

Investment Performance Review
Period Ending December 31, 2017

Monroe County Employees Retirement System



As we embark on a New Year together we first wanted to say, “Thank you” to our clients for giving us the opportunity to work with you. Our mission is to represent the sole interests of our clients by redefining independence. This mission means everything to us. We want to demonstrate this mission every day by maintaining your trust in an evolving financial world. We are extremely grateful to be your consultant and will continue to work tirelessly to uphold your trust and confidence.

As we enter 2018, AndCo has never been stronger and more committed to delivering high quality service. We are 87 people strong, all collectively striving to serve our clients each day. Since most clients do not have the opportunity to interact with our entire firm, we have attached a page which outlines our current organizational structure and illustrates our continued reinvestment in professionals to better serve you. Our steadfast focus on one line of business, general consulting, will remain our singular focus going forward.

Each January, we hold a Firmwide retreat to discuss the previous year’s successes and challenges, as well as outline our Strategic plan, including reinforcement of our Mission, Vision and Values. It’s a great time for our employees to spend time together and get a better understanding of where the company is going, why we’re headed in that direction, and more importantly, the critical role they each play in making it a success. Starting last year, along with this strategic review, we also started the process of announcing new partners at the firm. Since the firm was founded in 2000 by Joe Bogdahn, its foundational goal was to make the firm a multigenerational organization led by the employees. That succession plan was put into place in 2015 and last January we announced 6 new partners – Donna Sullivan, David Ray, Jason Purdy, Bryan Bakardjiev, Steve Gordon and Troy Brown.

This year, we added one new partner – Dan Johnson. Dan has been with the firm for almost 10 years and has worked tirelessly serving his clients and evolving the firm in multiple areas. Dan believes in what we are doing and the value of the independent service model. Dan has continuously demonstrated his willingness to drop everything to help others and help the firm better serve our clients, each other, and the community. As a testament to his contributions, when his name was announced Dan received a standing ovation from his peers. We are honored to have Dan at our firm and part of our ownership team.

At AndCo, we believe in order to continue growing over time, and align interests of all employees, we must continue to recycle equity opportunities back into the organization. This belief embodies our commitment to remain employee owned and managed, as well as reward those team members that have helped make the company what it is today and what it will be going forward. This shared belief also ensures legacy partners will eventually transfer their units to new members.

As such, since Joe initially transferred units back to the firm, I have granted units to new members. I am also happy to acknowledge Dave West as the most recent 1st generation partner to voluntarily recycle his ownership units back into the company. Dave was one of our initial partners and was an instrumental collaborator in the development of the early philosophies and deliverables of the organization. Dave will continue to support the firm by serving our clients with the same passion and enthusiasm into the future as one of our most tenured senior consultants.

So, this New Year we want to say “Thank you” twice: once to you, our valued clients, and once to Dave West for his support, belief and understanding of the AndCo way. We embark on 2018 stronger than ever thanks to your trust, people like Dave, and the rest of our tremendous, growing team.

On behalf of everyone at AndCo, thank you for your partnership.



Mike Welker, CFA®
President/CEO





MANAGEMENT

Mike Welker, CFA
President/CEO

Bryan Bakardjiev, CFA
Executive Director

Troy Brown, CFA
Executive Director

Steve Gordon
Executive Director

Kim Spurlin, CPA
Executive Director

CONSULTANTS

Jack Evatt
Director of Consulting

Dan Johnson
Director of Consulting

Doug Anderson

Annette Bidart

Mike Bostler

Jon Breth, CFP

Christiaan J. Brokaw, CFA

Peter Brown

Jennifer Brozstek

Mike Fleiner

Michael Holycross, CIMA

Jennifer Gainfort, CFA

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Tyler Grumbles, CFA, CIPM

Ian Jones

Tony Kay

Brian King

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John Mellinger

Tim Nash

Mary Nye

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James Ross

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Dave West, CFA

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Domestic

Steve Jones, CFA
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Tim Kominiarek, CAIA
Head of Real Asset

Kevin Laake, CFA
Domestic

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Asset Strategies

Dan Osika, CFA
Asset Strategies

Philip Schmitt, CIMA
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Evan Scussel, CFA, CAIA
Head of Equity

Matthew Ogren
Associate

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Director of Retirement Solutions

Joe Carter

Al DiCristofaro

Amy Heyel

Paul Murray

CLIENT SOLUTIONS GROUP

David Ray
Director of Client Solutions

Misha Bell

Zach Chichinski, CFA, CIPM

Jose Christiansen

Amy Foster

Nicole Hampton

Kim Hummel

Mary Ann Johnson

Rosemarie Kieskowski

Yoon Lee-Choi

Annie Lopez

Grace Niebrzydowski

Beth Porzelt

Jeff Pruniski

Albert Sauerland

Donna Sullivan

Brooke Wilson

OPERATIONS

Rachel Brignoni, CLSC
Director of Human Resources

Jason Purdy
Director of IT

Jamie Utt
IT Systems Administrator

Jerry Camel
Director of Software Development

Tim Linger
Software Developer

Brandie Rivera
Controller

Derek Tangeman, CFP, CIMA
Director of Marketing

Kim Goodearl
Head of RFP Team

Tala Chin
Marketing Analyst

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Head of Client On-Boarding

Meghan Haines
Client On-Boarding Associate

Bonnie Burgess
Office Administrator

COMPLIANCE

Matt DeConcini, Esq.
Chief Compliance Officer

Sara Searle
Compliance Officer

INVESTMENT COMMITTEE

Matt DeConcini, Esq.
Chief Compliance Officer (Moderator)

Jack Evatt
Director/Senior Consultant

Jeff Gabrione, CFA
Director of Research

Dan Johnson
Director/Senior Consultant

Ian Jones
Senior Consultant

Jacob Peacock
Director of Retirement Solutions

 **87**
EMPLOYEES

29 ADVANCED DEGREES

20 CFA



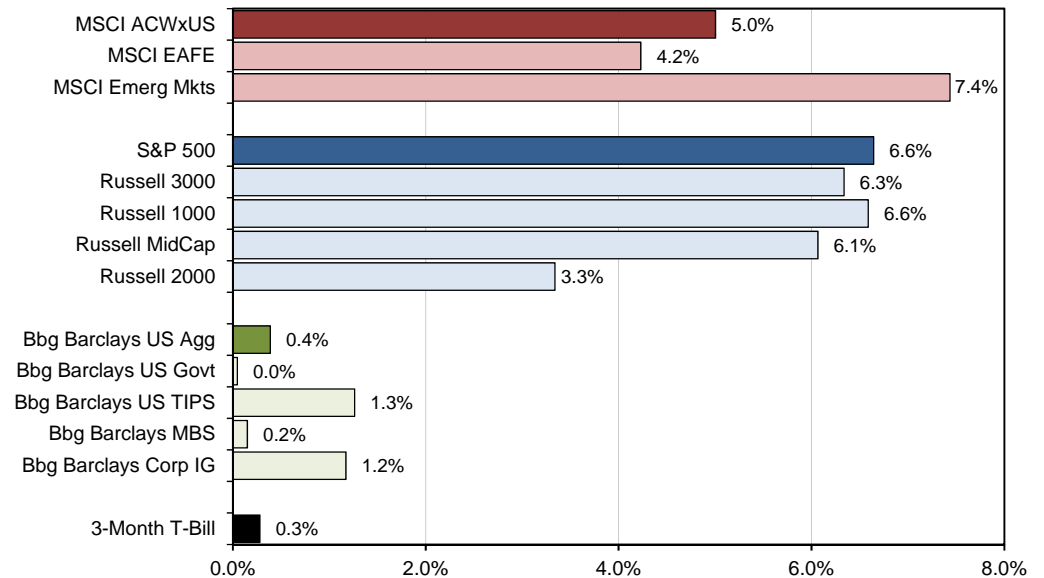
6 CAIA

3 CIPM

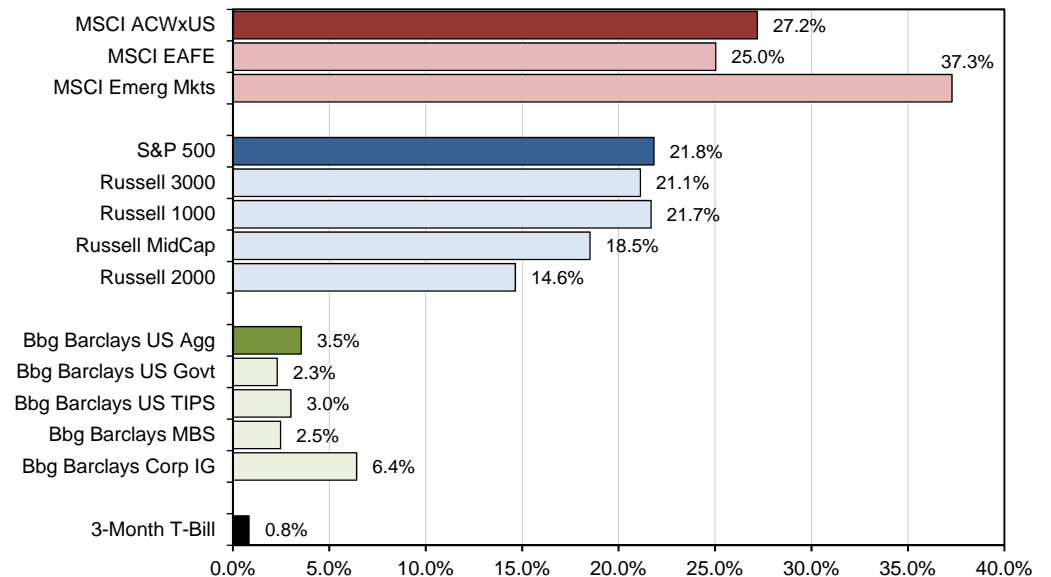


- Market returns were positive across major equity and fixed income indices for the 4th quarter and calendar year 2017. Broad domestic and international equity markets continued their year long trend of strong positive performance. Fixed income indices also posted positive results, but equities outpaced fixed income investments for both the quarter and 1-year period as improving macroeconomic data and robust corporate earnings worldwide fostered investor optimism in the continued global economic recovery. The US stock market represented by the Russell 3000 Index returned 6.3% and 21.1% for the quarter and calendar year respectively. While the Russell 3000 outperformed the international MSCI ACWI ex US Index during the 4th quarter, international stocks were the best performers of 2017. Domestic equity indices pushed higher as most measures continued to show continued signs of a healthy US economy. Future prospects for lower corporate and individual tax rates following the passage of a republican party led tax code overhaul in December also boosted returns through the period.
- International equity market benchmarks posted considerable gains for both the 4th quarter and year-to-date period with the MSCI ACWI ex US returning 5.0% and 27.2% respectively. Emerging market stocks outpaced both international developed and US equities over both periods with the MSCI Emerging Markets Index returning 7.4% through the quarter and an impressive 37.3% for the calendar year. While developed market international index returns were weaker by comparison, they still posted solid gains with the MSCI EAFE Index returning 25.0% for the 1-year period outpacing major domestic indices. International equities benefitted from continued strength in global fundamental data, a weakening U.S. Dollar (USD) and generally accommodative global central bank policies. This positive trend in economic fundamentals led some global central banks to begin normalizing monetary policy with both the European Central Bank (ECB) and the Bank of England (BoE) taking action during the 4th quarter. Many international markets also saw their returns influenced, both positively and negatively, by ongoing political developments throughout the quarter.
- During the 4th quarter, interest rates on the US Treasury Yield Curve rose for short-term maturities, but fell for long-term maturities causing further flattening of the yield curve. The jump in interest rates on the short end of the curve was partially due to increasing investor expectations for a US Federal Reserve (Fed) interest rate hike, which materialized in December. Despite the increase in short-term rates, broad fixed income indices posted modestly positive results with the bellwether Bloomberg Barclays U.S. Aggregate Index returning 0.4% for the quarter and 3.5% for the year. Corporate credit continued its trend of outperformance relative to other investment grade sectors through 2017 as it benefitted from the further tightening of credit spreads relative to Treasuries.

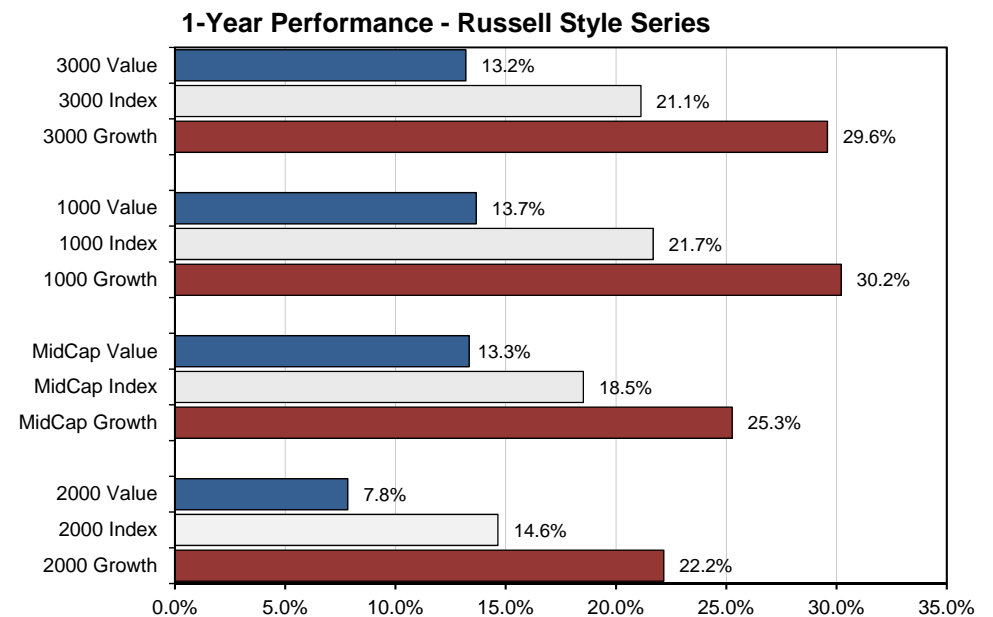
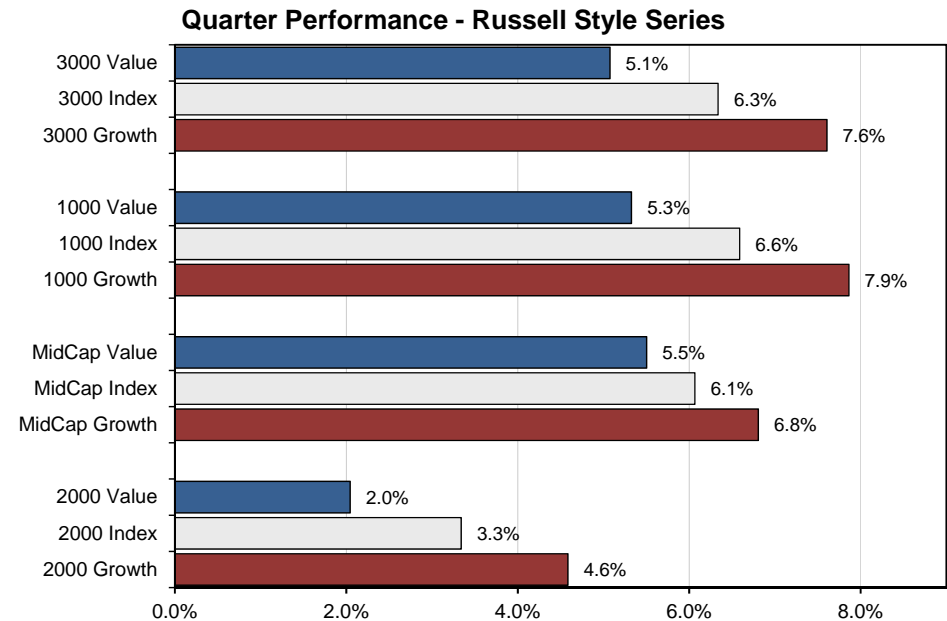
Quarter Performance



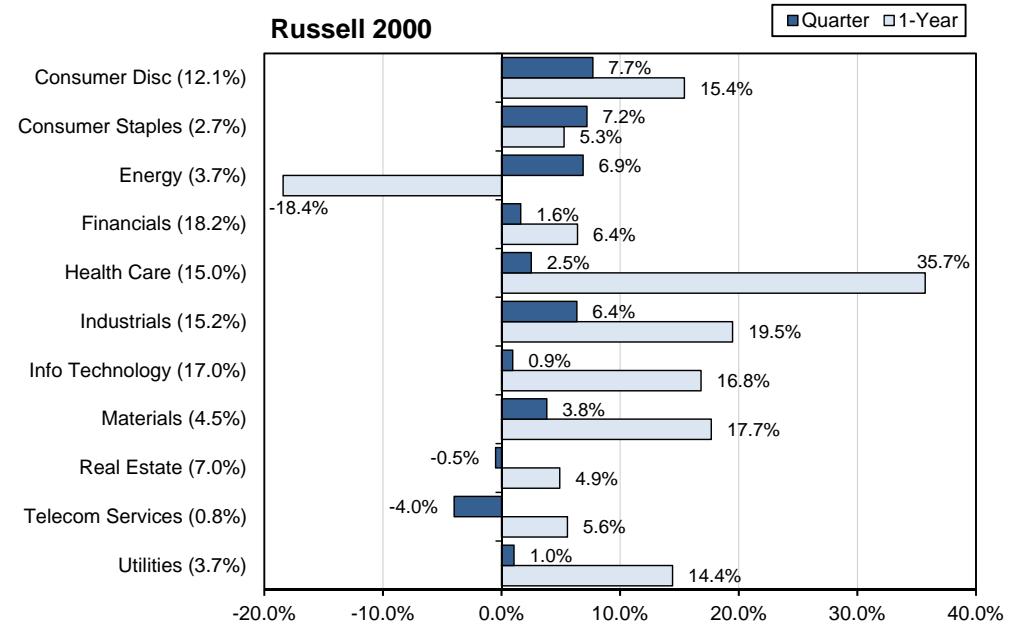
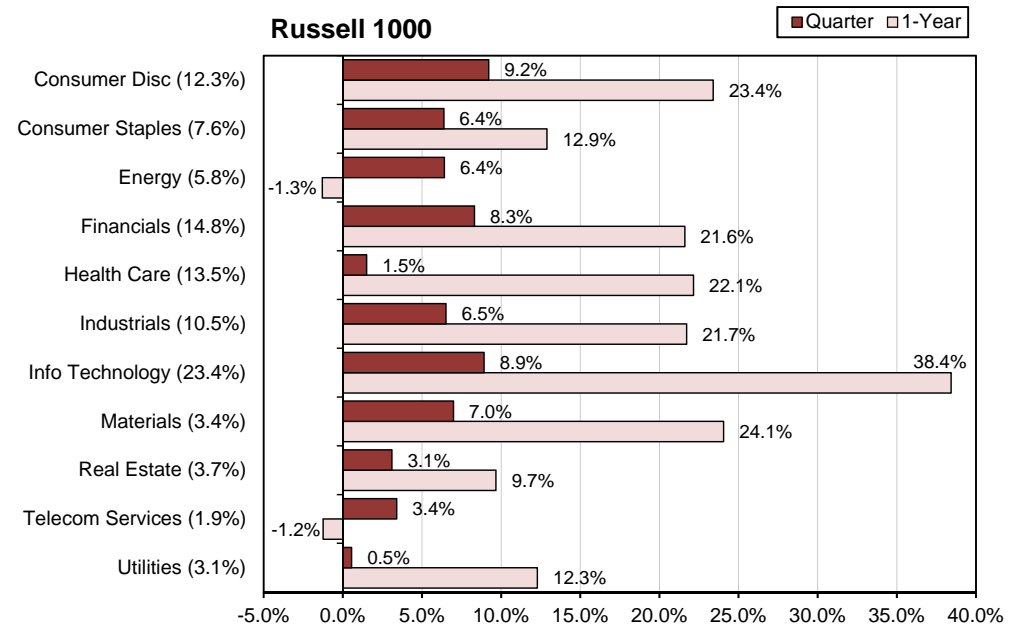
1-Year Performance



- US equity index returns were solidly positive across the style and capitalization spectrum for the 4th quarter and trailing 1-year period. Throughout 2017, there was only one instance of a negative quarterly return being posted by the Russell market cap and style indices, which was a -0.13% return by the Russell 2000 Value Index during 1Q 2017. Quarterly results benefitted from the passage of republican party tax reforms that represented the first major restructuring of the US Tax code since 1986. Investors cheered the reductions to both individual and corporate income tax rates. In particular, the reduction of the corporate tax rate from 35% to 21%, all else equal, should act as a tailwind to corporate earnings and therefore future investment returns. Furthermore, as seen through much of 2017, encouraging economic data continued to facilitate gains in U.S. equity markets as positive trends in GDP, consumer and business sentiment, corporate earnings and employment continued throughout the period.
- During the quarter, large cap stocks outperformed mid and small cap equities. The large cap Russell 1000 Index returned 6.6% during the period, double the 3.3% return posted by the small cap Russell 2000 Index. Calendar year results echo the 4th quarter's with the Russell 1000 gaining 21.7% versus a 14.6% increase for the Russell 2000. This trend of large cap outperformance can be partially explained by their greater to exposure to foreign markets relative to small cap companies. This can be especially beneficial during periods of USD weakness, such as that experienced over the last year, which is typically favorable to exporters and foreign sales. Large cap companies as a whole generate more revenue outside of the US which can expose them to faster growing markets, foreign tax benefits or strengthening foreign currencies.
- Growth indices outperformed value indices across the market cap spectrum for the fourth straight quarter. Performance for growth indices more than doubled value index performance for each respective cap segment with all market cap growth indices posting returns greater than 20% during 2017. Growth benchmarks benefitted from larger exposures to more cyclical names within the information technology, consumer discretionary, health care and industrials sectors. They also benefitted from underweights to more defensive "bond proxy" sectors such as REITs, utilities and telecom. Lower exposure to the energy sector also acted as tailwind to growth benchmarks.
- Domestic equity valuations appear stretched relative to historical levels based on Forward Price/Earnings ratios (P/E), with even the most reasonably valued indices trading above their historical P/E valuations. Index P/E valuations range from 110% to 132% of their respective 15-year P/E averages. The small cap value index appears the most inexpensive and the small cap growth segment looks the most overvalued.



- Sector performance was positive across all sectors for the 4th quarter of 2017. However, only four of eleven economic sectors outpaced the Russell 1000 Index return. Cyclical sectors tended to do well through the period with the higher yielding bond proxy sectors lagging on a relative basis. Apparel and retail companies drove performance within the consumer discretionary sector, which returned 9.2%, leading all other sectors. Technology stocks continued their 2017 gains over the quarter benefitting from robust 3rd quarter earnings and product demand returning 8.9%. Over the trailing 1-year period, technology was the best performing sector by a relatively wide margin returning an impressive 38.4%. Materials, consumer discretionary, healthcare, industrials and financials all posted returns greater than 20%. Nine of eleven large cap economic sectors posted positive returns for the year with eight posting double digit returns. Energy and telecom services were the only large cap sectors to post negative returns over the last year, returning -1.3% and -1.2% respectively.
- Small cap sector results were mixed relative to their large capitalization counterparts. Five of eleven economic sectors outpaced the Russell 2000 Index return for the quarter, with nine sectors posting positive results for the period. Most of the sector trends observable in large cap index sector performance also impacted small cap sectors. However, there were several notable differences, particularly in technology, telecom services and financials where there was significant underperformance relative to their large cap counterparts. Small cap sectors trailed large cap sectors in those three categorizations by 8.0%, 7.4% and 6.7% during the quarter respectively. Over the 1-year period, ten of eleven sectors have posted gains with six of eleven sectors having returns greater than 10%. Over the one year period, health care stocks were the best performers within the Russell 2000 returning a solid 35.7%. Energy was the only Russell 2000 sector to post a negative return over last year, falling a meaningful -18.4%.
- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for eight of the GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the energy, materials and utilities sectors appear the most extended. In contrast the technology, health care and telecommunications sectors were trading at a discount to their long-term average P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2017

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.43%	10.2%	48.5%	Information Technology
Microsoft Corp	2.53%	15.4%	40.7%	Information Technology
Amazon.com Inc	1.83%	21.6%	56.0%	Consumer Discretionary
Facebook Inc A	1.63%	3.3%	53.4%	Information Technology
Berkshire Hathaway Inc B	1.50%	8.1%	21.6%	Financials
Johnson & Johnson	1.49%	8.1%	24.4%	Health Care
JPMorgan Chase & Co	1.46%	12.6%	26.7%	Financials
Exxon Mobil Corp	1.40%	3.0%	-3.8%	Energy
Alphabet Inc C	1.25%	9.1%	35.6%	Information Technology
Alphabet Inc A	1.24%	8.2%	32.9%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
CalAtlantic Group Inc	0.02%	54.1%	66.5%	Consumer Discretionary
Skechers USA Inc	0.02%	50.8%	53.9%	Consumer Discretionary
First Solar Inc	0.02%	47.2%	110.4%	Information Technology
Urban Outfitters Inc	0.01%	46.7%	23.1%	Consumer Discretionary
L Brands Inc	0.06%	46.5%	-3.9%	Consumer Discretionary
Regal Entertainment Group A	0.01%	45.4%	17.0%	Consumer Discretionary
HollyFrontier Corp	0.04%	43.5%	63.2%	Energy
Twitter Inc	0.06%	42.3%	47.3%	Information Technology
The Kroger Co	0.10%	37.6%	-19.0%	Consumer Staples
United States Steel Corp	0.02%	37.4%	7.4%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Mallinckrodt PLC	0.01%	-39.6%	-54.7%	Health Care
Intrexon Corp	0.00%	-39.4%	-49.4%	Health Care
Pandora Media Inc	0.00%	-37.4%	-63.0%	Information Technology
Tesaro Inc	0.01%	-35.8%	-38.4%	Health Care
PG&E Corp	0.09%	-34.2%	-24.5%	Utilities
Acadia Healthcare Co Inc	0.01%	-31.7%	-1.4%	Health Care
OPKO Health Inc	0.01%	-28.6%	-47.3%	Health Care
Celgene Corp	0.32%	-28.4%	-9.8%	Health Care
General Electric Co	0.60%	-27.3%	-42.9%	Industrials
Newell Brands Inc	0.06%	-27.0%	-29.4%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Nektar Therapeutics Inc	0.42%	148.8%	386.7%	Health Care
bluebird bio Inc	0.41%	29.7%	188.7%	Health Care
Sage Therapeutics Inc	0.30%	164.4%	222.6%	Health Care
Exact Sciences Corp	0.29%	11.5%	293.3%	Health Care
GrubHub Inc	0.29%	36.3%	90.9%	Information Technology
Catalent Inc	0.26%	2.9%	52.4%	Health Care
Knight-Swift Transportation Inc A	0.26%	5.4%	33.2%	Industrials
Curtiss-Wright Corp	0.26%	16.9%	24.6%	Industrials
EPAM Systems Inc	0.25%	22.2%	67.1%	Information Technology
Sterling Bancorp	0.25%	0.1%	6.4%	Financials

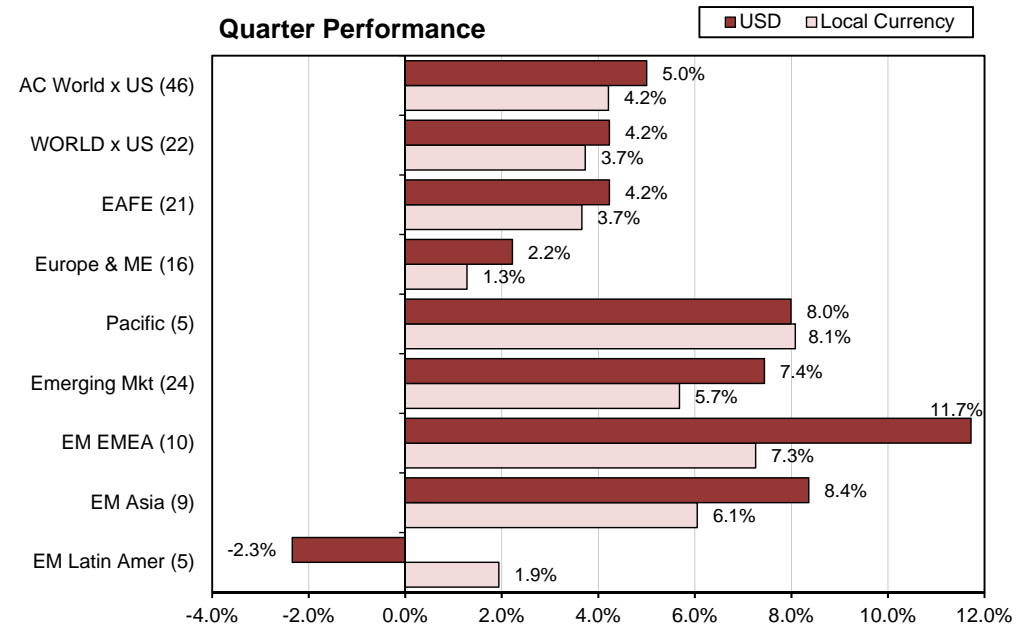
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Verso Corp A	0.03%	245.2%	147.5%	Materials
AnaptysBio Inc	0.09%	188.2%	N/A	Health Care
Sage Therapeutics Inc	0.30%	164.4%	222.6%	Health Care
Valhi Inc	0.01%	154.6%	82.7%	Materials
Nektar Therapeutics Inc	0.42%	148.8%	386.7%	Health Care
Forterra Inc	0.01%	146.7%	-48.8%	Materials
Ignyta Inc	0.07%	116.2%	403.8%	Health Care
Overstock.com Inc	0.05%	115.2%	265.1%	Consumer Discretionary
Madrigal Pharmaceuticals Inc	0.02%	104.1%	516.0%	Health Care
Boot Barn Holdings Inc	0.01%	86.6%	32.7%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iconix Brand Group Inc	0.00%	-77.3%	-86.2%	Consumer Discretionary
Aqua Metals Inc	0.00%	-68.9%	-83.8%	Industrials
Immune Design Corp	0.01%	-62.3%	-29.1%	Health Care
GNC Holdings Inc	0.01%	-58.3%	-66.6%	Consumer Discretionary
Eastman Kodak Co	0.00%	-57.8%	-80.0%	Information Technology
GenMark Diagnostics Inc	0.01%	-56.7%	-65.9%	Health Care
Willbros Group Inc	0.00%	-55.9%	-56.2%	Energy
NanoString Technologies Inc	0.01%	-53.8%	-66.5%	Health Care
Nordic American Tankers Ltd	0.01%	-53.6%	-67.8%	Energy
Curis Inc	0.00%	-53.0%	-77.3%	Health Care

