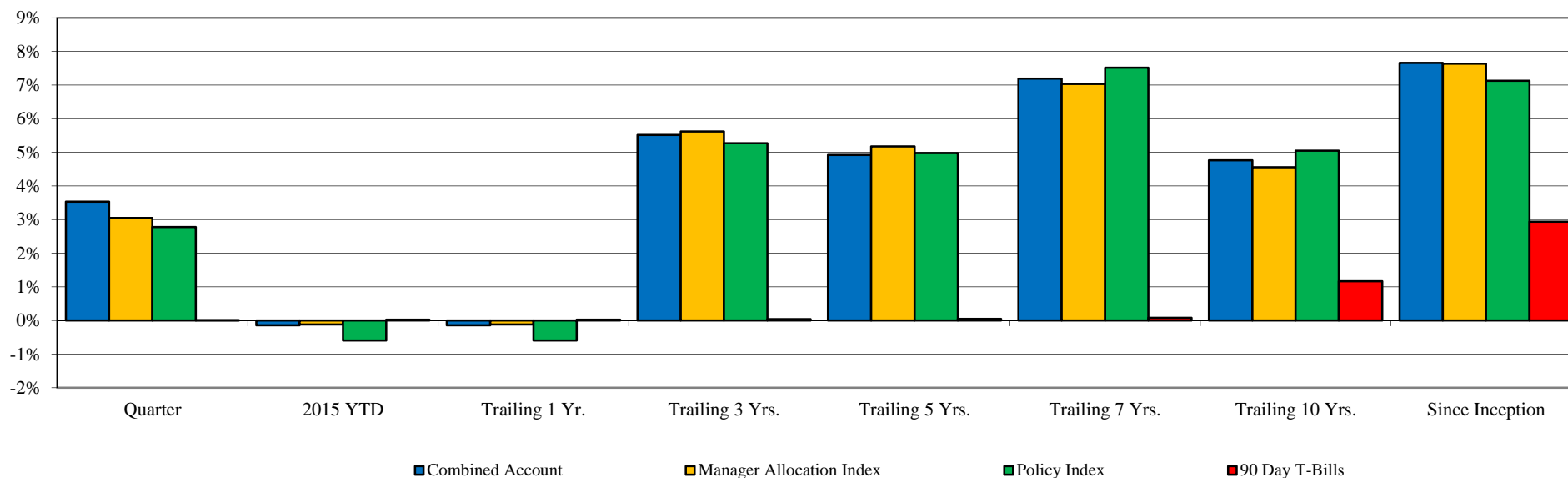


Total Fund Performance

Monroe County Employees' Retirement System

As of 12/31/2015



	<u>Current Quarter</u>	<u>2015 YTD</u>	<u>Trailing 1 Year</u>	<u>Trailing 3 Years</u>	<u>Trailing 5 Years</u>	<u>Trailing 7 Years</u>	<u>Trailing 10 Years</u>	<u>Since Inception</u>	<u>Inception Date</u>
Combined Account	3.53%	-0.14%	-0.14%	5.52%	4.92%	7.19%	4.76%	7.66%	Jun-90
<i>Manager Allocation Index</i>	3.05%	-0.12%	-0.12%	5.62%	5.18%	7.03%	4.56%	7.64%	
<i>Policy Index</i>	2.78%	-0.59%	-0.59%	5.27%	4.98%	7.52%	5.05%	7.13%	
<i>90 Day T-Bills</i>	0.01%	0.03%	0.03%	0.04%	0.05%	0.08%	1.17%	2.94%	

Change in Value

Beginning Market Value	\$178,533,997	\$190,691,750	\$190,691,750	\$175,132,720	\$172,306,536	\$147,829,381	\$163,245,643	\$41,150,781
Net Flow	(\$1,647,141)	(\$6,292,914)	(\$6,292,914)	(\$18,356,846)	(\$26,744,483)	(\$41,424,091)	(\$53,035,608)	(\$82,151,632)
Investment Earnings	\$5,960,698	(\$1,551,282)	(\$1,551,282)	\$26,071,680	\$37,285,502	\$76,442,264	\$72,637,519	\$223,848,405
Ending Market Value	\$182,847,554	\$182,847,554	\$182,847,554	\$182,847,554	\$182,847,554	\$182,847,554	\$182,847,554	\$182,847,554

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.

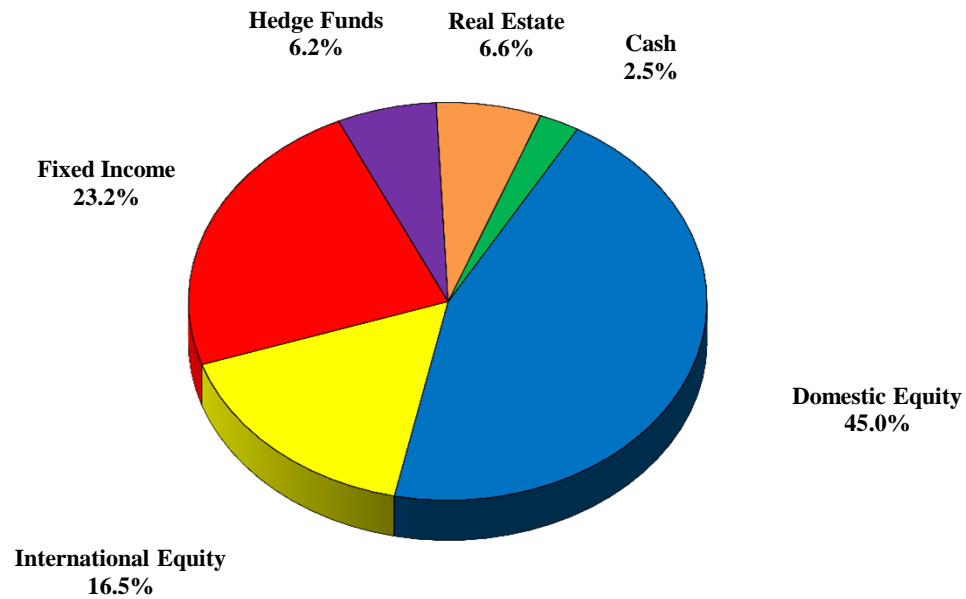
The Manager Allocation Index reflects the actual manager allocation at the beginning of each quarter, using each Manager's Index. Periods greater than one year are annualized.

Source: Morgan Stanley and Manager Statements

Asset Allocation

Monroe County Employees' Retirement System

As of 12/31/2015

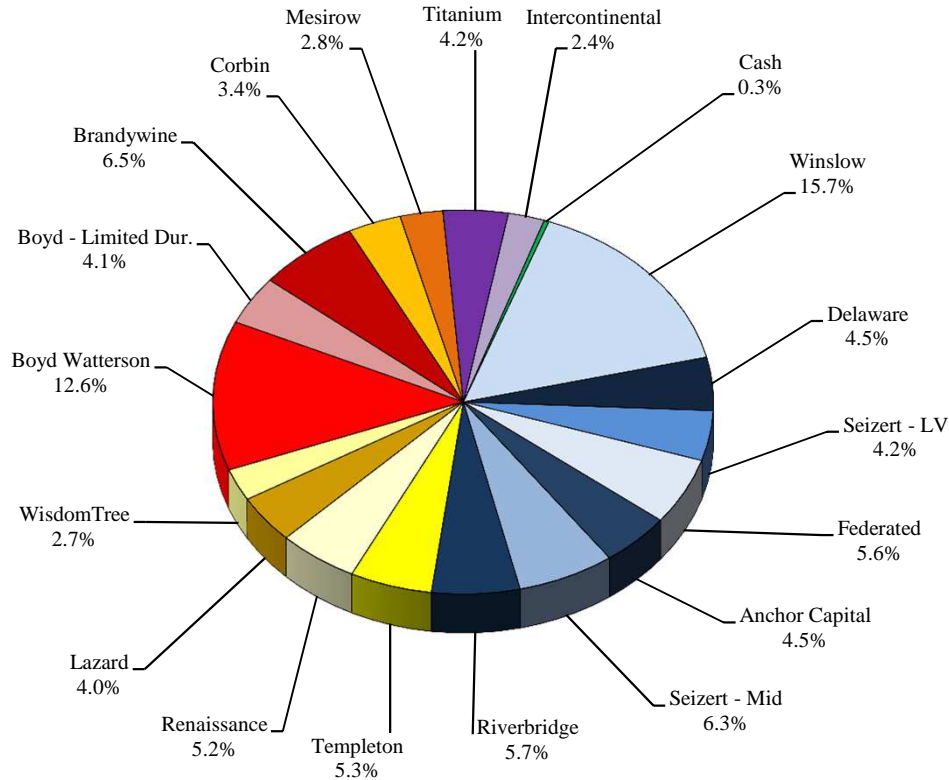


<u>Asset Class</u>	<u>Market</u>	<u>Portfolio</u>	<u>Policy</u>	<u>Over / Under Weight</u>	
	<u>Value</u>	<u>Percentage</u>	<u>Allocation</u>	<u>Percent</u>	<u>Dollar</u>
Domestic Equity	\$82,250,735	45.0%	43.0%	2.0%	\$3,626,287
International Equity	\$30,241,120	16.5%	18.0%	-1.5%	-\$2,671,440
Fixed Income	\$42,431,974	23.2%	32.0%	-8.8%	-\$16,079,243
Hedge Funds	\$11,345,329	6.2%	3.00%	3.2%	\$5,859,902
Real Estate	\$11,989,080	6.6%	3.00%	3.6%	\$6,503,653
Cash	\$4,589,316	2.5%	1.0%	1.5%	\$2,760,841
Combined Accounts	\$182,847,554	100.0%	100.0%		

Allocation by Manager / Style

Monroe County Employees' Retirement System

As of 12/31/2015



<u>Manager</u>	<u>Asset Class</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>
Winslow	Large Growth	\$28,695,018	15.7%
Delaware	Large Value	\$8,175,360	4.5%
Seizert - LV	Large Value	\$7,700,726	4.2%
Federated	Large Core	\$10,287,957	5.6%
Anchor Capital	Mid Cap Value	\$8,258,009	4.5%
Seizert - Mid	Mid Cap Core	\$11,479,304	6.3%
Riverbridge	S/Mid Growth	\$10,404,406	5.7%
Templeton	International	\$9,695,391	5.3%
Renaissance	International	\$9,424,547	5.2%
Lazard	Emerging Markets	\$7,384,428	4.0%
WisdomTree	International	\$4,930,777	2.7%
Boyd Watterson	Fixed Income	\$23,037,527	12.6%
Boyd - Limited Dur.	Fixed Income	\$7,499,629	4.1%
Brandywine	Global FI	\$11,967,920	6.5%
Corbin	Hedge Fund	\$6,297,344	3.4%
Mesirow	Hedge Fund	\$5,047,985	2.8%
Titanium	Real Estate	\$7,685,635	4.2%
Intercontinental	Real Estate	\$4,303,445	2.4%
<u>Cash</u>	<u>Cash</u>	<u>\$572,147</u>	<u>0.3%</u>
Combined Accounts		\$182,847,554	100.0%

Asset Class / Manager Performance

Monroe County Employees' Retirement System

As of 12/31/2015

	<u>Current</u> <u>Quarter</u>	<u>2015</u> <u>YTD</u>	<u>Trailing</u> <u>1 Year</u>	<u>Trailing</u> <u>3 Years</u>	<u>Trailing</u> <u>5 years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
<u>Large Cap Equities</u>							
Winslow Large Growth	8.52%	6.52%	6.52%	16.73%	N/A	12.08%	Jan-11
<i>Russell 1000 Growth Index</i>	7.32%	5.67%	5.67%	16.83%	13.53%	13.20%	
Delaware Large Value	7.38%	0.25%	0.25%	N/A	N/A	3.07%	Sep-14
<i>Russell 1000 Value Index</i>	5.64%	-3.83%	-3.83%	13.08%	11.27%	0.77%	
Seizert Large Value	7.47%	-3.17%	-3.17%	N/A	N/A	-0.36%	Sep-14
<i>Russell 1000 Value Index</i>	5.64%	-3.83%	-3.83%	13.08%	11.27%	0.77%	
Federated Strategic Dividend	5.08%	3.85%	3.85%	12.25%	N/A	11.16%	Oct-12
<i>Dow Jones Select Dividend Index</i>	4.36%	-1.64%	-1.64%	13.56%	12.78%	12.79%	
<u>Small & Mid Cap Equities</u>							
Anchor Capital Mid Value	4.12%	0.76%	0.76%	11.48%	9.11%	10.69%	Nov-01
<i>Russell Mid Cap Value Index</i>	3.12%	-4.78%	-4.78%	13.40%	11.25%	9.88%	
Seizert Small / Mid Core	1.65%	-8.71%	-8.71%	N/A	N/A	-0.96%	Jan-14
<i>Russell 2500 Index</i>	3.28%	-2.90%	-2.90%	12.46%	10.32%	3.29%	
Riverbridge S/Mid Growth	3.40%	0.28%	0.28%	N/A	N/A	2.57%	Mar-14
<i>Russell 2500 Growth Index</i>	3.81%	-0.19%	-0.19%	14.54%	11.43%	3.25%	
<u>International Equities</u>							
Templeton Int'l Equity	2.60%	-2.34%	-2.34%	3.36%	3.33%	4.33%	Sep-97
<i>MSCI EAFE Index (Net)</i>	4.71%	-0.81%	-0.81%	5.01%	3.60%	3.96%	
Renaissance Int'l Equity	6.34%	0.18%	0.18%	8.49%	4.83%	10.62%	Nov-08
<i>MSCI EAFE Index (Net)</i>	4.71%	-0.81%	-0.81%	5.01%	3.60%	8.62%	
Lazard Emerging Markets	2.41%	-19.58%	-19.58%	-7.51%	N/A	-3.95%	Dec-10
<i>MSCI Emerging Markets Index (Net)</i>	0.73%	-14.60%	-14.60%	-6.42%	-4.47%	-4.47%	
WisdomTree Japan Hedged Equity	8.29%	N/A	N/A	N/A	N/A	-1.57%	Feb-15
<i>MSCI Japan Index</i>	9.38%	9.90%	9.90%	10.45%	4.61%	1.24%	

Asset Class / Manager Performance

Monroe County Employees' Retirement System

As of 12/31/2015

	<u>Current</u> <u>Quarter</u>	<u>2015</u> <u>YTD</u>	<u>Trailing</u> <u>1 Year</u>	<u>Trailing</u> <u>3 Years</u>	<u>Trailing</u> <u>5 years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
<u>Fixed Income</u>							
Boyd Watterson Intermediate FI	-0.65%	1.26%	1.26%	1.57%	2.93%	5.91%	Jun-90
<i>BC Intermediate Gov't/Credit Index</i>	<i>-0.69%</i>	<i>1.07%</i>	<i>1.07%</i>	<i>1.10%</i>	<i>2.58%</i>	<i>5.77%</i>	
Boyd Watterson Limited Duration	0.71%	1.72%	1.72%	N/A	N/A	1.49%	Dec-13
<i>ML 1-3 Yr Corporate Index</i>	<i>-0.13%</i>	<i>1.01%</i>	<i>1.01%</i>	<i>1.32%</i>	<i>2.04%</i>	<i>1.10%</i>	
Brandywine Global FI	-1.04%	-7.32%	-7.32%	-1.69%	2.84%	5.65%	May-04
<i>Citi World Gov't Bond Index</i>	<i>-1.23%</i>	<i>-3.57%</i>	<i>-3.57%</i>	<i>-2.70%</i>	<i>-0.08%</i>	<i>3.36%</i>	
<u>Hedge Funds</u>							
Corbin Capital	0.79%	0.34%	0.34%	N/A	N/A	4.50%	Aug-13
<i>HFRI FoF Composite Index</i>	<i>0.66%</i>	<i>-0.33%</i>	<i>-0.33%</i>	<i>3.93%</i>	<i>2.09%</i>	<i>3.46%</i>	
Mesirow Multi-Strategy	-0.07%	-1.93%	-1.93%	N/A	N/A	3.30%	Aug-13
<i>HFRI FoF Composite Index</i>	<i>0.66%</i>	<i>-0.33%</i>	<i>-0.33%</i>	<i>3.93%</i>	<i>2.09%</i>	<i>3.46%</i>	
<u>Real Estate</u>							
Titanium Real Estate	3.72%	10.93%	10.93%	N/A	N/A	8.36%	Dec-13
<i>NCREIF Property Index</i>	<i>2.91%</i>	<i>13.33%</i>	<i>13.33%</i>	<i>12.04%</i>	<i>12.18%</i>	<i>12.57%</i>	
Intercontinental REIF	5.86%	14.80%	14.80%	N/A	N/A	14.22%	Jan-14
<i>NCREIF Property Index</i>	<i>2.91%</i>	<i>13.33%</i>	<i>13.33%</i>	<i>12.04%</i>	<i>12.18%</i>	<i>13.15%</i>	

Public Act 314 Review

Monroe County Employees' Retirement System

As of 12/31/2015

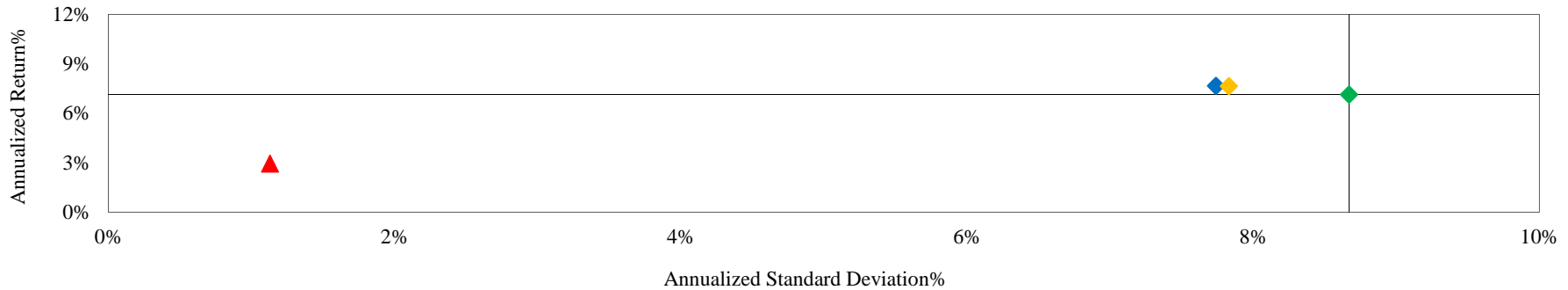
	Global Equity	Foreign Securities	Fixed Income	Cash	Real Estate	Basket Clause	Total	% of Portfolio
Winslow	\$28,248,133	\$0	\$0	\$446,885	\$0	\$0	\$28,695,018	15.7%
Delaware	\$8,079,323	\$0	\$0	\$96,037	\$0	\$0	\$8,175,360	4.5%
Seizert Capital - Large Value	\$7,436,035	\$0	\$0	\$264,690	\$0	\$0	\$7,700,726	4.2%
Federated	\$10,082,326	\$0	\$0	\$205,631	\$0	\$0	\$10,287,957	5.6%
Anchor Capital	\$7,166,456	\$0	\$0	\$1,091,553	\$0	\$0	\$8,258,009	4.5%
Seizert Capital - Mid Cap	\$10,975,904	\$0	\$0	\$503,400	\$0	\$0	\$11,479,304	6.3%
Riverbridge	\$10,262,558	\$0	\$0	\$141,847	\$0	\$0	\$10,404,406	5.7%
Templeton	\$9,339,794	\$0	\$0	\$355,597	\$0	\$0	\$9,695,391	5.3%
Renaissance	\$8,955,316	\$0	\$0	\$469,231	\$0	\$0	\$9,424,547	5.2%
Lazard	\$7,015,233	\$0	\$0	\$369,195	\$0	\$0	\$7,384,428	4.0%
WisdomTree	\$4,930,777	\$0	\$0	\$0	\$0	\$0	\$4,930,777	2.7%
Boyd Watterson	\$0	\$0	\$22,964,426	\$73,101	\$0	\$0	\$23,037,527	12.6%
Boyd Limited Duration	\$0	\$0	\$7,499,629	\$0	\$0	\$0	\$7,499,629	4.1%
Brandywine	\$0	\$4,341,961	\$6,909,080	\$449,994	\$0	\$266,885	\$11,967,920	6.5%
Corbin	\$2,603,952	\$973,569	\$1,670,685	\$0	\$0	\$1,049,138	\$6,297,344	3.4%
Mesirow	\$3,052,516	\$367,998	\$1,627,470	\$0	\$0	\$0	\$5,047,985	2.8%
Titanium	\$0	\$0	\$0	\$0	\$7,685,635	\$0	\$7,685,635	4.2%
Intercontinental	\$0	\$0	\$0	\$0	\$4,303,445	\$0	\$4,303,445	2.4%
Cash	\$0	\$0	\$0	\$572,147	\$0	\$0	\$572,147	0.3%
Total	\$118,148,323	\$5,683,529	\$40,671,291	\$5,039,310	\$11,989,080	\$1,316,022	\$182,847,554	
% of Portfolio	64.6%	3.1%	22.2%	2.8%	6.6%	0.7%		
Max per PA 314?	70.0%	20.0%	100.0%	100.0%	10.0%	15.0%		
In Compliance?	Yes	Yes	Yes	Yes	Yes	Yes		

Total Fund Risk / Return Analysis

Monroe County Employees' Retirement System

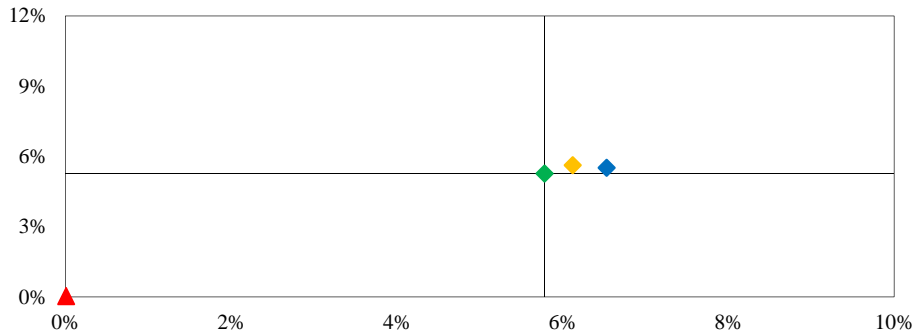
As of 12/31/2015

Risk / Return Analysis Since 6/1990 (Inception)



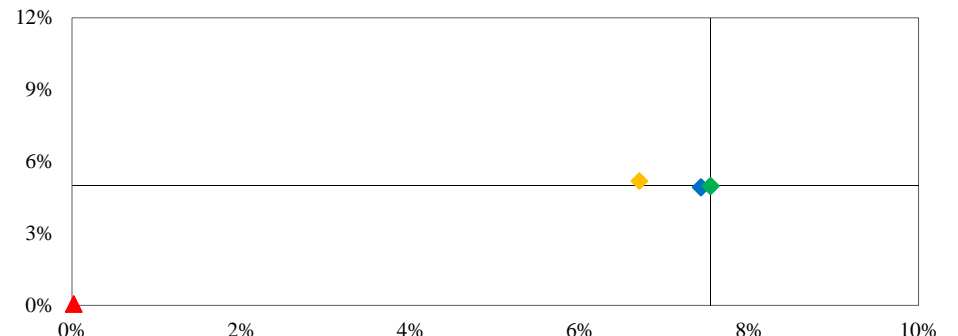
	<i>Annualized %</i>	<i>Return</i>	<i>Standard Deviation</i>
◆ Combined Account	7.66%	7.74%	7.74%
◆ Manager Allocation Index	7.64%	7.64%	7.83%
◆ Policy Index	7.13%	7.13%	8.67%
▲ 90 Day T-Bills	2.94%	2.94%	1.13%

Risk / Return - Trailing 3 Years



	<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
◆ Combined Account	5.52%	5.52%	6.53%
◆ Manager Allocation Index	5.62%	5.62%	6.12%
◆ Policy Index	5.27%	5.27%	5.78%
▲ 90 Day T-Bills	0.04%	0.04%	0.01%

