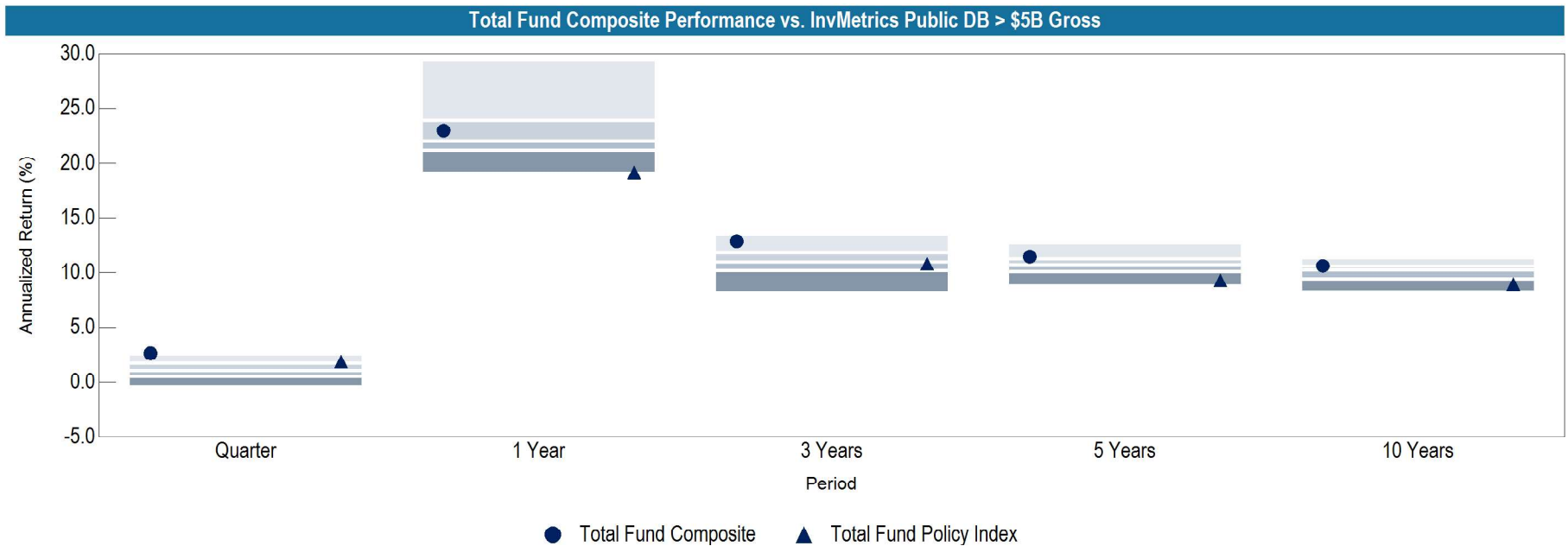


Montgomery County ERS

TOTAL FUND VERSUS PUBLIC DB>\$5B



	Quarter		1 Year		3 Years		5 Years		10 Years	
	Return (%)	Rank	Return (%)	Rank	Return (%)	Rank	Return (%)	Rank	Return (%)	Rank
Composite	2.7	5	23.0	42	12.9	10	11.5	22	10.6	27
Policy Index	1.9	22	19.2	95	10.8	62	9.3	88	9.0	89
# of Observations	34		34		34		34		31	

Returns are gross of investment manager fees. GQG, Polunin, Directional HF, Diversifying HF, Highclere, GMO and Marathon EMD returns are net of investment manager fees.