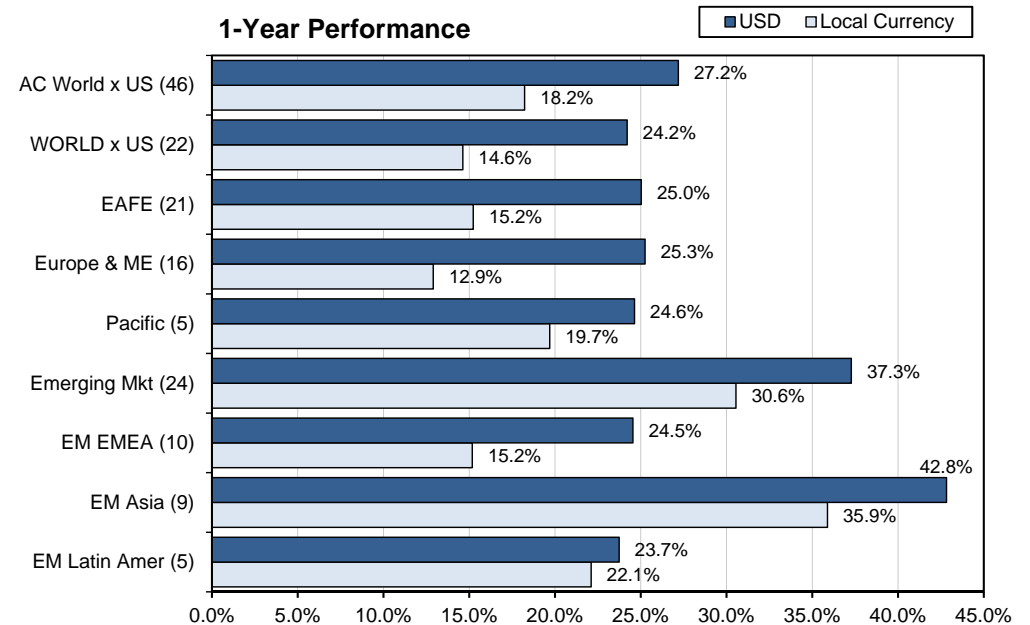


- International equity returns advanced during the 4th quarter, largely driven by ongoing improvement in the global economy and continued weakness in the USD. These trends, in tandem with a rally in technology stocks and rising commodity prices, helped emerging markets continue their 2017 outperformance relative to developed market equities. The USD continued its year-to-date decline against most major currencies through the period. This provided additional tailwinds to international index returns denominated in USD. The USD weakness is also visible in the 1-year performance for broad international indices, with all indices showing higher returns in terms of USD.
- Results for broad developed market international indices were positive for the 4th quarter in both USD and local currency terms with the MSCI EAFE Index returning 4.2% and 3.7% respectively. While developed markets advanced on the back of positive economic data, ongoing political developments also impacted several markets thorough the quarter. Enthusiasm over the ECB's decision to extend its quantitative easing program was waned by German Chancellor Merkel's failure to form a coalition government and Catalonia's independence referendum. In the UK, initial concerns over a "hard Brexit" were tempered toward the end of the quarter as the EU and UK were able to come to a preliminary agreement, increasing the odds of a more amicable separation. Prime Minister Abe's coalition government was successful in Japan's October elections, winning a clear majority and providing reassurance that Japan's current monetary and fiscal policies will likely continue without major change. Performance for the past year has been strong on an absolute basis with the MSCI EAFE Index returning 25.0% and 15.2% in USD and local currency terms respectively.
- The MSCI Emerging Market Index outperformed developed markets during the 4th quarter, returning 7.4% and 5.7% in USD and local currency terms respectively. While the same tailwinds that pushed developed international markets higher also benefitted emerging market equities, rising commodity and technology stock prices also helped gains. Similar to developed markets, political news influenced emerging markets during the quarter. In China, there was a change in posture with a greater focus on quality growth, financial stability and economic reforms. India announced relief for the country's state run banks designed to inject additional liquidity to the financial system to improve lending and stimulate the economy. Mexican stocks suffered as the peso weakened against the dollar and investor concerns surrounding the future of NAFTA's pushed prices lower. Brazil also faced currency headwinds and despite the fact that corruption charges against President Temer were dropped, recent votes indicated that support for future political reforms may have weakened. One year returns for the MSCI Emerging Market Index were an impressive 37.3% in USD terms and 30.6% in terms of local currency.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of December 31, 2017

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.3%	5.3%	24.7%
Consumer Staples	11.2%	4.9%	24.1%
Energy	5.3%	10.0%	21.6%
Financials	21.2%	3.0%	24.7%
Health Care	10.1%	0.0%	16.9%
Industrials	14.6%	4.8%	30.0%
Information Technology	6.4%	5.0%	39.3%
Materials	8.2%	8.5%	33.9%
Real Estate	3.6%	6.4%	21.7%
Telecommunication Services	3.9%	0.7%	12.9%
Utilities	3.2%	-1.0%	19.2%
Total	100.0%	4.2%	25.0%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	6.1%	28.1%
Consumer Staples	9.6%	5.5%	24.0%
Energy	6.7%	7.4%	16.5%
Financials	23.1%	4.5%	26.0%
Health Care	7.6%	1.3%	18.1%
Industrials	11.9%	4.8%	29.4%
Information Technology	11.5%	6.2%	51.1%
Materials	8.2%	8.4%	32.2%
Real Estate	3.2%	5.6%	26.5%
Telecommunication Services	4.0%	1.5%	14.5%
Utilities	2.9%	-0.4%	18.6%
Total	100.0%	5.0%	27.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.2%	9.0%	40.1%
Consumer Staples	6.6%	8.2%	25.5%
Energy	6.8%	7.9%	21.1%
Financials	23.5%	8.2%	32.6%
Health Care	2.7%	16.6%	32.7%
Industrials	5.2%	5.1%	26.1%
Information Technology	27.7%	7.1%	60.6%
Materials	7.4%	8.7%	33.6%
Real Estate	2.8%	3.1%	49.5%
Telecommunication Services	4.8%	3.0%	16.8%
Utilities	2.4%	1.5%	16.6%
Total	100.0%	7.4%	37.3%

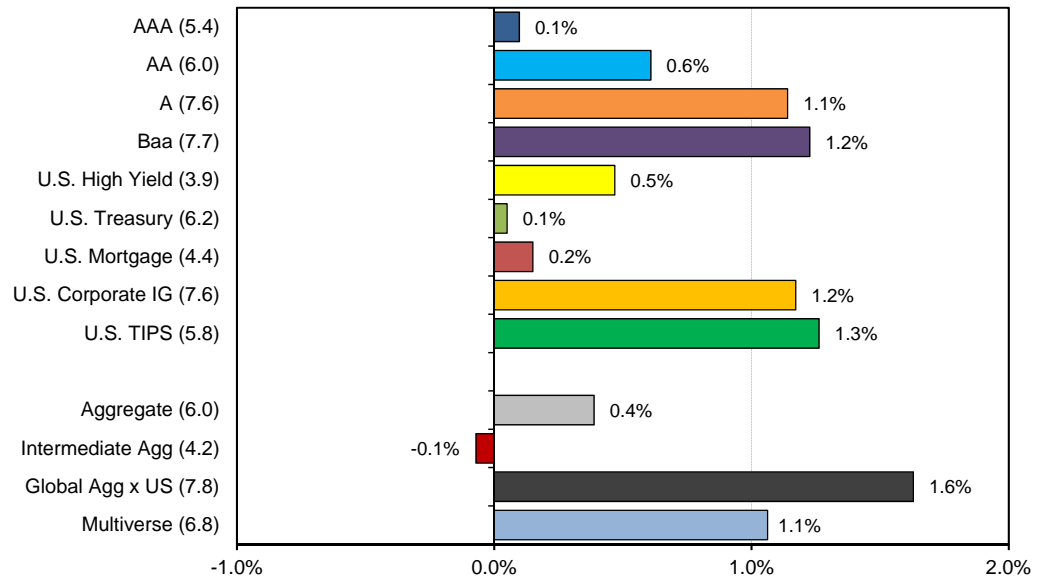
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	24.0%	16.5%	8.5%	24.0%
United Kingdom	17.8%	12.2%	5.7%	22.3%
France	10.7%	7.3%	1.5%	28.8%
Germany	9.8%	6.7%	2.8%	27.7%
Switzerland	8.0%	5.5%	1.8%	22.5%
Australia	6.9%	4.8%	6.8%	19.9%
Hong Kong	3.6%	2.5%	6.6%	36.2%
Netherlands	3.6%	2.5%	0.8%	32.2%
Spain	3.2%	2.2%	-1.6%	27.1%
Sweden	2.7%	1.8%	-3.8%	20.6%
Italy	2.3%	1.6%	-2.3%	28.4%
Denmark	1.8%	1.3%	2.2%	34.7%
Singapore	1.3%	0.9%	10.1%	35.6%
Belgium	1.1%	0.8%	-1.5%	18.6%
Finland	0.9%	0.6%	-2.6%	22.5%
Norway	0.7%	0.5%	1.9%	28.3%
Ireland	0.5%	0.3%	3.5%	18.1%
Israel	0.5%	0.3%	4.1%	2.1%
Austria	0.3%	0.2%	5.8%	58.3%
New Zealand	0.2%	0.1%	1.5%	11.7%
Portugal	0.2%	0.1%	-2.0%	23.8%
Total EAFE Countries	100.0%	68.7%	4.2%	25.0%
Canada		6.6%	4.3%	16.1%
Total Developed Countries		75.2%	4.2%	24.2%
China		7.4%	7.6%	54.1%
Korea		3.8%	11.4%	47.3%
Taiwan		2.8%	4.0%	27.5%
India		2.2%	11.8%	38.8%
South Africa		1.8%	21.4%	36.1%
Brazil		1.7%	-2.0%	24.1%
Russia		0.8%	4.3%	5.2%
Mexico		0.7%	-8.1%	16.0%
Malaysia		0.6%	7.9%	25.1%
Indonesia		0.6%	8.2%	24.2%
Thailand		0.6%	9.5%	34.5%
Poland		0.3%	5.8%	54.7%
Chile		0.3%	7.2%	42.2%
Philippines		0.3%	6.5%	24.6%
Turkey		0.3%	4.3%	38.4%
United Arab Emirates		0.2%	-4.6%	2.9%
Qatar		0.1%	4.7%	-11.5%
Colombia		0.1%	0.8%	16.3%
Peru		0.1%	7.3%	38.4%
Greece		0.1%	13.3%	28.6%
Hungary		0.1%	7.1%	40.0%
Czech Republic		0.0%	7.8%	35.5%
Egypt		0.0%	-2.1%	5.1%
Pakistan		0.0%	-5.5%	-24.4%
Total Emerging Countries		24.8%	7.4%	37.3%
Total ACWIXUS Countries		100.0%	5.0%	27.2%

Source: MSCI Global Index Monitor (Returns are Net in USD)

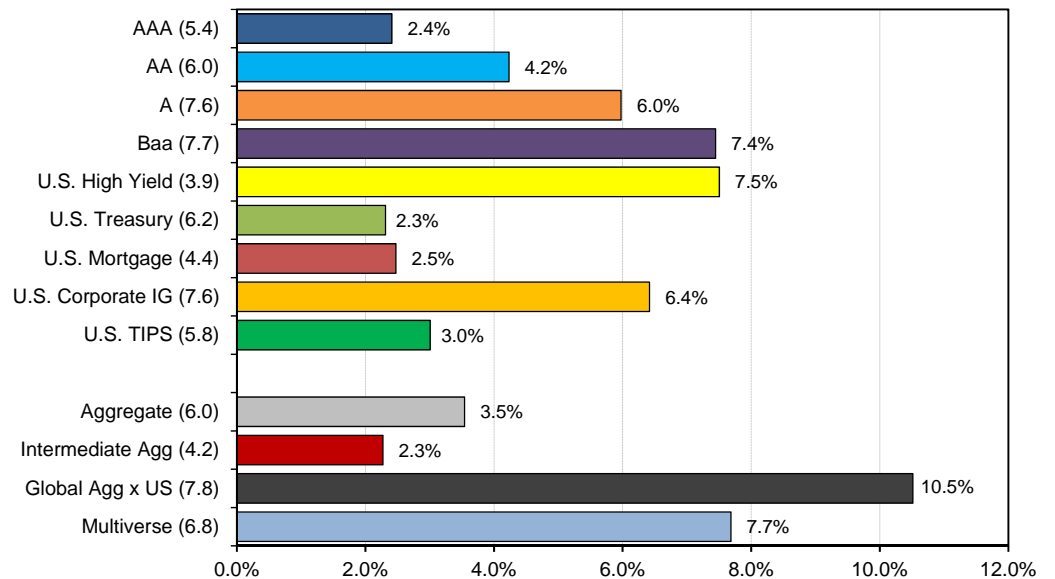


- Broad fixed income benchmarks were slightly positive during the 4th quarter. In October, the Fed began implementation of its plan to gradually reduce its balance sheet by systematically slowing the rate of reinvestment of the Treasury and mortgage backed securities (MBS) it holds on its books as the securities mature. This process will reduce the size of the Fed's balance sheet over time and can be viewed as tightening of monetary policy. Positive macroeconomic data throughout the quarter increased expectations that the Federal Open Market Committee (FOMC) would increase short-term interest rates during the quarter, pushing interest rates higher, especially at the short end of the yield curve. The FOMC announced a 25 bps interest rate hike after its December meeting, however, investors were not surprised by the rate increase and market reactions were relatively muted. Despite subdued inflation, the Fed feels the economy is tracking to be healthy enough to warrant continued tightening in 2018. This caused a flattening of the yield curve as short-term market yields rose and rates on maturities greater than 10 years fell. Long-term rates fell due to the artificially low supply caused by significant Fed ownership of long maturity Treasuries as well as strong investor demand. All else equal, this was a benefit to longer duration indices. While this was a relatively difficult period for fixed income investments, the Bloomberg Barclays U.S. Aggregate Index stayed slightly positive for the quarter and calendar year, returning 0.4% and 3.5% respectively.
- Within investment grade credit, lower quality corporate issues outperformed higher quality issues for both the quarter and 1-year period as contracting credit spreads from improvements in economic fundamentals acted as a tailwind to these issues. Baa rated credit was the best performing investment grade credit quality segment returning 1.2% for the quarter and 7.4% for the year. High yield debt trailed investment grade credit for the quarter due to its lower duration and lack of spread compression relative to investment grade credit. While investment grade spreads tightened 8 bps during the 4th quarter, spreads on high yield bonds tightened only 4 bps. However, high yield debt continues to be the largest beneficiary of the strengthening economy over last year with the Bloomberg Barclays High Yield Index appreciating 7.5%.
- A review of sector performance shows that investment grade credit has continued its 2017 trend of outperformance versus Treasuries and MBS securities during the 4th quarter. As previously mentioned, corporate issues benefited from tightening credit spreads throughout the period. Treasuries struggled through the quarter due to lower yields and tightening monetary policy. Despite widening spreads and increased supply, MBS managed to outperform Treasuries for the quarter and the year. For calendar year 2017, Treasury securities were the worst performing investment grade sector returning 2.3%, while U.S. investment grade corporate bonds were the best performing investment grade sector gaining 6.4%.

Quarter Performance

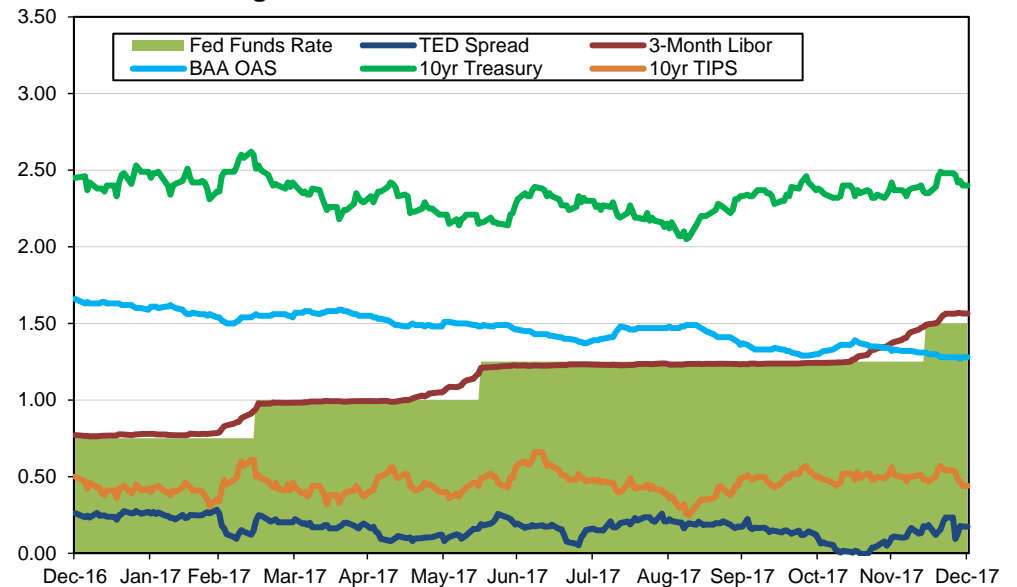


1-Year Performance

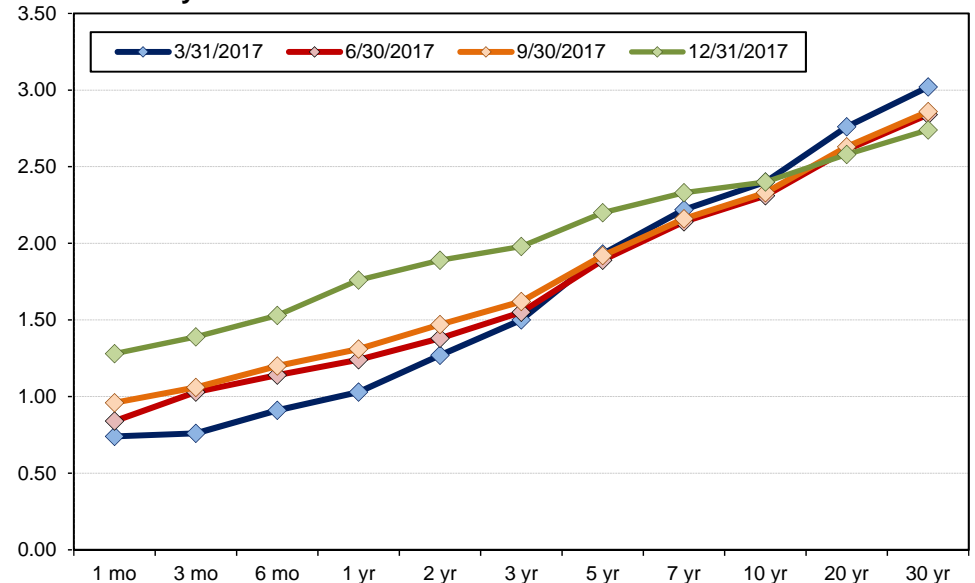


- Global fixed income indices also posted gains for the quarter. Global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks. While these indices have relatively high durations, which benefitted them in the current quarter, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. This currency effect can add additional return to foreign issues as it did during calendar year 2017, or it can further exacerbate negative performance as it did in 2016. Global bonds outperformed domestic issues during the quarter and 1-year period due to their relatively long durations and a currency effect tailwind caused by a weakening USD. Returns on global bonds represented by the Bloomberg Barclays Global Aggregate ex US Index were 1.6% and 10.5% for the 4th quarter and year-to-date period respectively. As the global economy continues to recover, several international central banks have started to move toward a less accommodative posture during the quarter. Notably, the ECB, while extending its current quantitative easing program well into 2018, announced that it be reducing the amount of monthly asset purchases from 60 billion euro per month to 30 billion euro per month. Similarly, despite a dovish stance on future rate increases, the BoE voted to raise interest rates for the first time in a decade.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) ended 2017 close to where it began the year, modestly rising during the 4th quarter. During the year, rates peaked during the 1st quarter of 2017 before hitting a low during the 3rd quarter. They then gradually rose to end the year slightly lower than where they started, falling to 2.40% from 2.45%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a steady decline in credit spreads throughout 2017. This decline is equivalent to an interest rate decrease on corporate bonds, which produces a tailwind for corporate bond index returns. These credit spreads have tightened by about 38 bps over the last 12-months. The green shading at the bottom of the graph illustrates the gradual increase in the Federal Funds Rate due to a less accommodative US monetary policy.
- The lower graph provides a snapshot of the U.S. Treasury yield curve at the end of each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen, while interest rates on the long end of the curve have generally declined. The significant upward shift in short-term interest rates and decline of long-term interest rates throughout the year is clearly visible.

1-Year Trailing Market Rates



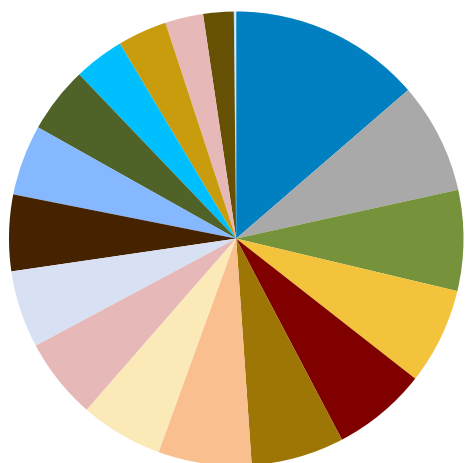
Treasury Yield Curve



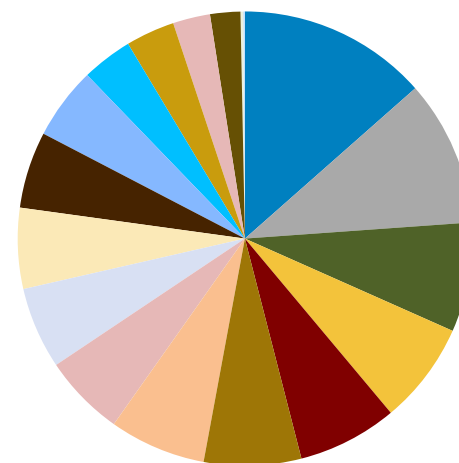
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



Asset Allocation By Manager as of September 30, 2017 : \$203,814,312



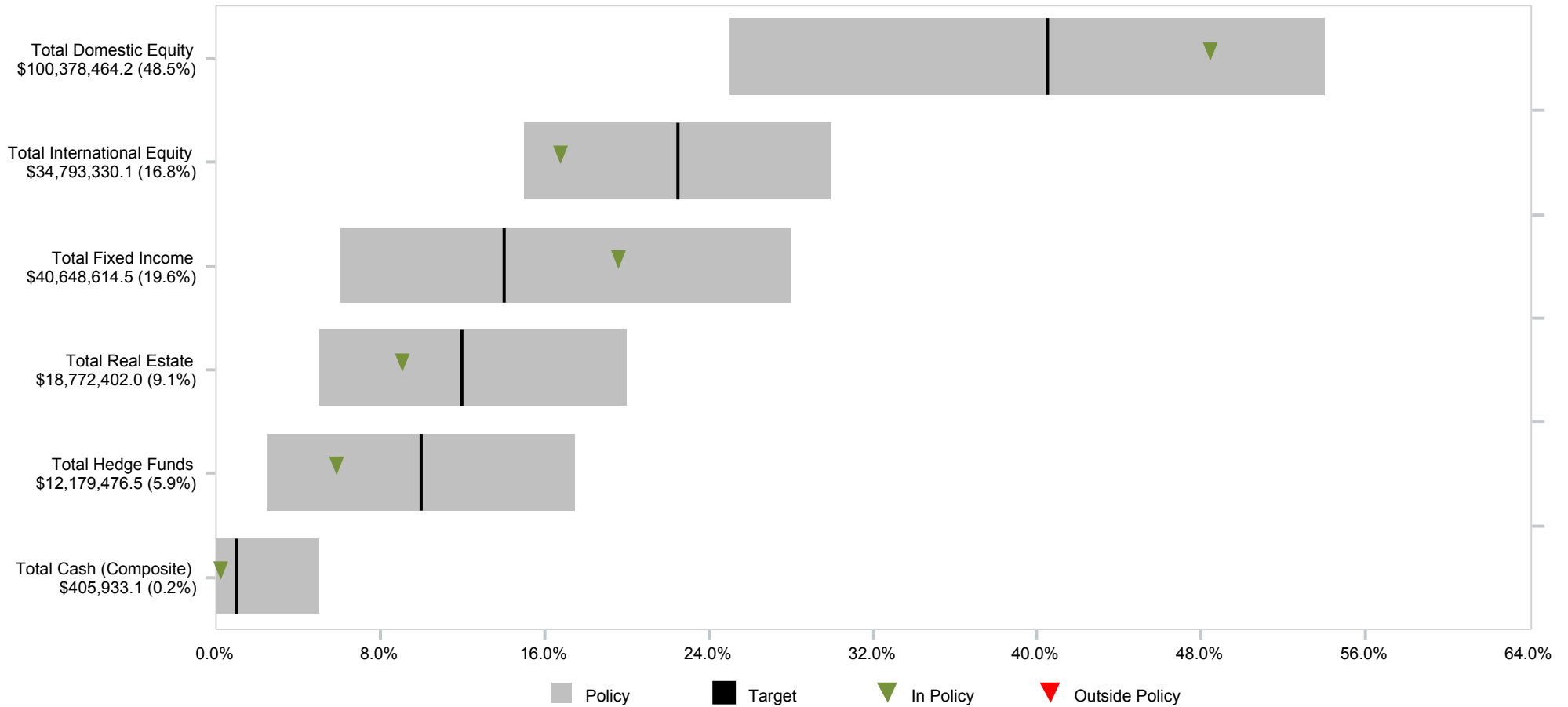
Asset Allocation By Manager as of December 31, 2017 : \$207,178,220



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Boyd Watterson Asset MGMT	27,817,886	13.6	Boyd Watterson Asset MGMT	27,935,534	13.5
Seizert SMID Cap Core	16,107,345	7.9	Seizert SMID Cap Core	21,499,083	10.4
Riverbridge SMID Growth	14,594,900	7.2	Clarkston Capital	16,140,123	7.8
Vanguard Russell 1000 Growth (VONG)	13,980,206	6.9	Vanguard Russell 1000 Growth (VONG)	15,041,681	7.3
Clearbridge LCG	13,701,897	6.7	Clearbridge LCG	14,684,559	7.1
Seizert Large Value	13,496,842	6.6	Seizert Large Value	14,335,275	6.9
Delaware Large Value	13,480,387	6.6	Delaware Large Value	14,234,154	6.9
Corbin- Pinehurst	12,005,492	5.9	Renaissance Int'l Equity	12,069,395	5.8
Renaissance Int'l Equity	11,763,571	5.8	Lazard Emerging	12,049,311	5.8
Lazard Emerging	11,200,994	5.5	Corbin- Pinehurst	11,922,924	5.8
Titanium GSA Fund	11,073,237	5.4	Titanium GSA Fund	11,295,566	5.5
Cambiar International	10,248,234	5.0	Cambiar International	10,674,624	5.2
Clarkston Capital	9,608,116	4.7	Intercontinental Real Estate	7,476,836	3.6
Intercontinental Real Estate	7,304,744	3.6	Boyd Watterson Limited Duration Fund (BWDTX)	7,208,543	3.5
Boyd Watterson Limited Duration Fund (BWDTX)	7,154,305	3.5	Brandywine Global Fixed	5,504,537	2.7
Brandywine Global Fixed	5,523,230	2.7	Tortoise MLP & Pipeline (TORIX)	4,443,590	2.1
Tortoise MLP & Pipeline (TORIX)	4,399,643	2.2	Cash Account	405,933	0.2
Mesirow Financial	256,553	0.1	Mesirow Financial	256,553	0.1
Cash Account	93,374	0.0	Riverbridge SMID Growth	-	0.0
CGA Cash/Residual	3,356	0.0	CGA Cash/Residual	-	0.0