Risk / Return - Trailing 5 Years



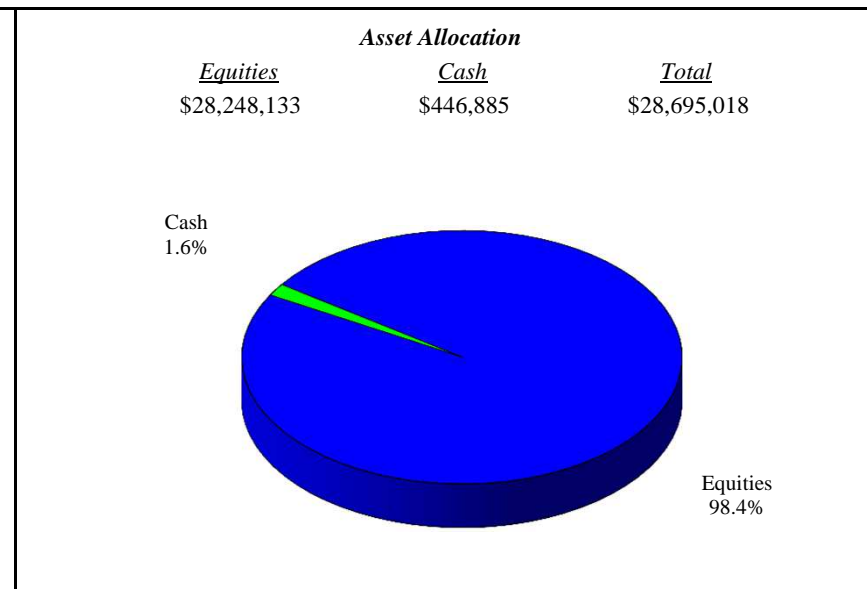
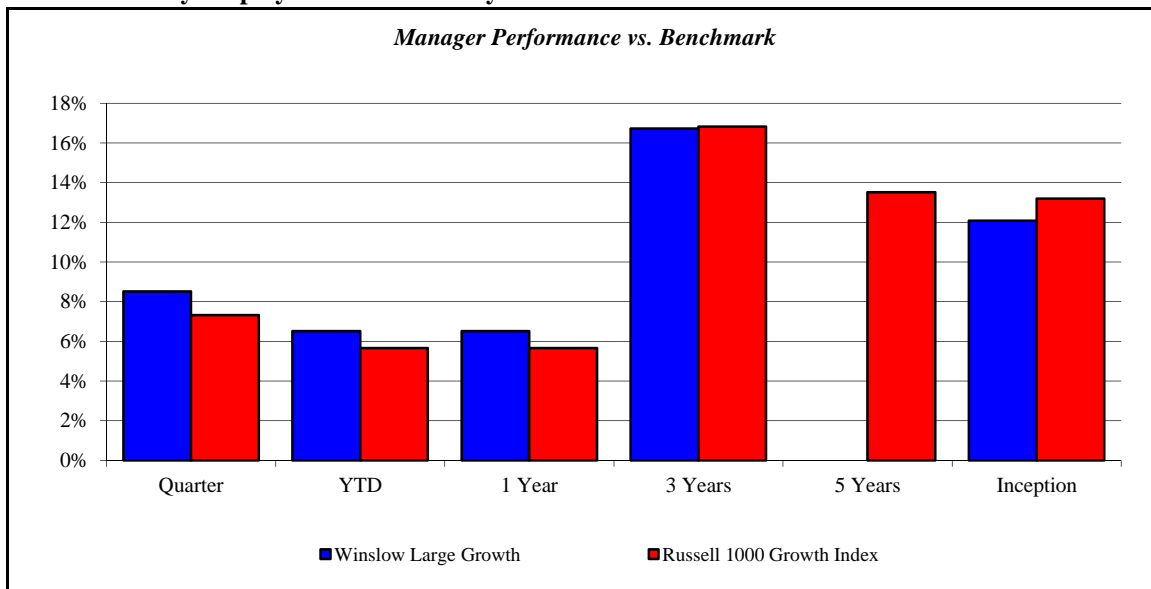
	<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
◆ Combined Account	4.92%	4.92%	7.43%
◆ Manager Allocation Index	5.18%	5.18%	6.70%
◆ Policy Index	4.98%	4.98%	7.54%
▲ 90 Day T-Bills	0.05%	0.05%	0.02%

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Winslow Large Growth

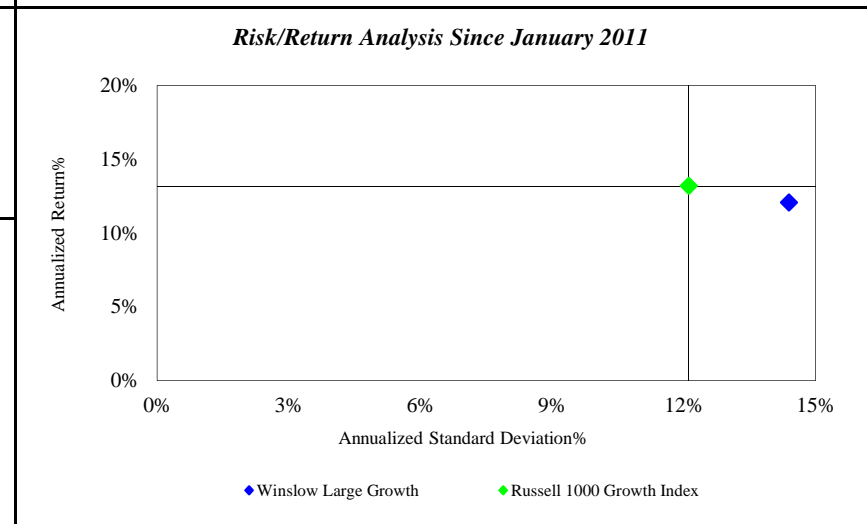
Monroe County Employees' Retirement System

As of 12/31/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Winslow Large Growth	8.52%	6.52%	6.52%	16.73%	N/A	12.08%
Russell 1000 Growth Index	7.32%	5.67%	5.67%	16.83%	13.53%	13.20%

Inception as of Jan-11



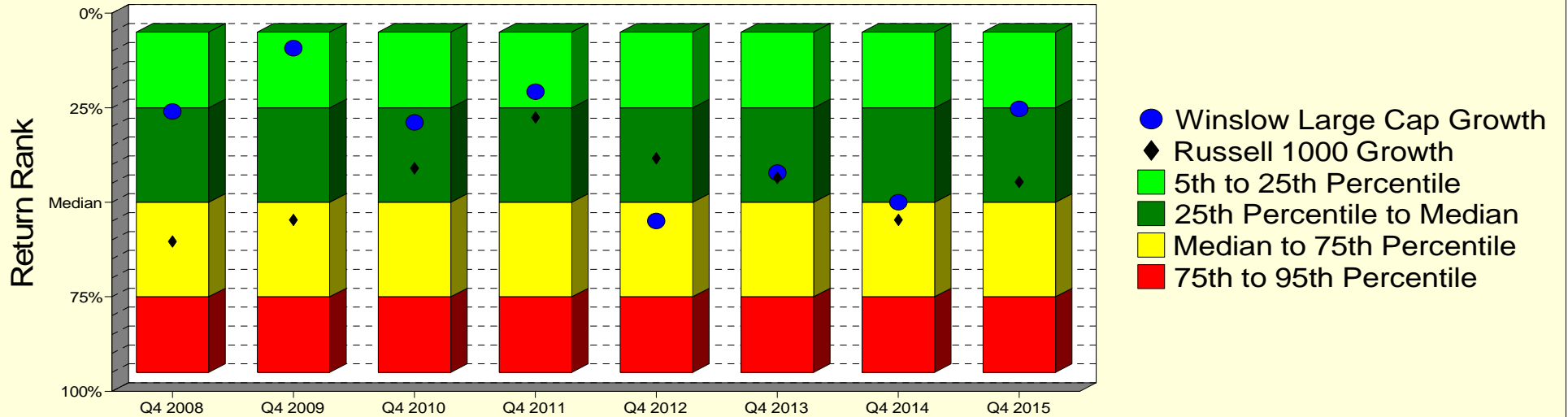
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$26,443,297	\$26,938,822	\$13,433,059
Contributions/Withdrawals	\$37,974	\$155,676	\$3,333,635
<u>Investment Earnings</u>	<u>\$2,213,747</u>	<u>\$1,600,520</u>	<u>\$11,928,324</u>
Ending Market Value	\$28,695,018	\$28,695,018	\$28,695,018

Annualized %	Return	Std. Dev.
Winslow Large Growth	12.08%	14.39%
Russell 1000 Growth Index	13.20%	12.11%

Winslow Large Growth

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

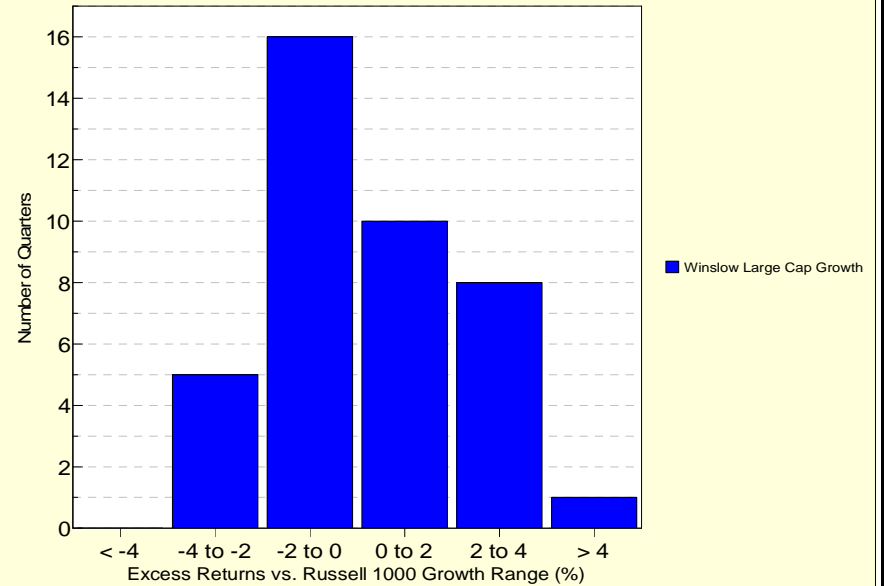
12-Quarter Moving Windows, Computed Yearly

	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015
	416 mng	391 mng	371 mng	348 mng	323 mng	309 mng	305 mng	250 mng
Winslow Large Cap Growth	26.02%	9.23%	28.92%	20.75%	54.97%	42.21%	50.00%	25.30%
Russell 1000 Growth	60.39%	54.64%	41.03%	27.56%	38.39%	43.56%	54.65%	44.61%

PSN Large Cap Growth Gross

Histogram of Excess Returns vs. Russell 1000 Growth

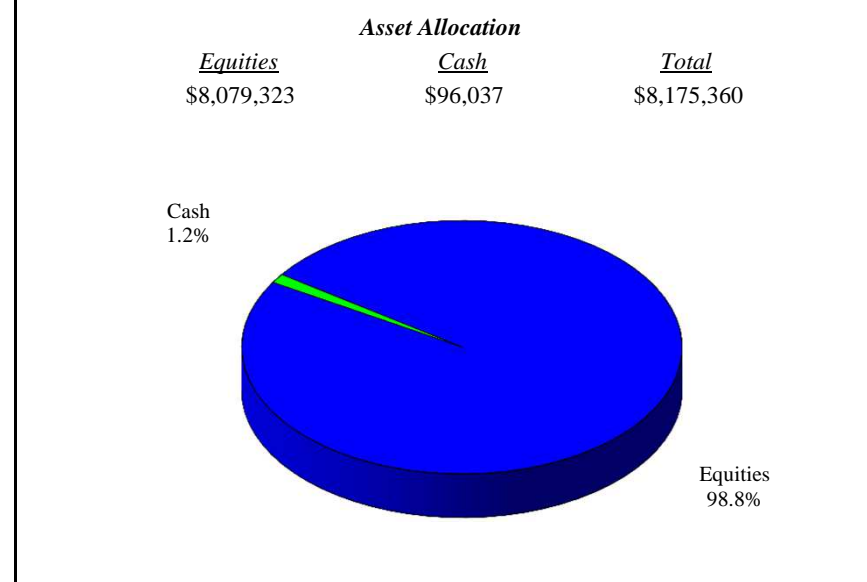
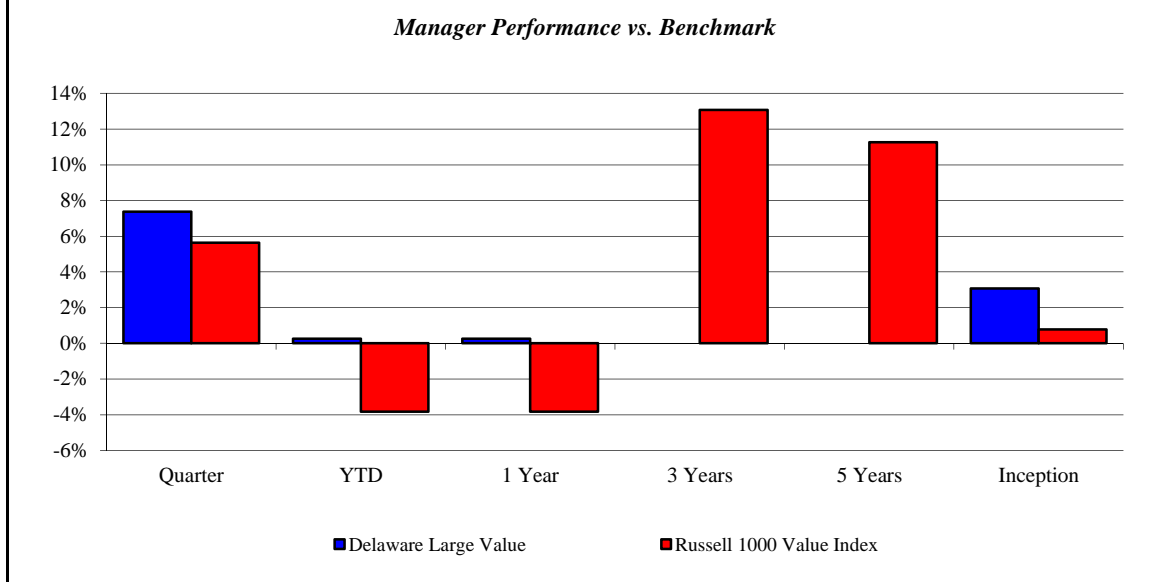
January 2006 - December 2015



Delaware Large Value

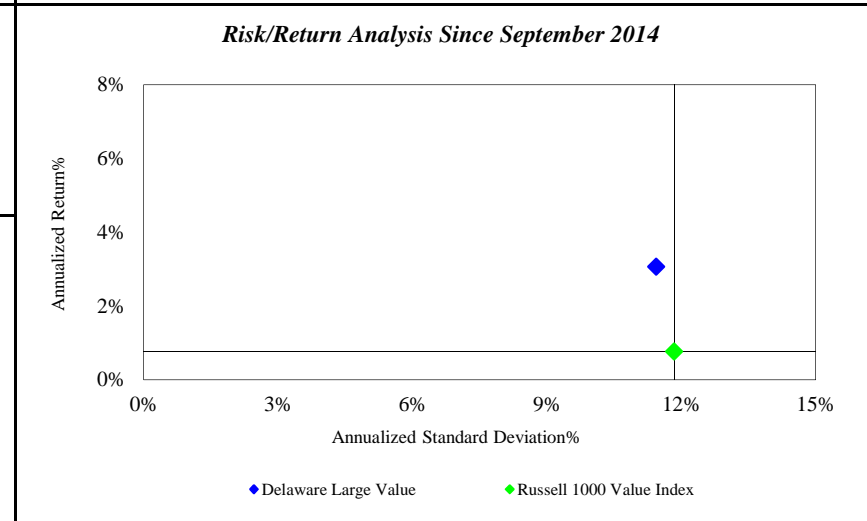
Monroe County Employees' Retirement System

As of 12/31/2015



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Delaware Large Value	7.38%	0.25%	0.25%	N/A	N/A	3.07%
Russell 1000 Value Index	5.64%	-3.83%	-3.83%	13.08%	11.27%	0.77%

Inception as of Sep-14



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$7,619,600	\$8,161,388	\$7,863,557
Contributions/Withdrawals	\$4,463	\$27,822	\$43,095
<u>Investment Earnings</u>	<u>\$551,297</u>	<u>-\$13,850</u>	<u>\$268,708</u>
Ending Market Value	\$8,175,360	\$8,175,360	\$8,175,360

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Delaware Large Value	3.07%	11.44%
Russell 1000 Value Index	0.77%	11.84%

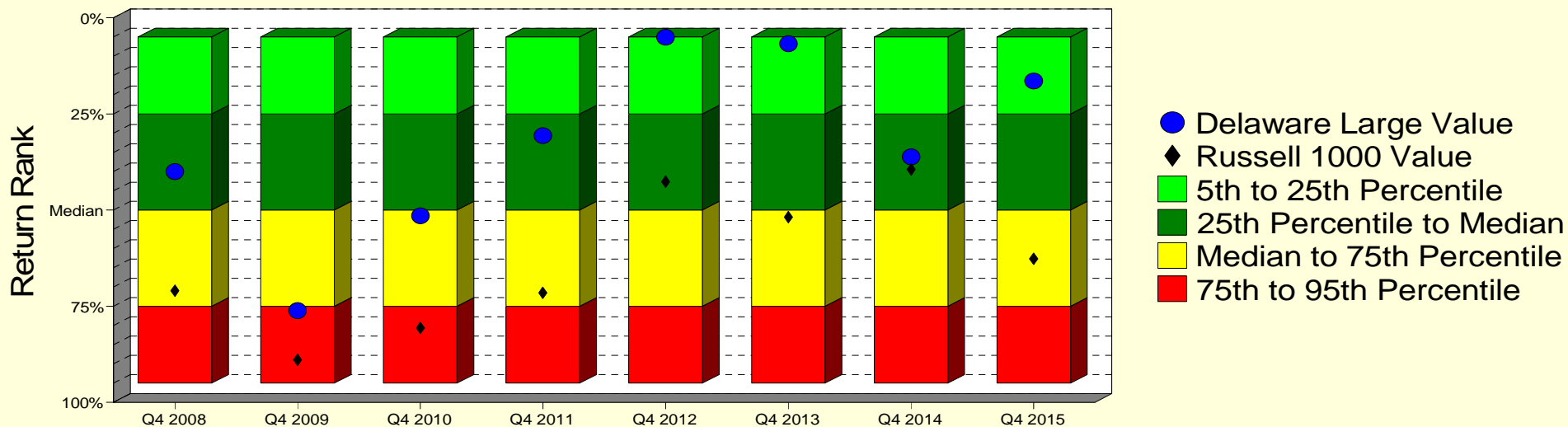
Delaware Large Value

Monroe County Employees' Retirement System

As of 12/31/2015

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

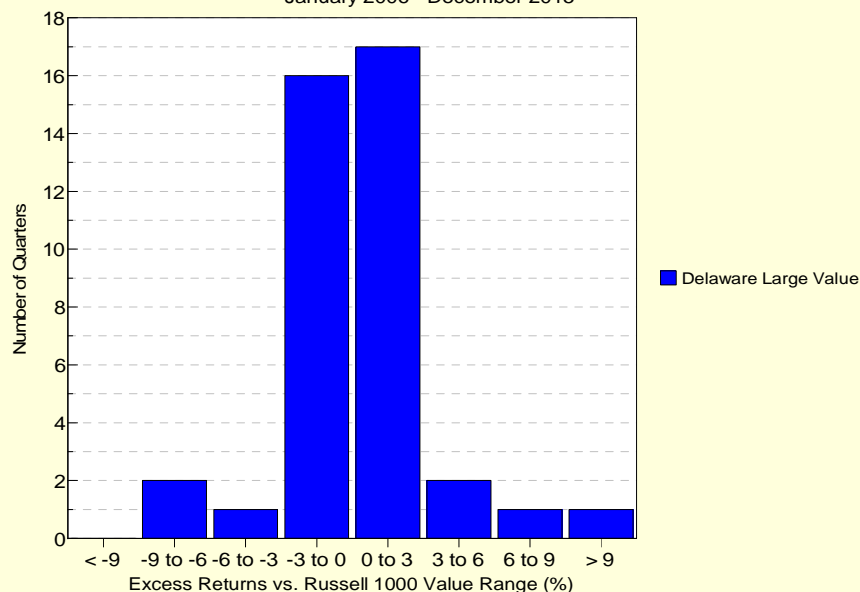
12-Quarter Moving Windows, Computed Yearly

	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015
	417 mng	423 mng	420 mng	414 mng	387 mng	366 mng	353 mng	297 mng
Delaware Large Value	39.99%	76.12%	51.50%	30.63%	5.09%	6.76%	36.18%	16.43%
Russell 1000 Value	71.01%	88.95%	80.62%	71.50%	42.63%	51.80%	39.47%	62.65%

PSN Large Cap Value Gross

Histogram of Excess Returns vs. Russell 1000 Value

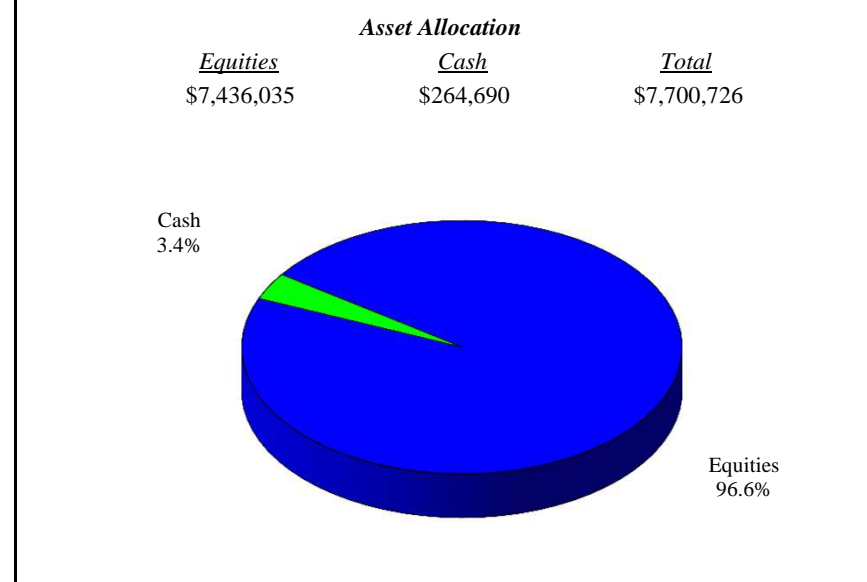
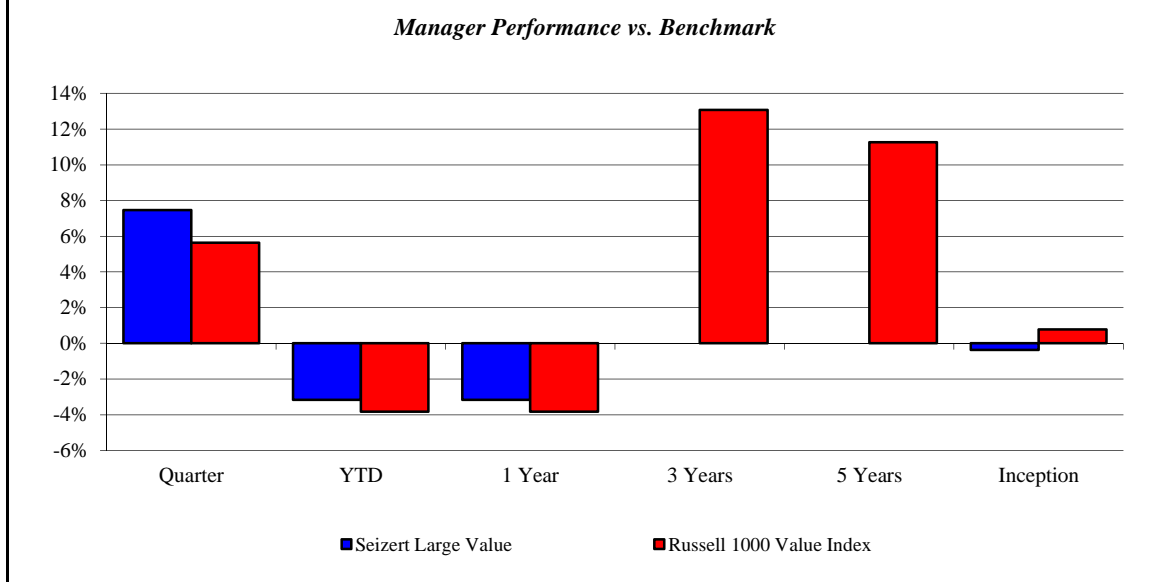
January 2006 - December 2015



