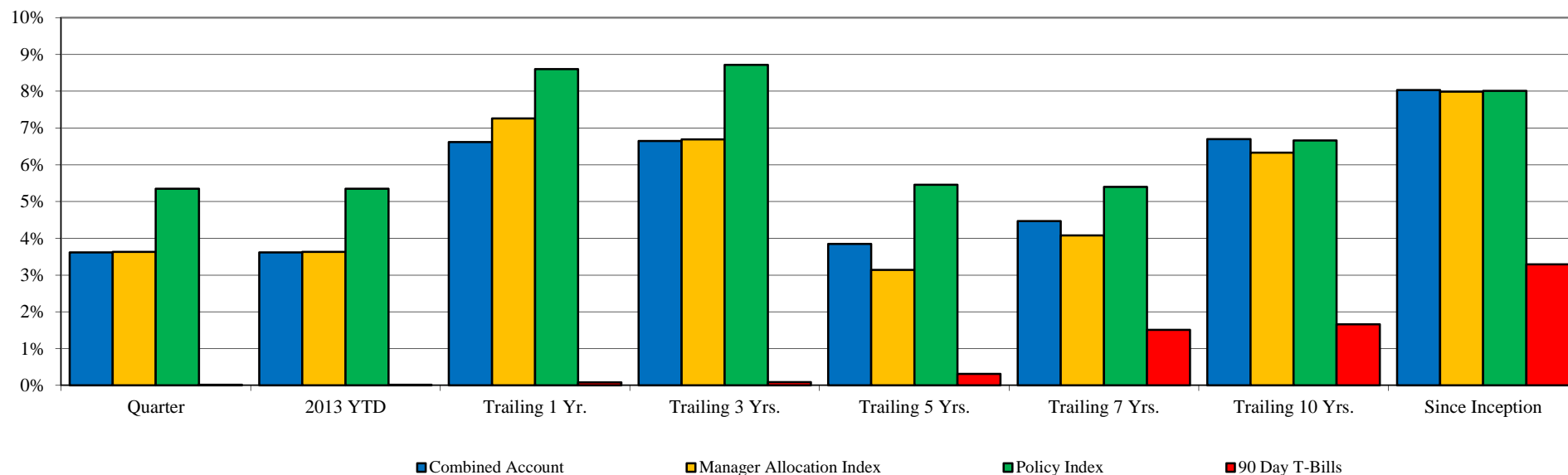


Total Fund Performance

Monroe County Employees' Retirement System

As of 3/31/2013



	<u>Current Quarter</u>	<u>2013 YTD</u>	<u>Trailing 1 Year</u>	<u>Trailing 3 Years</u>	<u>Trailing 5 Years</u>	<u>Trailing 7 Years</u>	<u>Trailing 10 Years</u>	<u>Since Inception</u>	<u>Inception Date</u>
Combined Account	3.62%	3.62%	6.62%	6.65%	3.85%	4.47%	6.70%	8.03%	Jun-90
<i>Manager Allocation Index</i>	3.63%	3.63%	7.26%	6.69%	3.14%	4.08%	6.33%	7.99%	
<i>Policy Index</i>	5.35%	5.35%	8.60%	8.72%	5.46%	5.40%	6.66%	8.01%	
<i>90 Day T-Bills</i>	0.02%	0.02%	0.08%	0.09%	0.31%	1.51%	1.66%	3.29%	

Change in Value

Beginning Market Value	\$175,132,720	\$175,132,720	\$174,931,588	\$166,350,215	\$177,487,947	\$167,658,722	\$132,224,114	\$41,150,781
Net Flow	(\$1,515,589)	(\$1,515,589)	(\$5,449,912)	(\$17,255,069)	(\$26,537,322)	(\$35,079,397)	(\$50,910,344)	(\$65,310,375)
Investment Earnings	\$6,015,784	\$6,015,784	\$10,151,239	\$30,537,769	\$28,682,289	\$47,053,590	\$98,319,145	\$203,792,509
Ending Market Value	\$179,632,915	\$179,632,915	\$179,632,915	\$179,632,915	\$179,632,915	\$179,632,915	\$179,632,915	\$179,632,915