Executive Summary



Asset Allocation Compliance

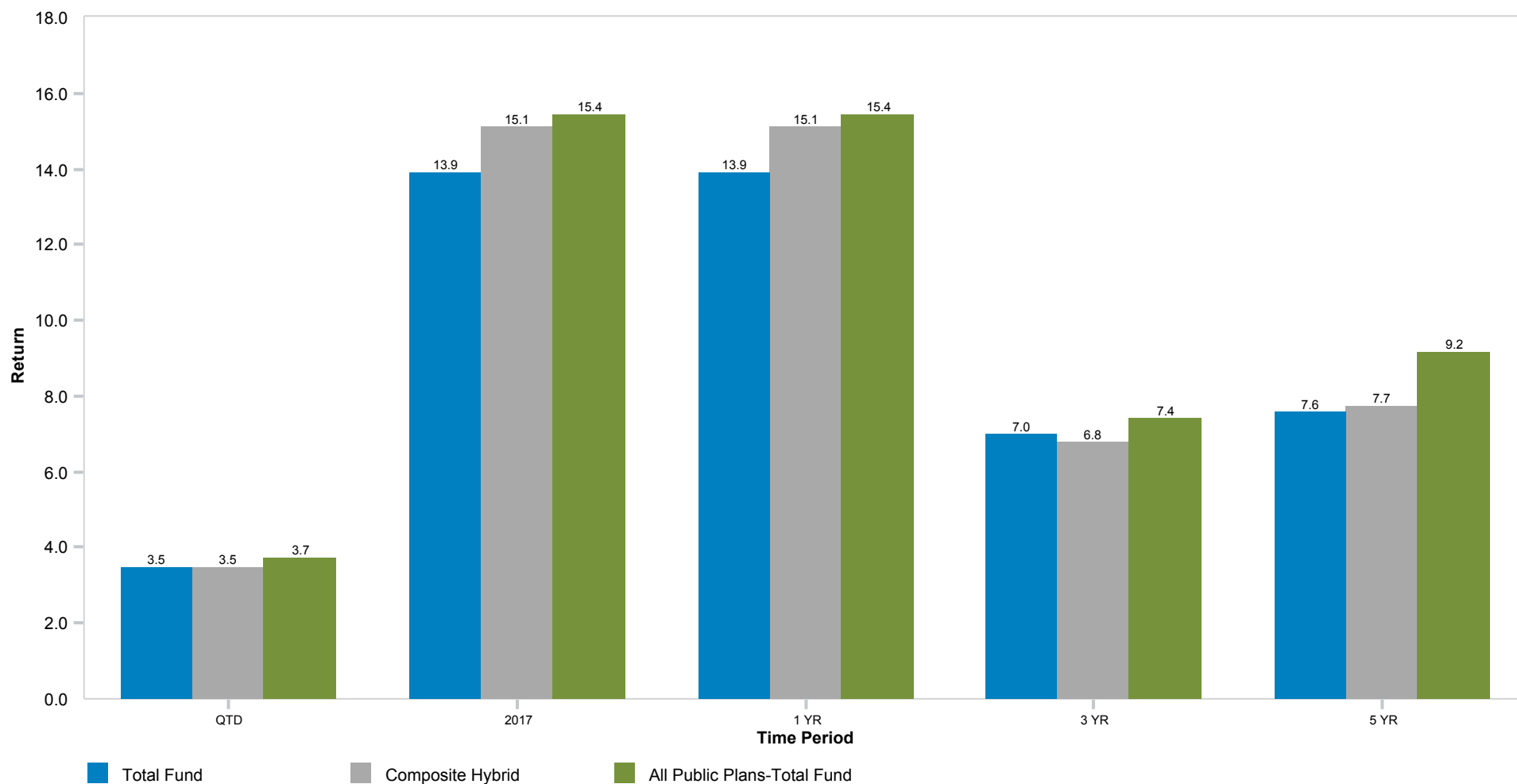
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	207,178,220	100.0	-	100.0	-	-	-	-
Total Domestic Equity	100,378,464	48.5	25.0	40.5	54.0	-48,583,909	-16,471,285	11,497,775
Total International Equity	34,793,330	16.8	15.0	22.5	30.0	-3,716,597	11,821,769	27,360,136
Total Fixed Income	40,648,614	19.6	6.0	14.0	28.0	-28,217,921	-11,643,664	17,361,287
Total Real Estate	18,772,402	9.1	5.0	12.0	20.0	-8,413,491	6,088,984	22,663,242
Total Hedge Funds	12,179,477	5.9	2.5	10.0	17.5	-7,000,021	8,538,345	24,076,712
Total Cash (Composite)	405,933	0.2	0.0	1.0	5.0	-405,933	1,665,849	9,952,978



Gain/Loss Summary

	QTD	YTD	1 YR	3 YR	5 YR
Total Fund					
Beginning Market Value	203,814,312	188,664,589	188,664,589	190,691,750	175,132,720
Net Contributions	-3,295,641	-6,402,217	-6,402,217	-18,871,551	-30,935,483
ROI (Income + Gain/Loss)	6,981,866	25,254,408	25,254,408	35,696,582	63,319,544
Ending Market Value	207,178,220	207,178,220	207,178,220	207,178,220	207,178,220

Comparative Performance



**Comparative Performance Trailing Returns
Monroe County Employees Retirement System**

As of December 31, 2017

Comparative Performance

	QTR		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund	3.46	(66)	13.90	(77)	13.90	(77)	6.97	(67)	7.60	(88)	7.88	(87)	07/01/1990
Composite Hybrid	3.49	(65)	15.13	(59)	15.13	(59)	6.76	(75)	7.74	(88)	7.84	(89)	
All Public Plans-Total Fund Median	3.71		15.44		15.44		7.41		9.17		8.31		
Total Fund (Net of Fees)	3.38		13.27		13.27		6.26		6.92		7.72		07/01/1990

Total Equity

Total Domestic Equity

Delaware Large Value	5.59	(72)	14.09	(87)	14.09	(87)	9.86	(49)	N/A		9.52	(48)	09/01/2014
Russell 1000 Value Index	5.33	(74)	13.66	(88)	13.66	(88)	8.65	(75)	14.04	(68)	8.66	(68)	
IM U.S. Large Cap Value Equity (SA+CF) Median	6.30		17.26		17.26		9.81		14.83		9.45		
Seizert Large Value	6.21	(51)	17.83	(44)	17.83	(44)	10.77	(28)	N/A		10.28	(36)	09/01/2014
Russell 1000 Value Index	5.33	(74)	13.66	(88)	13.66	(88)	8.65	(75)	14.04	(68)	8.66	(68)	
IM U.S. Large Cap Value Equity (SA+CF) Median	6.30		17.26		17.26		9.81		14.83		9.45		
Vanguard Russell 1000 Growth (VONG)	7.94	(7)	30.05	(16)	30.05	(16)	N/A		N/A		26.38	(24)	12/01/2016
Russell 1000 Growth Index	7.86	(8)	30.21	(15)	30.21	(15)	13.79	(6)	17.33	(7)	29.05	(11)	
IM U.S. Large Cap Equity (MF) Median	6.39		21.54		21.54		10.11		14.59		21.59		
Clearbridge LCG	7.17	(41)	26.42	(69)	26.42	(69)	N/A		N/A		22.69	(82)	12/01/2016
Russell 1000 Growth Index	7.86	(22)	30.21	(38)	30.21	(38)	13.79	(23)	17.33	(29)	29.05	(32)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	6.91		28.10		28.10		12.14		16.53		26.92		
Clarkston Capital	4.03	(81)	N/A		N/A		N/A		N/A		10.81	(71)	04/01/2017
Russell 2500 Index	5.24	(61)	16.81	(59)	16.81	(59)	10.07	(55)	14.33	(63)	12.58	(50)	
IM U.S. SMID Cap Equity (SA+CF) Median	5.57		17.66		17.66		10.25		14.86		12.58		
Seizert SMID Cap Core	0.84	(99)	5.83	(98)	5.83	(98)	7.12	(91)	N/A		6.41	(95)	01/01/2014
Russell 2500 Index	5.24	(61)	16.81	(59)	16.81	(59)	10.07	(55)	14.33	(63)	9.32	(58)	
IM U.S. SMID Cap Equity (SA+CF) Median	5.57		17.66		17.66		10.25		14.86		9.56		
Riverbridge SMID Growth	2.85	(97)	20.63	(76)	20.63	(76)	9.45	(70)	N/A		7.61	(81)	03/01/2014
Russell 2500 Growth Index	6.35	(39)	24.46	(53)	24.46	(53)	10.88	(41)	15.47	(37)	9.45	(34)	
IM U.S. SMID Cap Growth Equity (SA+CF) Median	6.02		24.77		24.77		10.33		14.84		8.92		
Tortoise MLP & Pipeline (TORIX)	1.00	(17)	-1.03	(12)	-1.03	(12)	N/A		N/A		7.26	(9)	07/01/2016
Alerian MLP Index	-0.95	(62)	-6.52	(48)	-6.52	(48)	-9.33	(64)	-0.06	(53)	-2.41	(85)	
IM Energy MLP (MF) Median	-0.47		-6.64		-6.64		-7.75		0.33		1.25		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Corbin-Pinehurst information is updated through November 30, 2017.



**Comparative Performance Trailing Returns
Monroe County Employees Retirement System**

As of December 31, 2017

	QTR		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total International Equity													
Total Developed Markets Int'l Equity													
Cambiar International	4.16	(74)	21.33	(92)	21.33	(92)	N/A		N/A		15.53	(81)	04/01/2016
MSCI EAFE (Net) Index	4.23	(73)	25.03	(80)	25.03	(80)	7.80	(79)	7.90	(65)	16.28	(77)	
IM International Equity (SA+CF) Median	5.54		30.70		30.70		9.82		8.99		19.36		
Renaissance Int'l Equity	2.60	(91)	27.97	(64)	27.97	(64)	8.30	(72)	10.11	(34)	11.23	(51)	11/01/2008
MSCI EAFE (Net) Index	4.23	(73)	25.03	(80)	25.03	(80)	7.80	(79)	7.90	(65)	8.69	(91)	
IM International Equity (SA+CF) Median	5.54		30.70		30.70		9.82		8.99		11.33		
Emerging Markets Int'l Equity													
Lazard Emerging	7.57	(32)	32.39	(70)	32.39	(70)	9.48	(55)	5.24	(64)	4.57	(60)	12/01/2010
MSCI Emerging Markets (Net) Index	7.44	(37)	37.28	(48)	37.28	(48)	9.10	(61)	4.35	(79)	3.53	(78)	
IM Emerging Markets Equity (SA+CF) Median	6.96		37.03		37.03		9.78		5.84		5.14		
Total Domestic Fixed Income													
Total Fixed Income													
Total Domestic Fixed Income													
Boyd Watterson Asset MGMT	0.42	(58)	3.59	(62)	3.59	(62)	2.29	(66)	2.07	(68)	5.68	(73)	07/01/1990
Bloomberg Barclays Intermediate US Govt/Credit Idx	-0.20	(95)	2.14	(82)	2.14	(82)	1.76	(83)	1.50	(82)	5.50	(76)	
IM U.S. Fixed Income (SA+CF) Median	0.51		4.17		4.17		2.89		2.72		6.22		
Boyd Watterson Limited Duration Fund (BWDTX)	0.76	(2)	4.08	(3)	4.08	(3)	3.84	(2)	N/A		3.17	(2)	12/01/2013
ICE BofAML 1-3 Year U.S. Corporate	-0.02	(55)	1.91	(20)	1.91	(20)	1.77	(15)	1.65	(9)	1.58	(13)	
IM U.S. Short Duration Fixed Income (MF) Median	0.01		1.30		1.30		0.99		0.75		0.85		
Total Global Fixed Income													
Brandywine Global Fixed	-0.22	(92)	11.66	(12)	11.66	(12)	1.85	(89)	1.65	(67)	5.84	(41)	06/01/2004
FTSE World Government Bond Index	1.04	(36)	7.49	(53)	7.49	(53)	1.74	(90)	0.12	(95)	3.53	(96)	
IM Global Fixed Income (SA+CF) Median	0.84		7.63		7.63		3.50		3.14		5.25		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Corbin-Pinehurst information is updated through November 30, 2017.



**Comparative Performance Trailing Returns
Monroe County Employees Retirement System**

As of December 31, 2017

	QTR		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Alternatives													
Total Real Estate													
Intercontinental Real Estate	2.75	(16)	8.27	(55)	8.27	(55)	11.83	(33)	N/A		11.99	(35)	01/01/2014
NCREIF Property Index	1.80	(80)	6.96	(82)	6.96	(82)	9.38	(88)	10.19	(92)	9.99	(93)	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.14		8.52		8.52		10.93		12.20		11.33		
Titanium GSA Fund	2.33	(38)	9.16	(26)	9.16	(26)	10.18	(80)	N/A		9.18	(100)	01/01/2014
NCREIF Property Index	1.80	(80)	6.96	(82)	6.96	(82)	9.38	(88)	10.19	(92)	9.99	(93)	
IM U.S. Private Real Estate (SA+CF) Median	2.14		8.52		8.52		10.93		12.20		11.33		
Total Hedge Fund													
Corbin- Pinehurst	-0.69	(98)	6.93	(19)	6.93	(19)	3.30	(13)	N/A		4.56	(3)	07/01/2013
HFRI Fund of Funds Composite Index	1.99	(24)	7.69	(15)	7.69	(15)	2.58	(29)	3.99	(16)	3.67	(12)	
IM Alternative Multi-Strategy (MF) Median	1.35		4.43		4.43		1.69		2.64		2.46		
Mesirow Financial	0.00		0.71		0.71		-0.22		N/A		2.05		07/01/2013
HFRI Fund of Funds Composite Index	1.99		7.69		7.69		2.58		3.99		3.67		
Total Cash													
Cash Account	0.47	(12)	0.94	(92)	0.94	(92)	2.10	(12)	1.32	(23)	1.15	(39)	07/01/2011
90 Day U.S. Treasury Bill	0.28	(59)	0.86	(94)	0.86	(94)	0.38	(100)	0.25	(100)	0.20	(100)	
IM U.S. Cash Fixed Income (SA+CF) Median	0.31		1.34		1.34		1.04		0.80		0.82		

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Corbin-Pinehurst information is updated through November 30, 2017.



**Comparative Performance Calendar Year Returns
Monroe County Employees Retirement System**

As of December 31, 2017

Comparative Performance												
	2016		2015		2014		2013		2012		2011	
Total Fund	7.59	(43)	-0.11	(55)	4.70	(89)	12.52	(90)	9.39	(95)	-0.97	(76)
Composite Hybrid	6.34	(78)	-0.60	(69)	3.93	(93)	14.79	(76)	9.74	(94)	3.96	(4)
All Public Plans-Total Fund Median	7.30		0.07		6.78		16.92		12.54		0.25	
Total Fund (Net of Fees)	6.86		-0.88		4.10		11.88		9.08		-1.14	
Total Equity												
Total Domestic Equity												
Delaware Large Value	15.94	(37)	0.25	(24)	N/A		N/A		N/A		N/A	
Russell 1000 Value Index	17.34	(26)	-3.83	(68)	13.45	(35)	32.53	(62)	17.51	(29)	0.39	(52)
IM U.S. Large Cap Value Equity (SA+CF) Median	14.61		-2.27		12.22		34.27		15.66		0.59	
Seizert Large Value	19.12	(16)	-3.17	(62)	N/A		N/A		N/A		N/A	
Russell 1000 Value Index	17.34	(26)	-3.83	(68)	13.45	(35)	32.53	(62)	17.51	(29)	0.39	(52)
IM U.S. Large Cap Value Equity (SA+CF) Median	14.61		-2.27		12.22		34.27		15.66		0.59	
Vanguard Russell 1000 Growth (VONG)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	7.08	(61)	5.67	(18)	13.05	(20)	33.48	(39)	15.26	(51)	2.64	(15)
IM U.S. Large Cap Equity (MF) Median	9.10		0.34		10.91		32.49		15.34		-1.44	
Clearbridge LCG	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	7.08	(27)	5.67	(45)	13.05	(38)	33.48	(59)	15.26	(50)	2.64	(27)
IM U.S. Large Cap Growth Equity (SA+CF) Median	4.64		4.97		11.90		34.52		15.19		0.07	
Clarkston Capital	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 2500 Index	17.59	(38)	-2.90	(67)	7.07	(50)	36.80	(56)	17.88	(41)	-2.51	(57)
IM U.S. SMID Cap Equity (SA+CF) Median	16.39		-1.42		7.01		37.56		16.69		-1.76	
Seizert SMID Cap Core	27.24	(8)	-8.71	(93)	4.28	(72)	N/A		N/A		N/A	
Russell 2500 Index	17.59	(38)	-2.90	(67)	7.07	(50)	36.80	(56)	17.88	(41)	-2.51	(57)
IM U.S. SMID Cap Equity (SA+CF) Median	16.39		-1.42		7.01		37.56		16.69		-1.76	
Riverbridge SMID Growth	8.39	(52)	0.28	(47)	N/A		N/A		N/A		N/A	
Russell 2500 Growth Index	9.73	(32)	-0.19	(53)	7.05	(33)	40.65	(48)	16.13	(46)	-1.57	(48)
IM U.S. SMID Cap Growth Equity (SA+CF) Median	8.49		0.11		5.65		40.05		15.55		-1.74	
Tortoise MLP & Pipeline (TORIX)	N/A		N/A		N/A		N/A		N/A		N/A	
Alerian MLP Index	18.31	(73)	-32.59	(34)	4.80	(69)	27.58	(25)	4.80	(31)	13.88	(15)
IM Energy MLP (MF) Median	25.18		-35.47		7.20		22.48		3.31		6.70	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Corbin-Pinehurst information is updated through November 30, 2017.



**Comparative Performance Calendar Year Returns
Monroe County Employees Retirement System**

As of December 31, 2017

	2016		2015		2014		2013		2012		2011	
Total International Equity												
Total Developed Markets Int'l Equity												
Cambiar International	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI EAFE (Net) Index	1.00	(69)	-0.81	(48)	-4.90	(74)	22.78	(41)	17.32	(70)	-12.14	(43)
IM International Equity (SA+CF) Median	3.78		-1.64		-2.57		19.97		19.84		-13.11	
Renaissance Int'l Equity	-0.93	(81)	0.18	(43)	-4.37	(68)	33.29	(9)	10.64	(94)	-10.42	(29)
MSCI EAFE (Net) Index	1.00	(69)	-0.81	(48)	-4.90	(74)	22.78	(41)	17.32	(70)	-12.14	(43)
IM International Equity (SA+CF) Median	3.78		-1.64		-2.57		19.97		19.84		-13.11	
Emerging Markets Int'l Equity												
Lazard Emerging	23.25	(5)	-19.58	(98)	-5.87	(92)	4.53	(28)	19.39	(65)	-13.48	(17)
MSCI Emerging Markets (Net) Index	11.19	(42)	-14.92	(69)	-2.19	(73)	-2.60	(75)	18.23	(69)	-18.42	(52)
IM Emerging Markets Equity (SA+CF) Median	9.96		-12.66		-0.16		0.95		20.53		-18.17	
Total Domestic Fixed Income												
Total Fixed Income												
Total Domestic Fixed Income												
Boyd Watterson Asset MGMT	2.05	(75)	1.25	(29)	3.92	(55)	-0.40	(54)	4.45	(72)	5.54	(61)
Bloomberg Barclays Intermediate US Govt/Credit Idx	2.08	(75)	1.07	(36)	3.13	(65)	-0.86	(63)	3.89	(77)	5.80	(59)
IM U.S. Fixed Income (SA+CF) Median	3.72		0.72		4.43		-0.18		6.90		6.39	
Boyd Watterson Limited Duration Fund (BWDTX)	5.77	(3)	1.72	(1)	1.25	(17)	N/A		N/A		N/A	
ICE BofAML 1-3 Year U.S. Corporate	2.39	(18)	1.01	(6)	1.19	(19)	1.78	(4)	4.49	(17)	1.76	(30)
IM U.S. Short Duration Fixed Income (MF) Median	1.42		0.27		0.62		0.23		2.35		1.16	
Total Global Fixed Income												
Brandywine Global Fixed	2.43	(79)	-7.62	(92)	5.41	(26)	-2.57	(69)	11.96	(39)	12.64	(3)
FTSE World Government Bond Index	1.60	(88)	-3.57	(69)	-0.48	(86)	-4.00	(80)	1.65	(94)	6.35	(32)
IM Global Fixed Income (SA+CF) Median	5.75		-2.32		2.47		-0.10		9.52		4.74	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Corbin-Pinehurst information is updated through November 30, 2017.



**Comparative Performance Calendar Year Returns
Monroe County Employees Retirement System**

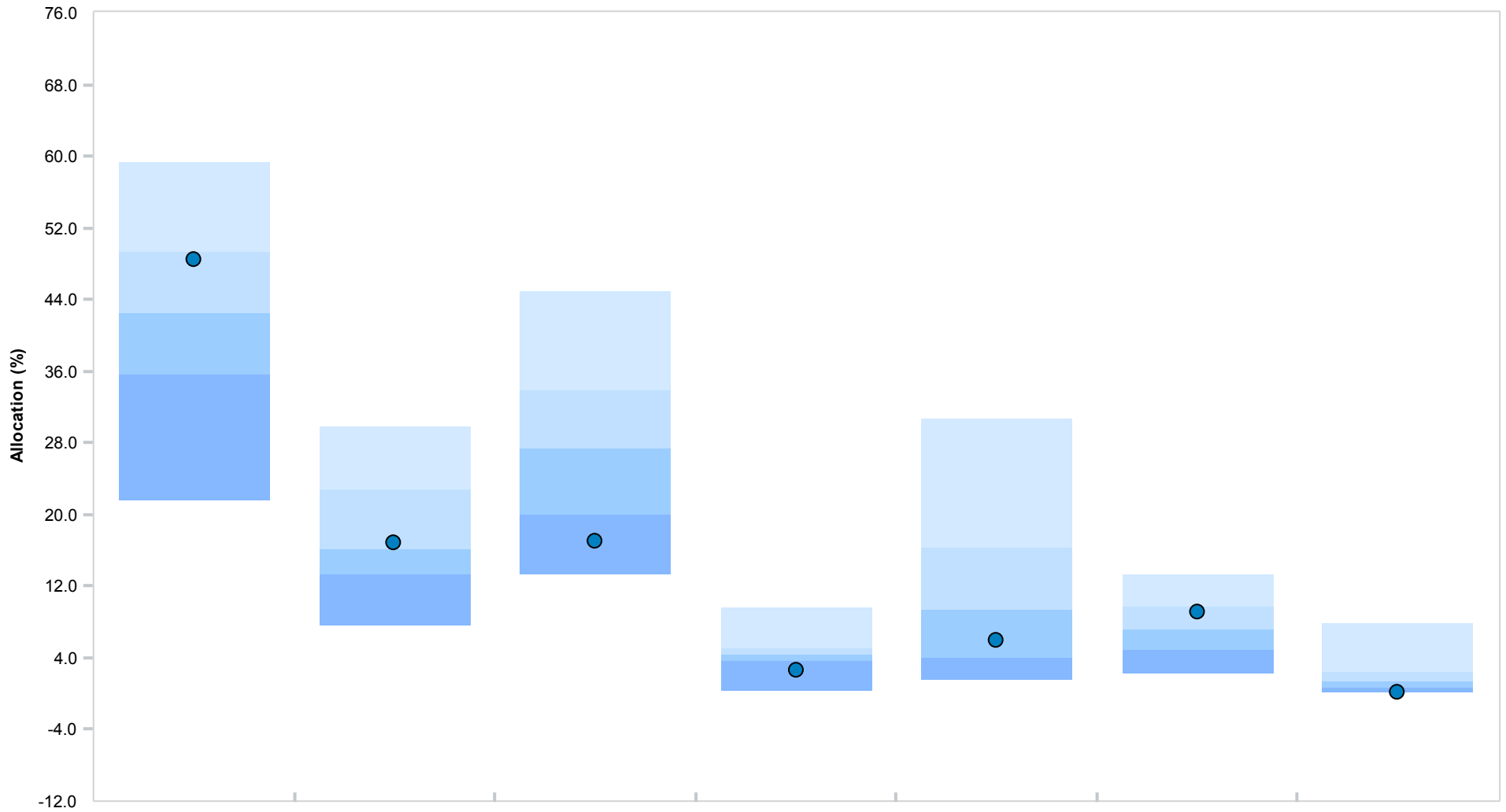
As of December 31, 2017

	2016		2015		2014		2013		2012		2011	
Total Alternatives												
Total Real Estate												
Intercontinental Real Estate	12.60	(24)	14.71	(56)	12.47	(77)	N/A		N/A		N/A	
NCREIF Property Index	7.97	(88)	13.33	(75)	11.82	(82)	10.98	(86)	10.54	(81)	14.26 (71)	
IM U.S. Open End Private Real Estate (SA+CF) Median	9.52		15.23		13.59		14.47		12.45		15.78	
Titanium GSA Fund	10.40	(47)	10.98	(98)	6.25	(100)	N/A		N/A		N/A	
NCREIF Property Index	7.97	(89)	13.33	(78)	11.82	(85)	10.98	(88)	10.54	(76)	14.26 (69)	
IM U.S. Private Real Estate (SA+CF) Median	9.92		15.35		13.76		14.83		12.48		15.87	
Total Hedge Fund												
Corbin- Pinehurst	2.83	(38)	0.26	(19)	6.64	(5)	N/A		N/A		N/A	
HFRI Fund of Funds Composite Index	0.51	(69)	-0.27	(28)	3.37	(37)	8.96	(23)	4.79	(43)	-5.72 (91)	
IM Alternative Multi-Strategy (MF) Median	2.07		-1.97		2.47		4.18		3.51		-2.17	
Mesirow Financial	0.80		-2.13		5.29		N/A		N/A		N/A	
HFRI Fund of Funds Composite Index	0.51		-0.27		3.37		8.96		4.79		-5.72	
Total Cash												
Cash Account	0.13	(100)	5.29	(1)	0.00	(100)	0.33	(72)	0.78	(64)	N/A	
90 Day U.S. Treasury Bill	0.25	(100)	0.03	(100)	0.04	(100)	0.05	(98)	0.08	(100)	0.08 (98)	
IM U.S. Cash Fixed Income (SA+CF) Median	1.25		0.49		0.58		0.52		1.23		0.66	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Corbin-Pinehurst information is updated through November 30, 2017.



Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund

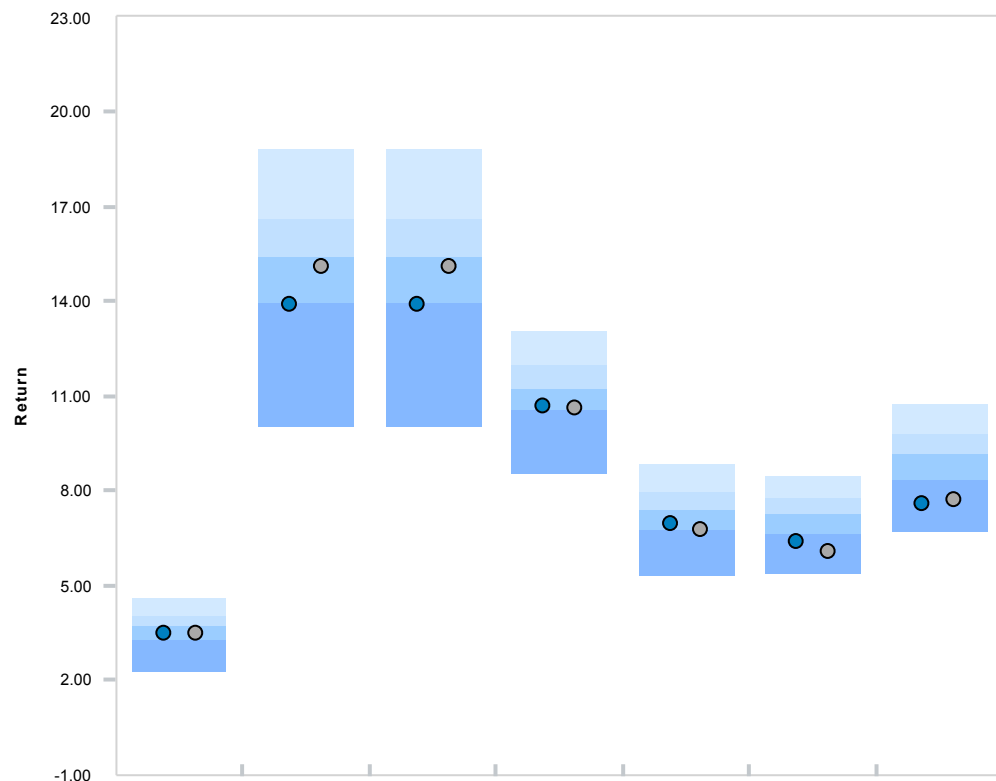


	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund	48.45 (28)	16.79 (45)	16.96 (87)	2.66 (84)	5.88 (62)	9.06 (33)	0.20 (91)
5th Percentile	59.23	29.81	44.86	9.60	30.61	13.25	7.85
1st Quartile	49.27	22.81	33.93	5.08	16.27	9.74	2.32
Median	42.49	16.02	27.42	4.41	9.35	7.19	1.32
3rd Quartile	35.62	13.28	19.92	3.58	3.97	4.89	0.70
95th Percentile	21.63	7.66	13.30	0.38	1.61	2.27	0.06

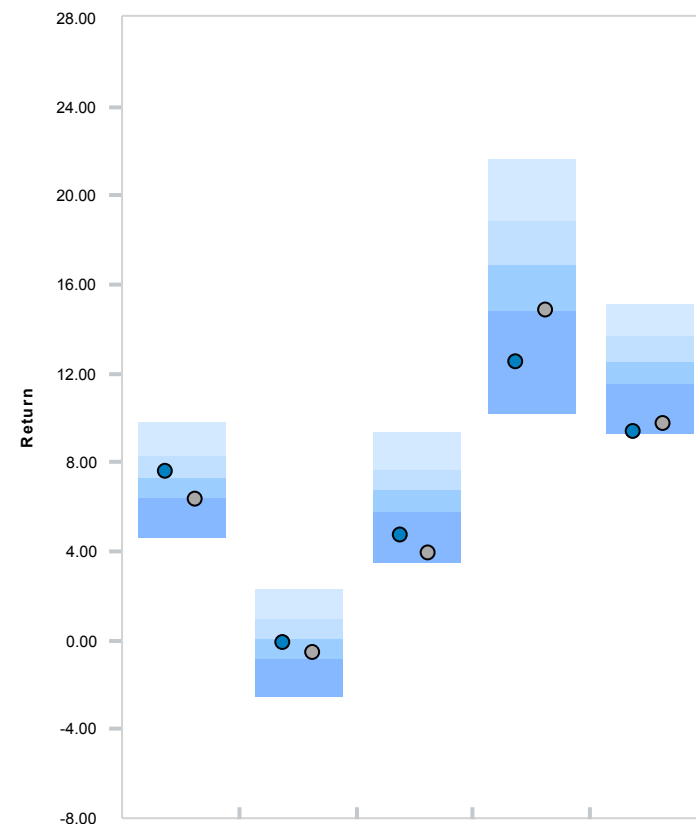
Parentheses contain percentile rankings.
 Calculation based on quarterly periodicity.



Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	3.46 (66)	13.90 (77)	13.90 (77)	10.70 (74)	6.97 (67)	6.40 (82)	7.60 (88)
● Composite Hybrid	3.49 (65)	15.13 (59)	15.13 (59)	10.65 (74)	6.76 (75)	6.05 (90)	7.74 (88)
Median	3.71	15.44	15.44	11.24	7.41	7.28	9.17



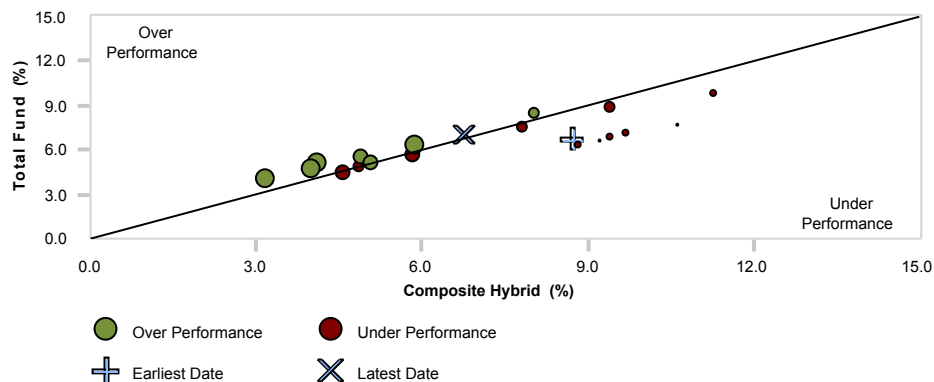
	2016	2015	2014	2013	2012
● Total Fund	7.59 (43)	-0.11 (55)	4.70 (89)	12.52 (90)	9.39 (95)
● Composite Hybrid	6.34 (78)	-0.60 (69)	3.93 (93)	14.79 (76)	9.74 (94)
Median	7.30	0.07	6.78	16.92	12.54

Comparative Performance

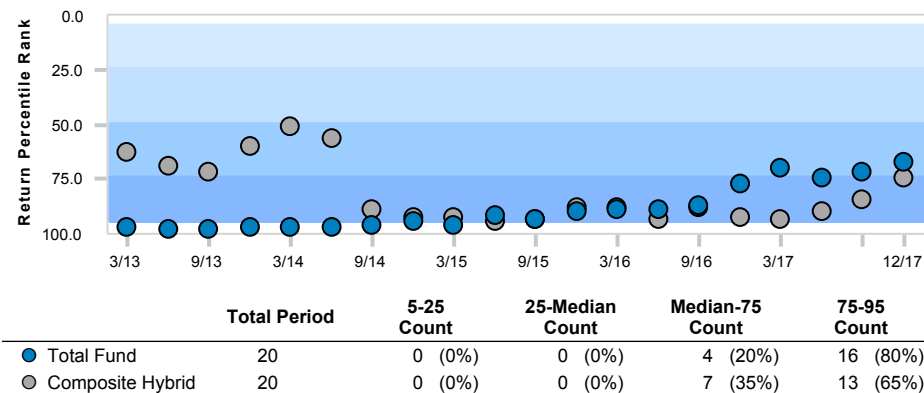
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Total Fund	3.24 (70)	2.32 (88)	4.23 (64)	1.19 (31)	3.92 (22)	1.90 (51)
Composite Hybrid	3.46 (49)	3.11 (39)	4.28 (62)	-0.43 (94)	3.39 (50)	1.60 (74)
All Public Plans-Total Fund Median	3.46	2.99	4.43	0.80	3.39	1.90



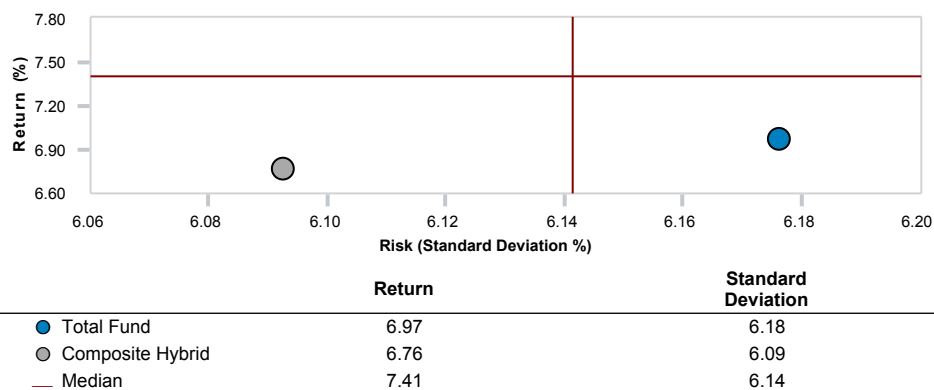
3 Yr Rolling Under/Over Performance - 5 Years



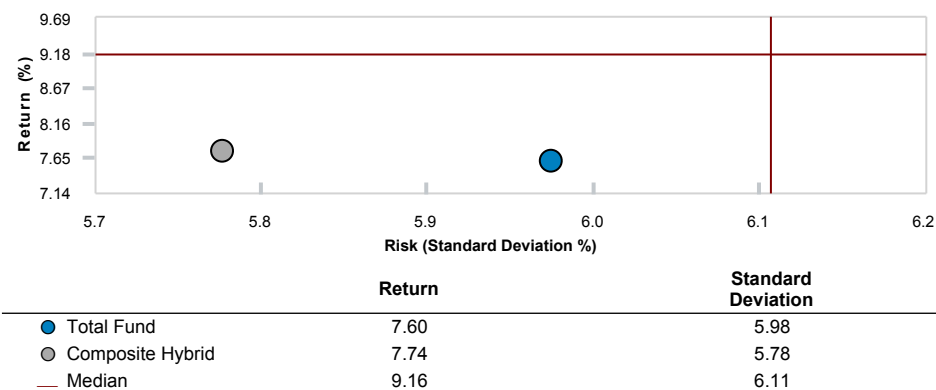
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

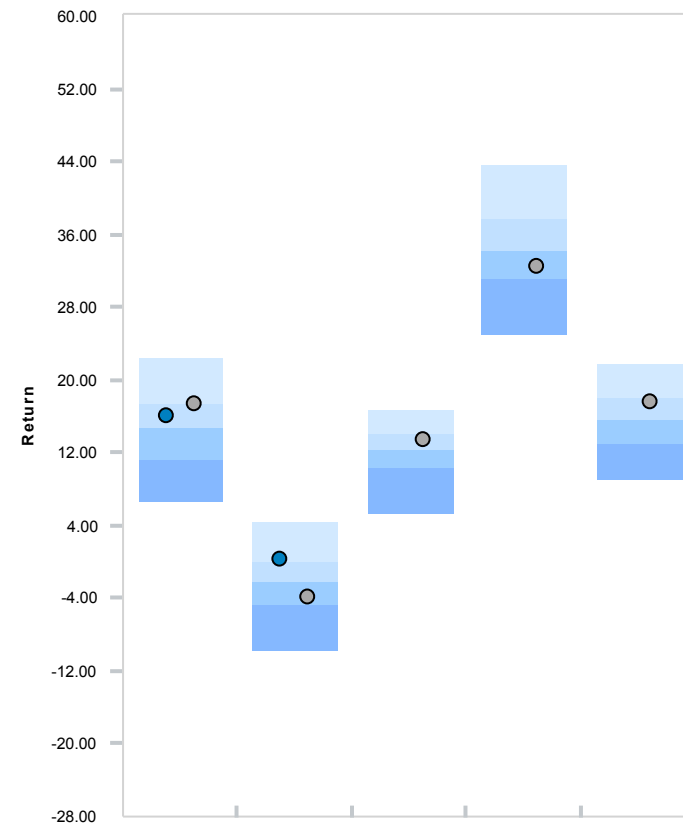
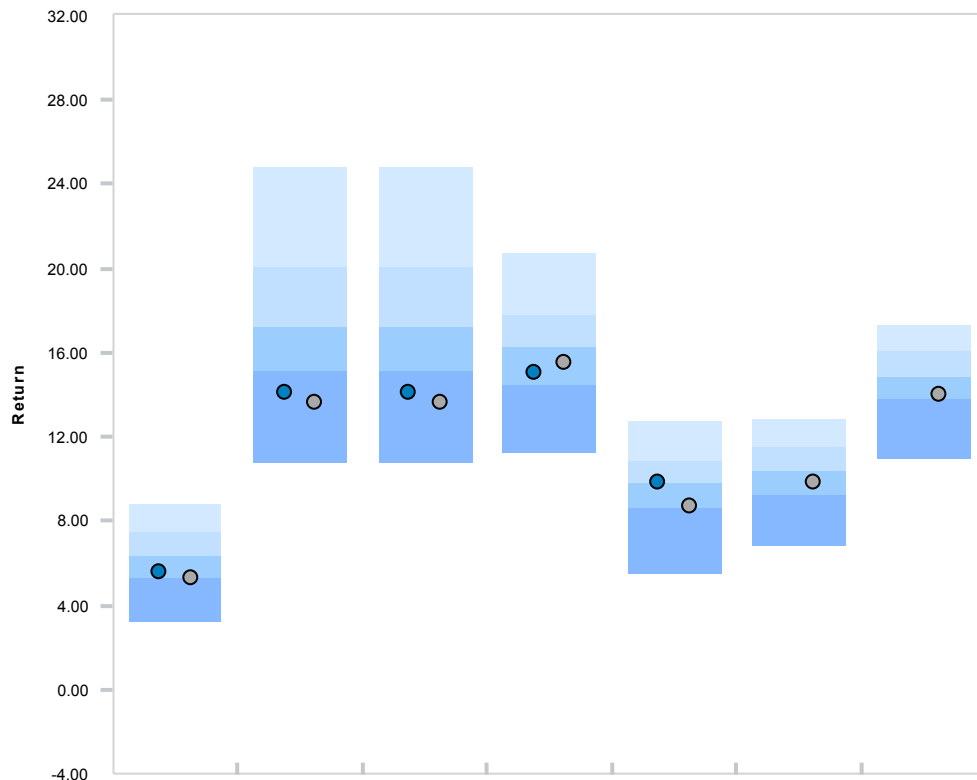
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.46	98.81	93.09	0.31	0.14	1.07	0.98	3.68
Composite Hybrid	0.00	100.00	100.00	0.00	N/A	1.05	1.00	3.49

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.72	97.79	96.82	-0.05	-0.07	1.22	0.99	3.40
Composite Hybrid	0.00	100.00	100.00	0.00	N/A	1.28	1.00	3.23



Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Delaware L Value	5.59 (72)	14.09 (87)	14.09 (87)	15.01 (68)	9.86 (49)	N/A	N/A
● Russell 1000 Value	5.33 (74)	13.66 (88)	13.66 (88)	15.49 (61)	8.65 (75)	9.83 (66)	14.04 (68)
Median	6.30	17.26	17.26	16.32	9.81	10.36	14.83

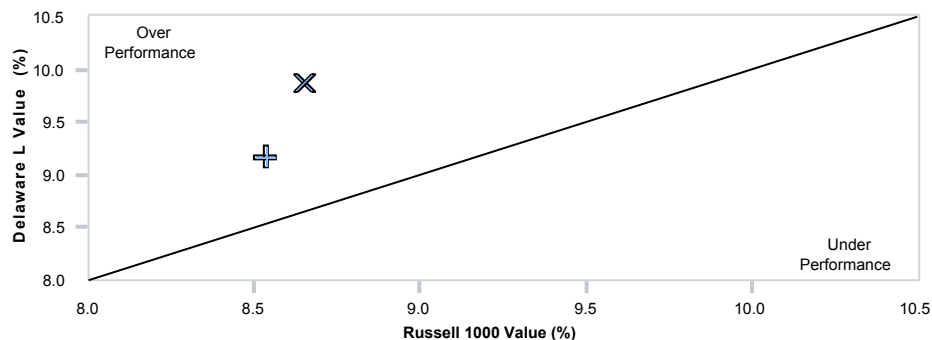
	2016	2015	2014	2013	2012
● Delaware L Value	15.94 (37)	0.25 (24)	N/A	N/A	N/A
● Russell 1000 Value	17.34 (26)	-3.83 (68)	13.45 (35)	32.53 (62)	17.51 (29)
Median	14.61	-2.27	12.22	34.27	15.66

Comparative Performance

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Delaware L Value	4.45 (38)	-0.07 (95)	3.51 (64)	3.97 (78)	0.13 (99)	9.71 (1)
Russell 1000 Value	3.11 (80)	1.34 (73)	3.27 (70)	6.68 (46)	3.48 (60)	4.58 (14)
IM U.S. Large Cap Value Equity (SA+CF) Median	4.10	2.06	3.98	6.47	4.06	2.38

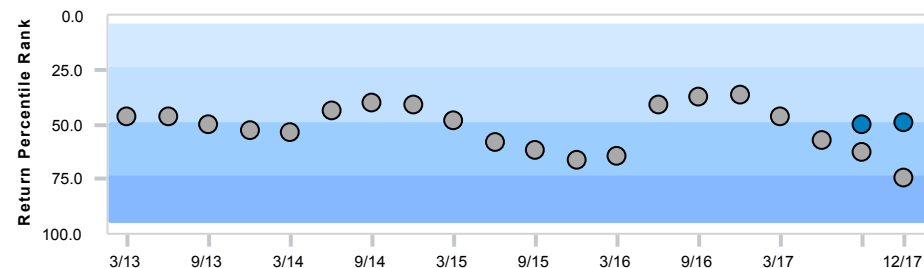


3 Yr Rolling Under/Over Performance - 5 Years



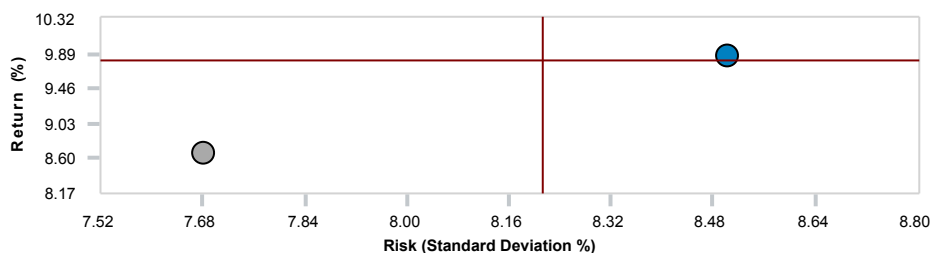
+ Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



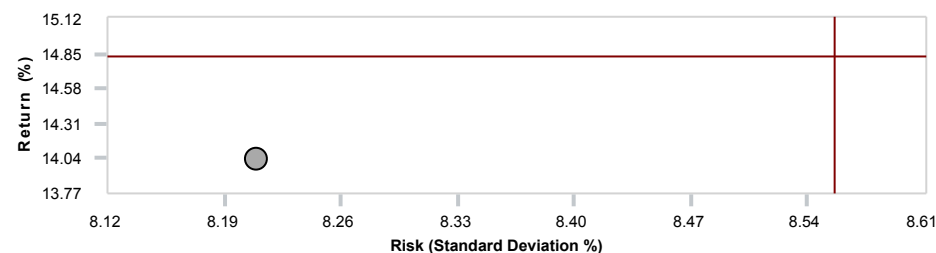
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Delaware L Value	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
Russell 1000 Value	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Delaware L Value	9.86	8.50
Russell 1000 Value	8.65	7.68
Median	9.81	8.21

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Delaware L Value	N/A	N/A
Russell 1000 Value	14.04	8.21
Median	14.83	8.56

Historical Statistics - 3 Years

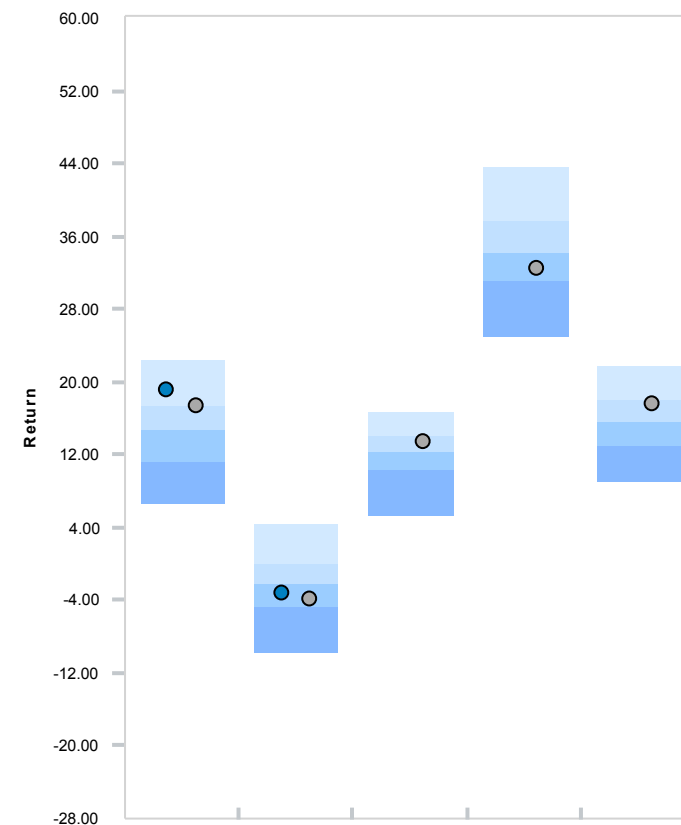
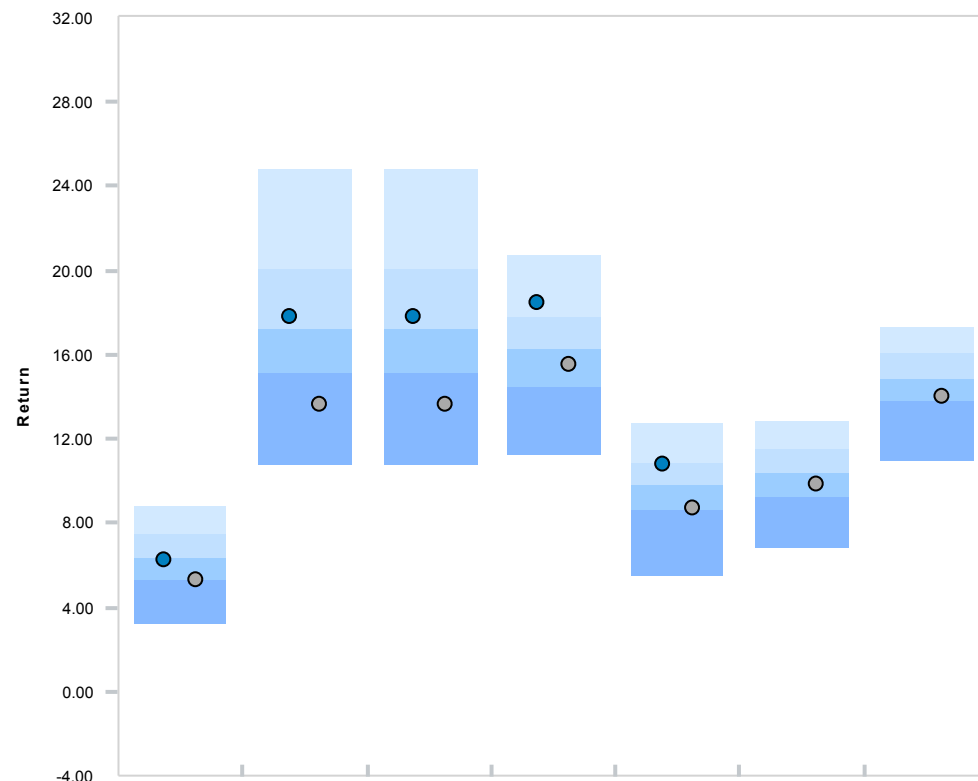
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Delaware L Value	3.37	100.19	88.51	1.71	0.33	0.95	0.93	5.42
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.83	1.00	5.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Delaware L Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	1.37	1.00	5.24



Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Seizert Large Value	6.21 (51)	17.83 (44)	17.83 (44)	18.48 (18)	10.77 (28)	N/A	N/A
● Russell 1000 Value	5.33 (74)	13.66 (88)	13.66 (88)	15.49 (61)	8.65 (75)	9.83 (66)	14.04 (68)
Median	6.30	17.26	17.26	16.32	9.81	10.36	14.83

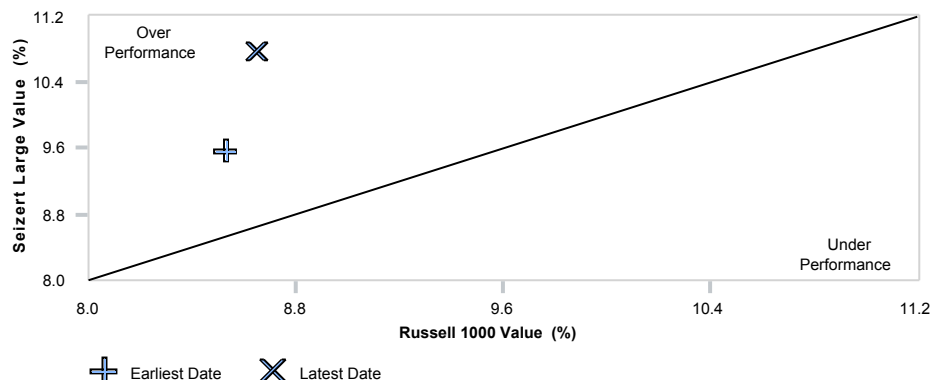
	2016	2015	2014	2013	2012
● Seizert Large Value	19.12 (16)	-3.17 (62)	N/A	N/A	N/A
● Russell 1000 Value	17.34 (26)	-3.83 (68)	13.45 (35)	32.53 (62)	17.51 (29)
Median	14.61	-2.27	12.22	34.27	15.66

Comparative Performance

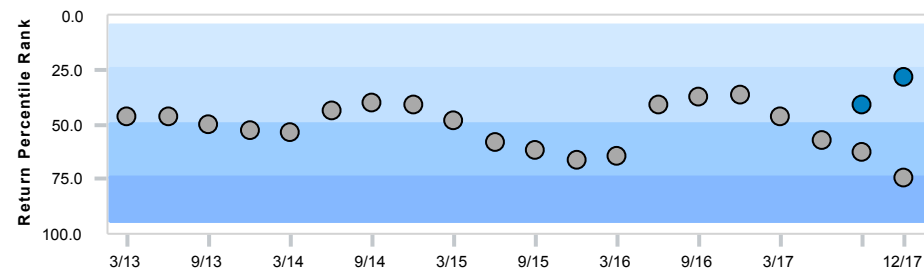
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Seizert Large Value	4.18 (49)	2.16 (48)	4.24 (44)	7.59 (31)	8.27 (6)	2.40 (50)
Russell 1000 Value	3.11 (80)	1.34 (73)	3.27 (70)	6.68 (46)	3.48 (60)	4.58 (14)
IM U.S. Large Cap Value Equity (SA+CF) Median	4.10	2.06	3.98	6.47	4.06	2.38



3 Yr Rolling Under/Over Performance - 5 Years

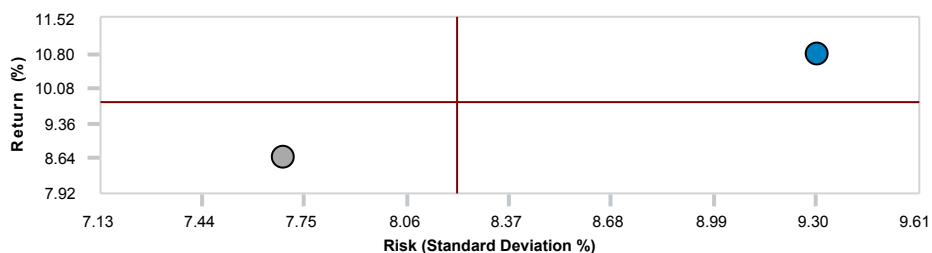


3 Yr Rolling Percentile Ranking - 5 Years



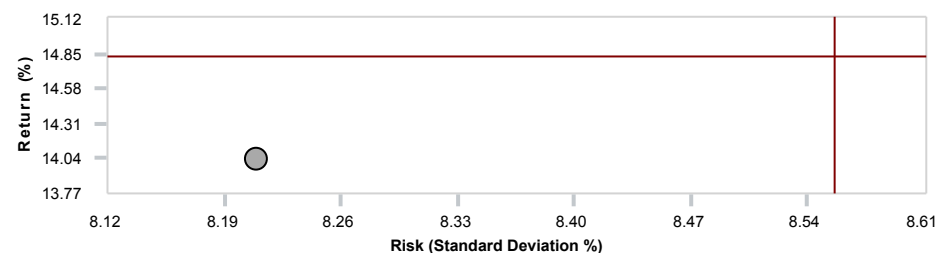
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Seizert Large Value	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
● Russell 1000 Value	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Seizert Large Value	10.77	9.31
● Russell 1000 Value	8.65	7.68
— Median	9.81	8.21

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Seizert Large Value	N/A	N/A
● Russell 1000 Value	14.04	8.21
— Median	14.83	8.56