Seizert Large Value

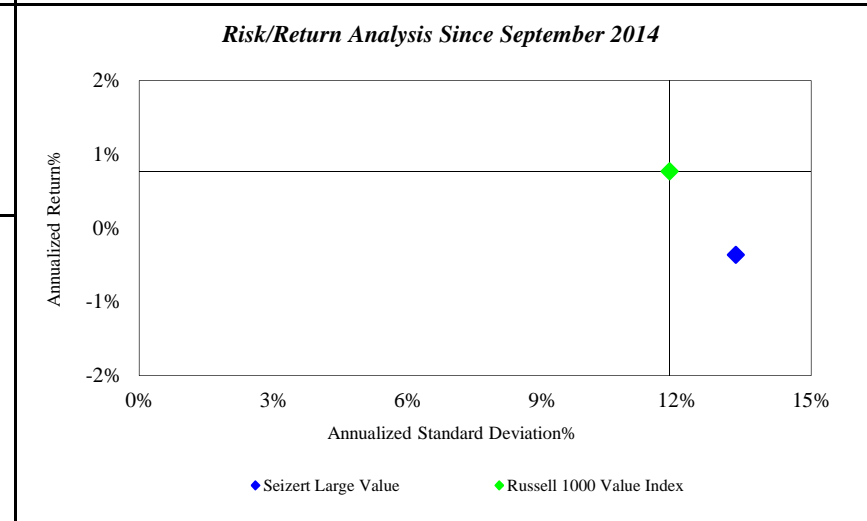
Monroe County Employees' Retirement System

As of 12/31/2015



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Seizert Large Value	7.47%	-3.17%	-3.17%	N/A	N/A	-0.36%
Russell 1000 Value Index	5.64%	-3.83%	-3.83%	13.08%	11.27%	0.77%

Inception as of Sep-14



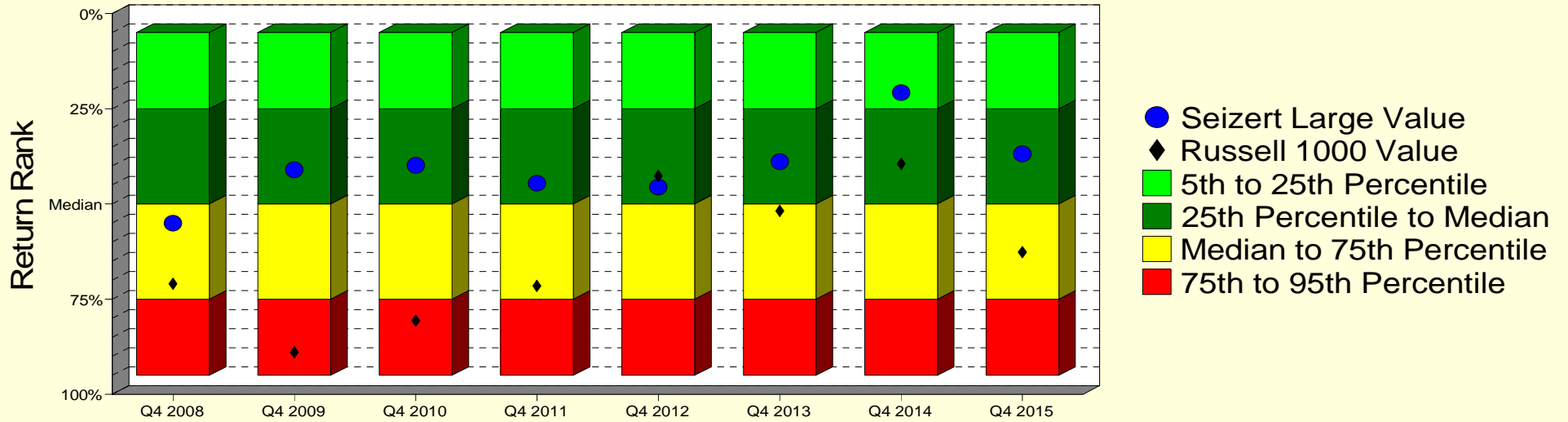
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$7,165,230	\$7,953,093	\$7,728,901
Contributions/Withdrawals	\$1,805	\$7,705	\$10,043
<u>Investment Earnings</u>	<u>\$533,691</u>	<u>-\$260,073</u>	<u>-\$38,218</u>
Ending Market Value	\$7,700,726	\$7,700,726	\$7,700,726

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Seizert Large Value	-0.36%	13.32%
Russell 1000 Value Index	0.77%	11.84%

Seizert Large Value

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

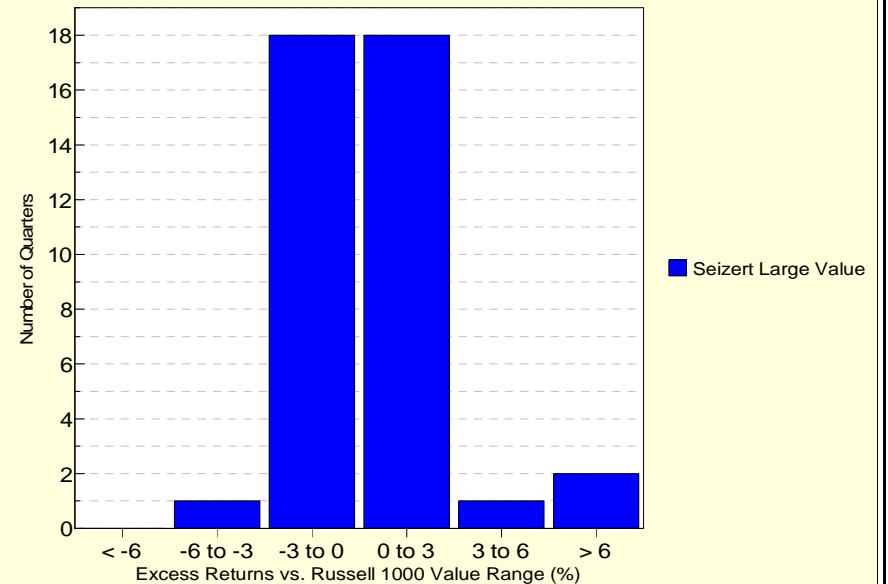
12-Quarter Moving Windows, Computed Yearly

	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015
	417 mng	423 mng	420 mng	414 mng	387 mng	366 mng	353 mng	297 mng
Seizert Large Value	55.05%	41.00%	39.86%	44.55%	45.60%	38.90%	20.74%	36.82%
Russell 1000 Value	71.01%	88.95%	80.62%	71.50%	42.63%	51.80%	39.47%	62.65%

PSN Large Cap Value Gross

Histogram of Excess Returns vs. Russell 1000 Value

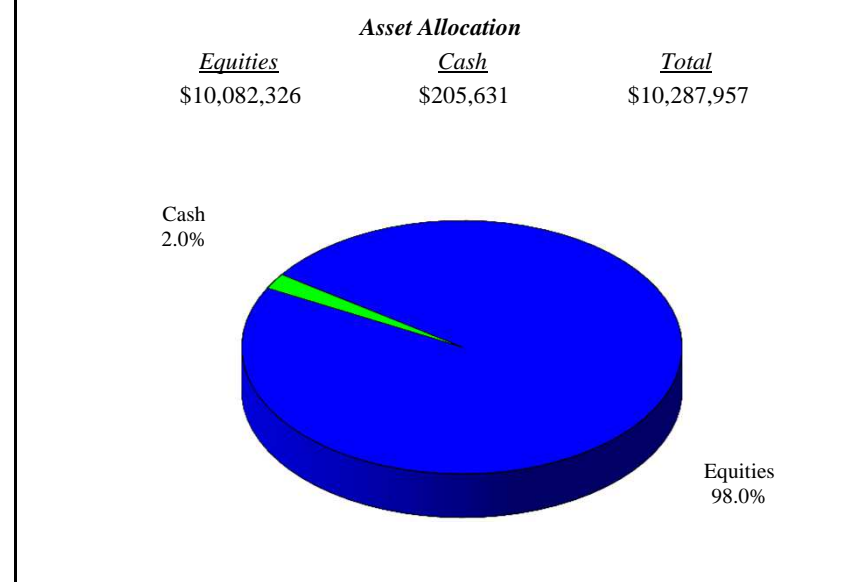
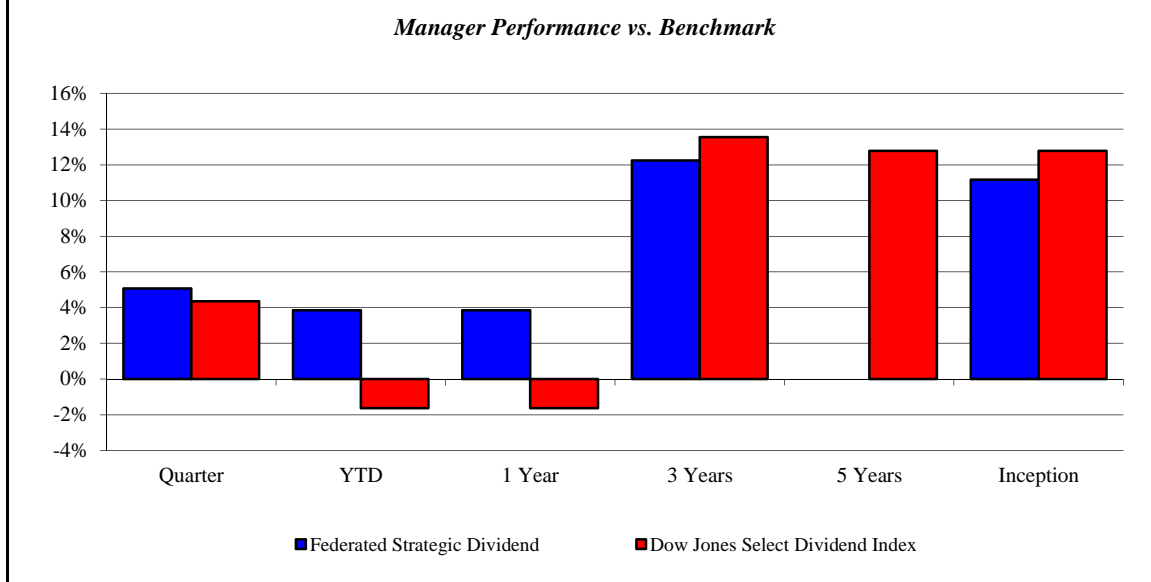
January 2006 - December 2015



Federated Strategic Dividend

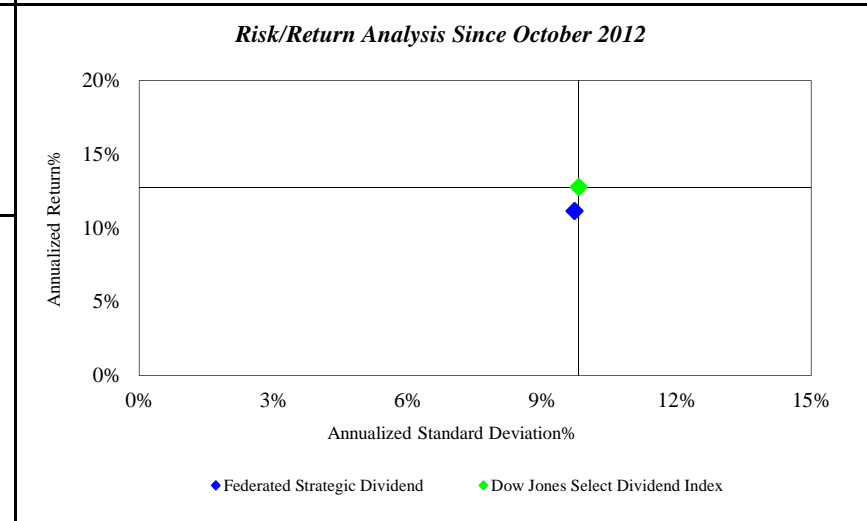
Monroe County Employees' Retirement System

As of 12/31/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Federated Strategic Dividend	5.08%	3.85%	3.85%	12.25%	N/A	11.16%
Dow Jones Select Dividend Index	4.36%	-1.64%	-1.64%	13.56%	12.78%	12.79%

Inception as of Feb-15



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$9,790,711	\$9,906,725	\$7,349,185
Contributions/Withdrawals	\$14,018	\$56,143	\$53,876
<u>Investment Earnings</u>	<u>\$483,228</u>	<u>\$325,090</u>	<u>\$2,884,896</u>
Ending Market Value	\$10,287,957	\$10,287,957	\$10,287,957

Annualized %	Return	Std. Dev.
Federated Strategic Dividend	11.16%	9.72%
Dow Jones Select Dividend Index	12.79%	9.81%

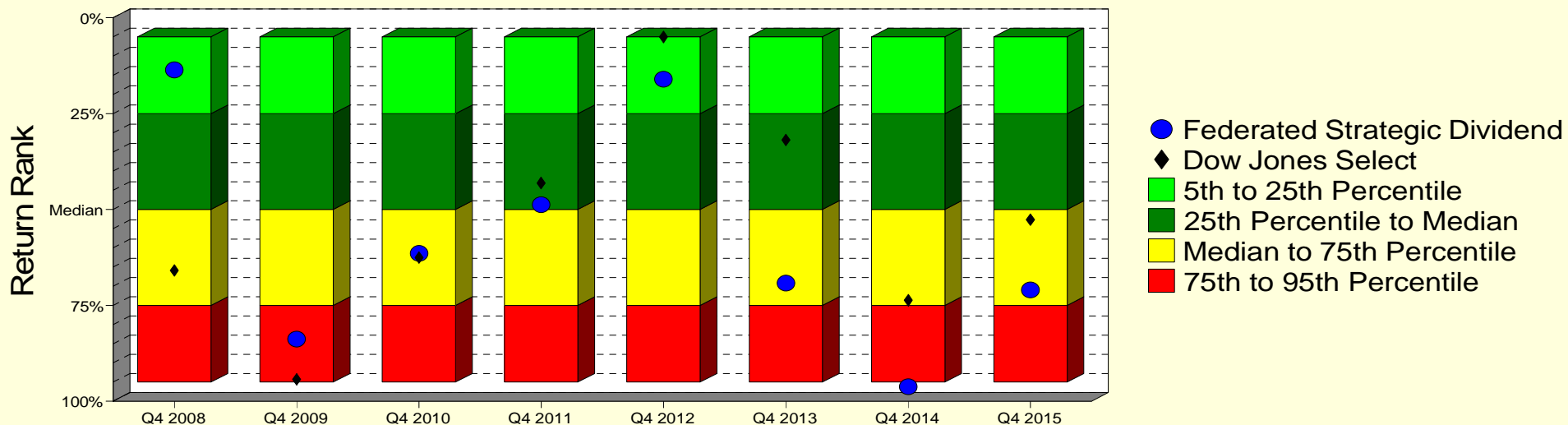
Federated Strategic Dividend

Monroe County Employees' Retirement System

As of 12/31/2015

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

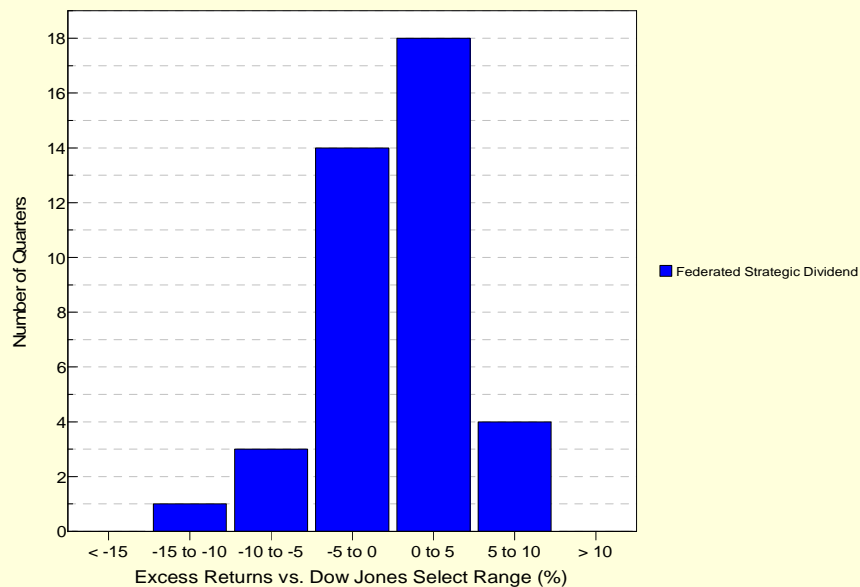
12-Quarter Moving Windows, Computed Yearly

	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015
	417 mng	423 mng	420 mng	414 mng	387 mng	366 mng	353 mng	297 mng
Federated Strategic Dividend	13.57%	83.76%	61.46%	48.72%	16.00%	69.17%	96.19%	70.96%
Dow Jones Select	65.90%	94.26%	62.56%	43.11%	5.01%	31.87%	73.67%	52.62%

PSN Large Cap Value Gross

Histogram of Excess Returns vs. Dow Jones Select

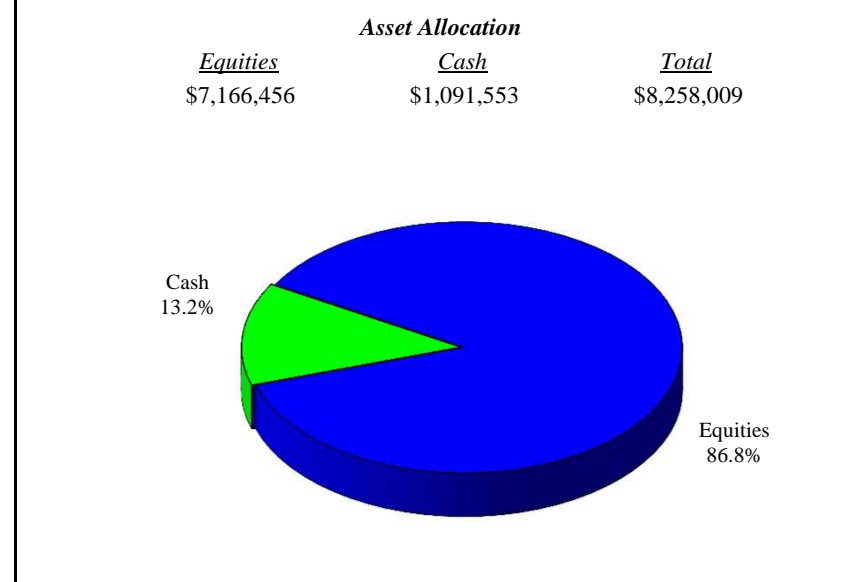
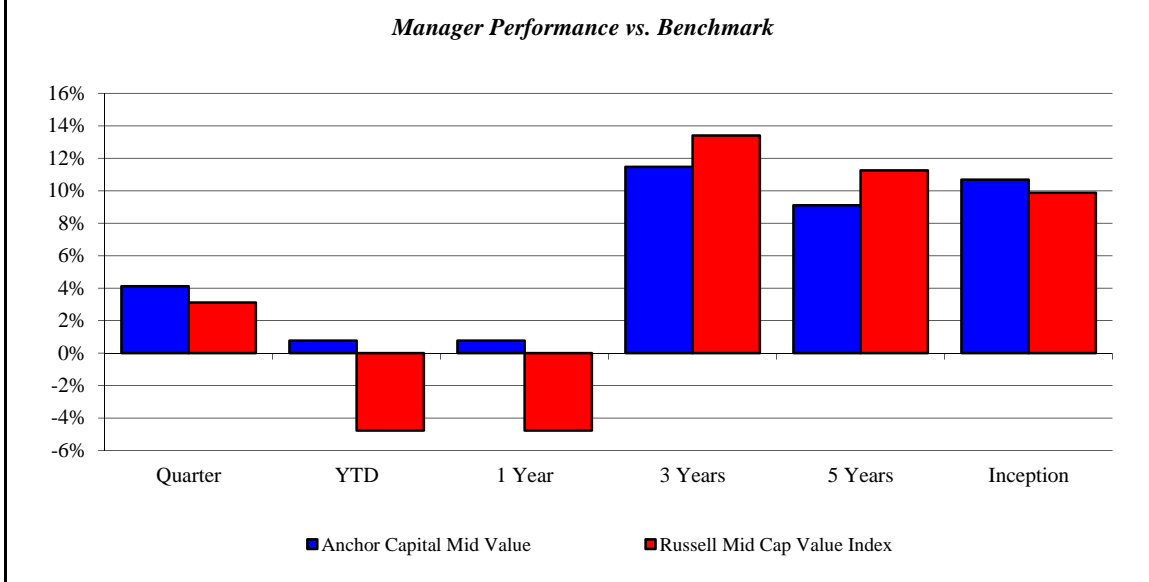
January 2006 - December 2015



Anchor Capital Mid Value

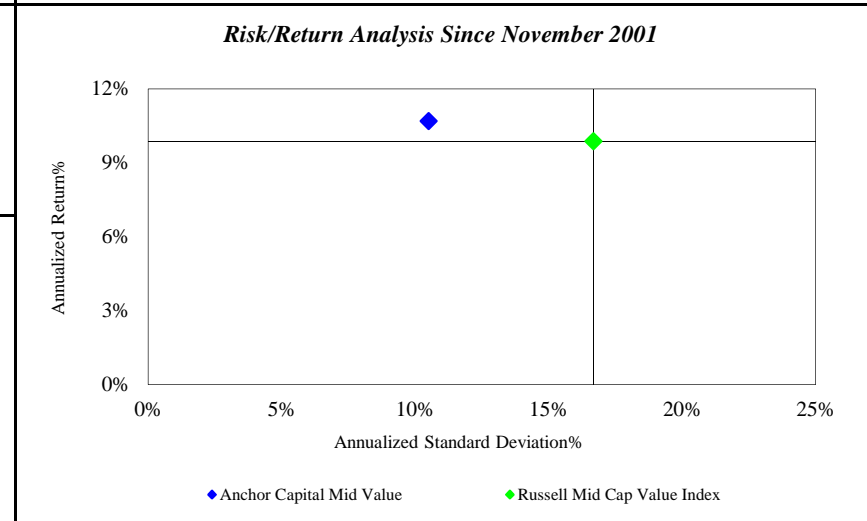
Monroe County Employees' Retirement System

As of 12/31/2015



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Anchor Capital Mid Value	4.12%	0.76%	0.76%	11.48%	9.11%	10.69%
Russell Mid Cap Value Index	3.12%	-4.78%	-4.78%	13.40%	11.25%	9.88%

Inception as of Nov-01



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$7,930,912	\$14,962,776	\$6,102,737
Contributions/Withdrawals	\$11,373	-\$6,943,379	-\$13,828,981
<u>Investment Earnings</u>	<u>\$315,724</u>	<u>\$238,612</u>	<u>\$15,984,252</u>
Ending Market Value	\$8,258,009	\$8,258,009	\$8,258,009

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Anchor Capital Mid Value	10.69%	10.51%
Russell Mid Cap Value Index	9.88%	16.68%

