.

For securities not purchased through, or custodied at, Morgan Stanley, any data included in this report has been provided either by you or another financial institution. To the extent that positions are not custodied at Morgan Stanley, they may not be covered by SIPC.

Charts and graphs are for illustrative purposes only and are not intended to represent the performance of any Morgan Stanley offering.

Investments and Services offered through Morgan Stanley, member SIPC.

# Morgan Stanley

**Underperforming Manager Policy**

## Underperforming Manager Policy

The following steps shall be taken with respect to under-performing managers:

- 1) Fails to out-perform the Benchmark Index in a calendar quarter; and,
- 2) Falls below the 60<sup>th</sup> percentile in their universe on a rolling 3 year basis; and,
- 3) Sharpe Ratio that is less than the Benchmark Index on a rolling 3 year basis

**Watch/Notice-** 2 consecutive calendar quarters or 2 out of 3 calendar quarters.

**Search is Initiated-** 3 consecutive calendar quarters or 3 out of 4 calendar quarters

**Possible Termination-** 4 consecutive calendar quarters or 4 out of 6 calendar quarters

- Upon notification of watch status, the investment manager shall attend by appointment a scheduled board meeting to discuss reasons for underperformance.
- Managers will be evaluated by the Under-Performing Criteria after a minimum of twelve quarters under management.
- This policy is not meant to supersede or replace any other causes for termination disclosed in the investment policy statement or investment management agreement executed between the Plan and the investment manager.
- The enforcement of any or all options for this policy, including but not limited to any deviation, amendment or alteration, regardless of time or reason; is the sole and exclusive prerogative of the Retirement Board.

## Domestic Equity

	Jun-15	Mar-15	Dec-14	Sep-14	Jun-14	Mar-14	Dec-13	Sep-13	Jun-13	Mar-13	Dec-12	Sep-12
Winslow Large Growth (1/11)												
Outperform / Underperform	Out	<b>Under</b>	Out	<b>Under</b>	<b>Under</b>	<b>Under</b>	Out	Out	<b>Under</b>	<b>Under</b>	<b>Under</b>	Out
Universe Ranking	42%	63%	50%	58%	61%	63%	42%	46%	37%	52%	57%	39%
Risk Measure vs. Index	<b>Less</b>	<b>Less</b>	<b>Less</b>	<b>Less</b>	<b>Less</b>	<b>Less</b>	<b>Less</b>	<b>Less</b>	<b>Less</b>	<b>Less</b>	<b>Less</b>	<b>Less</b>
Pass / Fail	Pass	<b>Fail</b>	Pass	<b>Fail</b>	<b>Fail</b>	<b>Fail</b>	Pass	Pass	Pass	<b>Fail</b>	<b>Fail</b>	Pass
Delaware Large Value (9/14)												
Outperform / Underperform	<b>Under</b>	Out	<b>Under</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Universe Ranking	40%	14%	36%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Risk Measure vs. Index	Greater	Greater	Greater	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pass / Fail	Pass	Pass	Pass	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Seizert Large Value (9/14)												
Outperform / Underperform	<b>Under</b>	<b>Under</b>	<b>Under</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Universe Ranking	25%	30%	21%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Risk Measure vs. Index	Greater	Greater	Greater	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pass / Fail	Pass	Pass	Pass	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

## Domestic Equity

	Jun-15	Mar-15	Dec-14	Sep-14	Jun-14	Mar-14	Dec-13	Sep-13	Jun-13	Mar-13	Dec-12	Sep-12
Federated Strategic Dividend (10/12)												
Outperform / Underperform	Out	Out	Under	Out	Out	Out	Under	Under	Under	Under	N/A	N/A
Universe Ranking	97%	84%	97%	98%	46%	45%	67%	81%	42%	9%	N/A	N/A
Risk Measure vs. Index	Less	Less	Less	Less	Greater	Greater	Greater	Greater	Greater	Greater	N/A	N/A
Pass / Fail	Pass	Pass	Fail	Pass	Pass	Pass	Pass	Pass	Pass	Pass	N/A	N/A
Anchor Capital Mid Value (11/01)												
Outperform / Underperform	Under	Out	Out	Out	Under	Under	Under	Under	Under	Under	Under	Under
Universe Ranking	89%	69%	92%	97%	91%	92%	93%	97%	93%	67%	66%	57%
Risk Measure vs. Index	Less	Less	Less	Less	Greater	Greater	Greater	Greater	Greater	Greater	Greater	Greater
Pass / Fail	Less	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Seizert Sm / Mid Core (1/14)												
Outperform / Underperform	Under	Under	Under	Under	Under	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Universe Ranking	1%	9%	3%	4%	10%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Risk Measure vs. Index	Greater	Less	Less	Less	Greater	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pass / Fail	Pass	Pass	Pass	Pass	Pass	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Riverbridge S/Mid Growth (3/14)												
Outperform / Underperform	Out	Under	Out	Out	Under	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Universe Ranking	92%	73%	75%	81%	24%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Risk Measure vs. Index	Less	Less	Greater	Less	Greater	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pass / Fail	Pass	Fail	Pass	Pass	Pass	N/A	N/A	N/A	N/A	N/A	N/A	N/A