Historical Statistics - 3 Years

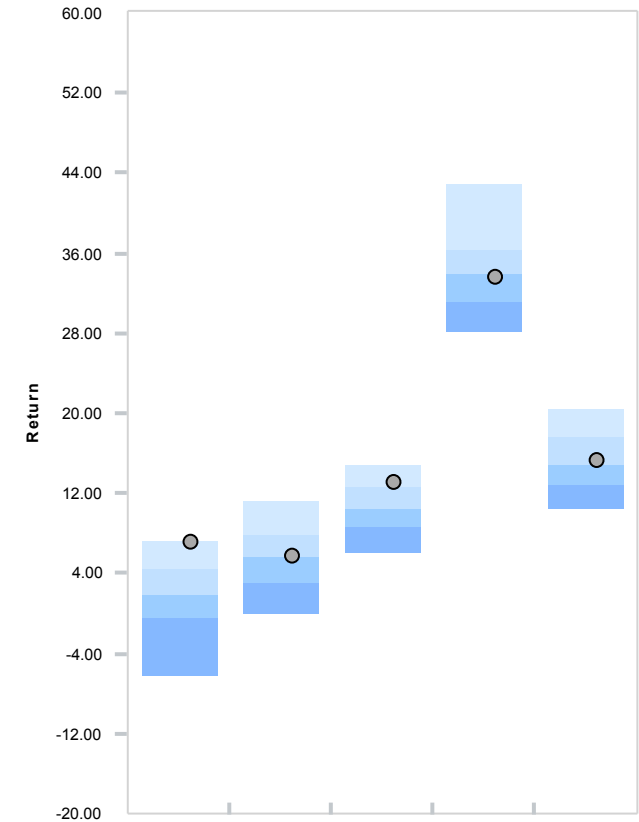
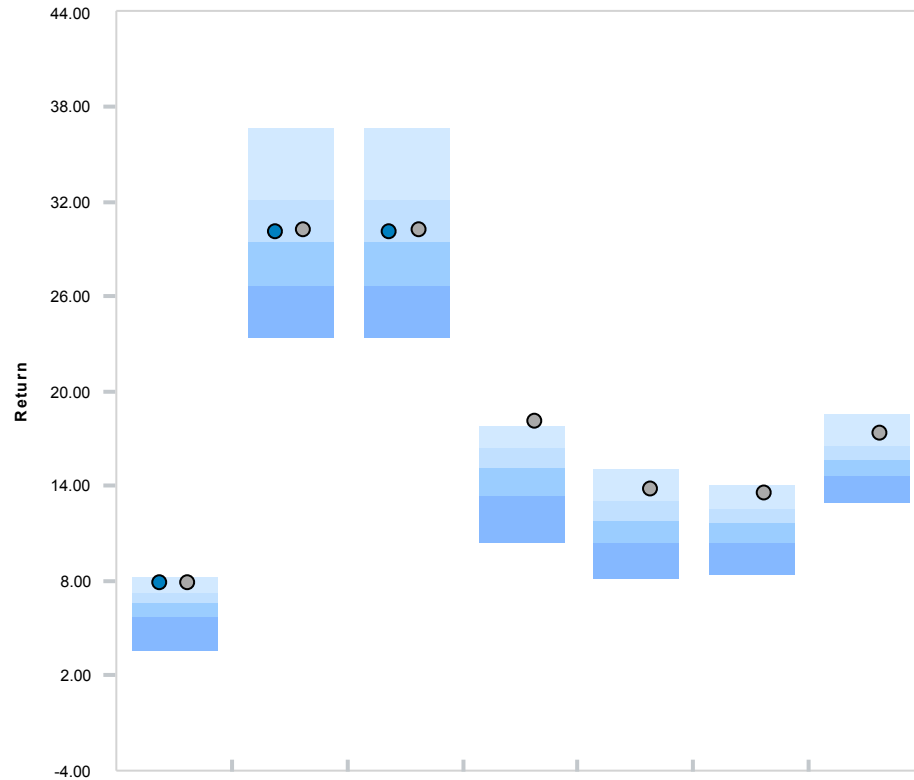
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Seizert Large Value	3.29	114.16	104.63	0.93	0.65	0.89	1.14	6.81
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.83	1.00	5.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Seizert Large Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	1.37	1.00	5.24



Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● V. Russell 1000 Gr (VONG)	7.94 (9)	30.05 (45)	30.05 (45)	N/A	N/A	N/A	N/A
● Russell 1000 Growth Index	7.86 (9)	30.21 (42)	30.21 (42)	18.08 (4)	13.79 (15)	13.60 (9)	17.33 (16)
Median	6.67	29.47	29.47	15.14	11.78	11.61	15.72

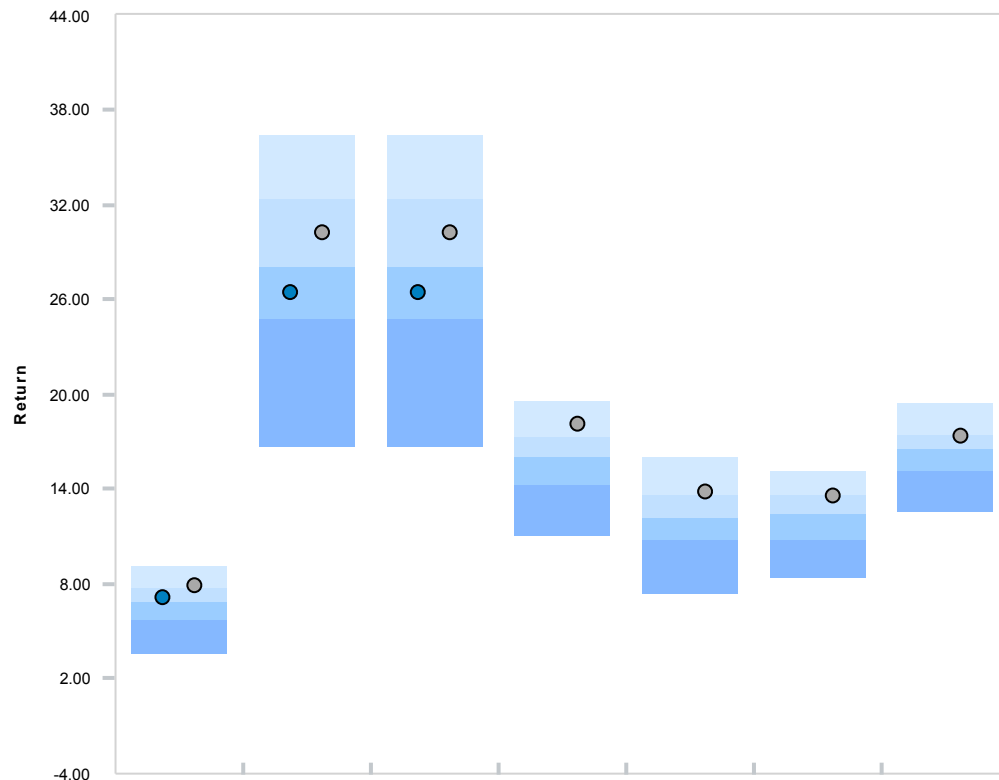
	2016	2015	2014	2013	2012
● V. Russell 1000 Gr (VONG)	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Growth Index	7.08 (6)	5.67 (50)	13.05 (21)	33.48 (55)	15.26 (46)
Median	1.92	5.63	10.51	33.95	14.82

Comparative Performance

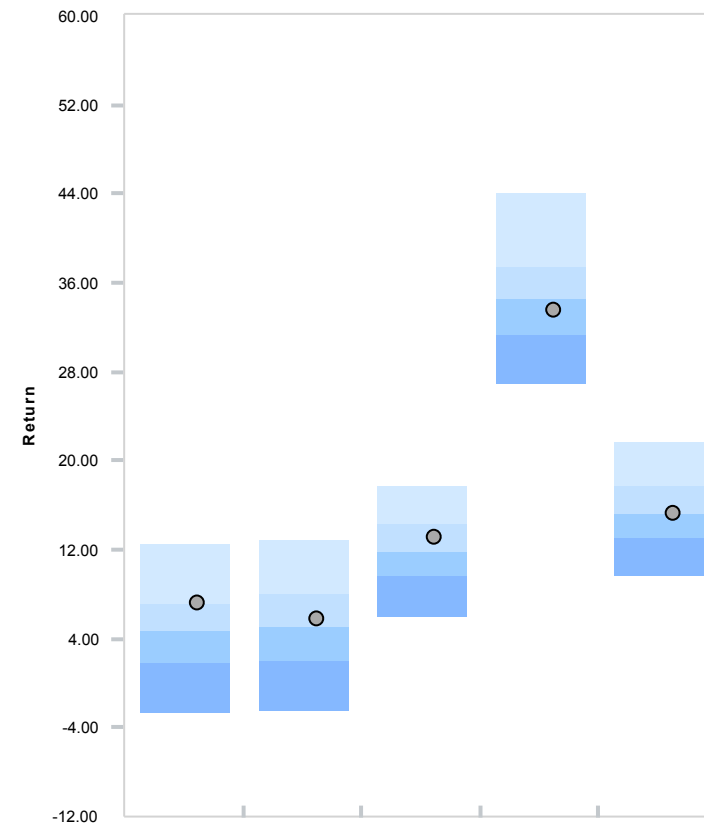
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
V. Russell 1000 Gr (VONG)	5.82 (40)	4.59 (72)	8.86 (61)	N/A	N/A	N/A
Russell 1000 Growth Index	5.90 (35)	4.67 (69)	8.91 (59)	1.01 (14)	4.58 (73)	0.61 (40)
IM U.S. Large Cap Growth Equity (MF) Median	5.47	5.35	9.42	-1.25	5.81	0.27



Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Clearbridge LCG	7.17 (41)	26.42 (69)	26.42 (69)	N/A	N/A	N/A	N/A
● Russell 1000 Gr	7.86 (22)	30.21 (38)	30.21 (38)	18.08 (19)	13.79 (23)	13.60 (26)	17.33 (29)
Median	6.91	28.10	28.10	16.13	12.14	12.40	16.53



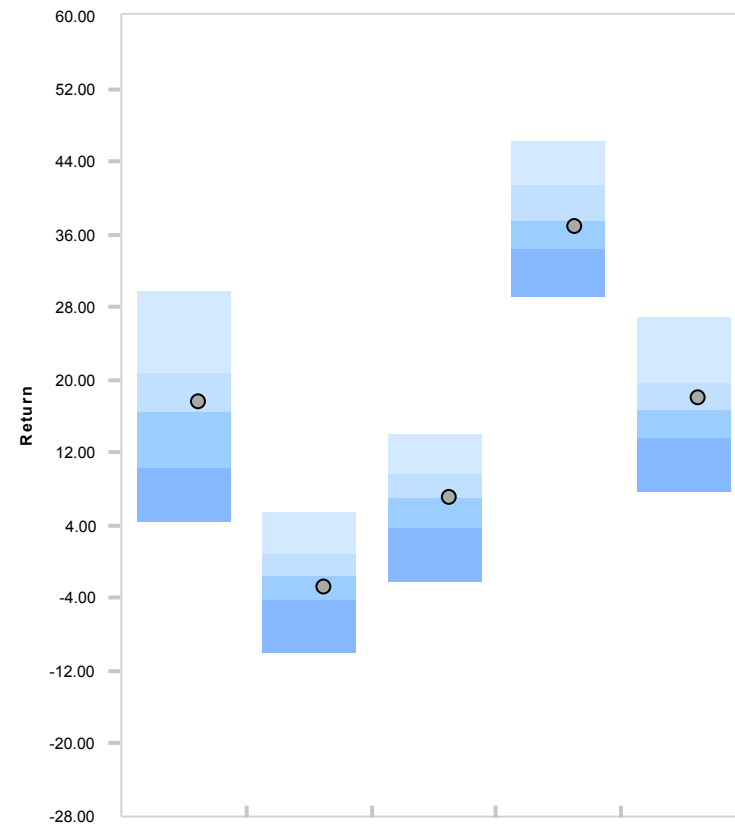
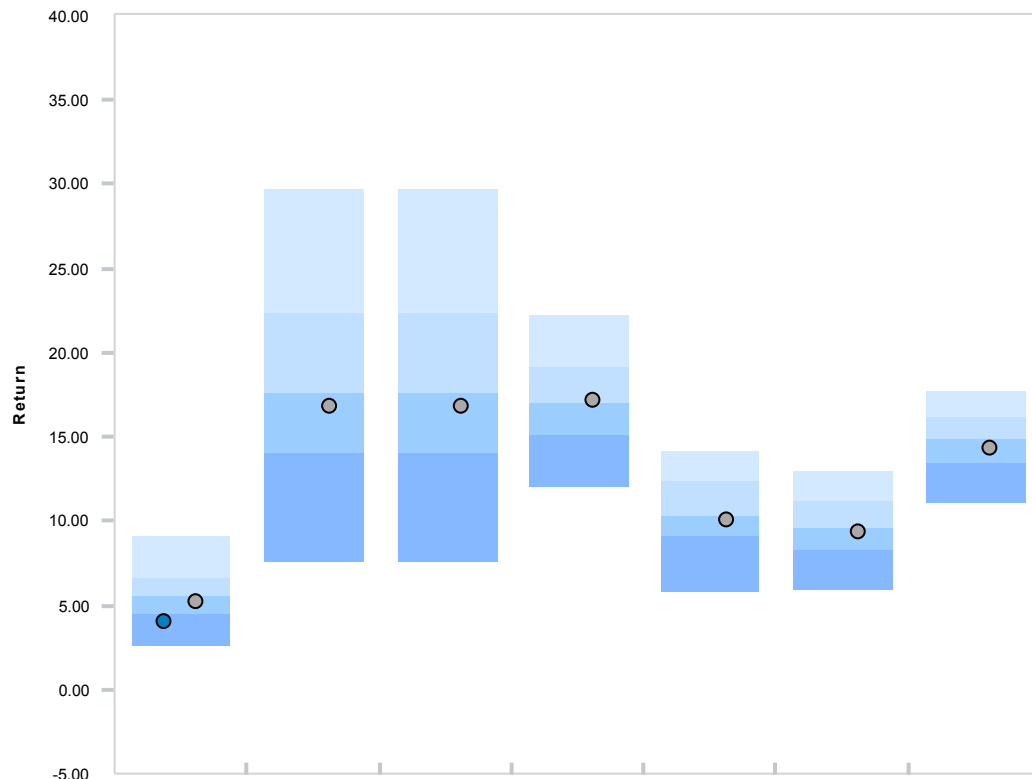
	2016	2015	2014	2013	2012
● Clearbridge LCG	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Gr	7.08 (27)	5.67 (45)	13.05 (38)	33.48 (59)	15.26 (50)
Median	4.64	4.97	11.90	34.52	15.19

Comparative Performance

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Clearbridge LCG	5.37 (51)	4.78 (54)	6.84 (80)	N/A	N/A	N/A
Russell 1000 Gr	5.90 (34)	4.67 (56)	8.91 (47)	1.01 (38)	4.58 (61)	0.61 (50)
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.41	4.99	8.73	0.21	5.16	0.61



Peer Group Analysis - IM U.S. SMID Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Clarkston	4.03 (80)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 2500	5.24 (60)	16.81 (59)	16.81 (59)	17.20 (46)	10.07 (55)	9.32 (58)	14.33 (63)
Median	5.55	17.66	17.66	17.09	10.25	9.56	14.86

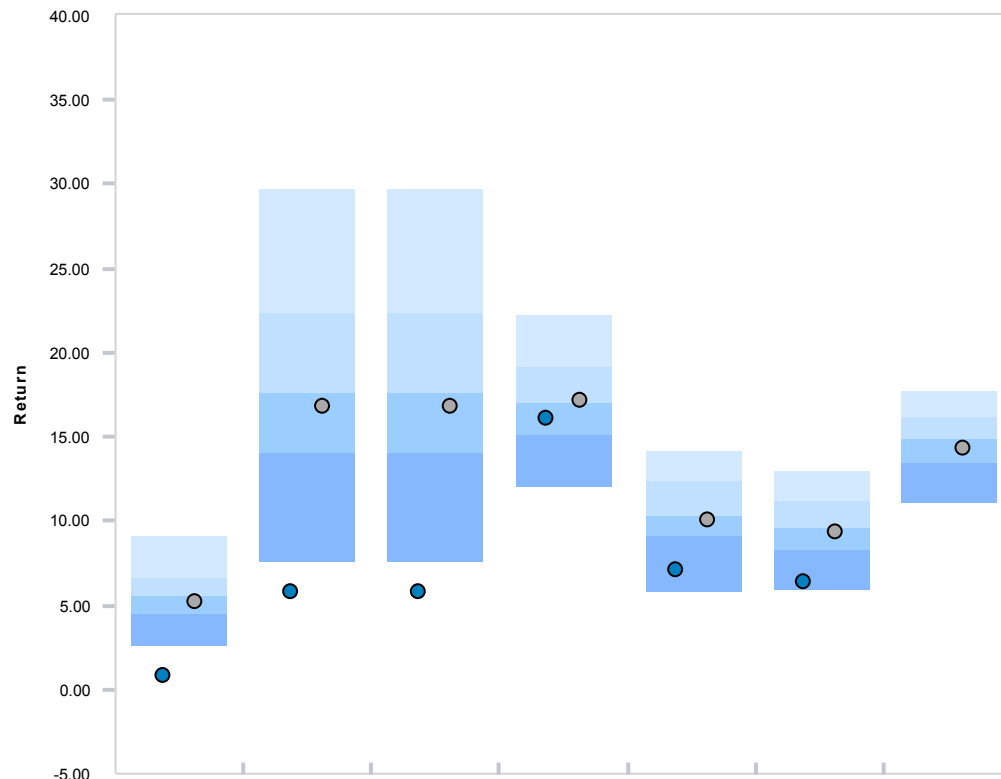
	2016	2015	2014	2013	2012
● Clarkston	N/A	N/A	N/A	N/A	N/A
● Russell 2500	17.59 (38)	-2.90 (67)	7.07 (50)	36.80 (56)	17.88 (41)
Median	16.39	-1.42	7.01	37.56	16.69

Comparative Performance

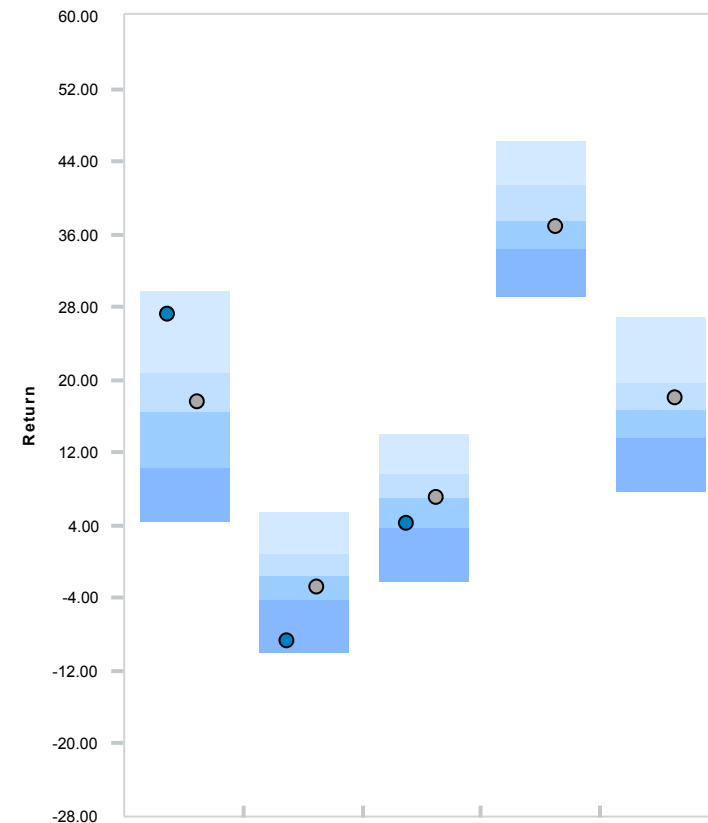
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Clarkston	4.57 (44)	1.86 (63)	N/A	N/A	N/A	N/A
Russell 2500	4.74 (38)	2.13 (57)	3.76 (66)	6.12 (49)	6.56 (40)	3.57 (30)
IM U.S. SMID Cap Equity (SA+CF) Median	4.32	2.38	4.39	5.89	5.87	2.69



Peer Group Analysis - IM U.S. SMID Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Seizert SMID CC	0.84 (99)	5.83 (98)	5.83 (98)	16.05 (64)	7.12 (91)	6.41 (95)	N/A
● Russell 2500	5.24 (60)	16.81 (59)	16.81 (59)	17.20 (46)	10.07 (55)	9.32 (58)	14.33 (63)
Median	5.55	17.66	17.66	17.09	10.25	9.56	14.86



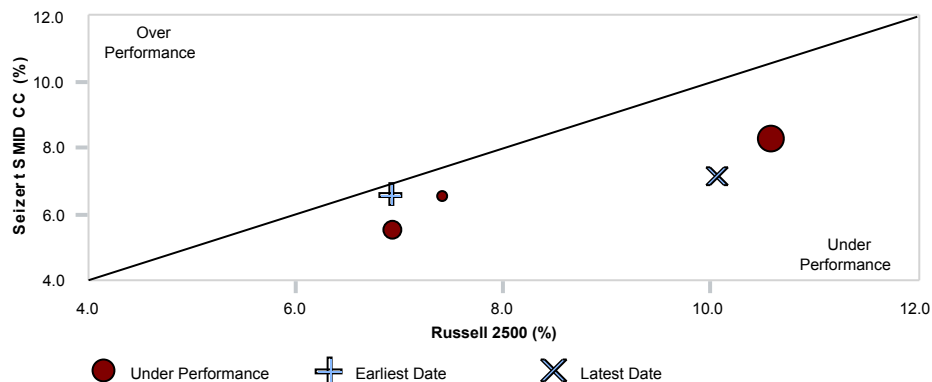
	2016	2015	2014	2013	2012
● Seizert SMID CC	27.24 (8)	-8.71 (93)	4.28 (72)	N/A	N/A
● Russell 2500	17.59 (38)	-2.90 (67)	7.07 (50)	36.80 (56)	17.88 (41)
Median	16.39	-1.42	7.01	37.56	16.69

Comparative Performance

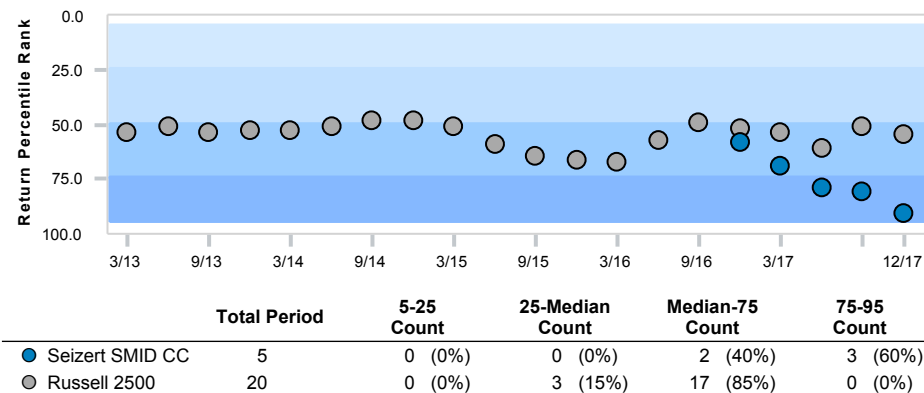
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Seizert SMID CC	1.61 (94)	0.31 (84)	2.97 (75)	13.49 (2)	10.95 (4)	-0.66 (94)
Russell 2500	4.74 (38)	2.13 (57)	3.76 (66)	6.12 (49)	6.56 (40)	3.57 (30)
IM U.S. SMID Cap Equity (SA+CF) Median	4.32	2.38	4.39	5.89	5.87	2.69



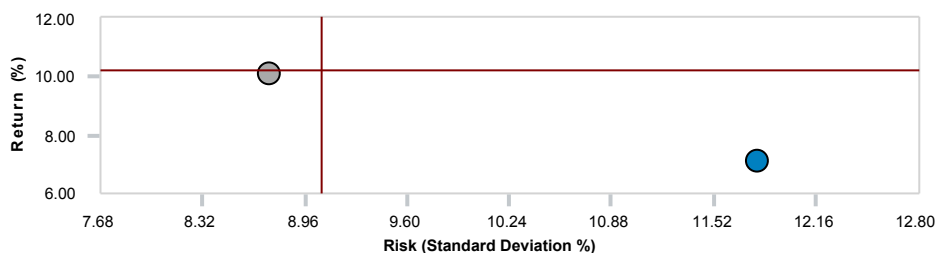
3 Yr Rolling Under/Over Performance - 5 Years



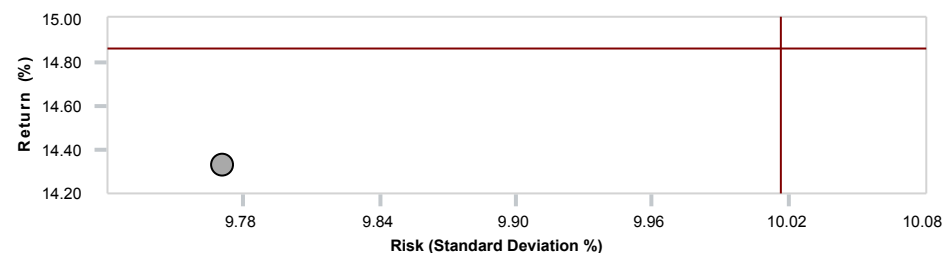
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

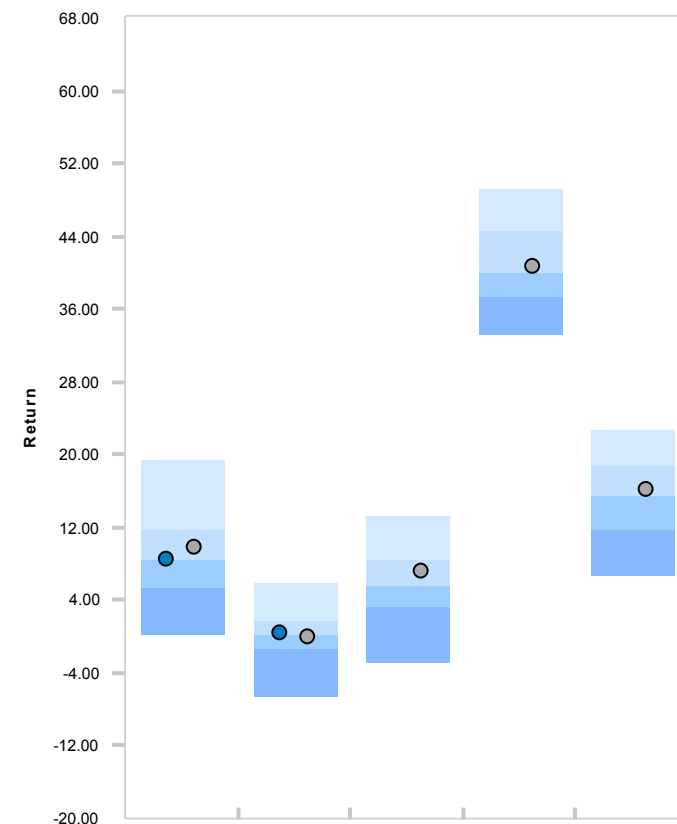
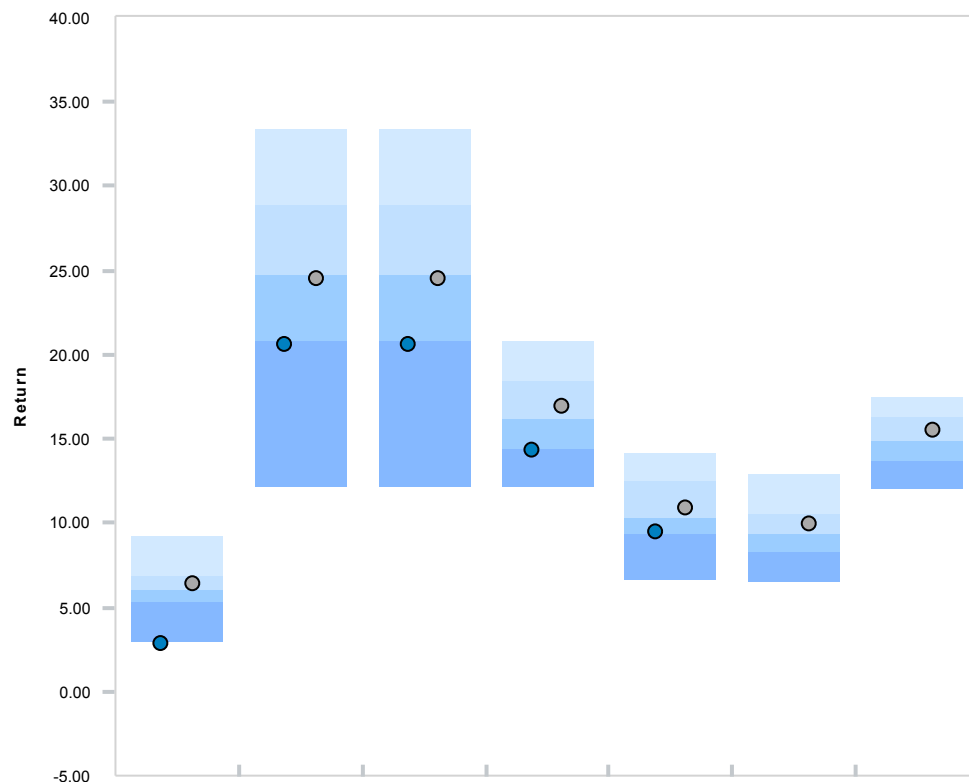
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Seizert SMID CC	5.23	91.28	107.85	-1.79	-0.52	0.60	0.91	6.93
Russell 2500	0.00	100.00	100.00	0.00	N/A	0.82	1.00	7.34

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Seizert SMID CC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500	0.00	100.00	100.00	0.00	N/A	1.15	1.00	6.84



Peer Group Analysis - IM U.S. SMID Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Riverbridge SMID Gr	2.85 (97)	20.63 (76)	20.63 (76)	14.35 (79)	9.45 (70)	N/A	N/A
● Russell 2500 Gr	6.35 (39)	24.46 (53)	24.46 (53)	16.86 (44)	10.88 (41)	9.91 (42)	15.47 (37)
Median	6.02	24.77	24.77	16.25	10.33	9.38	14.84