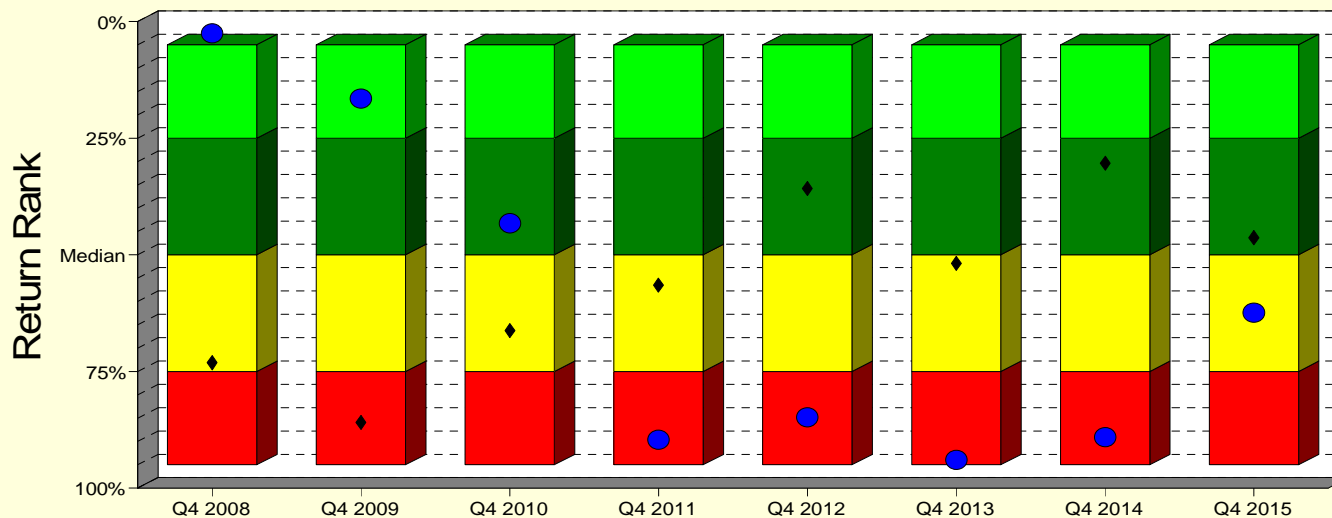
Anchor Capital Mid Value

Monroe County Employees' Retirement System

As of 12/31/2015

Manager vs Universe: Return Rank

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



- Anchor Capital Mid Cap Value
- ◆ Russell Midcap Value
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

Manager vs Universe: Return Rank

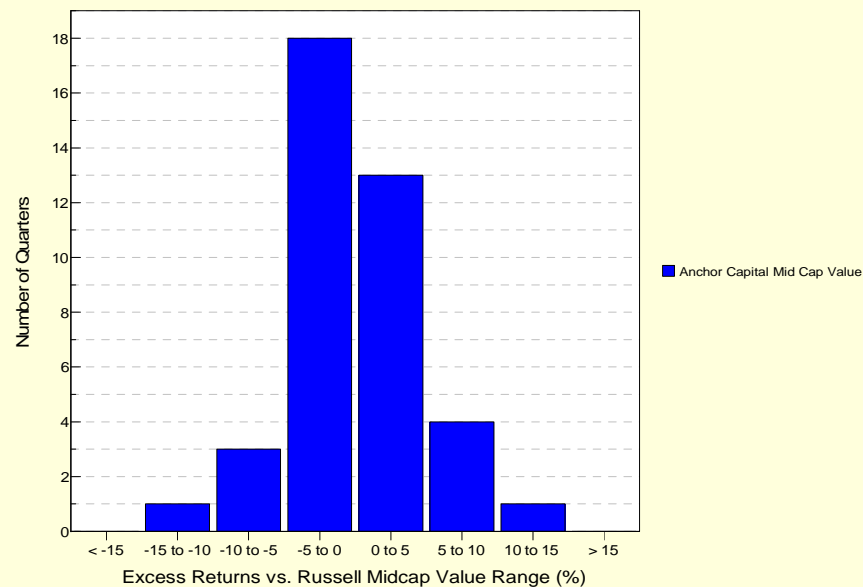
12-Quarter Moving Windows, Computed Yearly

	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015
	159 mng	159 mng	156 mng	155 mng	152 mng	149 mng	147 mng	126 mng
Anchor Capital Mid Cap Value	2.53%	16.46%	43.23%	89.61%	84.77%	93.92%	89.04%	62.40%
Russell Midcap Value	73.10%	85.88%	66.23%	56.49%	35.81%	51.82%	30.35%	46.29%

PSN Mid Cap Value Gross

Histogram of Excess Returns vs. Russell Midcap Value

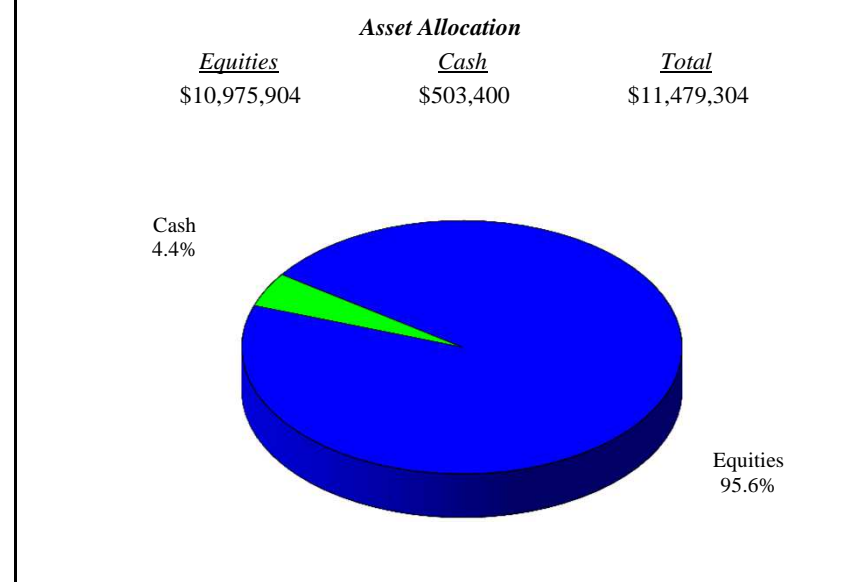
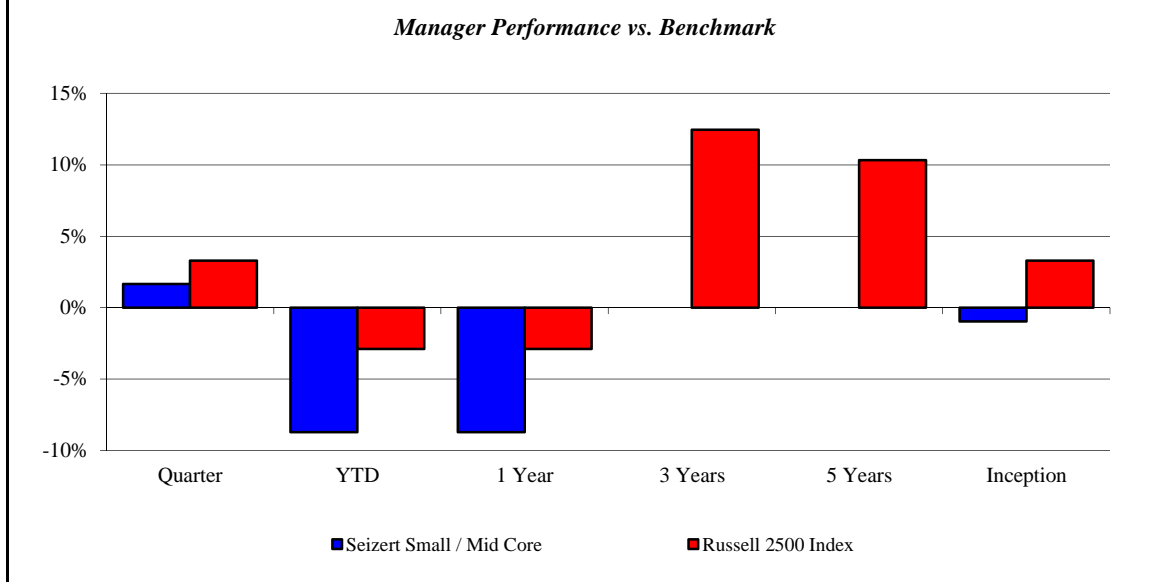
January 2006 - December 2015



Seizert Small / Mid Core

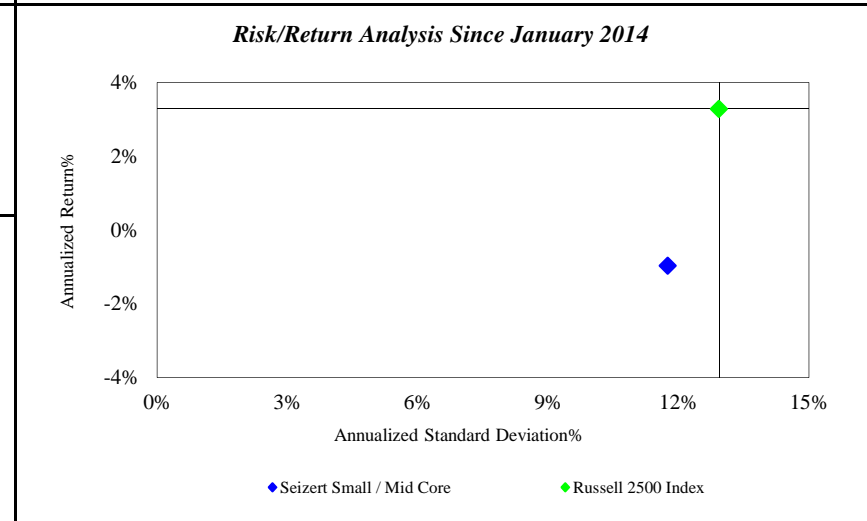
Monroe County Employees' Retirement System

As of 12/31/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Seizert Small / Mid Core	1.65%	-8.71%	-8.71%	N/A	N/A	-0.96%
Russell 2500 Index	3.28%	-2.90%	-2.90%	12.46%	10.32%	3.29%

Inception as of Jan-14



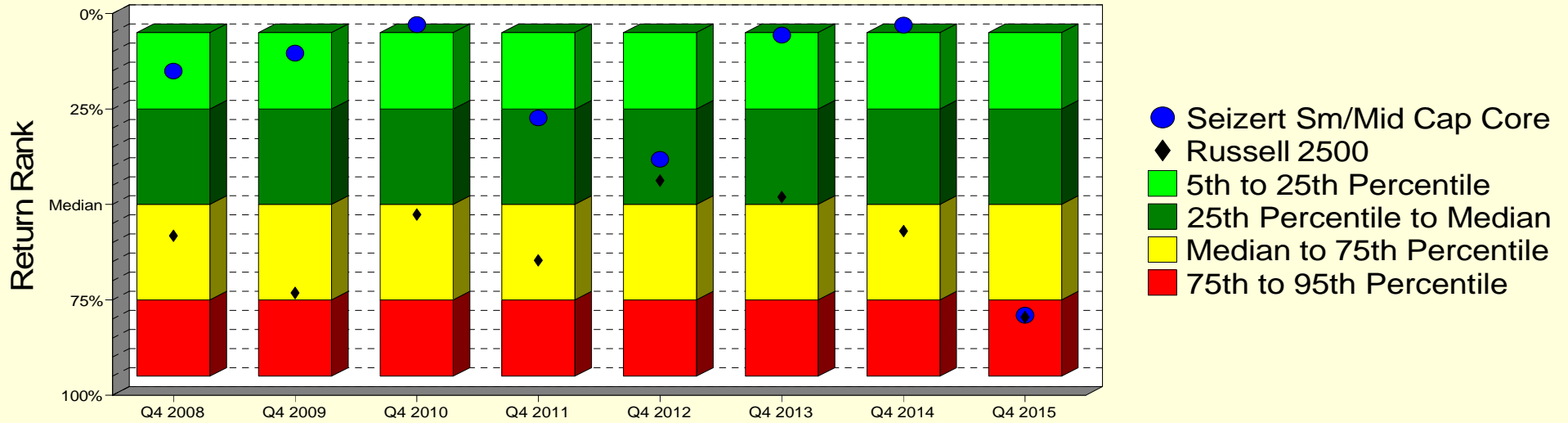
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$11,293,359	\$12,575,183	\$8,885,409
Contributions/Withdrawals	\$0	\$12,353	\$2,988,697
<u>Investment Earnings</u>	<u>\$185,945</u>	<u>-\$1,108,232</u>	<u>-\$394,802</u>
Ending Market Value	\$11,479,304	\$11,479,304	\$11,479,304

Annualized %	Return	Std. Dev.
Seizert Small / Mid Core	-0.96%	11.75%
Russell 2500 Index	3.29%	12.93%

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

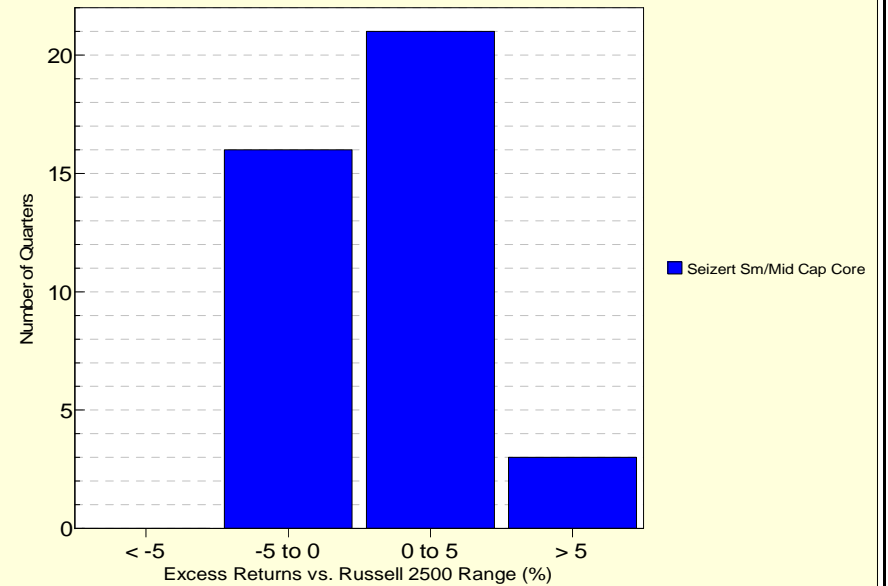
12-Quarter Moving Windows, Computed Yearly

	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015
	101 mng	98 mng	98 mng	99 mng	95 mng	92 mng	86 mng	77 mng
Seizert Sm/Mid Cap Core	15.04%	10.34%	2.90%	27.33%	38.22%	5.67%	3.02%	79.00%
Russell 2500	58.17%	73.20%	52.67%	64.68%	43.77%	48.06%	56.94%	79.52%

PSN Mid Cap Core Gross

Histogram of Excess Returns vs. Russell 2500

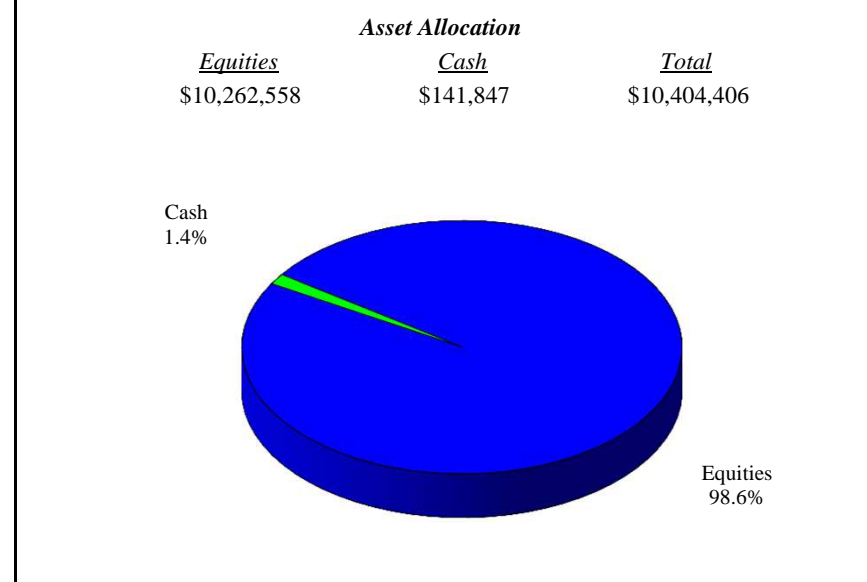
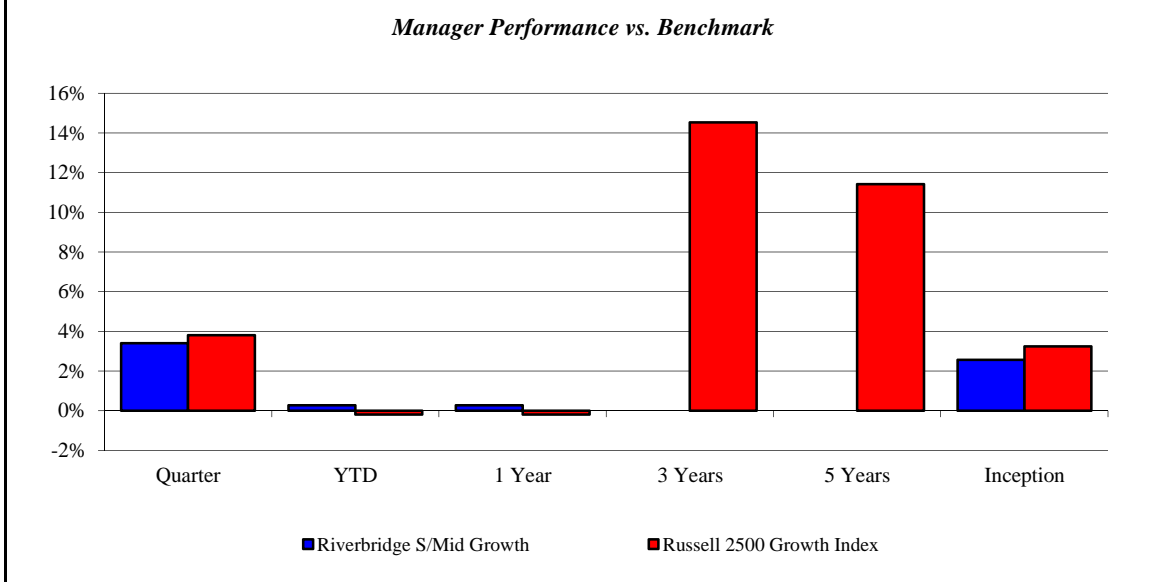
January 2006 - December 2015



Riverbridge S/Mid Growth

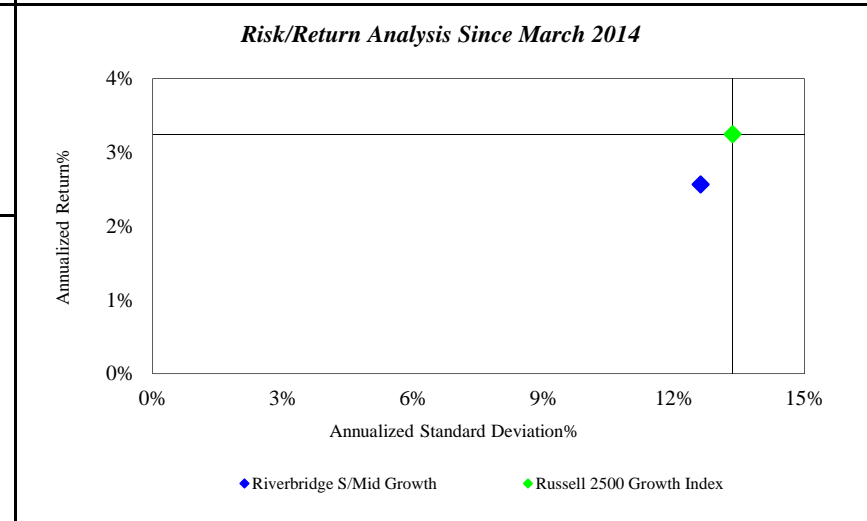
Monroe County Employees' Retirement System

As of 12/31/2015



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Riverbridge S/Mid Growth	3.40%	0.28%	0.28%	N/A	N/A	2.57%
Russell 2500 Growth Index	3.81%	-0.19%	-0.19%	14.54%	11.43%	3.25%

Inception as of Mar-14



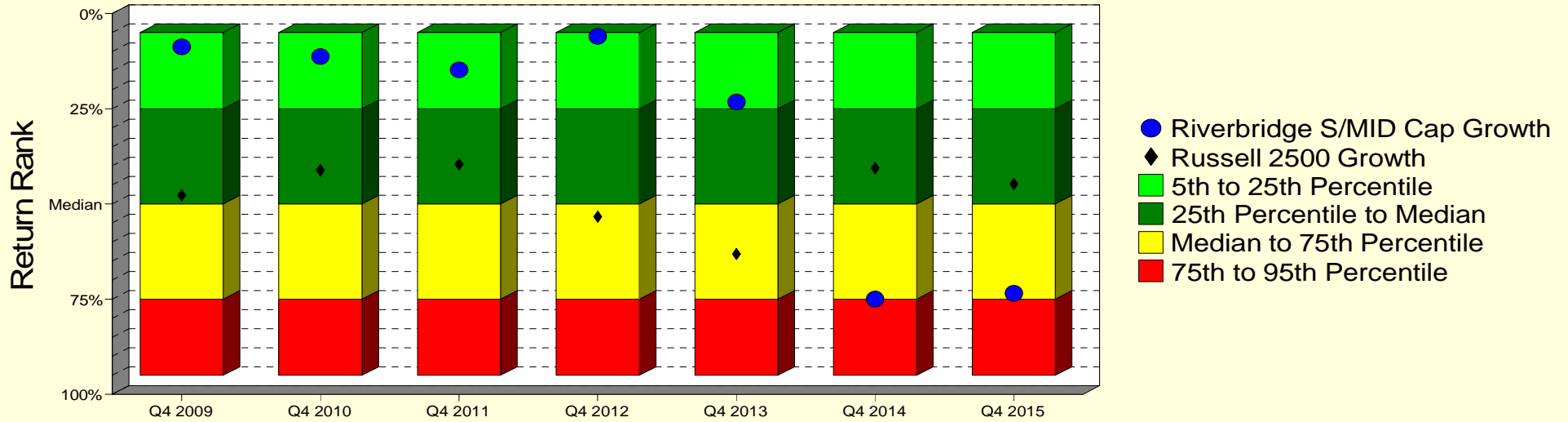
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$10,062,224	\$3,536,022	\$3,391,901
Contributions/Withdrawals	\$14,456	\$7,049,847	\$7,060,393
<u>Investment Earnings</u>	<u>\$327,726</u>	<u>-\$181,463</u>	<u>-\$47,889</u>
Ending Market Value	\$10,404,406	\$10,404,406	\$10,404,406

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Riverbridge S/Mid Growth	2.57%	12.61%
Russell 2500 Growth Index	3.25%	13.35%

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

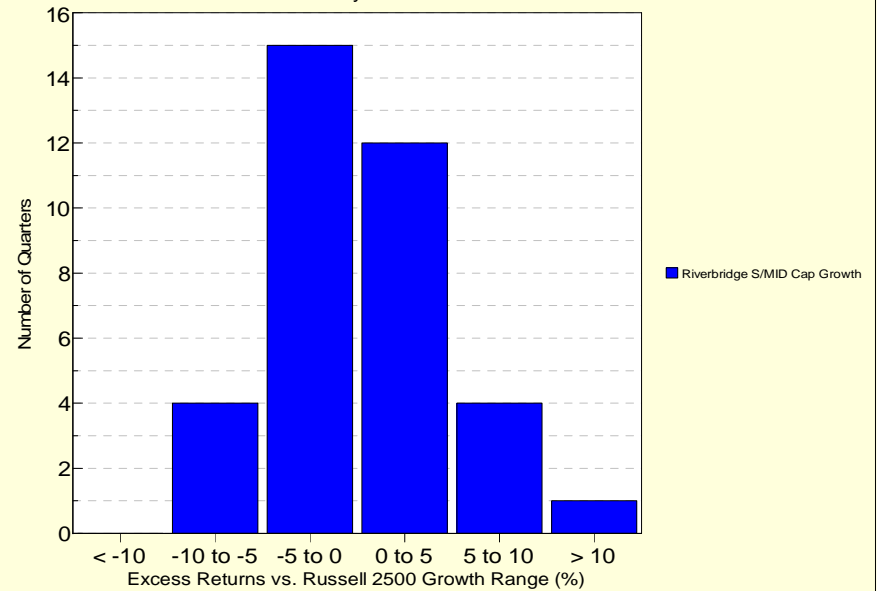
12-Quarter Moving Windows, Computed Yearly