## International Equity / Emerging Markets

	Jun-15	Mar-15	Dec-14	Sep-14	Jun-14	Mar-14	Dec-13	Sep-13	Jun-13	Mar-13	Dec-12
<u>Templeton International (9/97)</u>											
Outperform / Underperform	Out	Out	<b>Under</b>	Out	<b>Under</b>	Out	Out	Out	Out	<b>Under</b>	Out
Universe Ranking	41%	48%	<b>51%</b>	44%	<b>51%</b>	42%	37%	17%	40%	49%	44%
Risk Measure vs. Index	<b>Less</b>	<b>Less</b>	<b>Less</b>	Greater	<b>Less</b>	Greater	Greater	<b>Less</b>	<b>Less</b>	<b>Less</b>	Greater
Pass / Fail	Pass	Pass	<b>Fail</b>	Pass	<b>Fail</b>	Pass	Pass	Pass	Pass	Pass	Pass
<u>Renaissance International (11/08)</u>											
Outperform / Underperform	Out	Out	<b>Under</b>	Out	Out	<b>Under</b>	Out	Out	Out	<b>Under</b>	<b>Under</b>
Universe Ranking	39%	42%	41%	19%	29%	36%	27%	8%	39%	44%	34%
Risk Measure vs. Index	<b>Less</b>	<b>Less</b>	<b>Less</b>	Greater	Greater	<b>Less</b>	Greater	Greater	<b>Less</b>	<b>Less</b>	Greater
Pass / Fail	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
<u>Lazard Emerging Markets (12/10)</u>											
Outperform / Underperform	Out	<b>Under</b>	Out	<b>Under</b>	Out	<b>Under</b>	Out	Out	Out	Out	<b>Under</b>
Universe Ranking	44%	<b>52%</b>	24%	18%	14%	15%	20%	23%	19%	17%	9%
Risk Measure vs. Index	<b>Less</b>	<b>Less</b>	Greater	Greater	Greater	Greater	Greater	Greater	Greater	Greater	Greater
Pass / Fail	Pass	<b>Fail</b>	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
<u>WisdomTree Japan Hedge (2/15)</u>											
Outperform / Underperform	Out	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Universe Ranking	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Risk Measure vs. Index	Greater	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pass / Fail	Pass	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

## Fixed Income

	Jun-15	Mar-15	Dec-14	Sep-14	Jun-14	Mar-14	Dec-13	Sep-13	Jun-13	Mar-13	Dec-12	Sep-12
<b>WisdomTree Japan Hedge (2/15)</b>												
Outperform / Underperform	Out	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Universe Ranking	0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Risk Measure vs. Index	Greater	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pass / Fail	Pass	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Boyd Watterson Fixed Income (6/90)</b>												
Outperform / Underperform	Under	Out	Out	Out	Out	Out	Out	Out	Under	Out	Under	Out
Universe Ranking	67%	65%	69%	63%	77%	75%	73%	77%	78%	87%	92%	91%
Risk Measure vs. Index	Greater	Greater	Greater	Greater	Greater	Greater	Greater	Greater	Greater	Greater	Greater	Greater
Pass / Fail	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass



## Disclosure

This performance report has been prepared for informational purposes only and is not intended to be a substitute for the official account statements that you receive from Morgan Stanley. The information in this report is approximate and subject to adjustment, updating and correction and should not be relied upon for taking any action without first confirming its accuracy and completeness. To the extent there are any discrepancies between your regular account statement and this report, you should rely on the regular account statement. Market values displayed in a regular account statement may differ from the values displayed in this report due to, among other things, the use of different reporting methods, delays, market conditions and interruptions. The figures in this report may not include all relevant costs (i.e., fees, commissions and taxes).

The information in this report should not be considered as the sole basis for any investment decision.

Morgan Stanley is not responsible for any clerical, computational or other inaccuracies, errors or omissions. Morgan Stanley obtains market values and other data from various standard quotation services and other sources, which we believe to be reliable. However, we do not warrant or guarantee the accuracy or completeness of any such information. The values that a client actually receives in the market for any investment may be higher or lower than the values reflected in this report. The values of securities and other investments not actively traded may be estimated or may not be available.

The information contained in this report is not intended to constitute investment, legal, tax, accounting or other professional advice. We recommend that clients contact their tax advisors to determine the appropriate information to be used in the preparation of their tax returns.

For securities not purchased through, or custodied at, Morgan Stanley, any data included in this report has been provided either by you or another financial institution. To the extent that positions are not custodied at Morgan Stanley, they may not be covered by SIPC.

Charts and graphs are for illustrative purposes only and are not intended to represent the performance of any Morgan Stanley offering.

Investments and Services offered through Morgan Stanley, member SIPC.