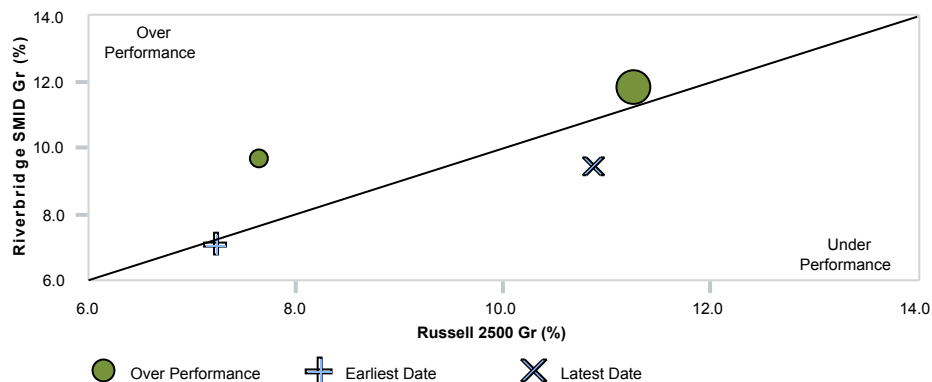
	2016	2015	2014	2013	2012
● Riverbridge SMID Gr	8.39 (52)	0.28 (47)	N/A	N/A	N/A
● Russell 2500 Gr	9.73 (32)	-0.19 (53)	7.05 (33)	40.65 (48)	16.13 (46)
Median	8.49	0.11	5.65	40.05	15.55

Comparative Performance

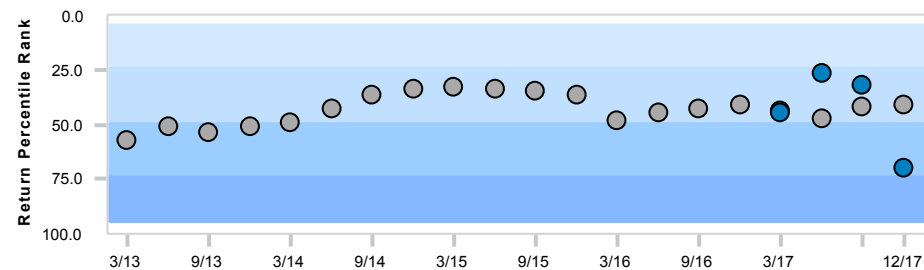
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Riverbridge SMID Gr	1.85 (100)	6.23 (21)	8.40 (32)	-0.69 (87)	5.69 (48)	4.33 (25)
Russell 2500 Gr	5.78 (36)	4.13 (51)	6.25 (67)	2.60 (38)	6.98 (26)	2.70 (61)
IM U.S. SMID Cap Growth Equity (SA+CF) Median	5.07	4.15	7.48	1.76	5.60	3.16



3 Yr Rolling Under/Over Performance - 5 Years

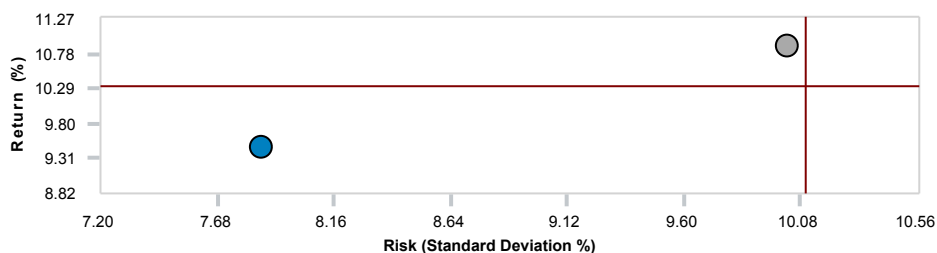


3 Yr Rolling Percentile Ranking - 5 Years



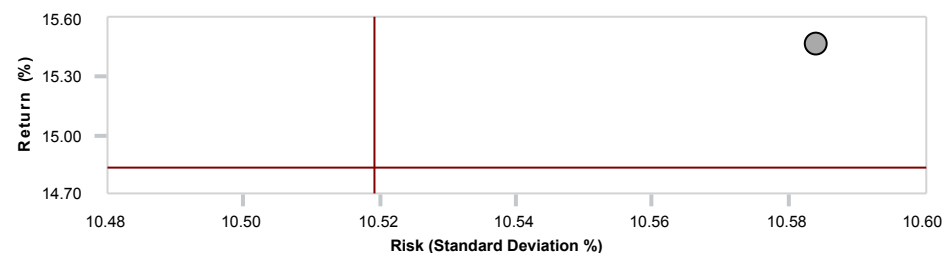
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Riverbridge SMID Gr	4	0 (0%)	3 (75%)	1 (25%)	0 (0%)
● Russell 2500 Gr	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Riverbridge SMID Gr	9.45	7.87
● Russell 2500 Gr	10.88	10.03
— Median	10.33	10.10

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Riverbridge SMID Gr	N/A	N/A
● Russell 2500 Gr	15.47	10.58
— Median	14.84	10.52

Historical Statistics - 3 Years

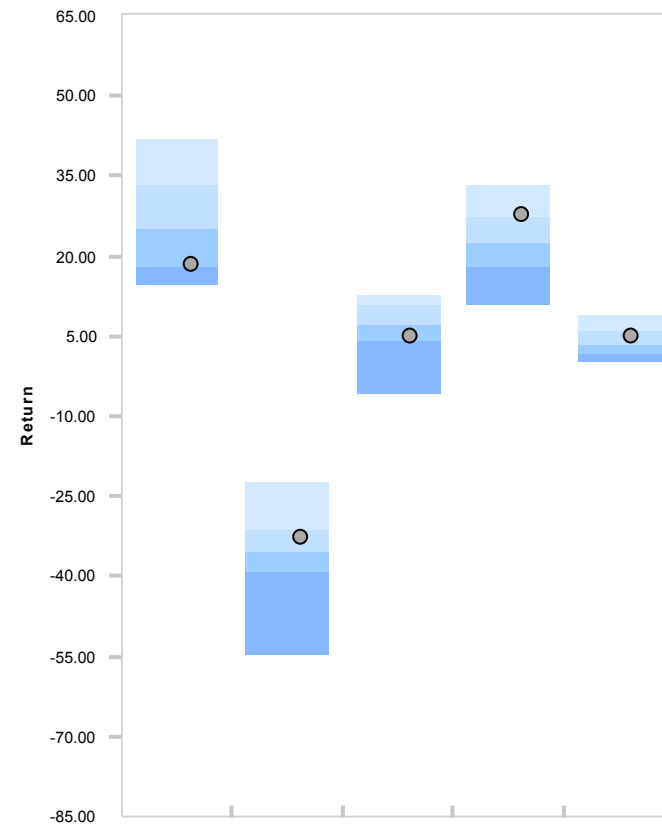
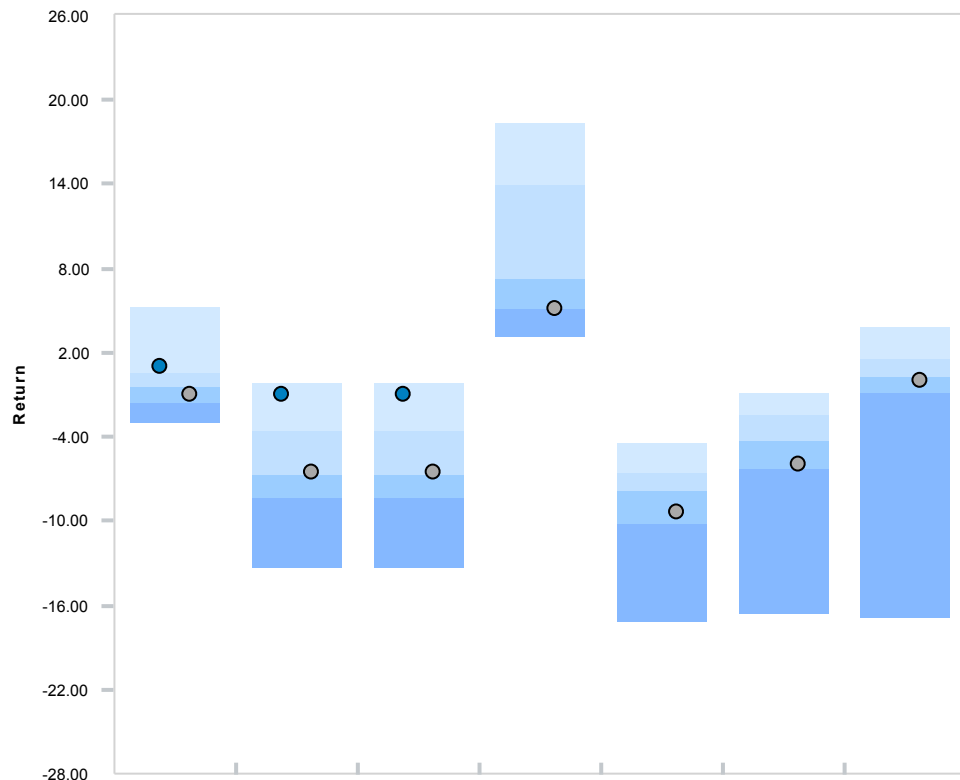
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Riverbridge SMID Gr	5.62	81.57	76.41	0.54	-0.26	0.79	0.82	7.61
Russell 2500 Gr	0.00	100.00	100.00	0.00	N/A	0.83	1.00	8.64

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Riverbridge SMID Gr	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Gr	0.00	100.00	100.00	0.00	N/A	1.17	1.00	7.68



Peer Group Analysis - IM Energy MLP (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Tortoise MLP (TORIX)	1.00 (17)	-1.03 (12)	-1.03 (12)	N/A	N/A	N/A	N/A
● Alerian MLP Index	-0.95 (62)	-6.52 (48)	-6.52 (48)	5.16 (73)	-9.33 (64)	-5.98 (67)	-0.06 (53)
Median	-0.47	-6.64	-6.64	7.28	-7.75	-4.24	0.33

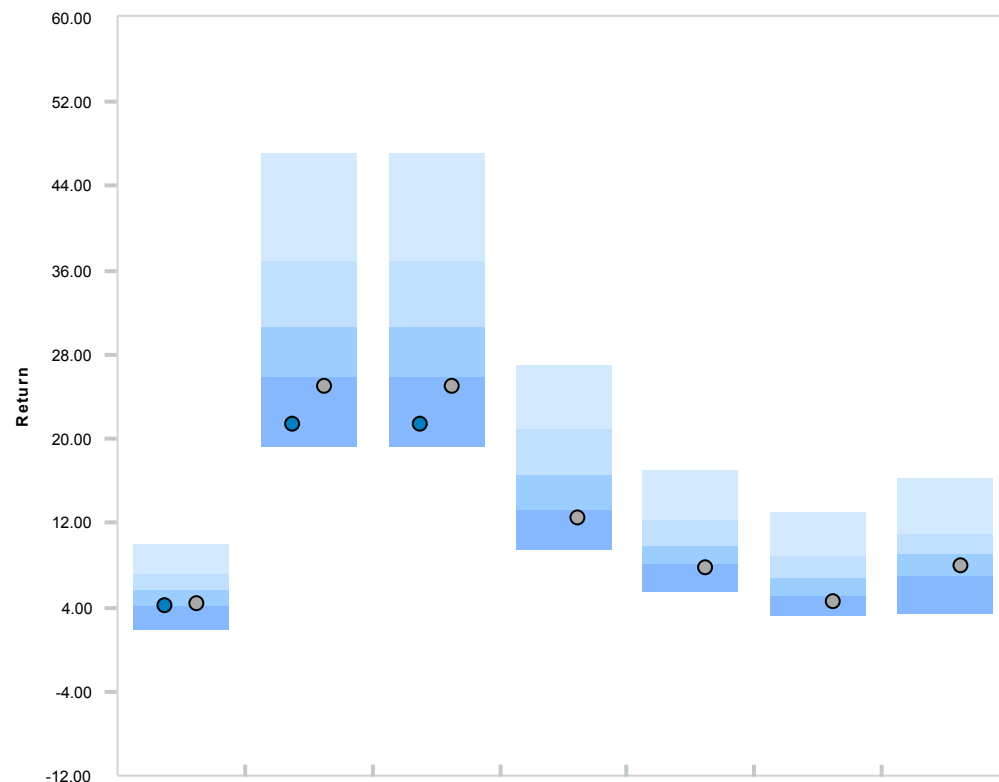
	2016	2015	2014	2013	2012
● Tortoise MLP (TORIX)	N/A	N/A	N/A	N/A	N/A
● Alerian MLP Index	18.31 (73)	-32.59 (34)	4.80 (69)	27.58 (25)	4.80 (31)
Median	25.18	-35.47	7.20	22.48	3.31

Comparative Performance

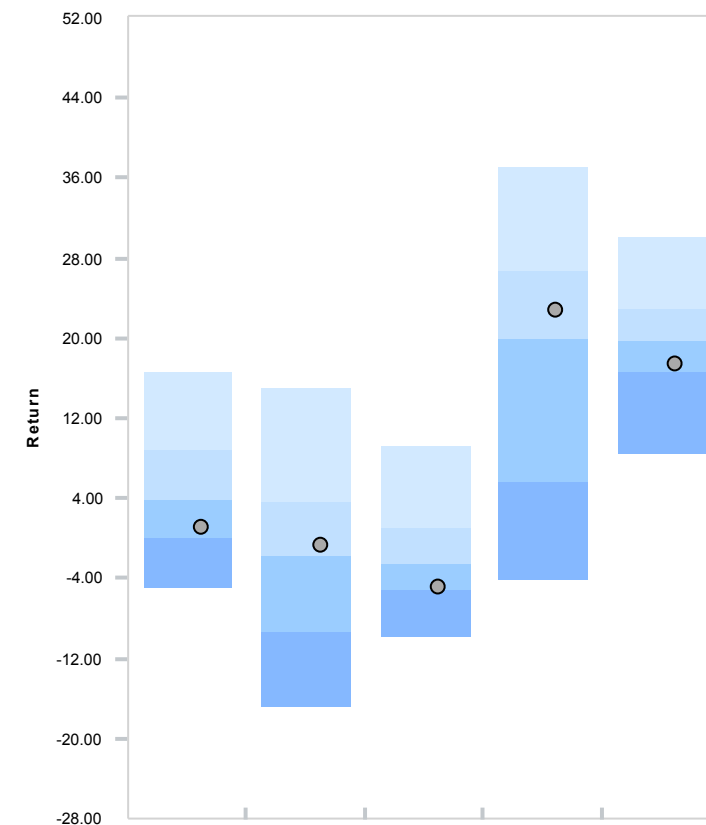
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Tortoise MLP (TORIX)	0.59 (34)	-4.89 (22)	2.43 (59)	1.37 (88)	10.72 (11)	N/A
Alerian MLP Index	-3.05 (92)	-6.35 (44)	3.95 (11)	2.04 (68)	1.07 (96)	19.70 (57)
IM Energy MLP (MF) Median	-0.90	-6.56	2.63	2.78	5.10	20.14



Peer Group Analysis - IM International Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Cambiar Int'l	4.16 (74)	21.33 (92)	21.33 (92)	N/A	N/A	N/A	N/A
○ MSCI EAFE (Net)	4.23 (73)	25.03 (80)	25.03 (80)	12.38 (82)	7.80 (79)	4.47 (86)	7.90 (65)
Median	5.54	30.70	30.70	16.53	9.82	6.67	8.99



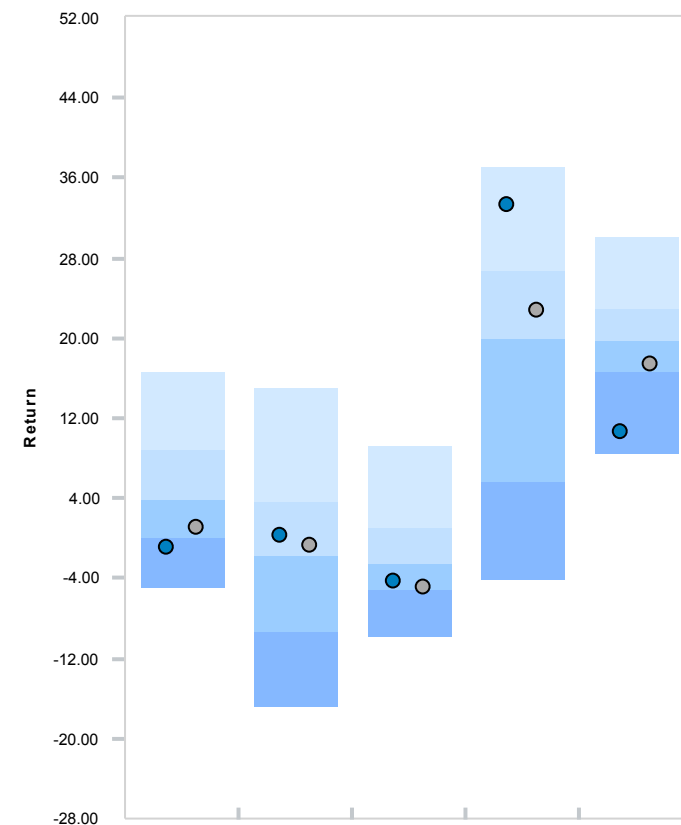
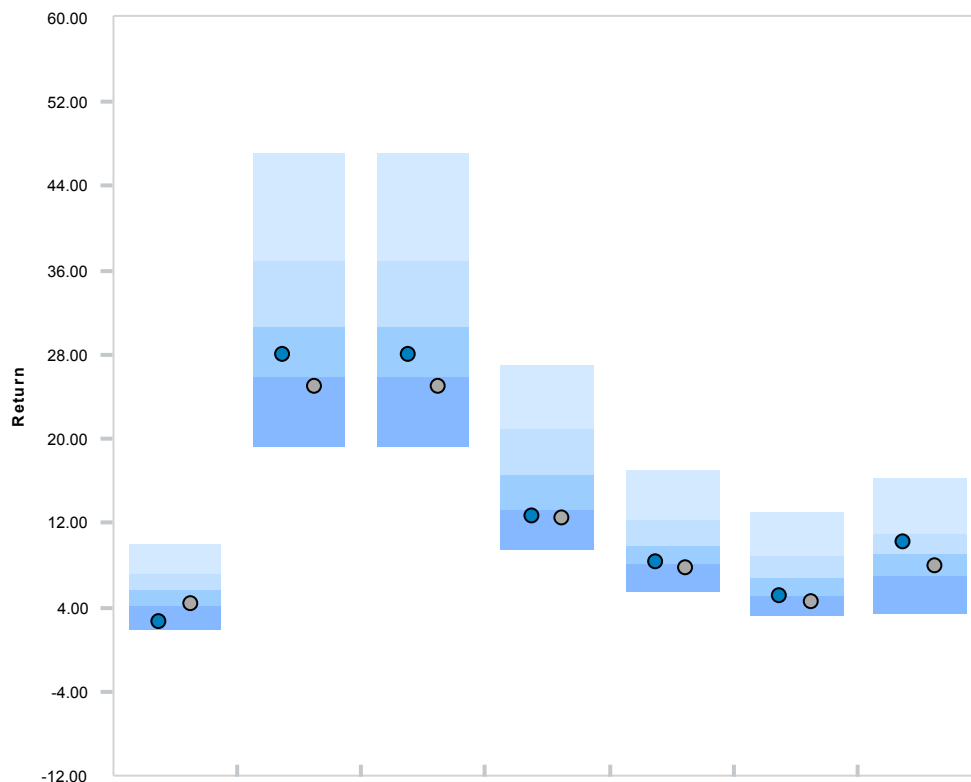
	2016	2015	2014	2013	2012
● Cambiar Int'l	N/A	N/A	N/A	N/A	N/A
○ MSCI EAFE (Net)	1.00 (69)	-0.81 (48)	-4.90 (74)	22.78 (41)	17.32 (70)
Median	3.78	-1.64	-2.57	19.97	19.84

Comparative Performance

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Cambiar Int'l	6.55 (49)	5.01 (79)	4.11 (98)	0.84 (15)	4.97 (86)	0.23 (47)
MSCI EAFE (Net)	5.40 (69)	6.12 (64)	7.25 (78)	-0.71 (29)	6.43 (67)	-1.46 (69)
IM International Equity (SA+CF) Median	6.38	6.73	8.84	-2.88	7.36	-0.09



Peer Group Analysis - IM International Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Renaissance Int'l Eq	2.60 (91)	27.97 (64)	27.97 (64)	12.60 (80)	8.30 (72)	4.98 (78)	10.11 (34)
● MSCI EAFE (Net)	4.23 (73)	25.03 (80)	25.03 (80)	12.38 (82)	7.80 (79)	4.47 (86)	7.90 (65)
Median	5.54	30.70	30.70	16.53	9.82	6.67	8.99

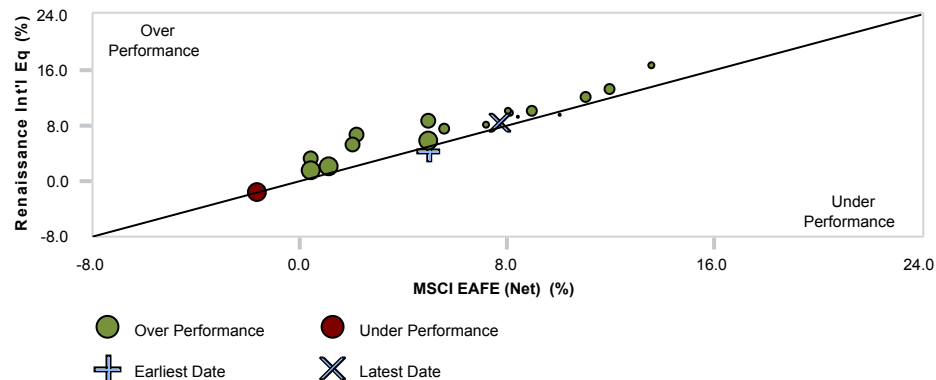
	2016	2015	2014	2013	2012
● Renaissance Int'l Eq	-0.93 (81)	0.18 (43)	-4.37 (68)	33.29 (9)	10.64 (94)
● MSCI EAFE (Net)	1.00 (69)	-0.81 (48)	-4.90 (74)	22.78 (41)	17.32 (70)
Median	3.78	-1.64	-2.57	19.97	19.84

Comparative Performance

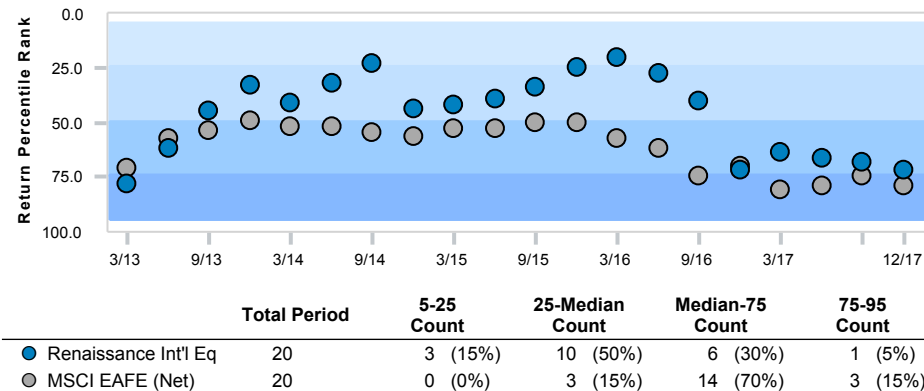
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Renaissance Int'l Eq	5.59 (65)	7.01 (45)	10.39 (34)	-4.09 (65)	6.80 (60)	-2.67 (83)
MSCI EAFE (Net)	5.40 (69)	6.12 (64)	7.25 (78)	-0.71 (29)	6.43 (67)	-1.46 (69)
IM International Equity (SA+CF) Median	6.38	6.73	8.84	-2.88	7.36	-0.09



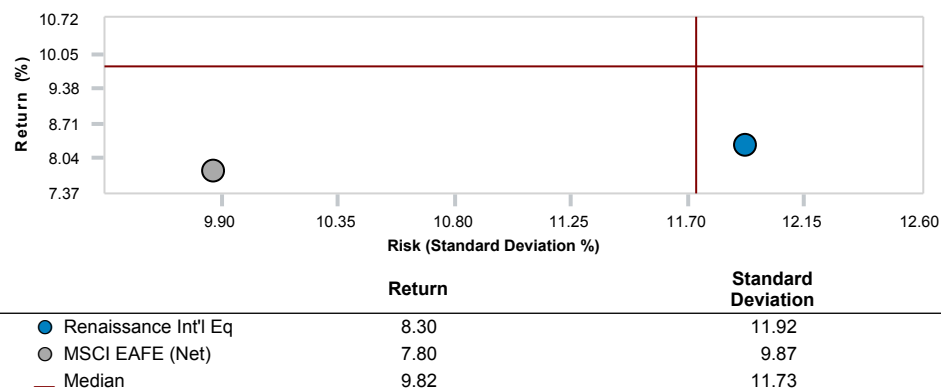
3 Yr Rolling Under/Over Performance - 5 Years



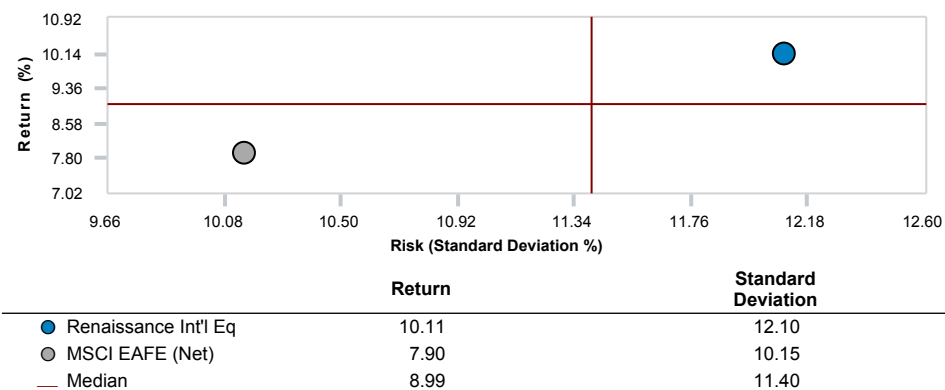
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

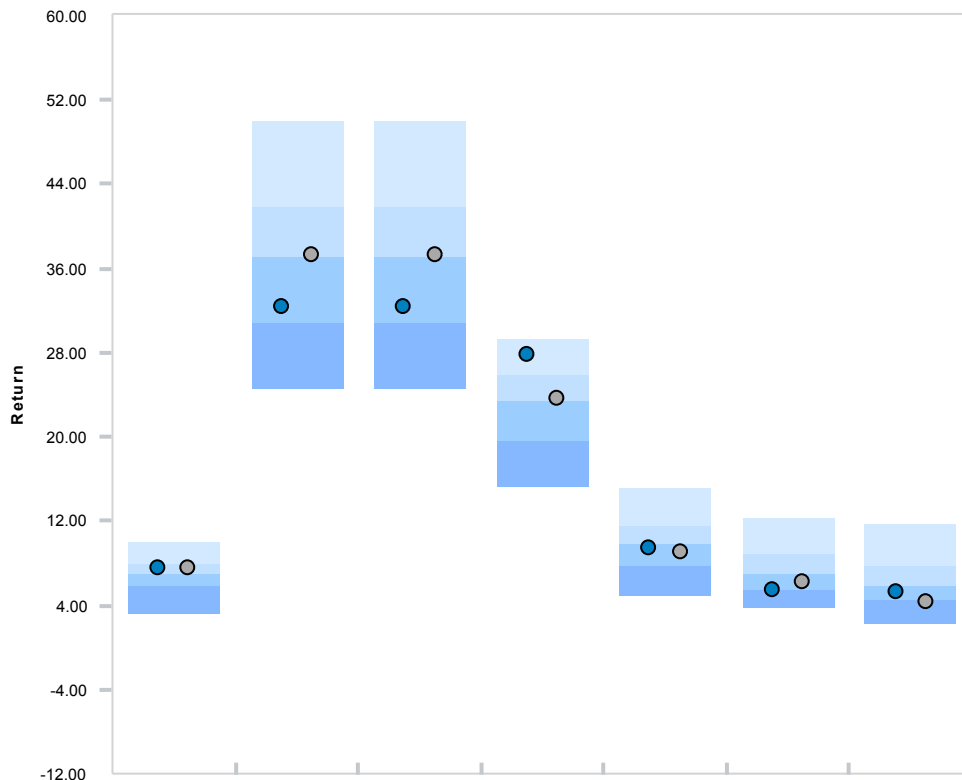
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Renaissance Int'l Eq	4.59	85.11	72.39	1.55	0.08	0.75	0.86	7.04
MSCI EAFE (Net)	0.00	100.00	100.00	0.00	N/A	0.67	1.00	7.54