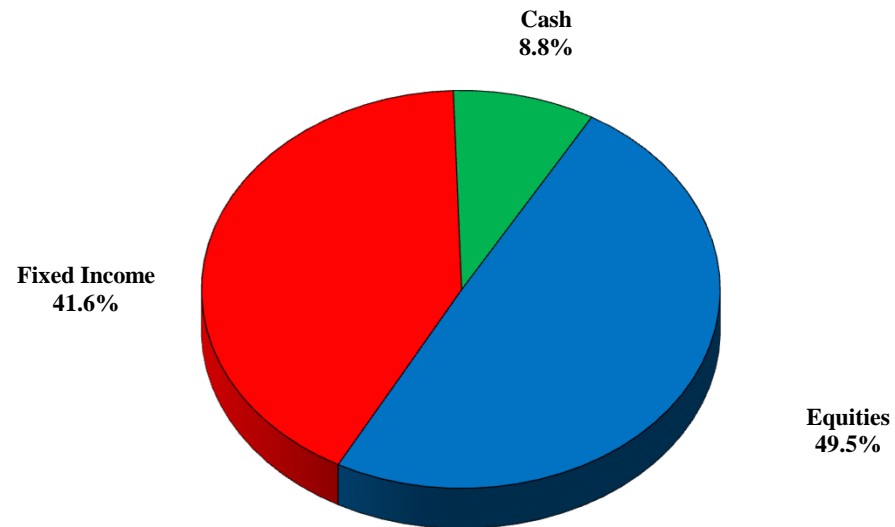
From 3/31/1999 - present, the Policy Index is currently comprised of 50% S&P 500 Index, 45% Barclays Intermediate Gov't/Credit Index, & 5% 90 Day T-Bills. Prior to 3/31/1999, the Policy Index was comprised of 55% S&P 500 Index, 40% Barclays Intermediate Gov't/Credit Index, & 5% 90 Day T-Bills.

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

Asset Allocation

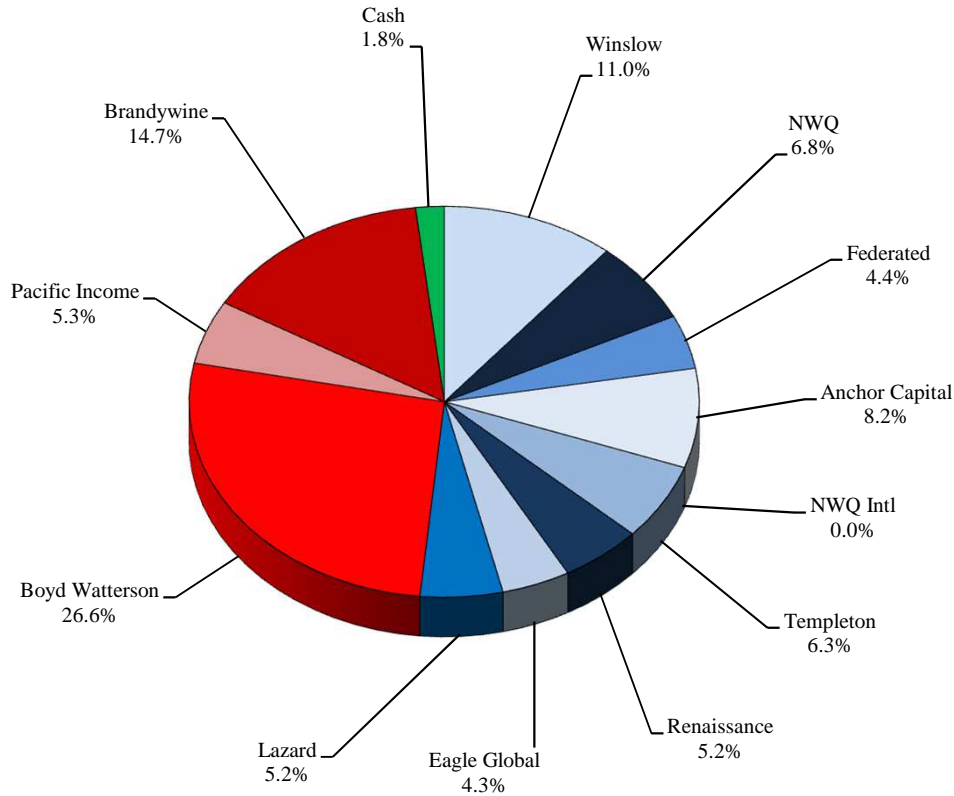
Monroe County Employees' Retirement System

As of 3/31/2013



<u>Asset Class</u>	<u>Market</u>	<u>Portfolio</u>	<u>Policy</u>	<u>Over / Under Weight</u>	
	<u>Value</u>	<u>Percentage</u>	<u>Allocation</u>	<u>Percent</u>	<u>Dollar</u>
Equities	\$88,977,927	49.5%	50.0%	-0.5%	-\$838,531
Fixed Income	\$74,771,253	41.6%	45.0%	-3.4%	-\$6,063,559
Cash	\$15,883,735	8.8%	5.0%	3.8%	\$6,902,090
Combined Accounts	\$179,632,915	100.0%	100.0%		