	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015
	236 mng	226 mng	233 mng	213 mng	201 mng	193 mng	156 mng
Riverbridge S/MID Cap Growth	8.76%	11.25%	14.77%	6.01%	23.24%	74.99%	73.44%
Russell 2500 Growth	47.71%	41.17%	39.61%	53.33%	63.13%	40.58%	44.71%

PSN Small Cap Growth Gross

Histogram of Excess Returns vs. Russell 2500 Growth

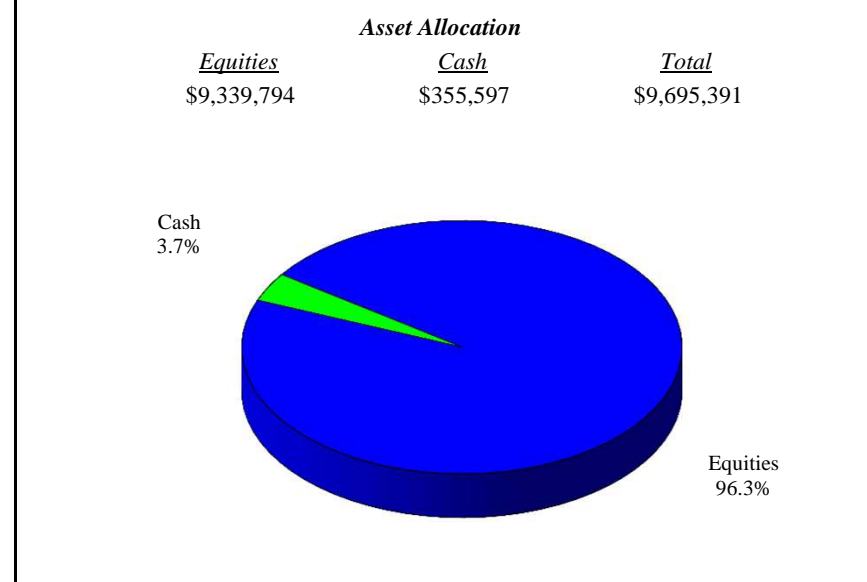
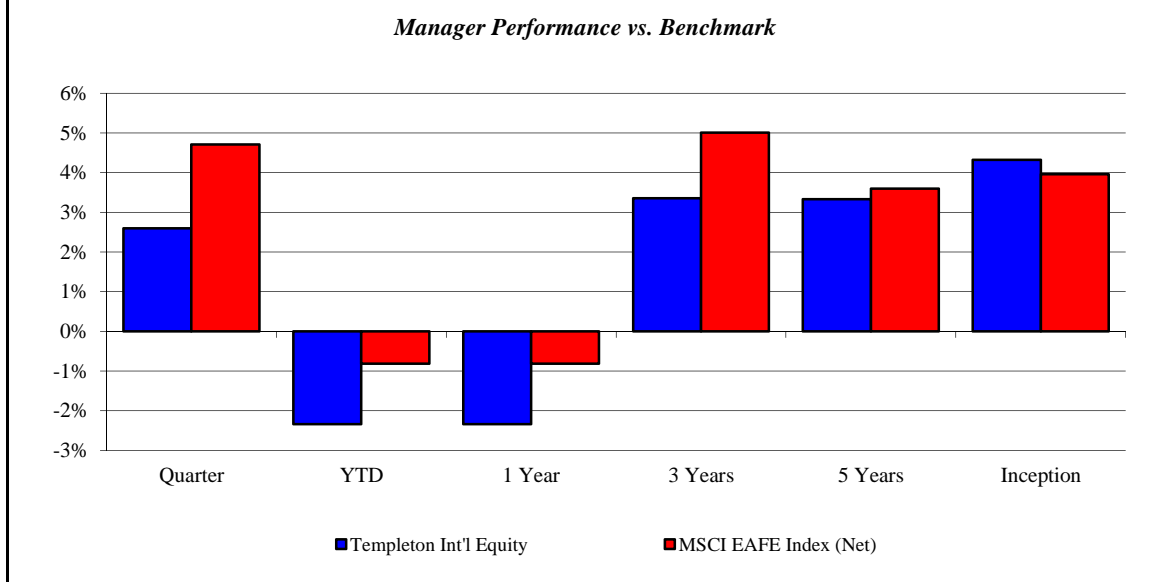
January 2007 - December 2015



Templeton Int'l Equity

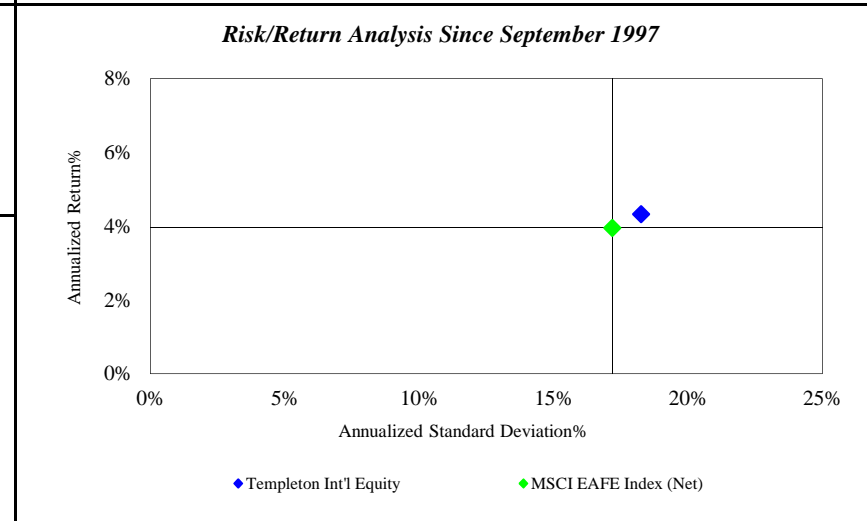
Monroe County Employees' Retirement System

As of 12/31/2015



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Templeton Int'l Equity	2.60%	-2.34%	-2.34%	3.36%	3.33%	4.33%
MSCI EAFE Index (Net)	4.71%	-0.81%	-0.81%	5.01%	3.60%	3.96%

Inception as of Sep-97



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$9,449,736	\$12,757,343	\$3,467,803
Contributions/Withdrawals	\$0	-\$2,957,307	\$1,692,109
<u>Investment Earnings</u>	<u>\$245,655</u>	<u>-\$104,645</u>	<u>\$4,535,479</u>
Ending Market Value	\$9,695,391	\$9,695,391	\$9,695,391

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Templeton Int'l Equity	4.33%	18.25%
MSCI EAFE Index (Net)	3.96%	17.19%

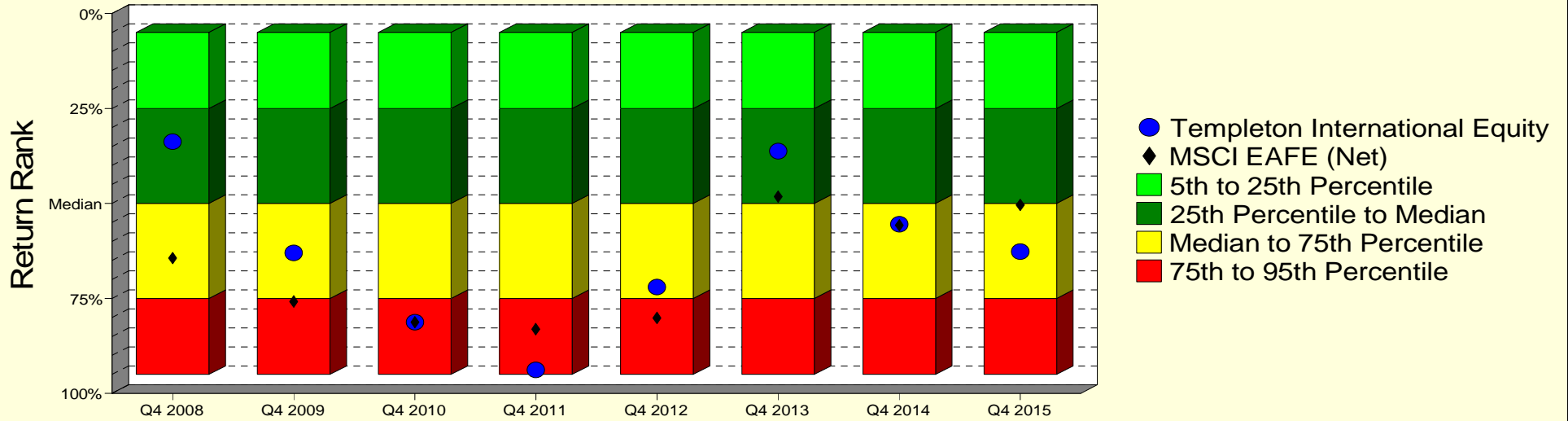
Templeton Int'l Equity

Monroe County Employees' Retirement System

As of 12/31/2015

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

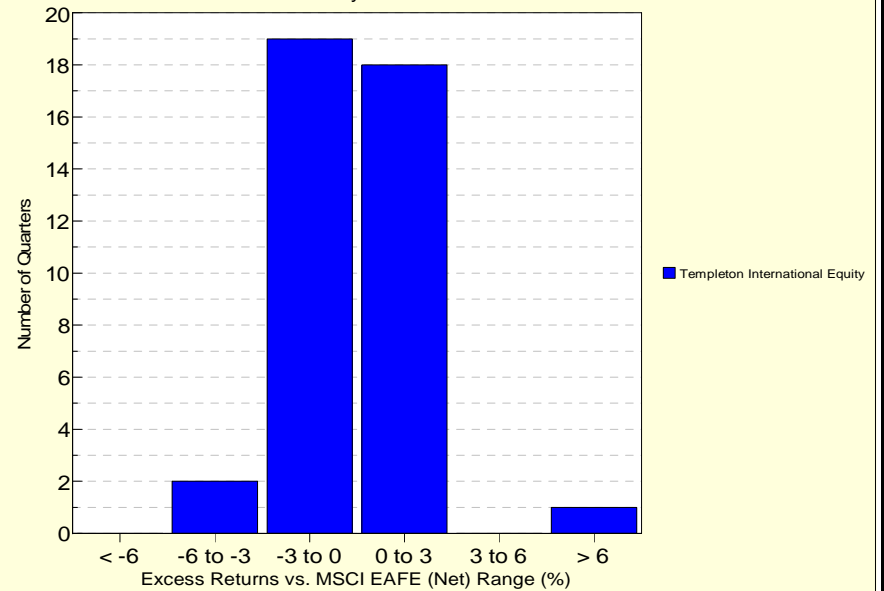
12-Quarter Moving Windows, Computed Yearly

	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015
	796 mng	827 mng	856 mng	843 mng	837 mng	833 mng	828 mng	736 mng
Templeton International Equity	33.77%	62.99%	81.22%	93.80%	72.03%	36.21%	55.48%	62.67%
MSCI EAFE (Net)	64.42%	75.81%	81.20%	83.08%	80.10%	48.20%	55.75%	50.34%

PSN International Equity Gross

Histogram of Excess Returns vs. MSCI EAFE (Net)

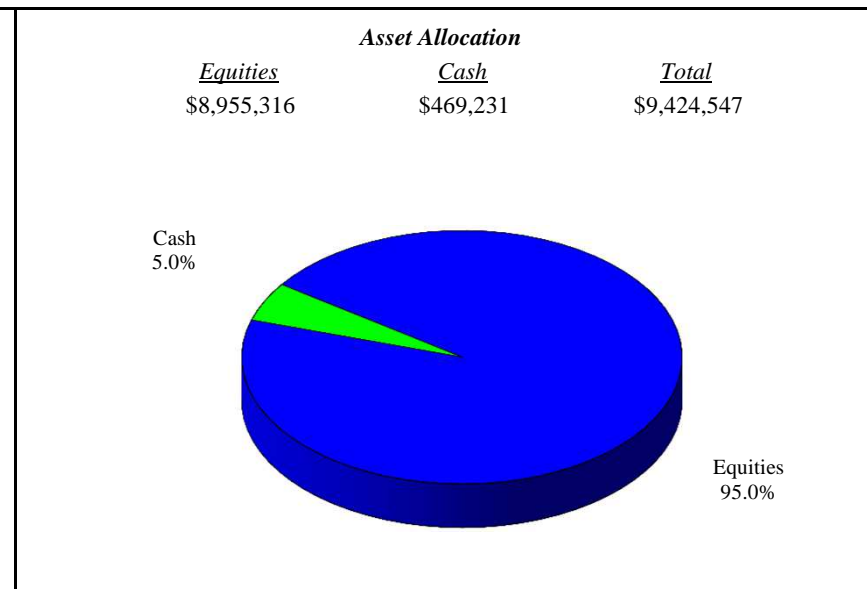
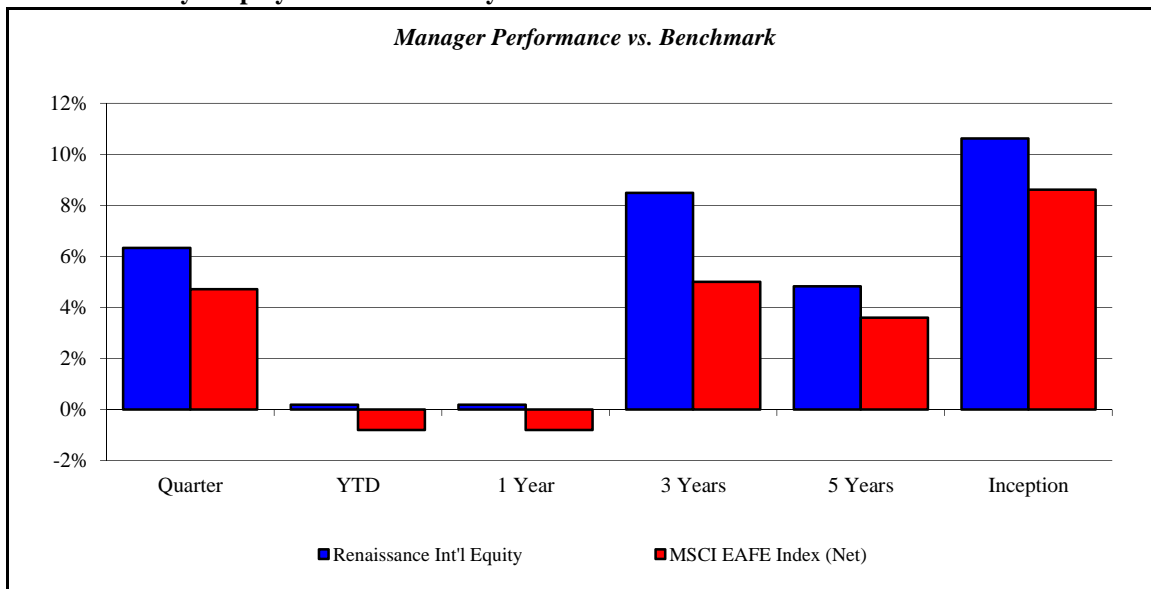
January 2006 - December 2015



Renaissance Int'l Equity

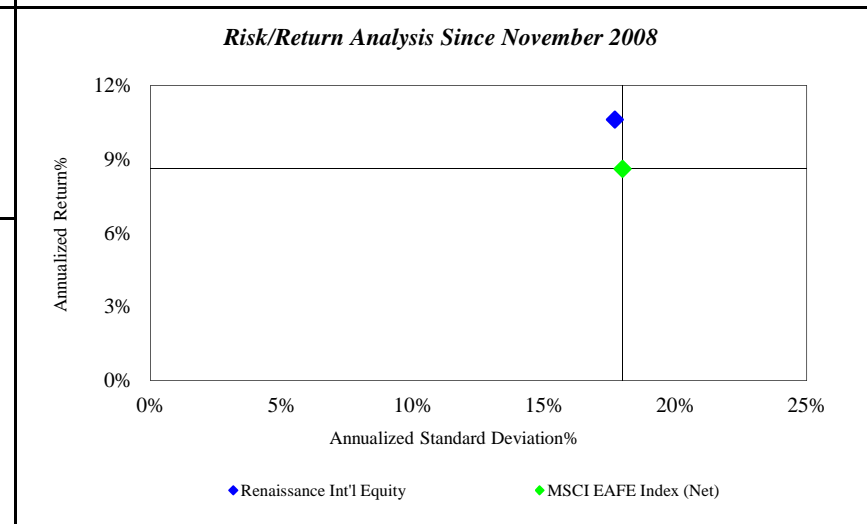
Monroe County Employees' Retirement System

As of 12/31/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Renaissance Int'l Equity	6.34%	0.18%	0.18%	8.49%	4.83%	10.62%
MSCI EAFE Index (Net)	4.71%	-0.81%	-0.81%	5.01%	3.60%	8.62%

Inception as of Nov-08



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$8,862,745	\$11,279,062	\$6,144,017
Contributions/Withdrawals	\$0	-\$1,942,832	-\$2,890,220
<u>Investment Earnings</u>	<u>\$561,802</u>	<u>\$88,317</u>	<u>\$6,170,750</u>
Ending Market Value	\$9,424,547	\$9,424,547	\$9,424,547

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Renaissance Int'l Equity	10.62%	17.69%
MSCI EAFE Index (Net)	8.62%	17.99%

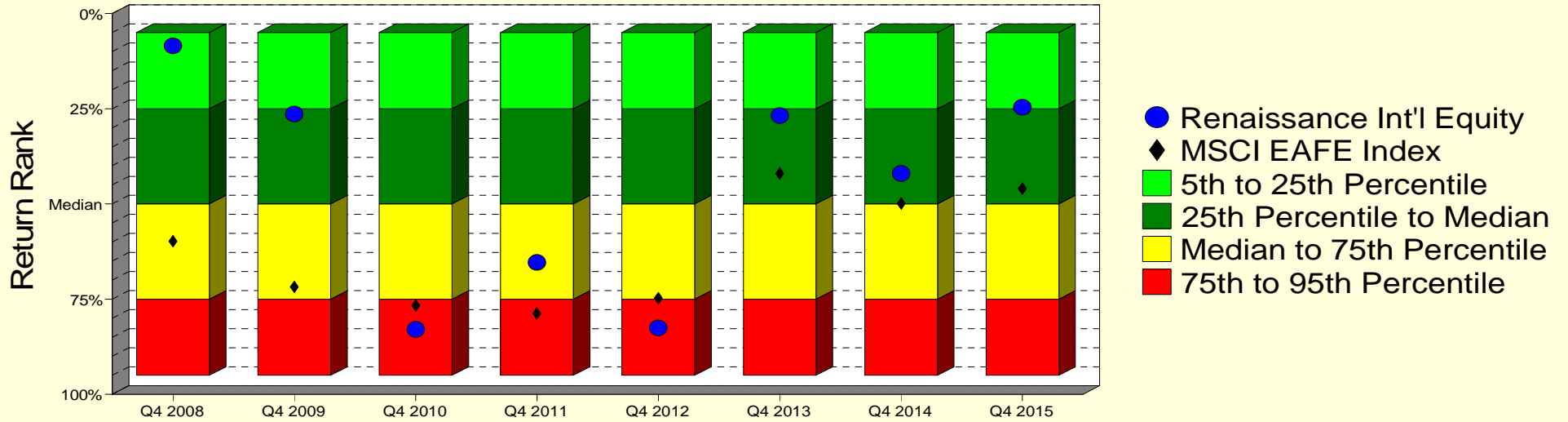
Renaissance Int'l Equity

Monroe County Employees' Retirement System

As of 12/31/2015

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

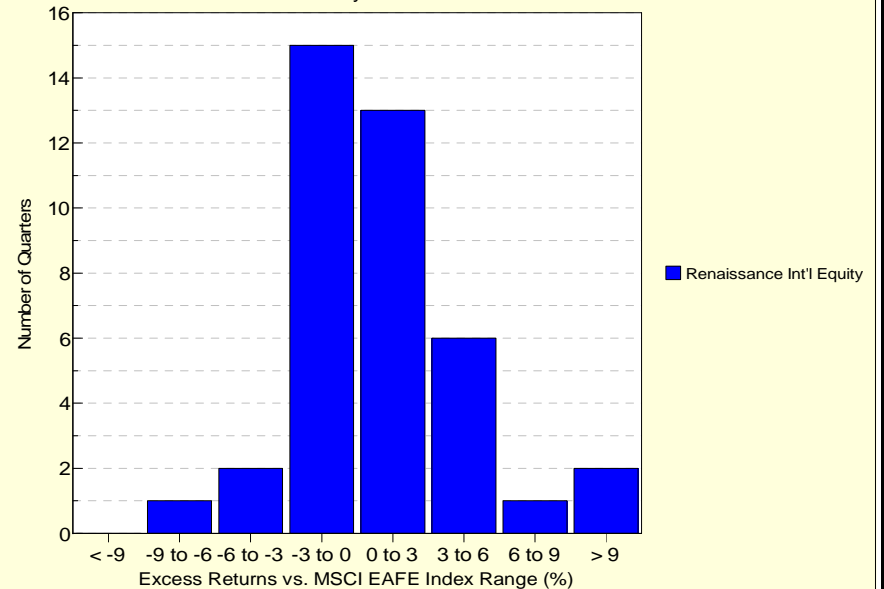
12-Quarter Moving Windows, Computed Yearly

	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015
	796 mng	827 mng	856 mng	843 mng	837 mng	833 mng	828 mng	736 mng
Renaissance Int'l Equity	8.43%	26.39%	82.92%	65.32%	82.54%	26.80%	41.96%	24.63%
MSCI EAFE Index	59.76%	71.81%	76.70%	78.76%	74.77%	41.96%	49.89%	45.99%

PSN International Equity Gross

Histogram of Excess Returns vs. MSCI EAFE Index

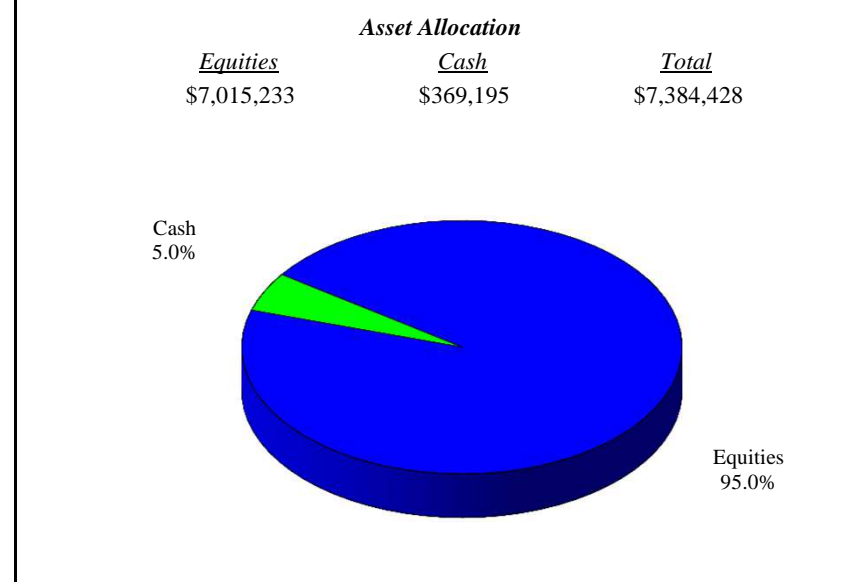
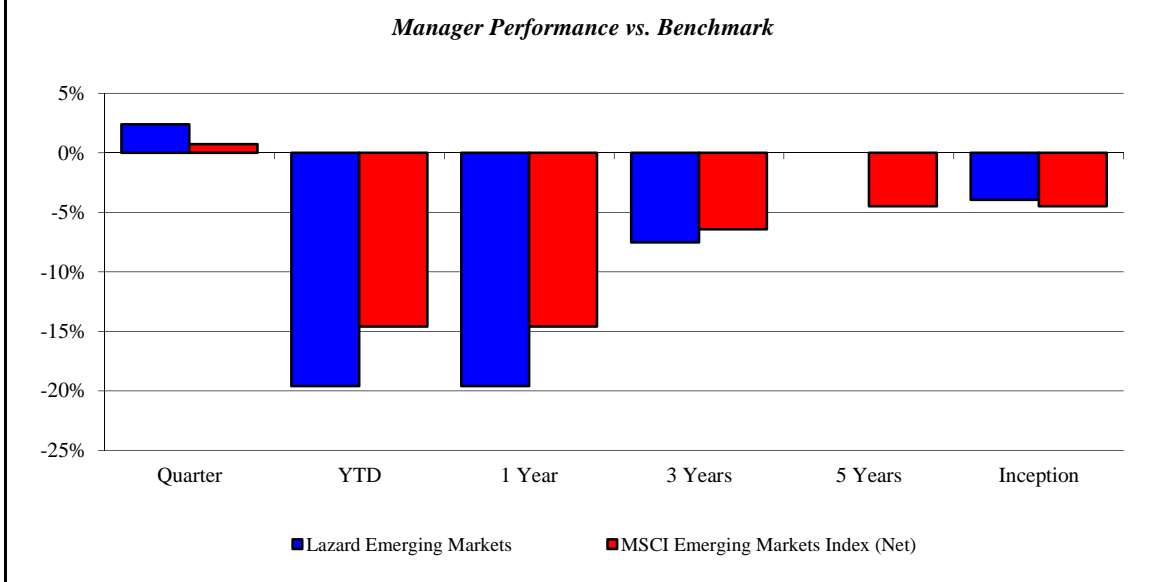
January 2006 - December 2015