Historical Statistics - 5 Years

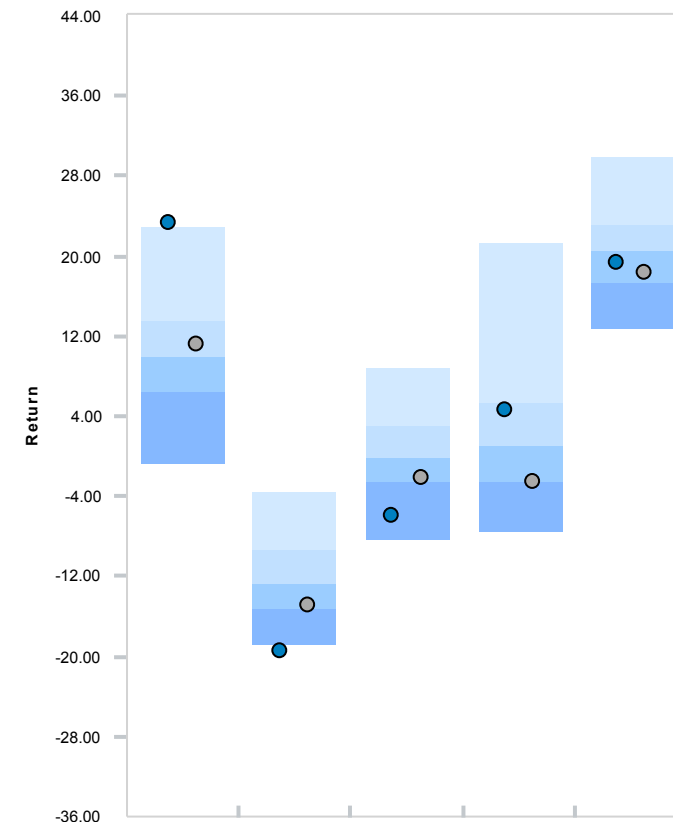
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Renaissance Int'l Eq	5.19	92.41	70.88	3.07	0.39	0.89	0.88	6.75
MSCI EAFE (Net)	0.00	100.00	100.00	0.00	N/A	0.70	1.00	6.94



Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Lazard Emerging	7.57 (32)	32.39 (70)	32.39 (70)	27.74 (12)	9.48 (55)	5.42 (78)	5.24 (64)
● MSCI Emerging (Net)	7.44 (37)	37.28 (48)	37.28 (48)	23.55 (47)	9.10 (61)	6.16 (66)	4.35 (79)
Median	6.96	37.03	37.03	23.36	9.78	7.00	5.84



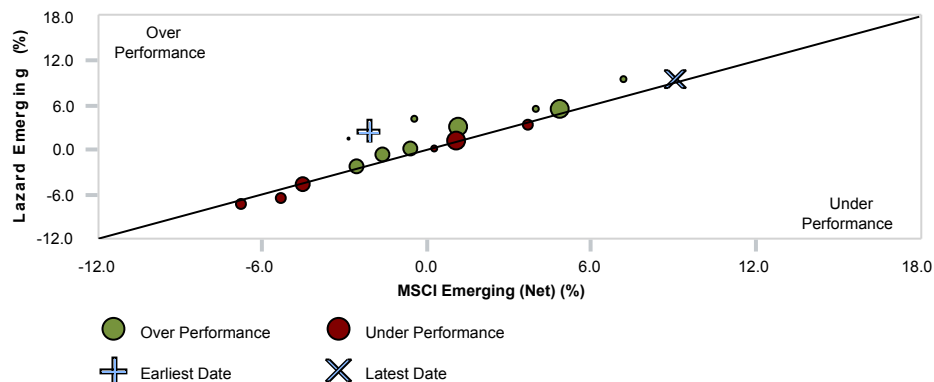
	2016	2015	2014	2013	2012
● Lazard Emerging	23.25 (5)	-19.58 (98)	-5.87 (92)	4.53 (28)	19.39 (65)
● MSCI Emerging (Net)	11.19 (42)	-14.92 (69)	-2.19 (73)	-2.60 (75)	18.23 (69)
Median	9.96	-12.66	-0.16	0.95	20.53

Comparative Performance

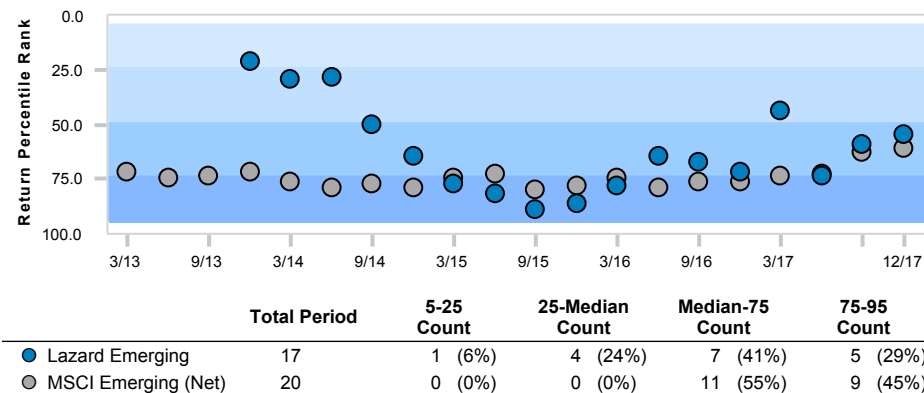
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Lazard Emerging	8.27 (39)	1.48 (99)	12.01 (55)	-3.22 (30)	9.88 (24)	5.26 (5)
MSCI Emerging (Net)	7.89 (44)	6.27 (54)	11.44 (67)	-4.16 (46)	9.03 (44)	0.66 (78)
IM Emerging Markets Equity (SA+CF) Median	7.59	6.46	12.22	-4.39	8.69	2.04



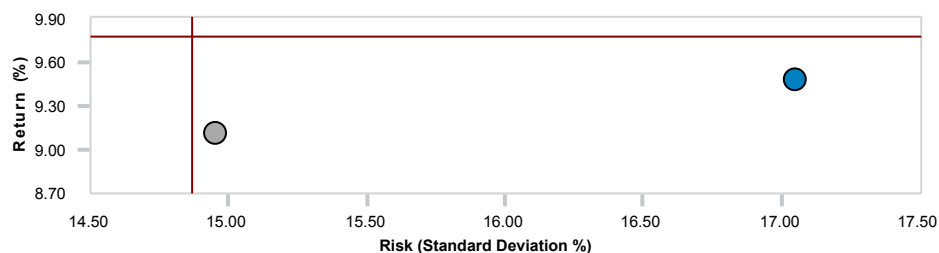
3 Yr Rolling Under/Over Performance - 5 Years



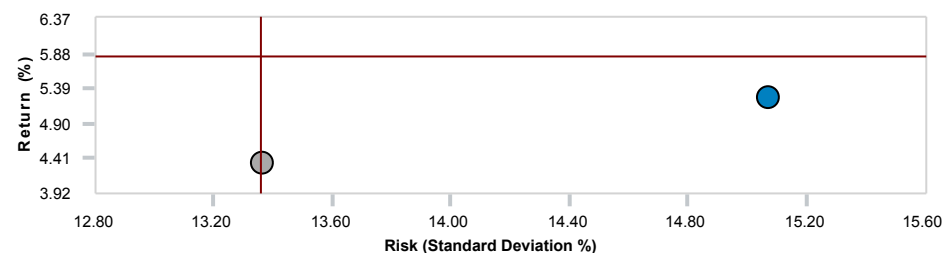
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

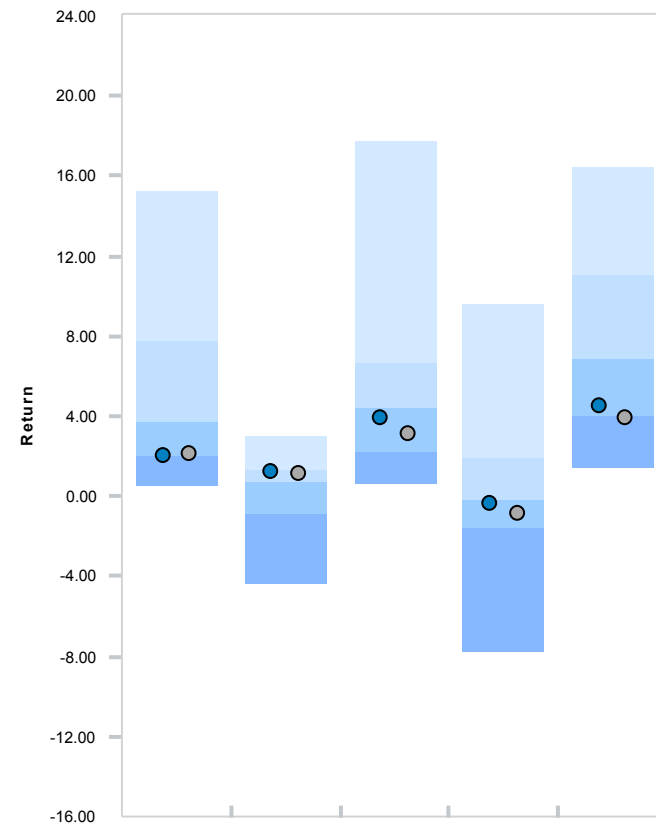
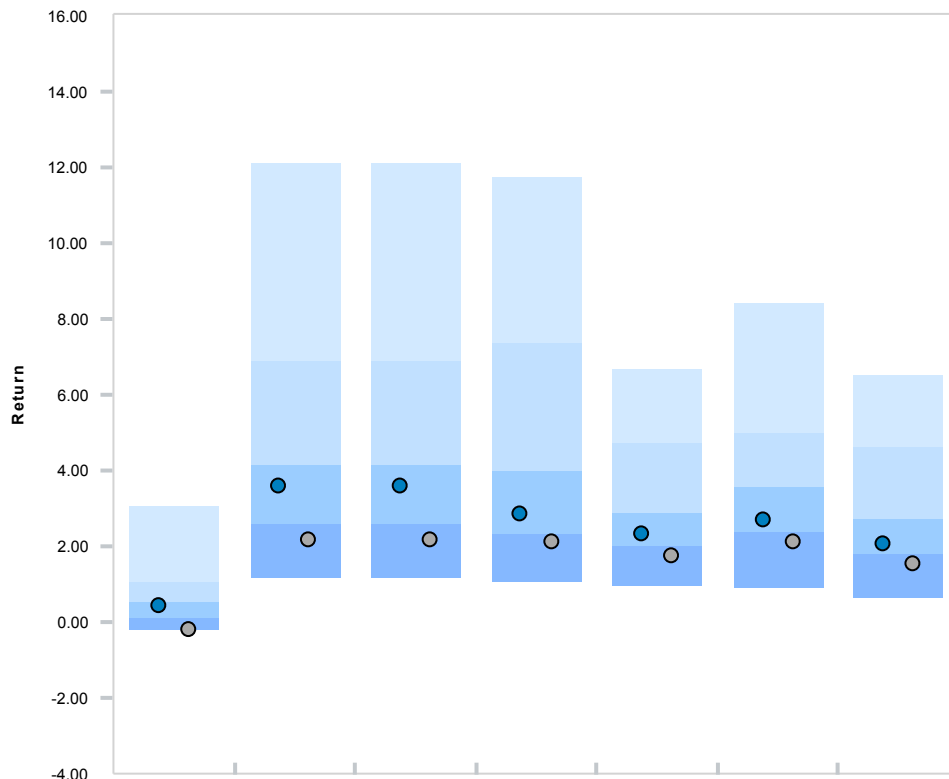
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Lazard Emerging	6.42	106.07	106.53	0.65	0.08	0.61	0.99	9.99
MSCI Emerging (Net)	0.00	100.00	100.00	0.00	N/A	0.62	1.00	9.33

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Lazard Emerging	5.85	109.61	106.12	0.94	0.19	0.39	1.03	10.68
MSCI Emerging (Net)	0.00	100.00	100.00	0.00	N/A	0.35	1.00	9.38



Peer Group Analysis - IM U.S. Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Boyd Watterson Intern	0.42 (58)	3.59 (62)	3.59 (62)	2.82 (68)	2.29 (66)	2.70 (69)	2.07 (68)
● BB Int US Govt/Credit	-0.20 (95)	2.14 (82)	2.14 (82)	2.11 (79)	1.76 (83)	2.10 (80)	1.50 (82)
Median	0.51	4.17	4.17	3.98	2.89	3.57	2.72

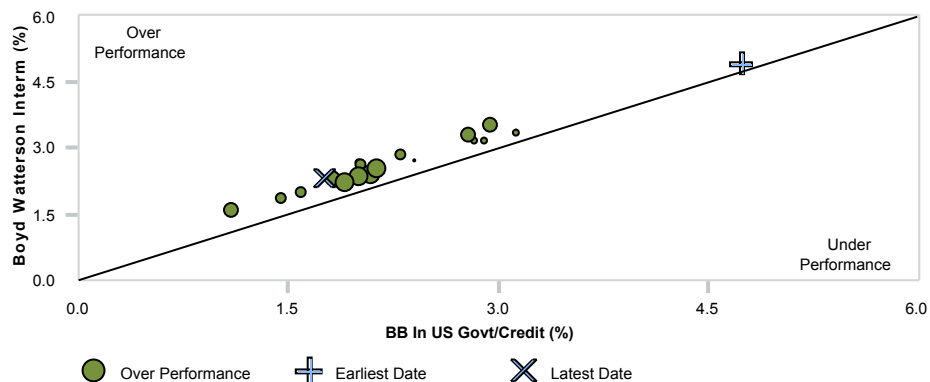
	2016	2015	2014	2013	2012
● Boyd Watterson Intern	2.05 (75)	1.25 (29)	3.92 (55)	-0.40 (54)	4.45 (72)
● BB Int US Govt/Credit	2.08 (75)	1.07 (36)	3.13 (65)	-0.86 (63)	3.89 (77)
Median	3.72	0.72	4.43	-0.18	6.90

Comparative Performance

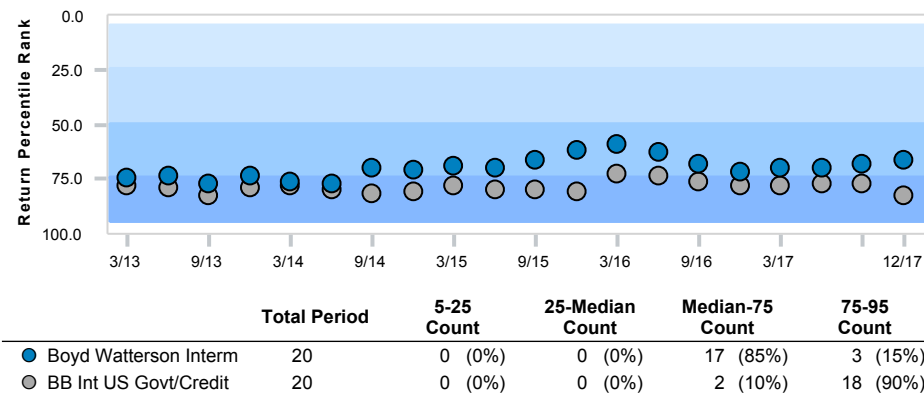
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Boyd Watterson Intern	1.00 (50)	1.25 (60)	0.87 (67)	-2.44 (69)	0.16 (83)	1.83 (64)
BB In US Govt/Credit	0.60 (80)	0.94 (72)	0.78 (75)	-2.07 (59)	0.16 (83)	1.59 (70)
IM U.S. Fixed Income (SA+CF) Median	0.99	1.48	1.14	-1.69	0.90	2.29



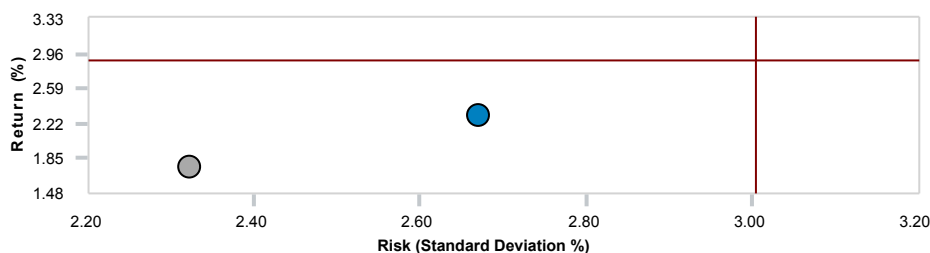
3 Yr Rolling Under/Over Performance - 5 Years



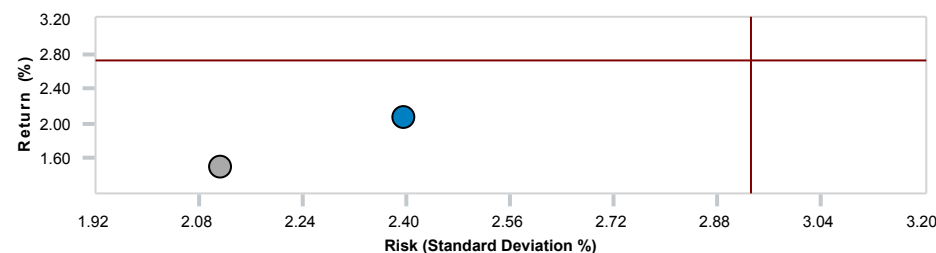
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

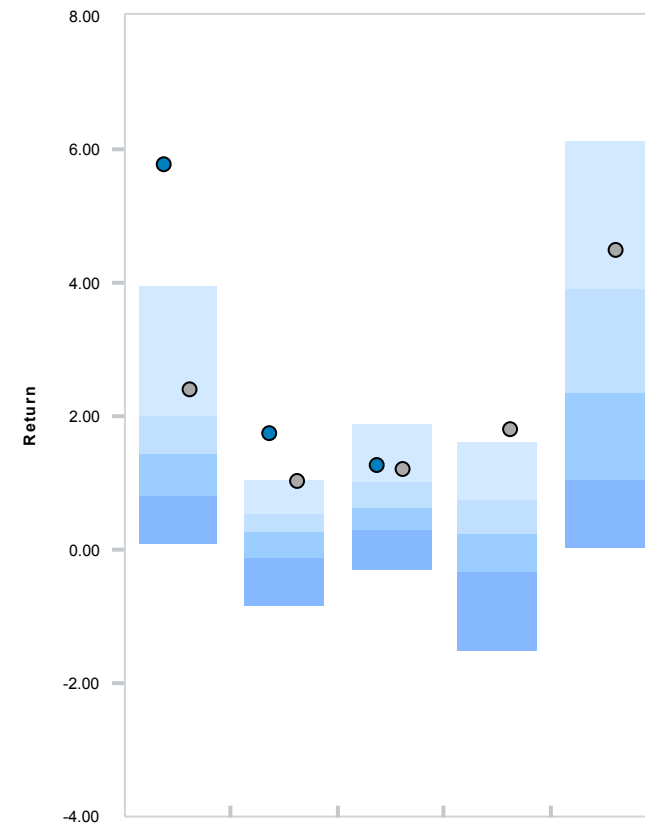
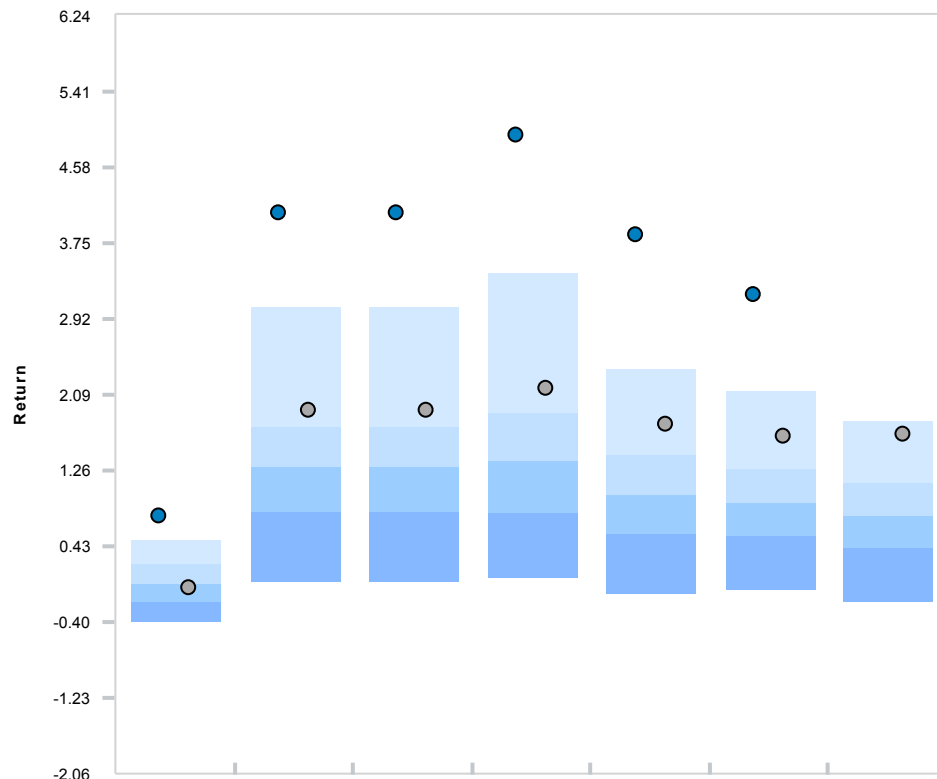
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Boyd Watterson Intern	0.49	115.34	101.41	0.33	1.09	0.81	1.12	1.43
BB In US Govt/Credit	0.00	100.00	100.00	0.00	N/A	0.66	1.00	1.24

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Boyd Watterson Intern	0.45	116.55	101.94	0.40	1.26	0.78	1.11	1.45
BB In US Govt/Credit	0.00	100.00	100.00	0.00	N/A	0.60	1.00	1.31



Peer Group Analysis - IM U.S. Short Duration Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Boyd Watterson LDF	0.76 (2)	4.08 (3)	4.08 (3)	4.92 (3)	3.84 (2)	3.19 (1)	N/A
● BofA ML 1-3 Yr U.S. Cor	-0.02 (55)	1.91 (20)	1.91 (20)	2.15 (19)	1.77 (15)	1.62 (14)	1.65 (9)
Median	0.01	1.30	1.30	1.36	0.99	0.92	0.75

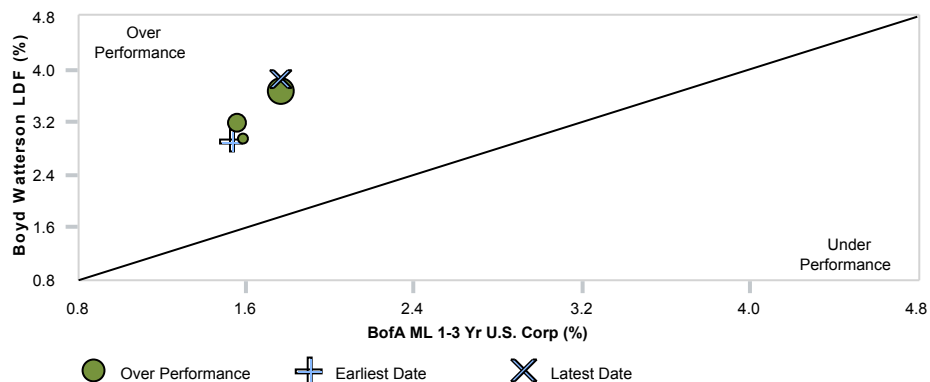
	2016	2015	2014	2013	2012
● Boyd Watterson LDF	5.77 (3)	1.72 (1)	1.25 (17)	N/A	N/A
● BofA ML 1-3 Yr U.S. Cor	2.39 (18)	1.01 (6)	1.19 (19)	1.78 (4)	4.49 (17)
Median	1.42	0.27	0.62	0.23	2.35

Comparative Performance

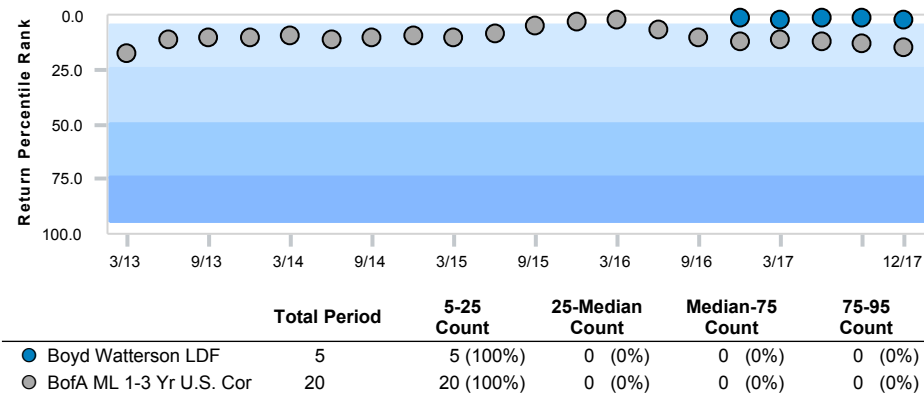
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Boyd Watterson LDF	1.06 (2)	1.44 (2)	0.76 (15)	0.13 (26)	2.11 (3)	1.22 (12)
BofA ML 1-3 Yr U.S. Corp	0.61 (15)	0.60 (23)	0.70 (18)	-0.21 (51)	0.34 (42)	1.04 (19)
IM U.S. Short Duration Fixed Income (MF) Median	0.39	0.40	0.43	-0.21	0.26	0.65



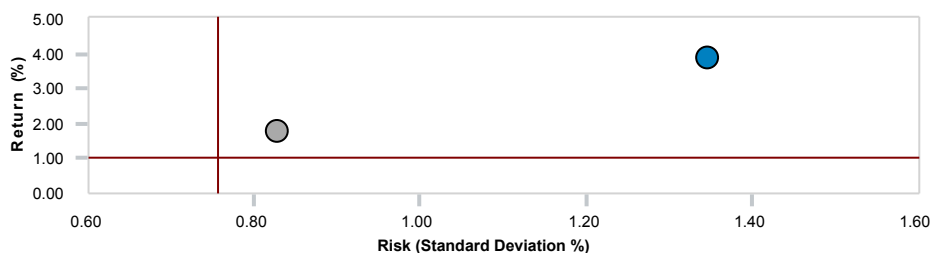
3 Yr Rolling Under/Over Performance - 5 Years



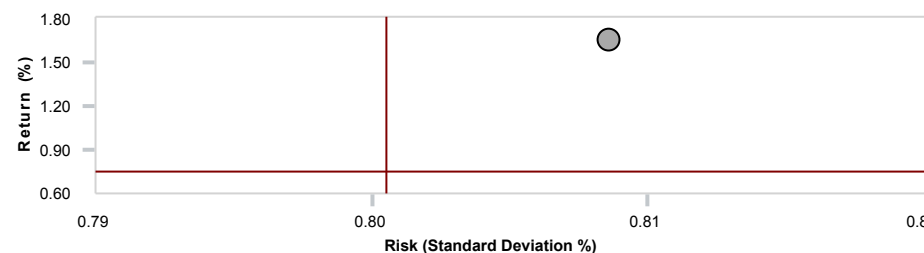
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

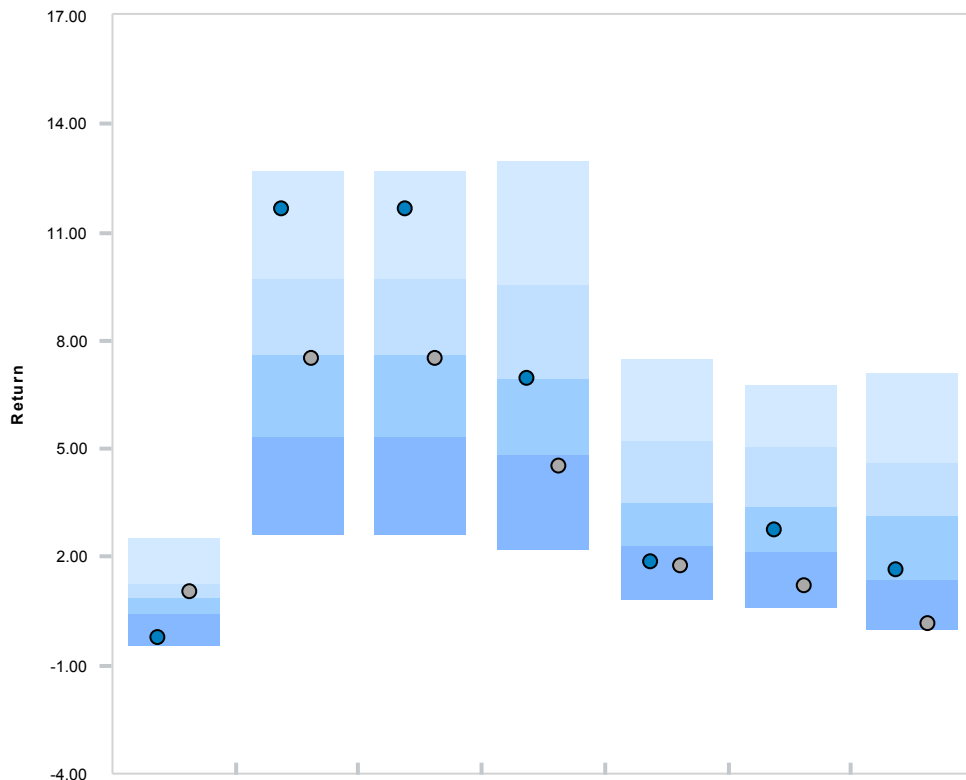
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Boyd Watterson LDF	1.13	191.87	93.71	2.23	1.80	2.53	0.90	0.42
BofA ML 1-3 Yr U.S. Corp	0.00	100.00	100.00	0.00	N/A	1.68	1.00	0.34