Allocation by Manager / Style



<u>Manager</u>	<u>Asset Class</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>
Winslow	Large Growth	\$19,732,609	11.0%
NWQ	Large Value	\$12,270,029	6.8%
Federated	Large Core	\$7,972,092	4.4%
Anchor Capital	Mid Cap Value	\$14,746,313	8.2%
NWQ Intl	International	\$5,979	0.0%
Templeton	International	\$11,379,313	6.3%
Renaissance	International	\$9,285,591	5.2%
Eagle Global	International	\$7,788,338	4.3%
Lazard	Emerging Markets	\$9,386,359	5.2%
Boyd Watterson	Fixed Income	\$47,865,797	26.6%
Pacific Income	Fixed Income	\$9,462,315	5.3%
Brandywine	Global FI	\$26,483,081	14.7%
<u>Cash</u>	<u>Cash</u>	<u>\$3,255,098</u>	<u>1.8%</u>
Combined Accounts		\$179,632,915	100.0%

Public Act 314 Review

Monroe County Employees' Retirement System

As of 3/31/2013

	Global Equity	Foreign Securities	Fixed Income	Cash	Real Estate	Basket Clause	Total	% of Portfolio
Winslow	\$19,732,609	\$0	\$0	\$0	\$0	\$0	\$19,732,609	11.0%
NWQ	\$11,438,271	\$0	\$0	\$831,758	\$0	\$0	\$12,270,029	6.8%
Federated	\$7,829,574	\$0	\$0	\$142,518	\$0	\$0	\$7,972,092	4.4%
Anchor Capital	\$12,930,526	\$0	\$0	\$1,815,787	\$0	\$0	\$14,746,313	8.2%
Tradewinds Intl	\$4,331	\$0	\$0	\$1,648	\$0	\$0	\$5,979	0.0%
Templeton	\$11,047,006	\$0	\$0	\$332,307	\$0	\$0	\$11,379,313	6.3%
Renaissance	\$9,185,268	\$0	\$0	\$100,323	\$0	\$0	\$9,285,591	5.2%
Eagle Global	\$7,673,463	\$0	\$0	\$114,875	\$0	\$0	\$7,788,338	4.3%
Lazard	\$9,136,879	\$0	\$0	\$249,480	\$0	\$0	\$9,386,359	5.2%
Boyd Watterson	\$0	\$0	\$47,154,411	\$711,386	\$0	\$0	\$47,865,797	26.6%
Pacific Income	\$0	\$0	\$9,403,493	\$58,822	\$0	\$0	\$9,462,315	5.3%
Brandywine	\$0	\$18,020,288	\$193,061	\$8,269,732	\$0	\$0	\$26,483,081	14.7%
Cash	\$0	\$0	\$0	\$3,255,098	\$0	\$0	\$3,255,098	1.8%
Total	\$88,977,927	\$18,020,288	\$56,750,965	\$15,883,735	\$0	\$0	\$179,632,915	
% of Portfolio	49.5%	10.0%	31.6%	8.8%	0.0%	0.0%		
Max per PA 314?	70.0%	20.0%	100.0%	100.0%	20.0%	15.0%		
In Compliance?	Yes	Yes	Yes	Yes	Yes	Yes		