Lazard Emerging Markets

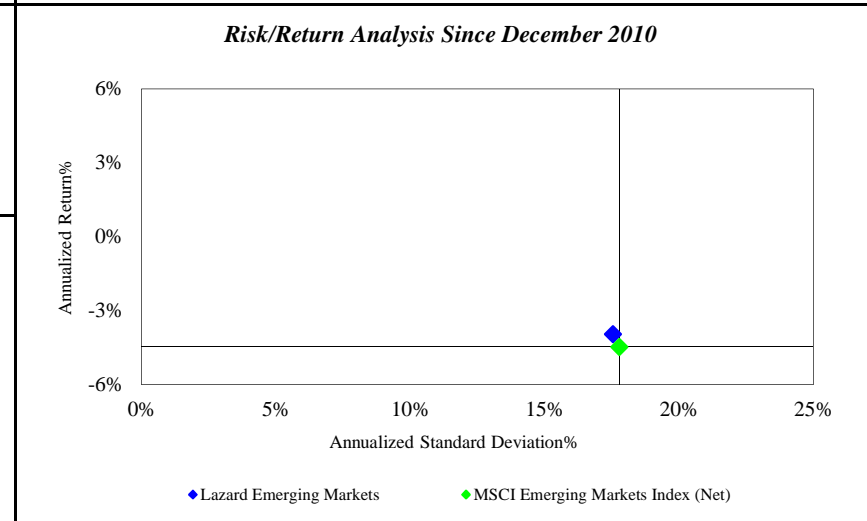
Monroe County Employees' Retirement System

As of 12/31/2015



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Lazard Emerging Markets	2.41%	-19.58%	-19.58%	-7.51%	N/A	-3.95%
MSCI Emerging Markets Index (Net)	0.73%	-14.60%	-14.60%	-6.42%	-4.47%	-4.47%

Inception as of Dec-10



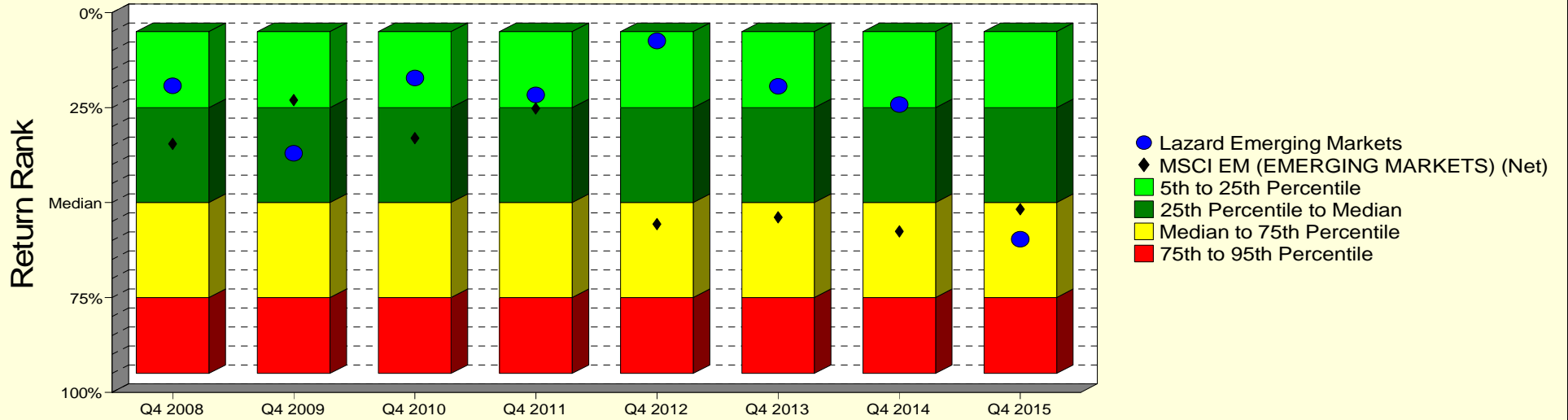
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$7,210,674	\$9,182,998	\$4,000,000
Contributions/Withdrawals	\$10,321	\$48,340	\$5,202,822
<u>Investment Earnings</u>	<u>\$163,434</u>	<u>-\$1,846,910</u>	<u>-\$1,818,394</u>
Ending Market Value	\$7,384,428	\$7,384,428	\$7,384,428

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Lazard Emerging Markets	-3.95%	17.54%
MSCI Emerging Markets Index (Net)	-4.47%	17.78%

Lazard Emerging Markets

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

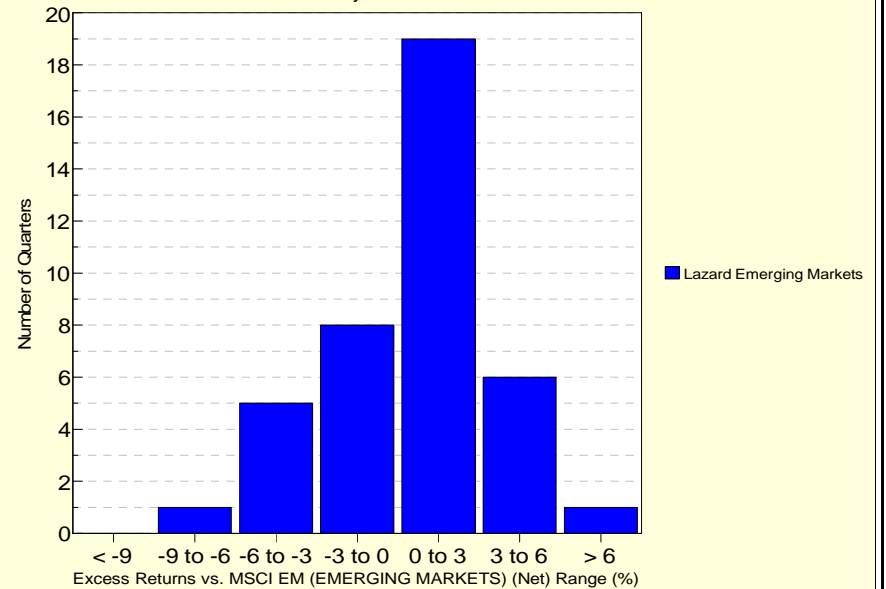
12-Quarter Moving Windows, Computed Yearly

	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015
	312 mng	351 mng	382 mng	478 mng	484 mng	508 mng	627 mng	654 mng
Lazard Emerging Markets	19.26%	37.05%	17.21%	21.62%	7.40%	19.36%	24.22%	59.68%
MSCI EM (EMERGING MARKETS) (Net)	34.58%	23.05%	33.05%	25.20%	55.65%	53.89%	57.60%	51.74%

Morningstar Diversified Emerging Mkts

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

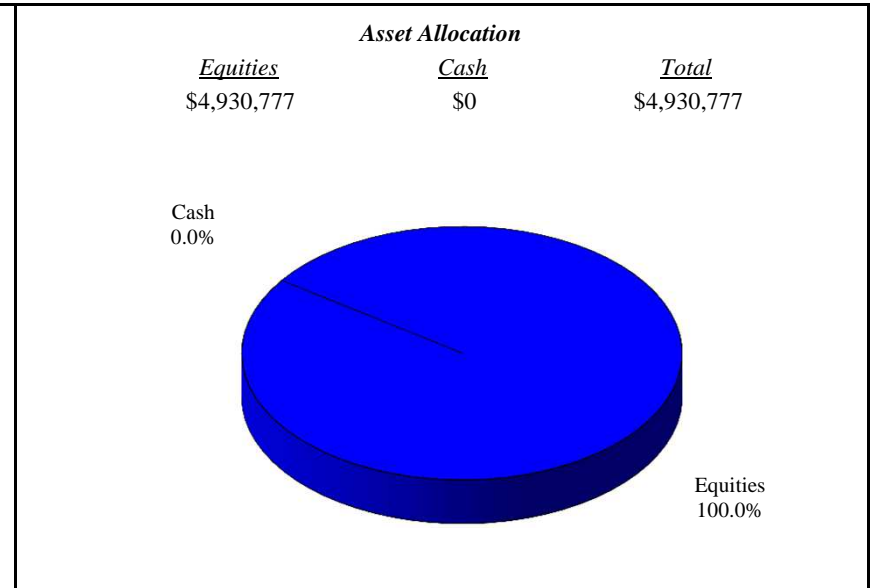
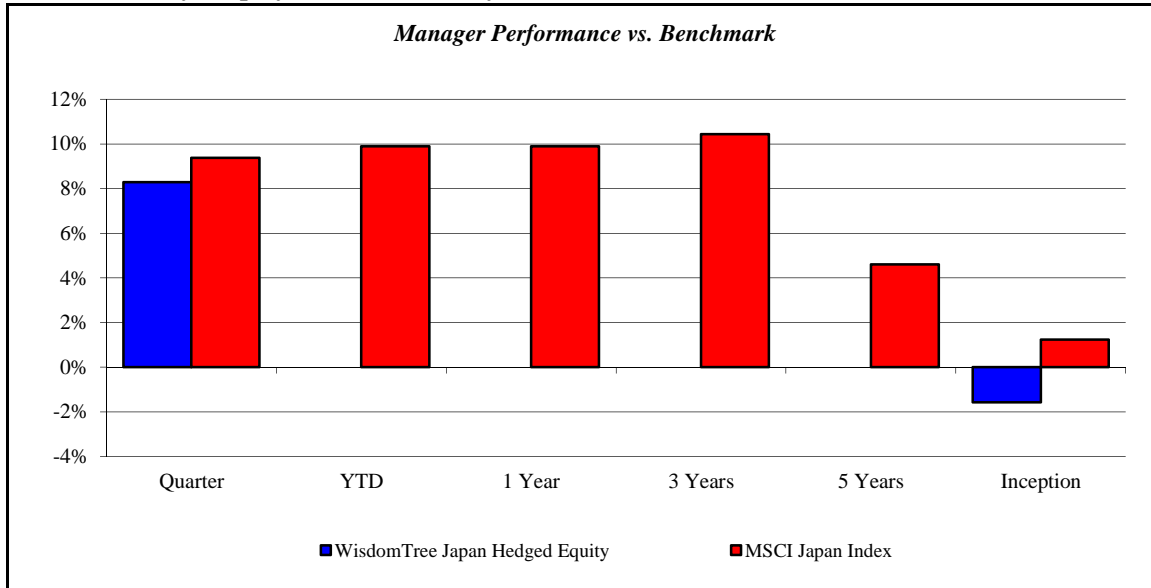
January 2006 - December 2015



WisdomTree Japan Hedged Equity

Monroe County Employees' Retirement System

As of 12/31/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
WisdomTree Japan Hedged Equity	8.29%	N/A	N/A	N/A	N/A	-1.57%
MSCI Japan Index	9.38%	9.90%	9.90%	10.45%	4.61%	1.24%

Inception as of Feb-15

Risk/Return Analysis Since February 2015

Account Less than 1 Year Old:

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

	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$4,589,902	N/A	\$5,041,155
Contributions/Withdrawals	\$0	N/A	\$0
<u>Investment Earnings</u>	<u>\$340,875</u>	<u>N/A</u>	<u>-\$110,378</u>
Ending Market Value	\$4,930,777	\$4,930,777	\$4,930,777

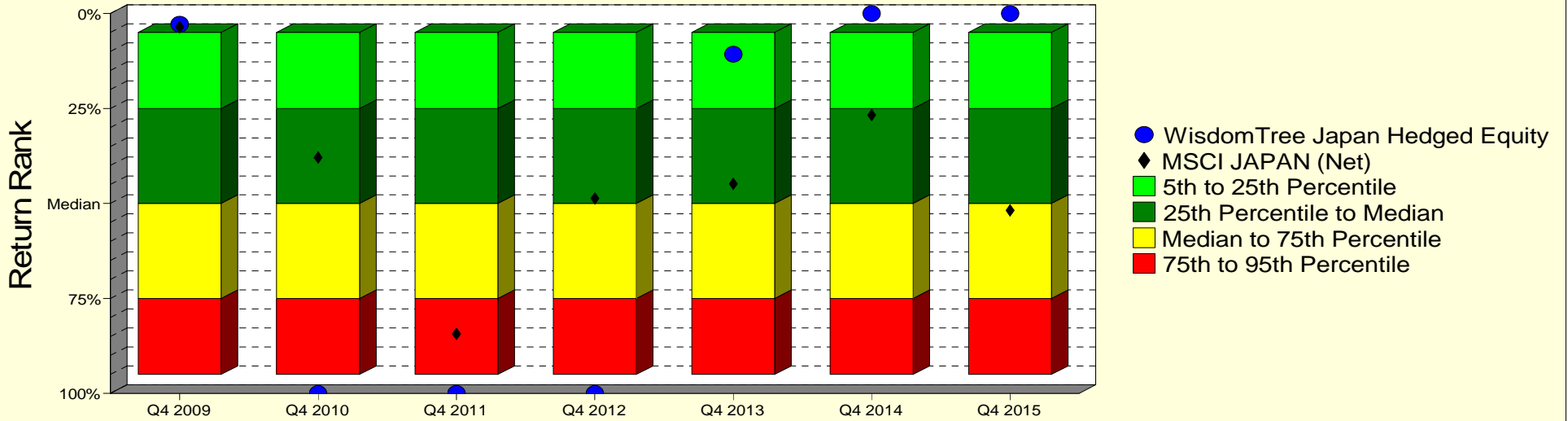
Annualized %	Return	Std. Dev.
WisdomTree Japan Hedged Equity	-1.57%	N/A
MSCI Japan Index	1.24%	N/A

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WisdomTree Japan Hedged Equity

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar Japan Stock



Manager vs Universe: Return Rank

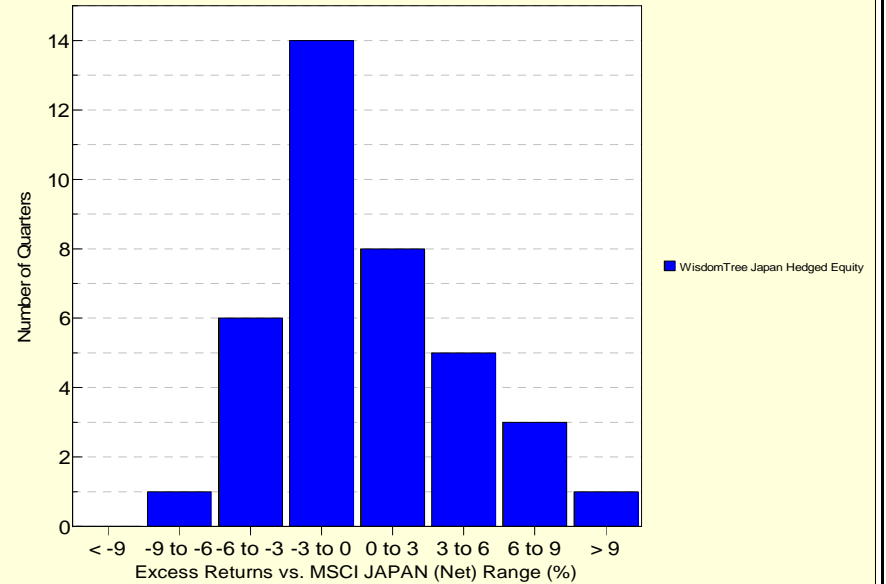
12-Quarter Moving Windows, Computed Yearly

	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015
	28 mng	30 mng	36 mng	34 mng	32 mng	27 mng	26 mng
WisdomTree Japan Hedged Equity	2.80%	100.00%	100.00%	100.00%	10.75%	0.00%	0.00%
MSCI JAPAN (Net)	3.61%	37.93%	84.32%	48.67%	44.79%	26.75%	51.79%

Morningstar Japan Stock

Histogram of Excess Returns vs. MSCI JAPAN (Net)

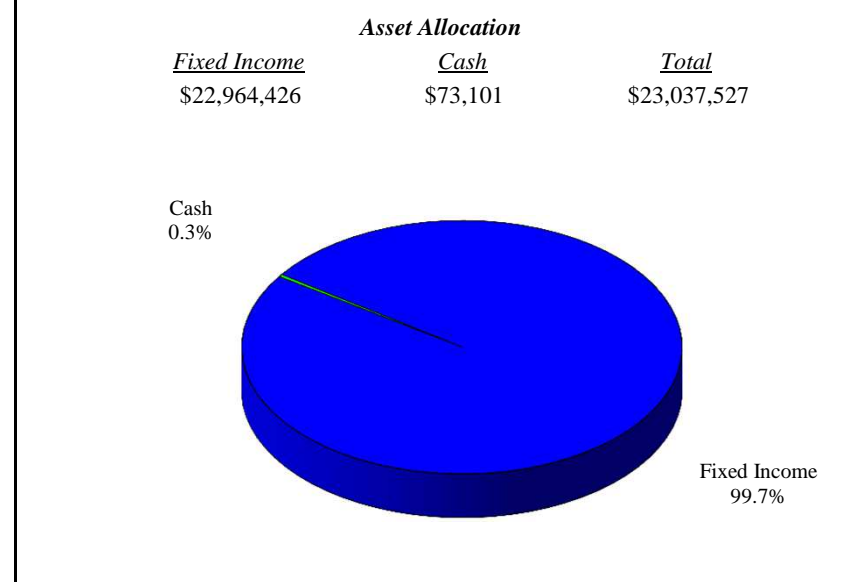
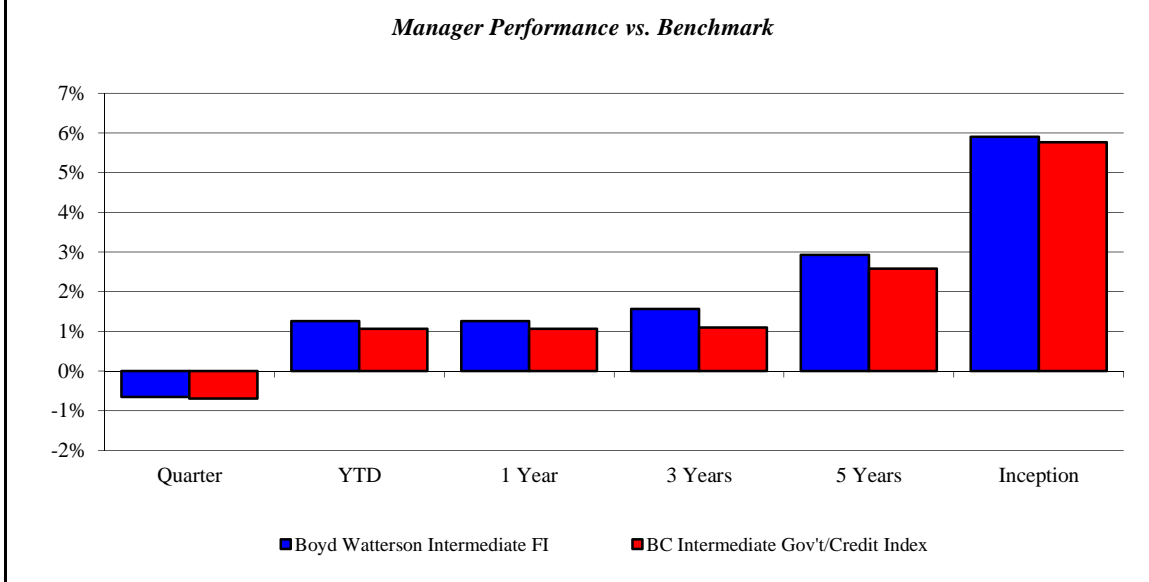
July 2006 - December 2015



Boyd Watterson Intermediate FI

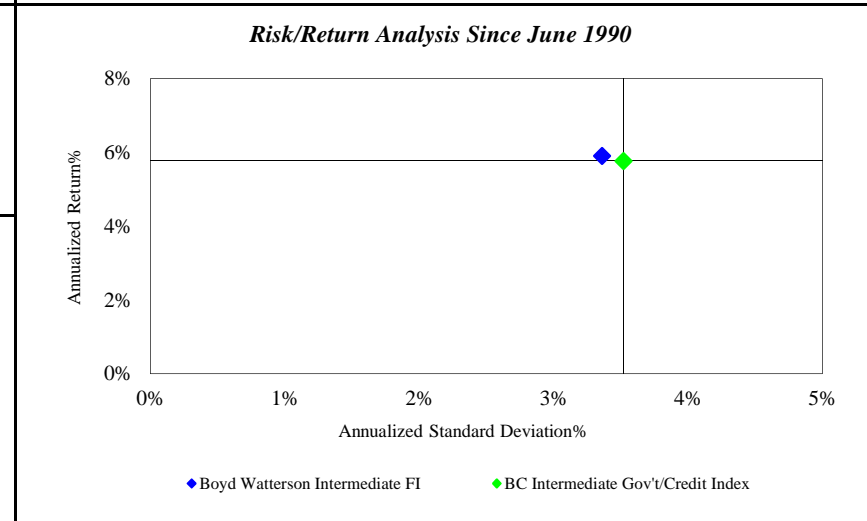
Monroe County Employees' Retirement System

As of 12/31/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Boyd Watterson Intermediate FI	-0.65%	1.26%	1.26%	1.57%	2.93%	5.91%
BC Intermediate Gov't/Credit Index	-0.69%	1.07%	1.07%	1.10%	2.58%	5.77%

Inception as of Jun-90



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$23,187,524	\$29,357,296	\$19,016,876
Contributions/Withdrawals	\$0	-\$6,671,662	-\$54,490,424
<u>Investment Earnings</u>	<u>-\$149,997</u>	<u>\$351,893</u>	<u>\$58,511,075</u>
Ending Market Value	\$23,037,527	\$23,037,527	\$23,037,527

Annualized %	Return	Std. Dev.
Boyd Watterson Intermediate FI	5.91%	3.36%
BC Intermediate Gov't/Credit Index	5.77%	3.52%