Historical Statistics - 5 Years

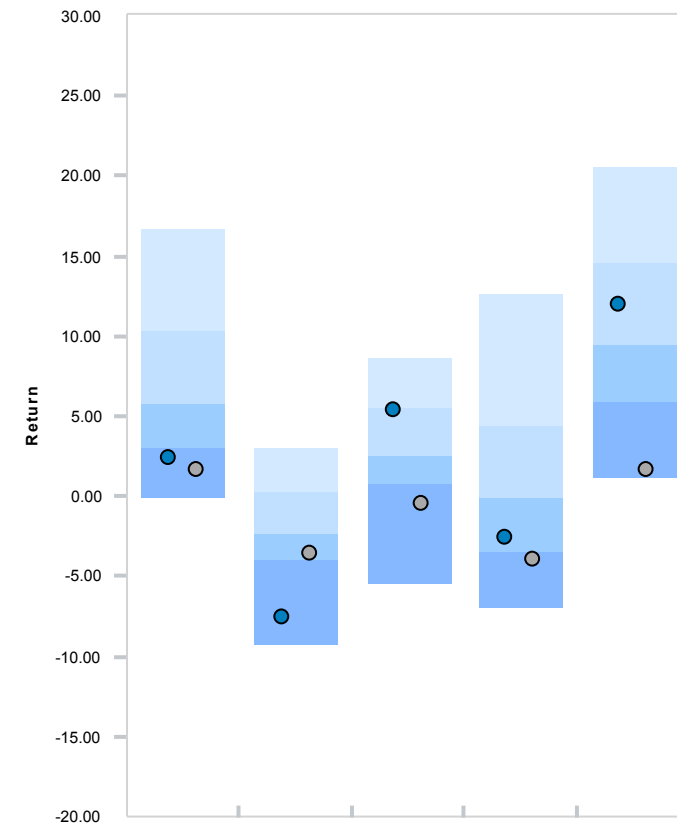
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Boyd Watterson LDF	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BofA ML 1-3 Yr U.S. Corp	0.00	100.00	100.00	0.00	N/A	1.74	1.00	0.37



Peer Group Analysis - IM Global Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Brandywine Global	-0.22 (92)	11.66 (12)	11.66 (12)	6.94 (51)	1.85 (89)	2.73 (63)	1.65 (67)
● CG World Gov Bond	1.04 (36)	7.49 (53)	7.49 (53)	4.50 (82)	1.74 (90)	1.18 (92)	0.12 (95)
Median	0.84	7.63	7.63	6.96	3.50	3.41	3.14



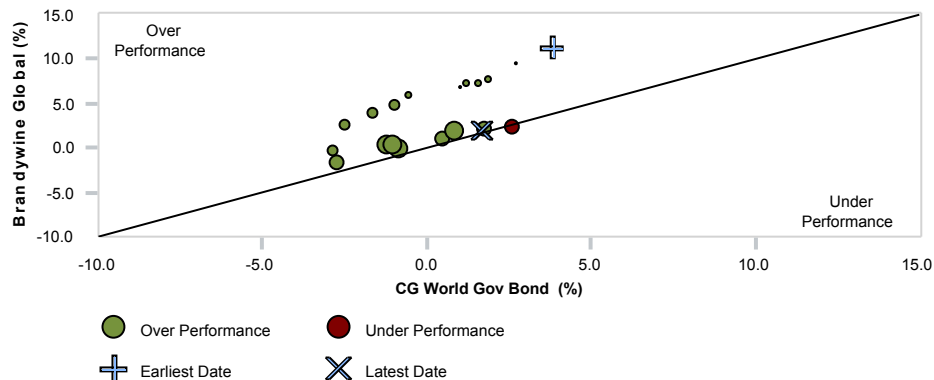
	2016	2015	2014	2013	2012
● Brandywine Global	2.43 (79)	-7.62 (92)	5.41 (26)	-2.57 (69)	11.96 (39)
● CG World Gov Bond	1.60 (88)	-3.57 (69)	-0.48 (86)	-4.00 (80)	1.65 (94)
Median	5.75	-2.32	2.47	-0.10	9.52

Comparative Performance

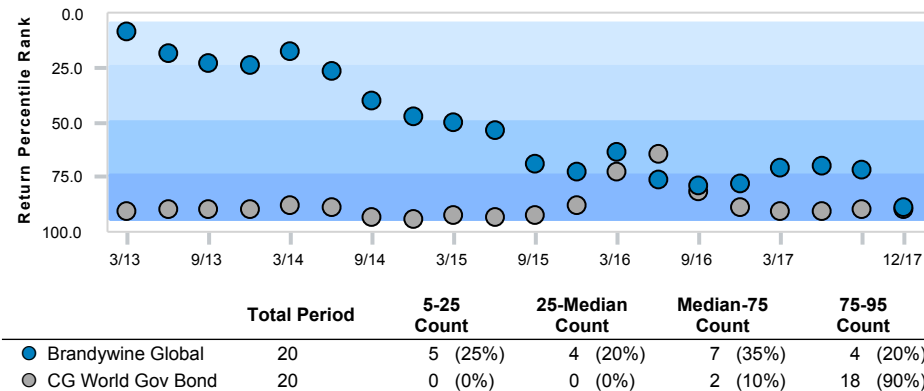
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Brandywine Global	2.90 (15)	4.27 (8)	4.30 (10)	-6.55 (82)	1.20 (73)	0.45 (91)
CG World Gov Bond	1.81 (52)	2.89 (27)	1.55 (74)	-8.53 (99)	0.30 (93)	3.41 (31)
IM Global Fixed Income (SA+CF) Median	1.86	2.20	2.14	-1.48	2.23	2.70



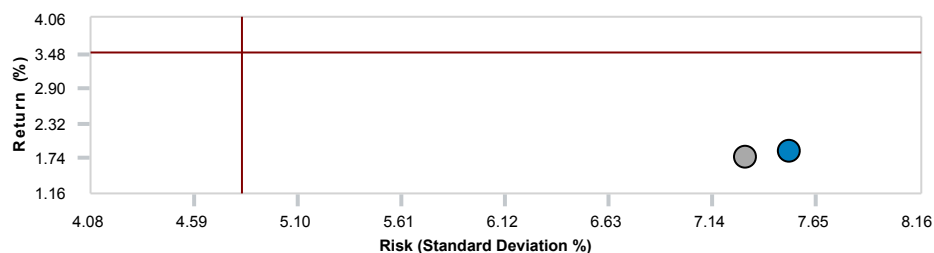
3 Yr Rolling Under/Over Performance - 5 Years



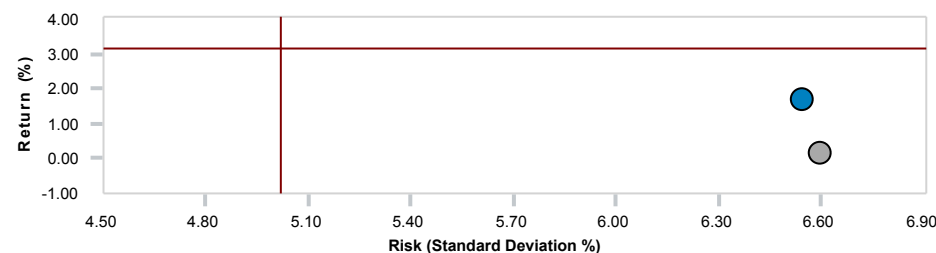
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

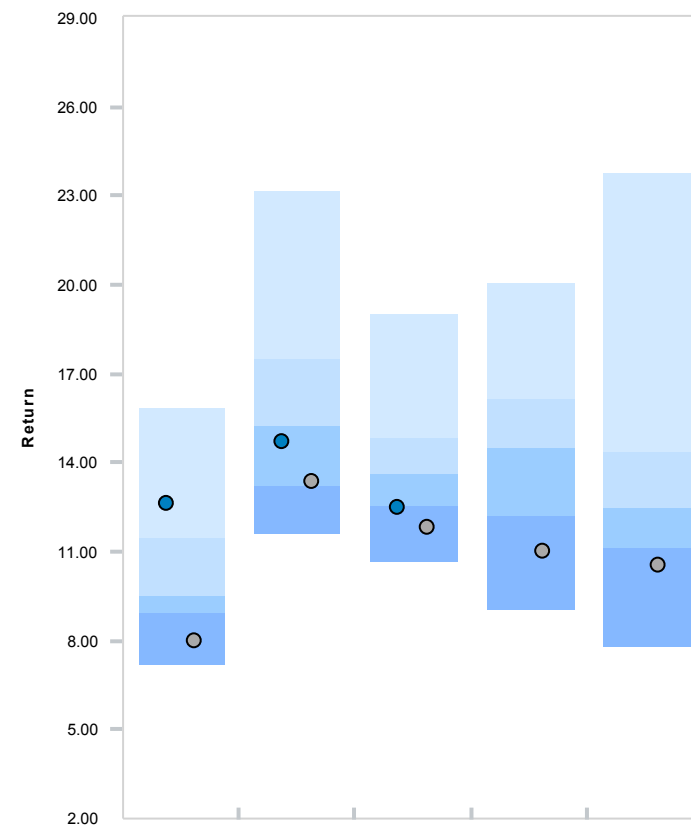
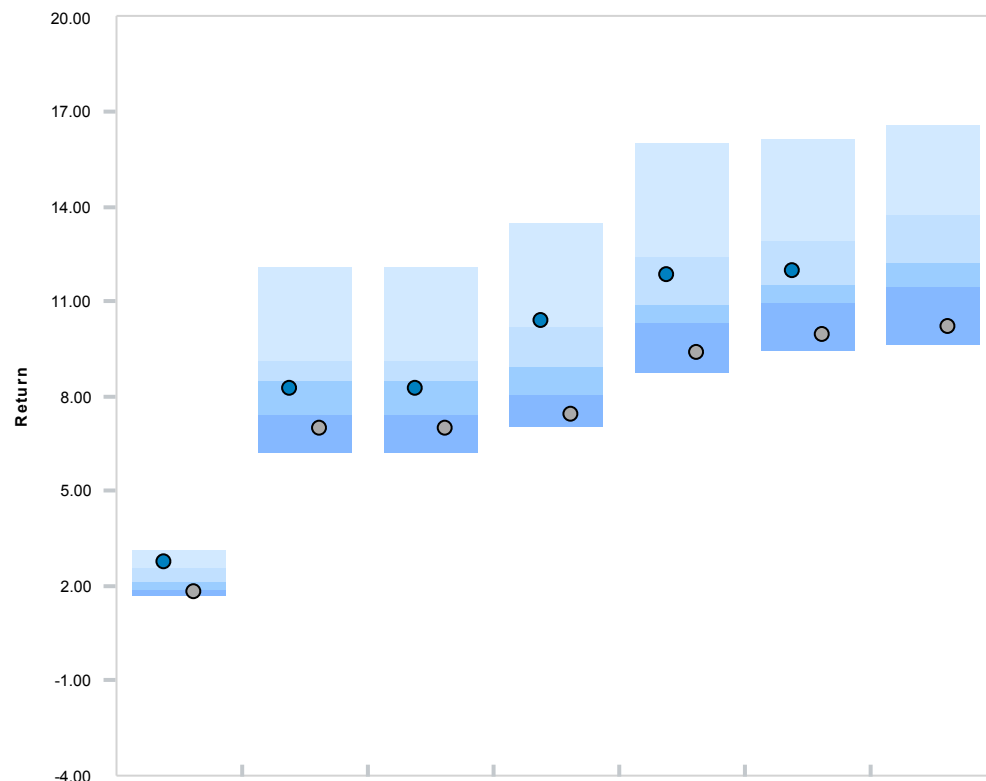
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine Global	4.12	84.76	78.00	0.32	0.04	0.25	0.92	4.56
CG World Gov Bond	0.00	100.00	100.00	0.00	N/A	0.26	1.00	4.12

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Brandywine Global	4.05	93.49	71.04	1.60	0.39	0.25	0.92	4.47
CG World Gov Bond	0.00	100.00	100.00	0.00	N/A	0.00	1.00	4.03



Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Intercontinental RE	2.75 (16)	8.27 (55)	8.27 (55)	10.42 (24)	11.83 (33)	11.99 (36)	N/A
● NCREIF Property	1.80 (80)	6.96 (82)	6.96 (82)	7.46 (88)	9.38 (88)	9.99 (92)	10.19 (92)
Median	2.13	8.52	8.52	8.92	10.93	11.51	12.20

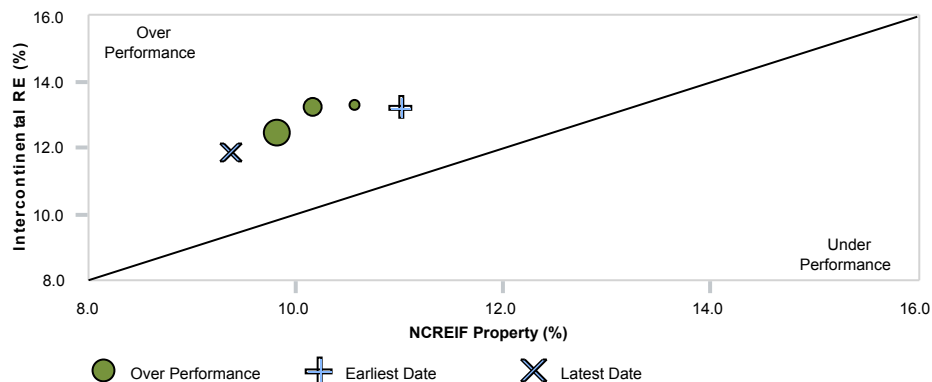
	2016	2015	2014	2013	2012
● Intercontinental RE	12.60 (24)	14.71 (56)	12.47 (77)	N/A	N/A
● NCREIF Property	7.97 (88)	13.33 (75)	11.82 (82)	10.98 (86)	10.54 (81)
Median	9.52	15.23	13.59	14.47	12.45

Comparative Performance

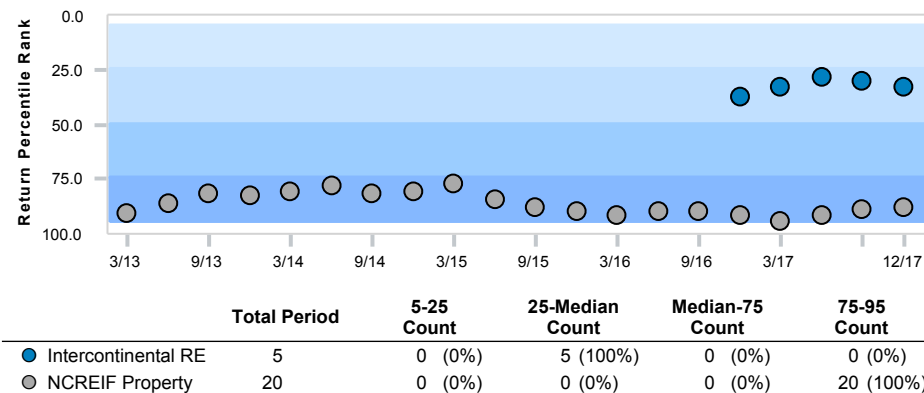
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Intercontinental RE	1.68 (63)	1.67 (75)	1.94 (46)	5.00 (2)	4.02 (2)	1.89 (80)
NCREIF Property	1.70 (63)	1.75 (70)	1.55 (60)	1.73 (68)	1.77 (75)	2.03 (69)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76	1.91	1.91	2.26	2.16	2.54



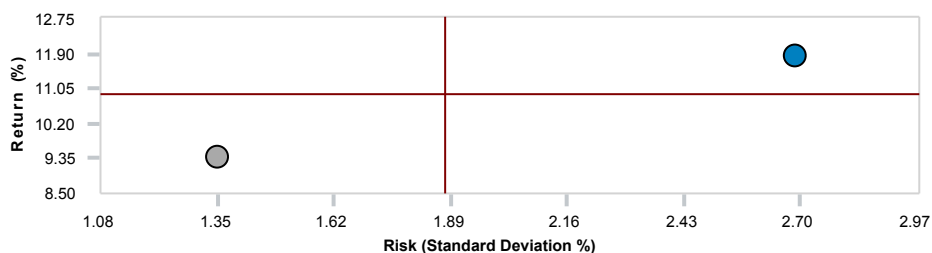
3 Yr Rolling Under/Over Performance - 5 Years



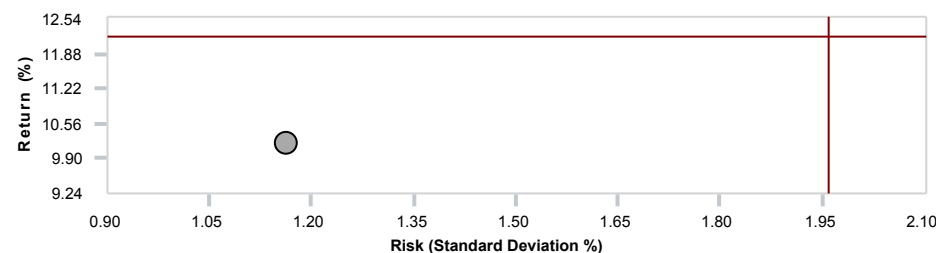
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

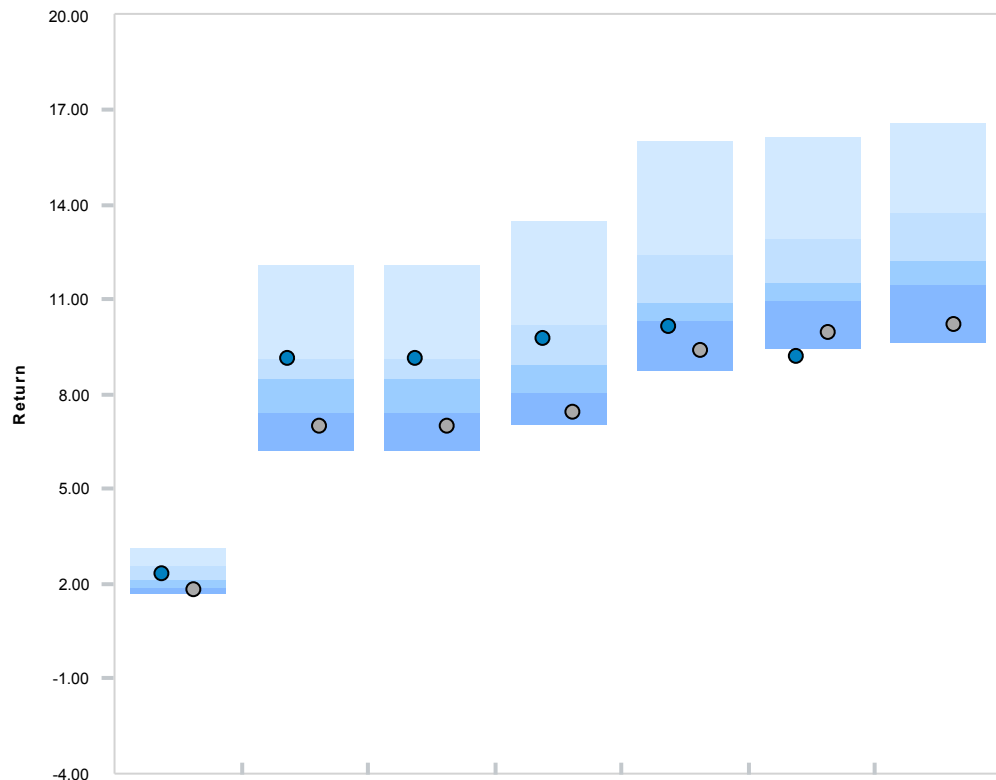
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental RE	2.82	125.26	N/A	8.86	0.81	3.97	0.31	0.00
NCREIF Property	0.00	100.00	N/A	0.00	N/A	5.84	1.00	0.00

Historical Statistics - 5 Years

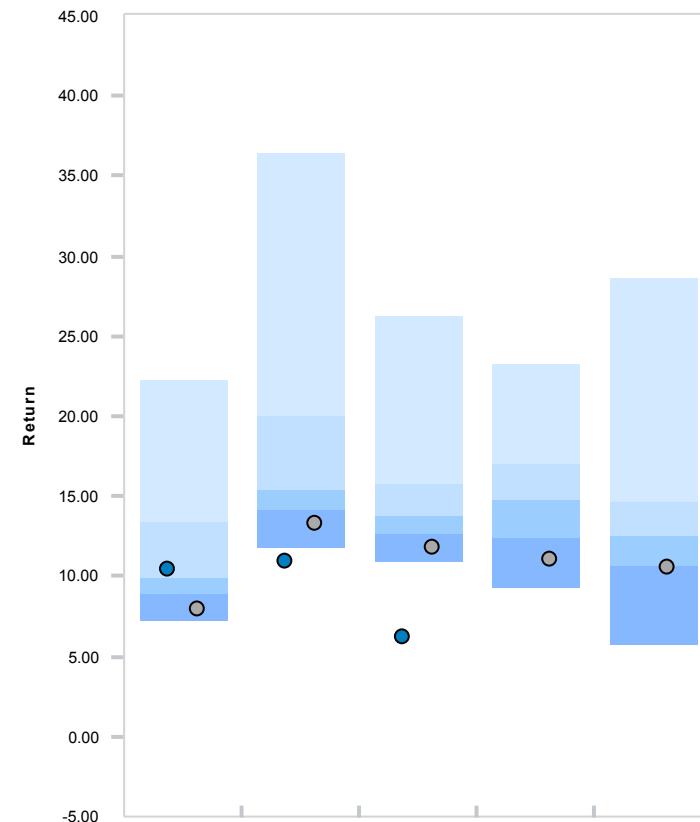
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental RE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property	0.00	100.00	N/A	0.00	N/A	7.41	1.00	0.00



Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Titanium GSA	2.33 (38)	9.16 (26)	9.16 (26)	9.78 (30)	10.18 (80)	9.18 (100)	N/A
● NCREIF Property	1.80 (80)	6.96 (82)	6.96 (82)	7.46 (88)	9.38 (88)	9.99 (92)	10.19 (92)
Median	2.13	8.52	8.52	8.92	10.93	11.51	12.20



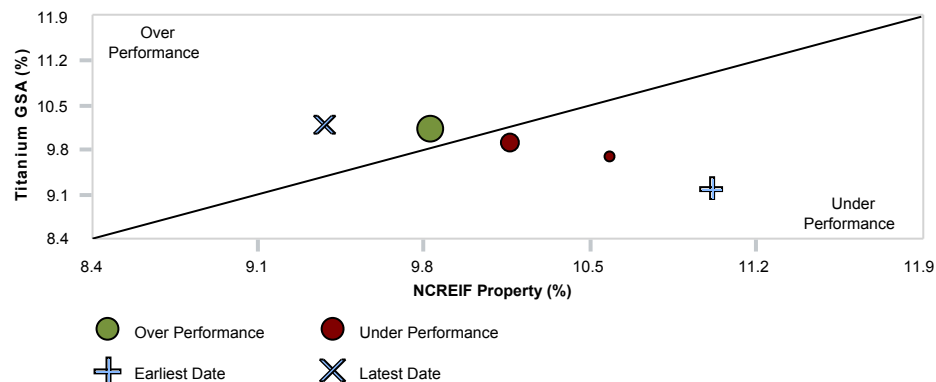
	2016	2015	2014	2013	2012
● Titanium GSA	10.40 (47)	10.98 (98)	6.25 (100)	N/A	N/A
● NCREIF Property	7.97 (89)	13.33 (78)	11.82 (85)	10.98 (88)	10.54 (76)
Median	9.92	15.35	13.76	14.83	12.48

Comparative Performance

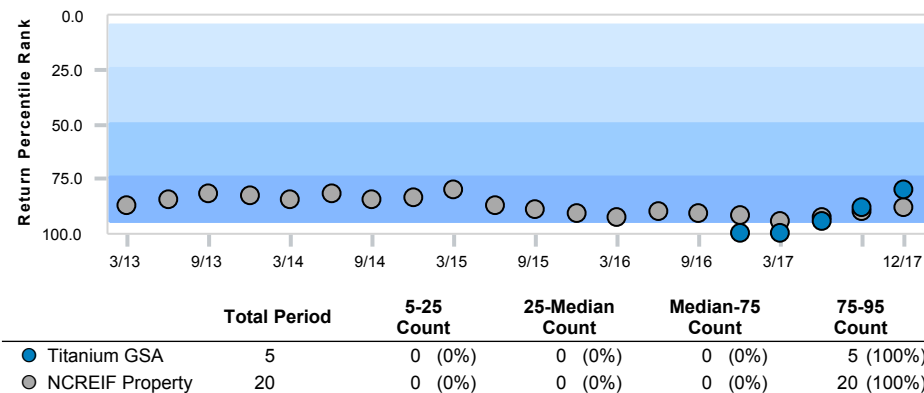
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Titanium GSA	2.19 (39)	1.71 (72)	2.63 (23)	3.75 (20)	2.46 (34)	2.73 (44)
NCREIF Property	1.70 (63)	1.75 (71)	1.55 (64)	1.73 (72)	1.77 (73)	2.03 (68)
IM U.S. Private Real Estate (SA+CF) Median	1.77	1.94	1.91	2.33	2.19	2.55



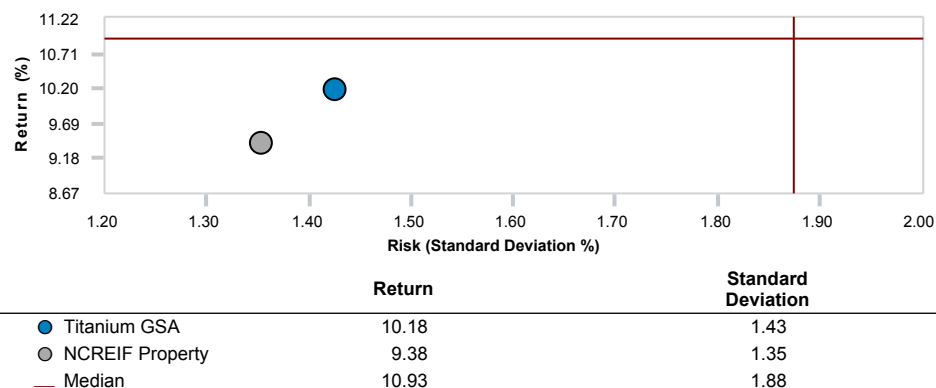
3 Yr Rolling Under/Over Performance - 5 Years



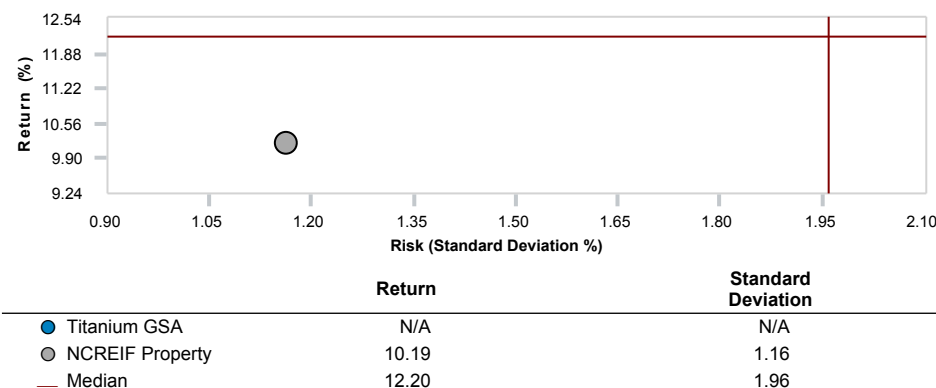
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Titanium GSA	1.95	108.14	N/A	10.02	0.38	6.34	0.02	0.00
NCREIF Property	0.00	100.00	N/A	0.00	N/A	5.84	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Titanium GSA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property	0.00	100.00	N/A	0.00	N/A	7.41	1.00	0.00



Total Fund Policy	
Allocation Mandate	Weight (%)
Jan-1973	
S&P 500 Index	55.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	40.00
90 Day U.S. Treasury Bill	5.00
Apr-1999	
S&P 500 Index	50.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	45.00
90 Day U.S. Treasury Bill	5.00
Jan-2014	
S&P 500 Index	25.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	22.00
90 Day U.S. Treasury Bill	1.00
Russell 2500 Index	9.00
MSCI EAFE (Net) Index	19.00
MSCI Emerging Markets (Net) Index	5.00
NCREIF Property Index	2.00
HFRI Fund of Funds Composite Index	3.00
FTSE World Government Bond Index	14.00



Historical market value and performance data through September 2017 was provided by Morgan Stanley.

Market values, performance and cash flow information beginning October 2017 to date was prepared by AndCo from statements provided by Comerica Bank and the investment managers.

Mesirow Financial market value of \$256,553 represents a holdback amount expected to be paid out after the year end audit is completed in June 2018.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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