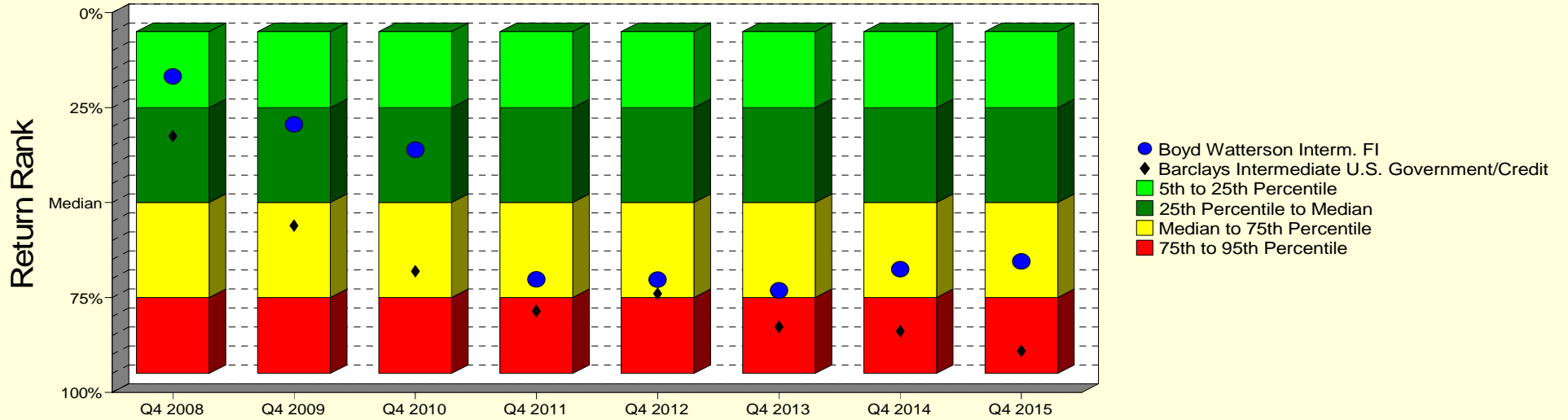
Boyd Watterson Intermediate FI

Monroe County Employees' Retirement System

As of 12/31/2015

Manager vs Universe: Return Rank

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



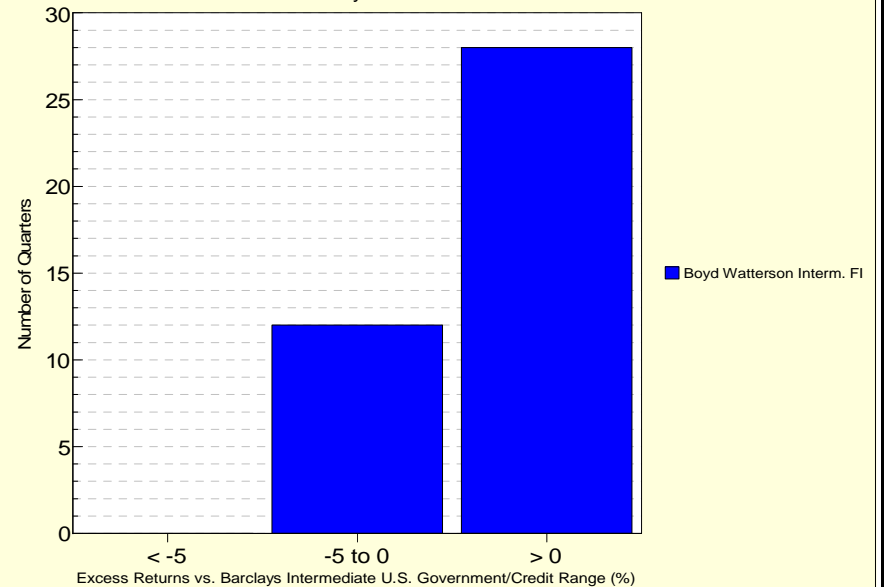
Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly

	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015
	651 mng	657 mng	652 mng	650 mng	644 mng	641 mng	618 mng	465 mng
Boyd Watterson Intern. FI	16.77%	29.42%	36.10%	70.26%	70.30%	73.13%	67.59%	65.52%
Barclays Intern.Gov't/Credit Index	32.52%	56.06%	68.10%	78.58%	73.98%	82.70%	83.83%	89.05%

PSN Intermediate Fixed Income Gross

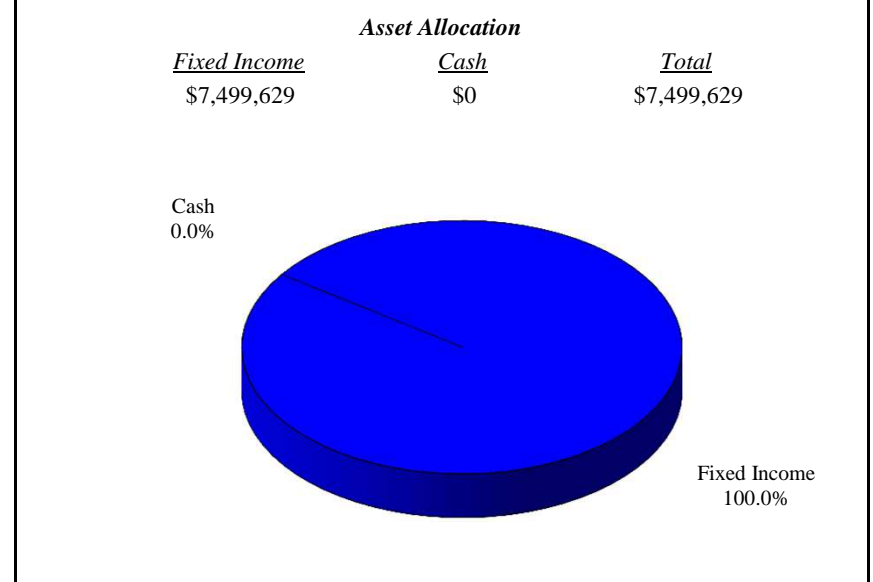
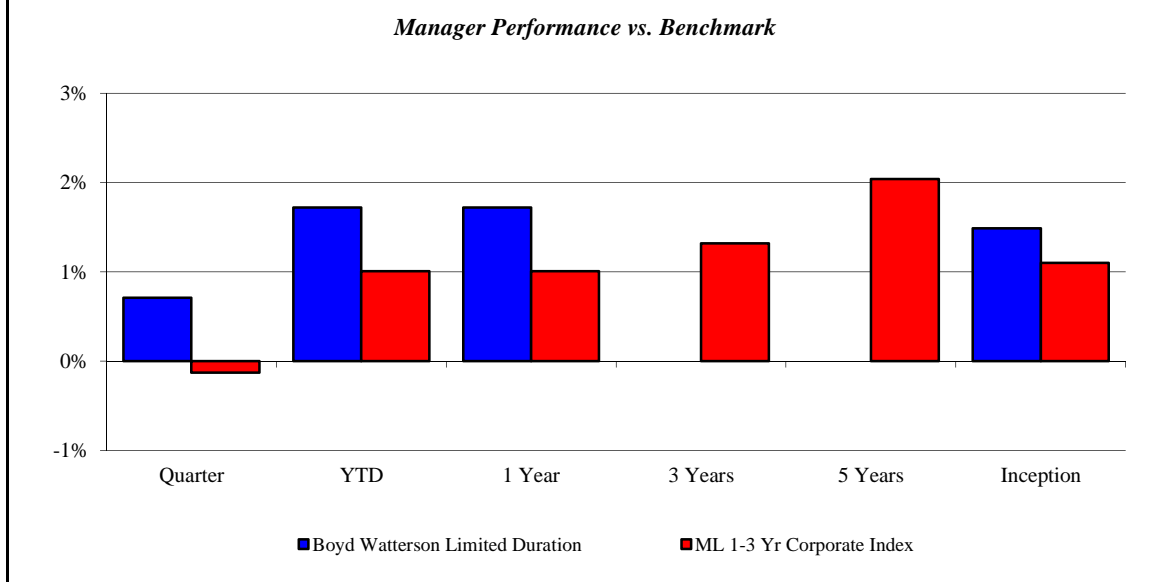
Histogram of Excess Returns vs. Barclays Intermediate U.S. Government/Credit
January 2006 - December 2015



Boyd Watterson Limited Duration

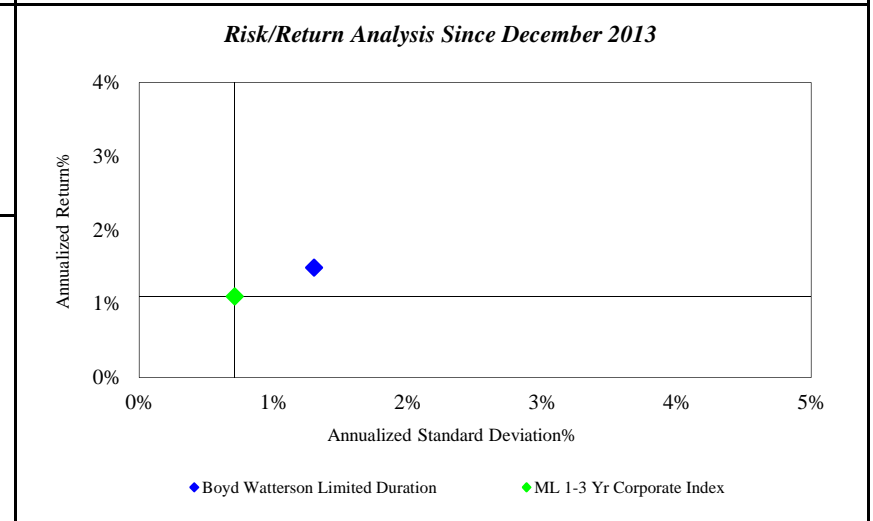
Monroe County Employees' Retirement System

As of 12/31/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Boyd Watterson Limited Duration	0.71%	1.72%	1.72%	N/A	N/A	1.49%
ML 1-3 Yr Corporate Index	-0.13%	1.01%	1.01%	1.32%	2.04%	1.10%

Inception as of Dec-13



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$7,446,882	\$9,100,046	\$3,005,176
Contributions/Withdrawals	\$0	-\$1,750,000	\$4,250,000
<u>Investment Earnings</u>	<u>\$52,747</u>	<u>\$149,583</u>	<u>\$244,453</u>
Ending Market Value	\$7,499,629	\$7,499,629	\$7,499,629

Annualized %	Return	Std. Dev.
Boyd Watterson Limited Duration	1.49%	1.30%
ML 1-3 Yr Corporate Index	1.10%	0.71%

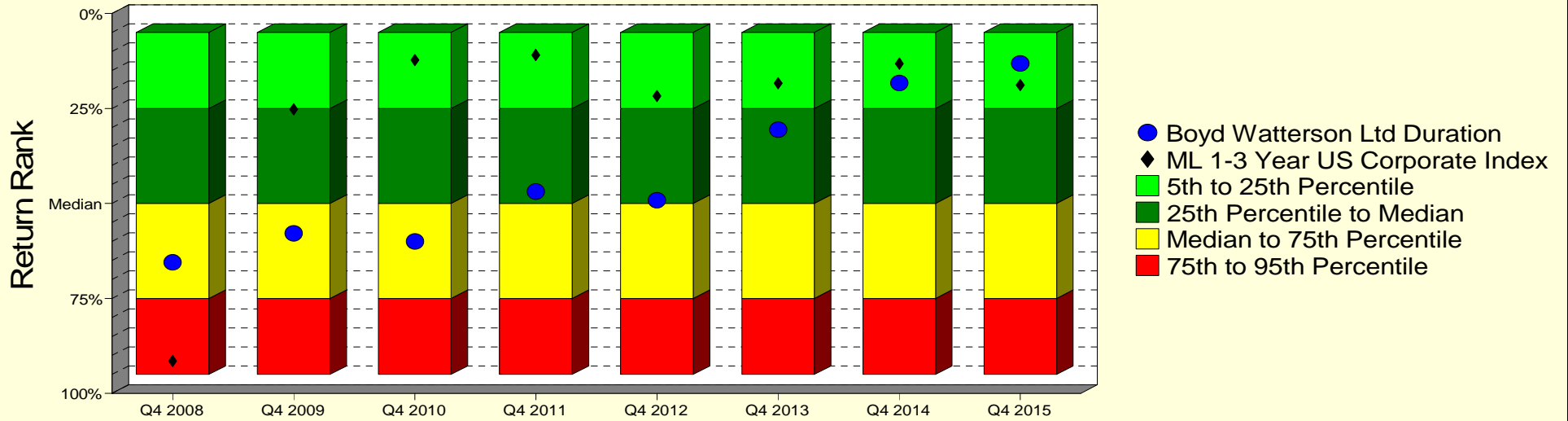
Boyd Watterson Limited Duration

Monroe County Employees' Retirement System

As of 12/31/2015

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

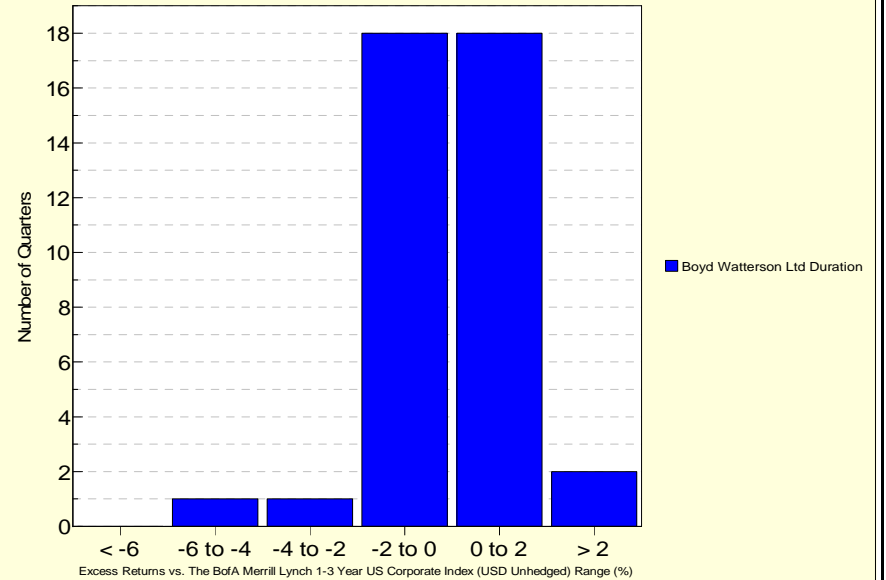
12-Quarter Moving Windows, Computed Yearly

	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015
	262 mng	250 mng	241 mng	242 mng	235 mng	230 mng	231 mng	176 mng
Boyd Watterson Ltd Duration	65.52%	57.83%	60.00%	46.89%	49.15%	30.57%	18.26%	13.14%
ML 1-3 Year US Corporate Index	91.47%	25.23%	12.21%	10.94%	21.70%	18.37%	13.21%	18.79%

PSN Short Term Fixed Income Gross

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

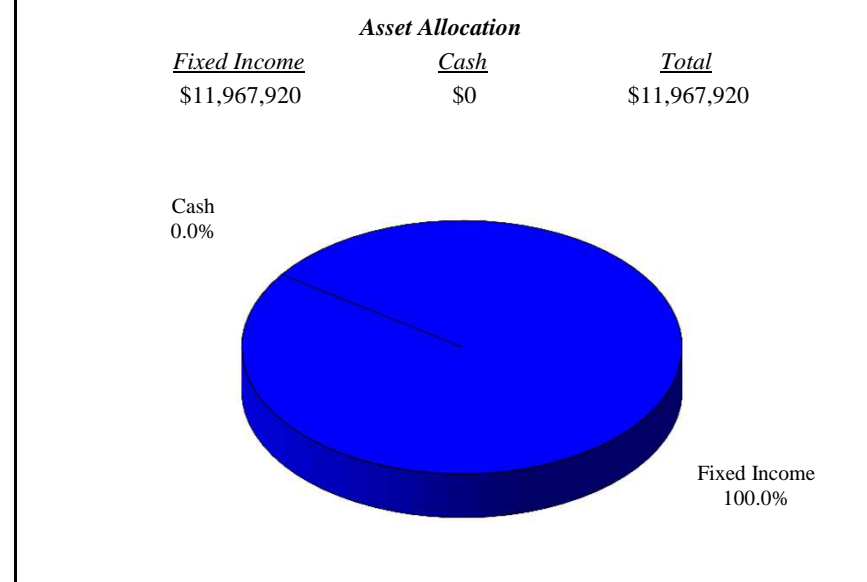
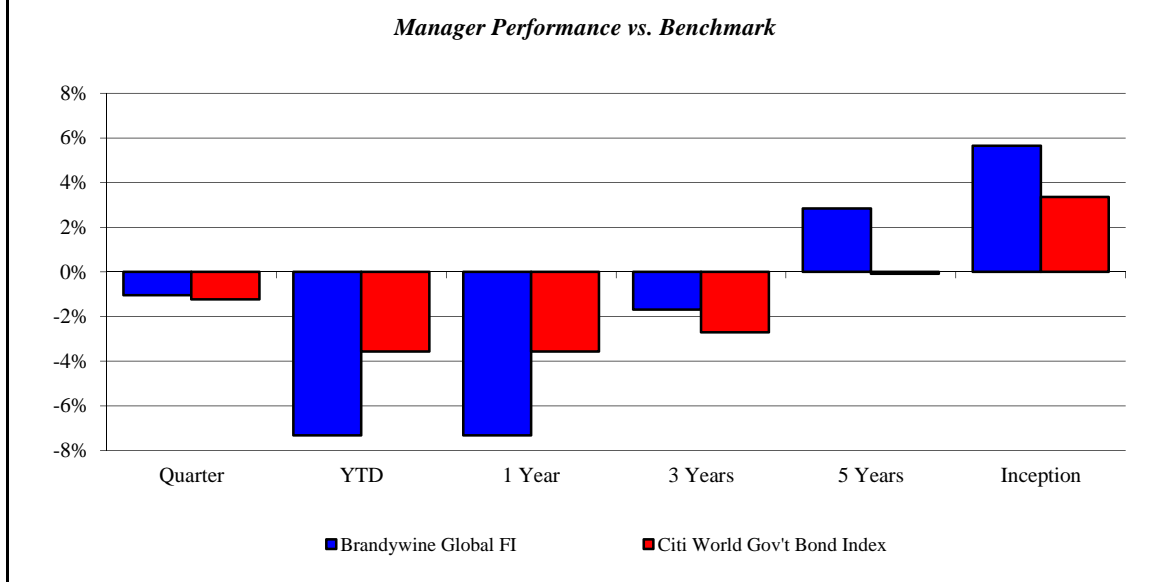
January 2006 - December 2015



Brandywine Global FI

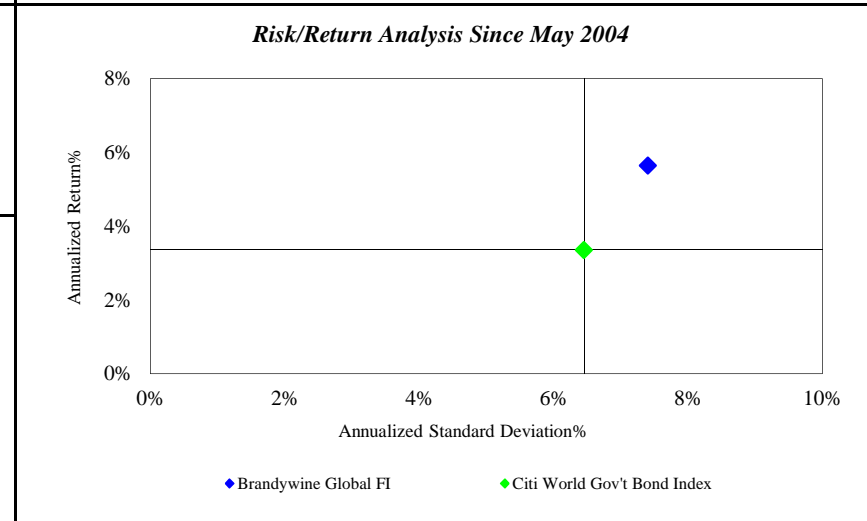
Monroe County Employees' Retirement System

As of 12/31/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Brandywine Global FI	-1.04%	-7.32%	-7.32%	-1.69%	2.84%	5.65%
Citi World Gov't Bond Index	-1.23%	-3.57%	-3.57%	-2.70%	-0.08%	3.36%

Inception as of May-04



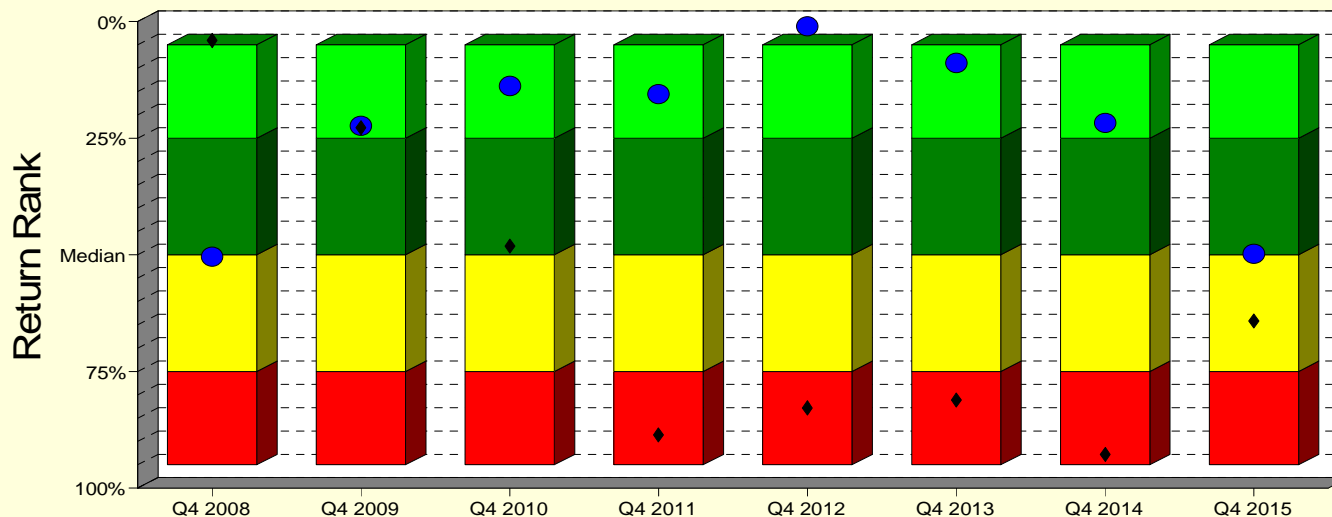
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$12,107,610	\$21,008,442	\$10,216,756
Contributions/Withdrawals	\$0	-\$8,062,578	-\$10,892,217
<u>Investment Earnings</u>	<u>-\$139,690</u>	<u>-\$977,944</u>	<u>\$12,643,381</u>
Ending Market Value	\$11,967,920	\$11,967,920	\$11,967,920

Annualized %	Return	Std. Dev.
Brandywine Global FI	5.65%	7.40%
Citi World Gov't Bond Index	3.36%	6.45%

Brandywine Global FI

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar World Bond



Manager vs Universe: Return Rank

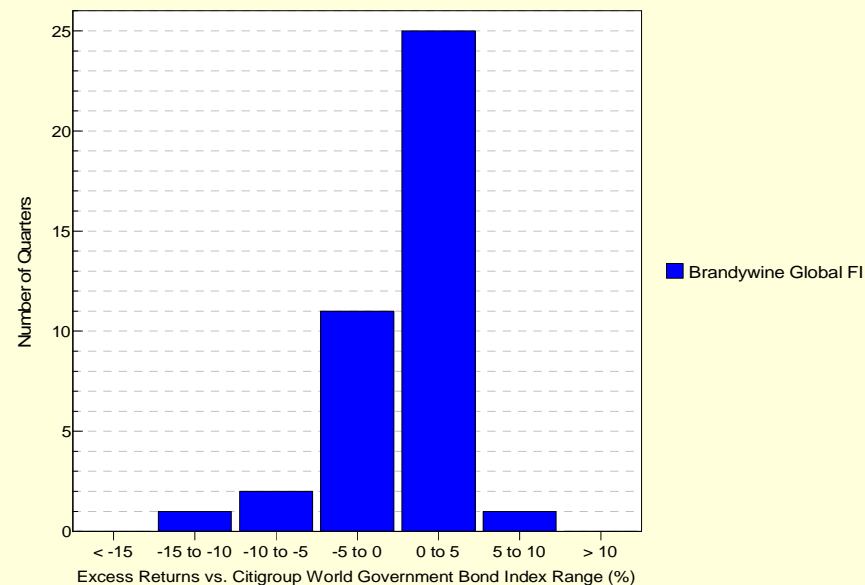
12-Quarter Moving Windows, Computed Yearly

	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013	Dec 2014	Dec 2015
	223 mng	255 mng	274 mng	302 mng	319 mng	320 mng	330 mng	350 mng
Brandywine Global FI	50.35%	22.36%	13.79%	15.52%	1.05%	8.85%	21.69%	49.75%
Citi World Gov't Bond Index	4.04%	22.73%	48.08%	88.60%	82.82%	81.06%	92.78%	64.19%

Morningstar World Bond

Histogram of Excess Returns vs. Citigroup World Government Bond Index

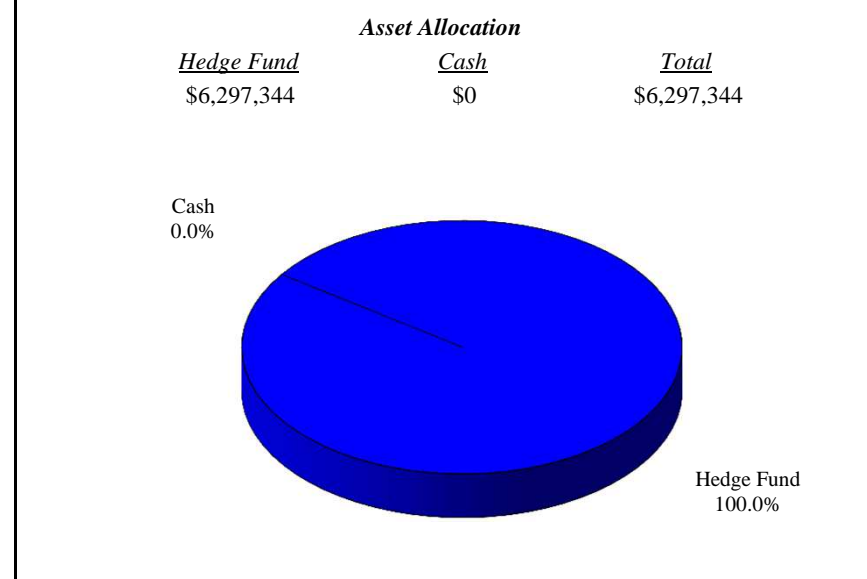
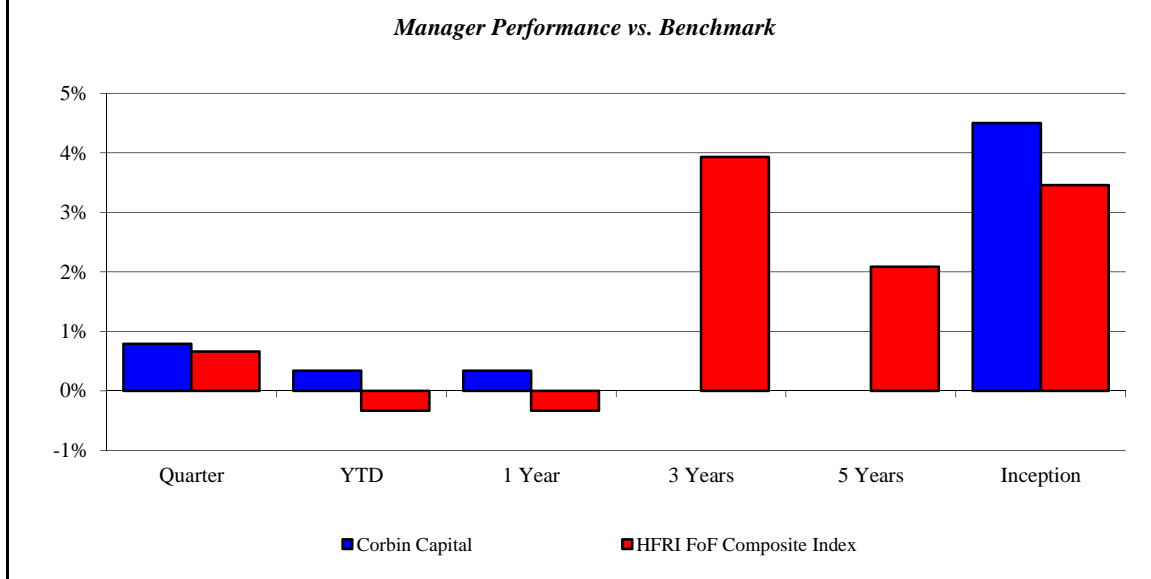
January 2006 - December 2015



Corbin Capital

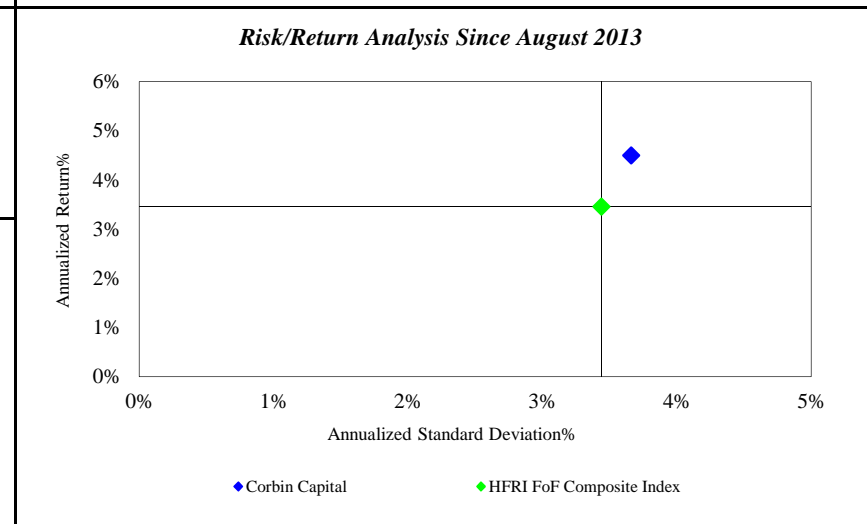
Monroe County Employees' Retirement System

As of 12/31/2015



Investment Returns (%)	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Corbin Capital	0.79%	0.34%	0.34%	N/A	N/A	4.50%
HFRI FoF Composite Index	0.66%	-0.33%	-0.33%	3.93%	2.09%	3.46%

Inception as of Aug-13



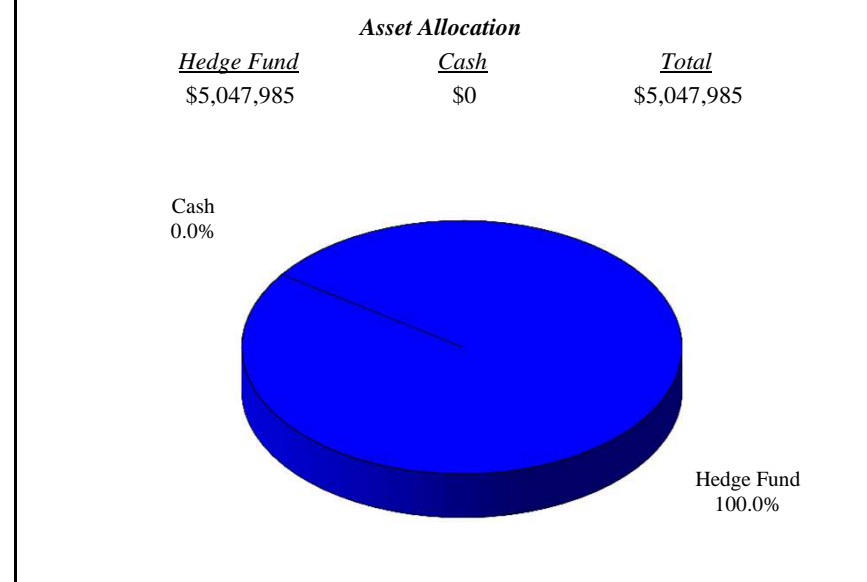
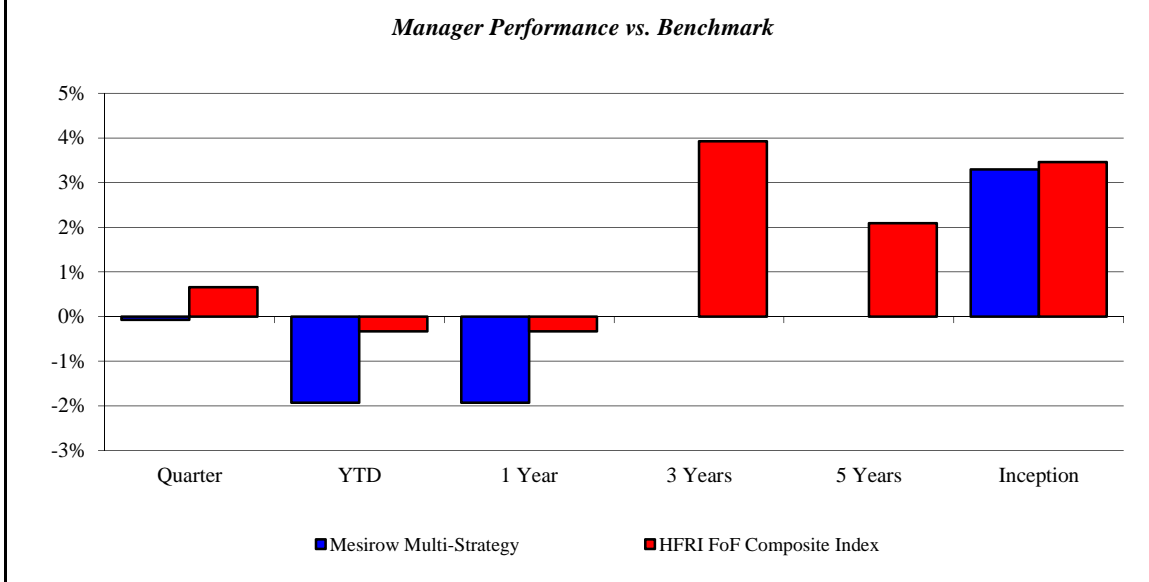
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$6,247,960	\$3,325,479	\$2,985,072
Contributions/Withdrawals	\$0	\$3,000,000	\$3,000,000
<u>Investment Earnings</u>	<u>\$49,384</u>	<u>-\$28,135</u>	<u>\$312,272</u>
Ending Market Value	\$6,297,344	\$6,297,344	\$6,297,344

Annualized %	Return	Std. Dev.
Corbin Capital	4.50%	3.66%
HFRI FoF Composite Index	3.46%	3.44%

Mesirow Multi-Strategy

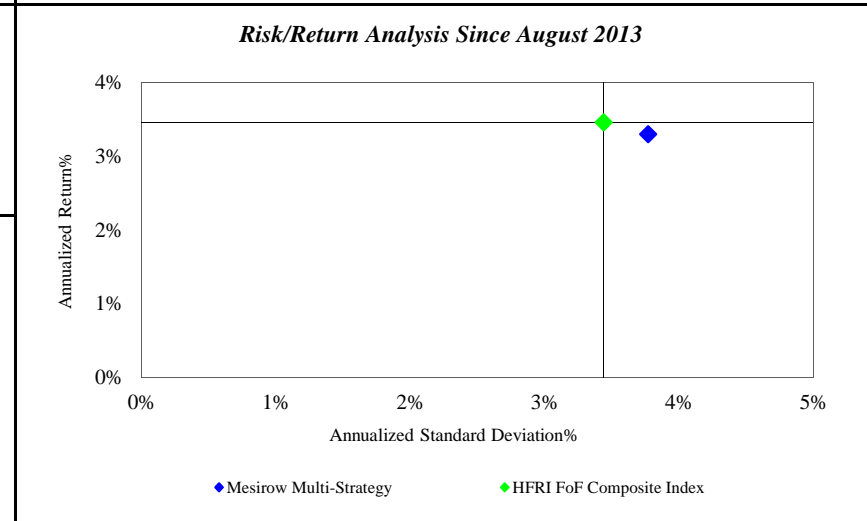
Monroe County Employees' Retirement System

As of 12/31/2015



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Mesirow Multi-Strategy	-0.07%	-1.93%	-1.93%	N/A	N/A	3.30%
HFRI FoF Composite Index	0.66%	-0.33%	-0.33%	3.93%	2.09%	3.46%

Inception as of Aug-13



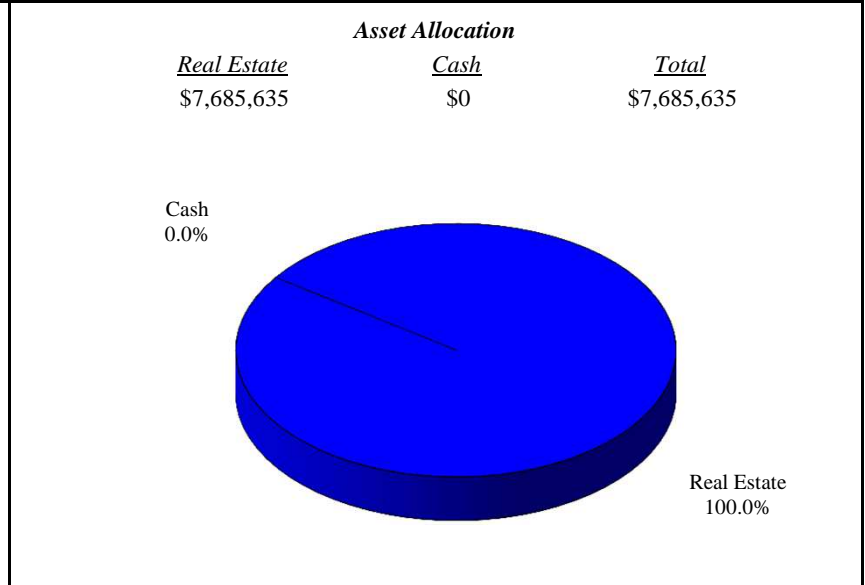
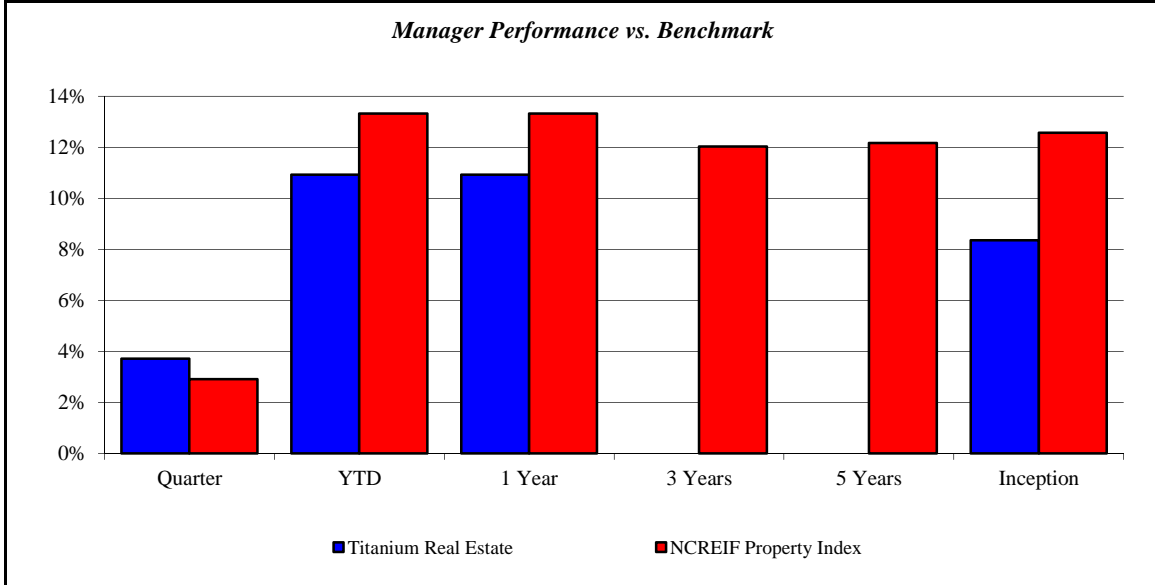
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$5,062,393	\$2,205,930	\$1,995,461
Contributions/Withdrawals	\$0	\$3,000,000	\$3,000,000
<u>Investment Earnings</u>	<u>-\$14,408</u>	<u>-\$157,945</u>	<u>\$52,524</u>
Ending Market Value	\$5,047,985	\$5,047,985	\$5,047,985

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Mesirow Multi-Strategy	3.30%	3.77%
HFRI FoF Composite Index	3.46%	3.44%

Titanium Real Estate

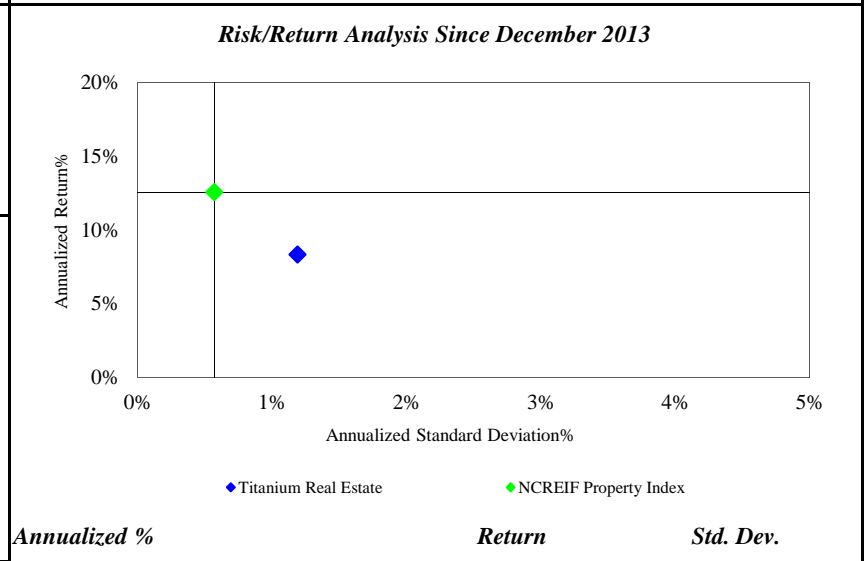
Monroe County Employees' Retirement System

As of 12/31/2015



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Titanium Real Estate	3.72%	10.93%	10.93%	N/A	N/A	8.36%
NCREIF Property Index	2.91%	13.33%	13.33%	12.04%	12.18%	12.57%

Inception as of Dec-13



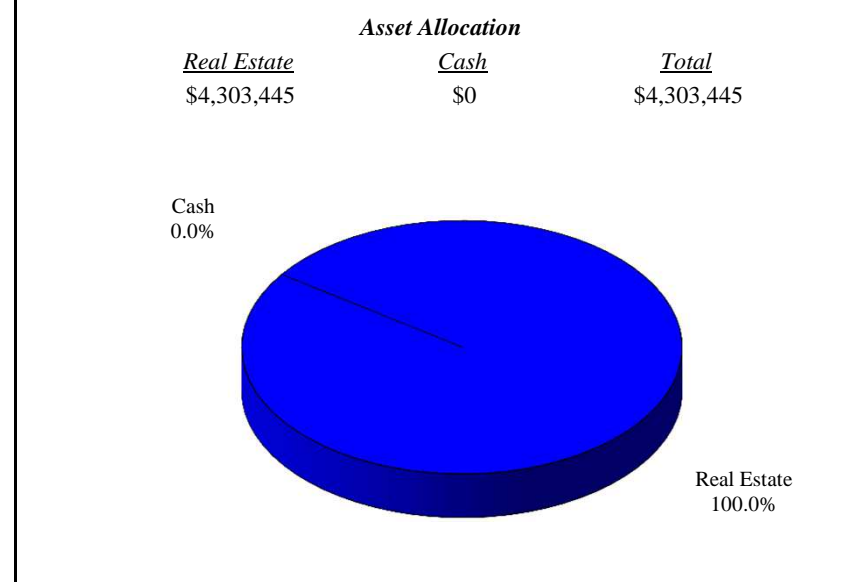
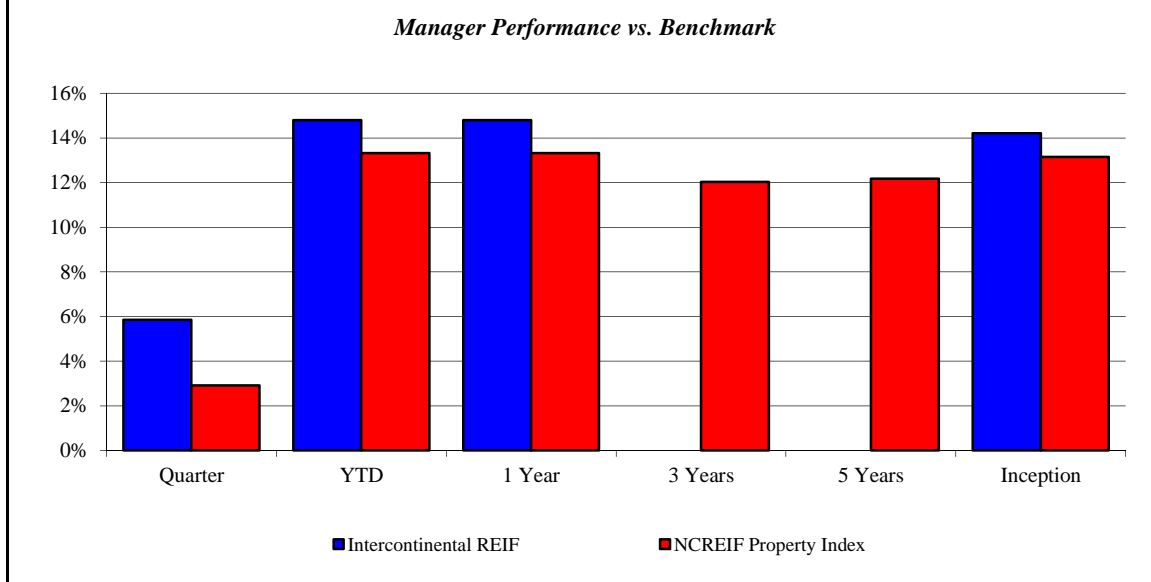
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$7,425,927	\$3,596,724	\$3,500,000
Contributions/Withdrawals	\$0	\$3,386,385	\$3,347,750
<u>Investment Earnings</u>	<u>\$259,708</u>	<u>\$702,526</u>	<u>\$837,885</u>
Ending Market Value	\$7,685,635	\$7,685,635	\$7,685,635

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Titanium Real Estate	8.36%	1.19%
NCREIF Property Index	12.57%	0.57%

Intercontinental REIF

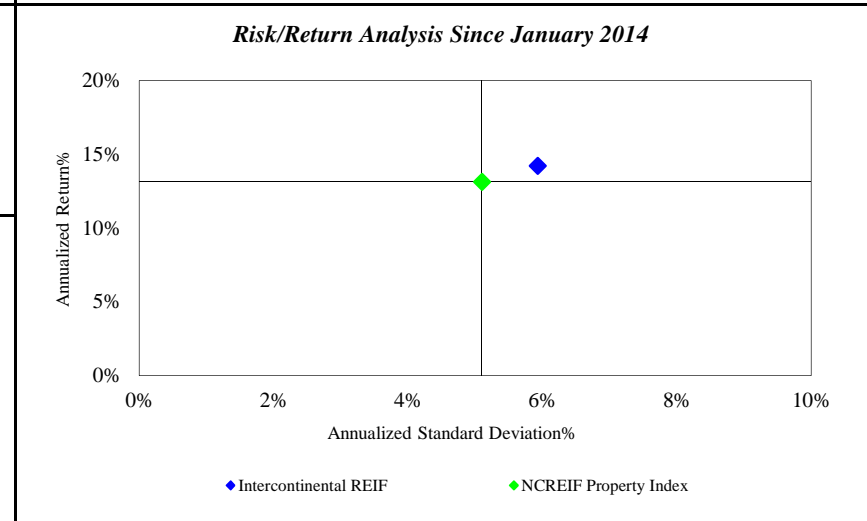
Monroe County Employees' Retirement System

As of 12/31/2015



<i>Investment Returns (%)</i>	Current Quarter	2015 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Intercontinental REIF	5.86%	14.80%	14.80%	N/A	N/A	14.22%
NCREIF Property Index	2.91%	13.33%	13.33%	12.04%	12.18%	13.15%

Inception as of Jan-14



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$4,118,325	\$3,826,505	\$511,916
Contributions/Withdrawals	-\$10,054	-\$39,400	\$2,930,939
<u>Investment Earnings</u>	<u>\$195,174</u>	<u>\$516,340</u>	<u>\$860,590</u>
Ending Market Value	\$4,303,445	\$4,303,445	\$4,303,445

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Intercontinental REIF	14.22%	5.93%
NCREIF Property Index	13.15%	5.10%

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