Asset Class / Manager Performance

Monroe County Employees' Retirement System

As of 3/31/2013

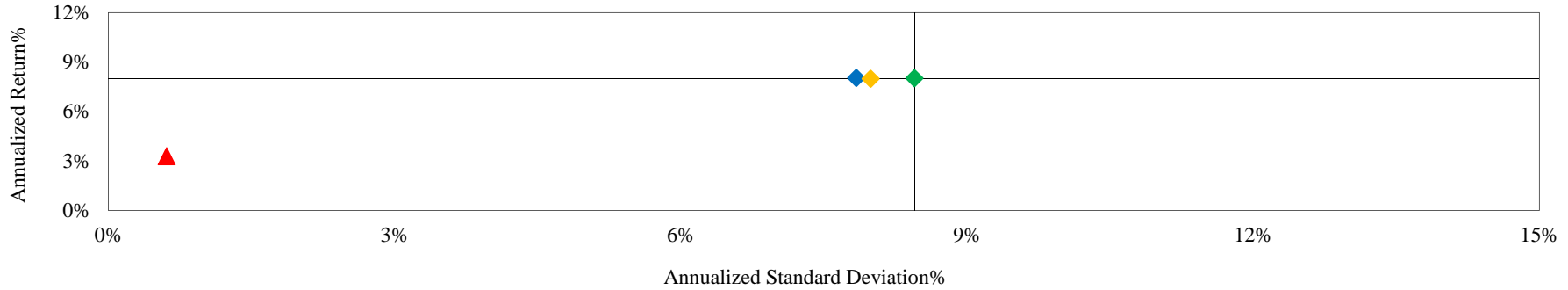
	<u>Current Quarter</u>	<u>2013 YTD</u>	<u>Trailing 1 Year</u>	<u>Trailing 3 Years</u>	<u>Trailing 5 years</u>	<u>Since Inception</u>	<u>Inception Date</u>
Large Cap Equities							
Winslow Large Growth	9.39%	9.39%	6.88%	N/A	N/A	9.52%	Jan-11
<i>Russell 1000 Growth Index</i>	9.54%	9.54%	10.09%	13.06%	7.30%	11.41%	
NWQ Large Value	9.40%	9.40%	9.65%	7.56%	2.74%	7.07%	Jun-03
<i>Russell 1000 Value Index</i>	12.31%	12.31%	18.77%	12.74%	4.85%	7.65%	
Federated Strategic Value	9.72%	9.72%	N/A	N/A	N/A	8.48%	Oct-12
<i>Dow Jones Select Dividend Index</i>	11.78%	11.78%	17.93%	15.87%	6.70%	11.74%	
Small & Mid Cap Equities							
Anchor Capital Mid Value	11.84%	11.84%	16.55%	12.18%	8.54%	11.33%	Nov-01
<i>Russell Mid Cap Value Index</i>	14.21%	14.21%	21.49%	14.95%	8.53%	10.02%	
International Equities							
Tradewinds Int'l Equity - TERMINATED	3.46%	3.46%	3.54%	1.05%	0.73%	5.61%	Jun-05
<i>MSCI EAFE Index (Net)</i>	5.13%	5.13%	11.25%	5.00%	-0.89%	4.49%	
Templeton Int'l Equity	1.06%	1.06%	10.11%	5.08%	0.52%	4.51%	Sep-97
<i>MSCI EAFE Index (Net)</i>	5.13%	5.13%	11.25%	5.00%	-0.89%	4.02%	
Renaissance Int'l Equity	5.04%	5.04%	3.71%	4.34%	N/A	12.74%	Nov-08
<i>MSCI EAFE Index (Net)</i>	5.13%	5.13%	11.25%	5.00%	-0.89%	11.95%	
Eagle Global Int'l Equity	3.53%	3.53%	10.32%	3.91%	N/A	9.67%	Nov-08
<i>MSCI EAFE Index (Net)</i>	5.13%	5.13%	11.25%	5.00%	-0.89%	11.95%	
Lazard Emerging Markets	0.65%	0.65%	4.25%	N/A	N/A	1.75%	Dec-10
<i>MSCI Emerging Markets Index</i>	-1.57%	-1.57%	2.31%	3.59%	1.39%	-2.00%	
Fixed Income							
Boyd Watterson Intermediate FI	0.37%	0.37%	3.83%	4.92%	5.39%	6.44%	Jun-90
<i>BC Intermediate Gov't/Credit Index</i>	0.26%	0.26%	3.53%	4.75%	4.61%	6.35%	
Pacific Income Intermediate FI	0.09%	0.09%	3.68%	4.12%	4.48%	4.78%	May-04
<i>BC Intermediate Gov't/Credit Index</i>	0.26%	0.26%	3.53%	4.75%	4.61%	4.82%	
Brandywine Global FI	-0.20%	-0.20%	8.77%	11.19%	8.95%	8.08%	May-04
<i>Citi World Gov't Bond Index</i>	-2.77%	-2.77%	-0.67%	3.86%	2.77%	5.07%	

Total Fund Risk / Return Analysis

Monroe County Employees' Retirement System

As of 3/31/2013

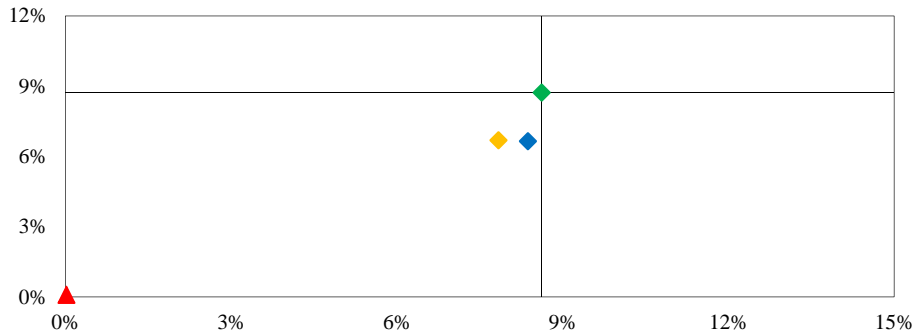
Risk / Return Analysis Since 6/1990 (Inception)



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

<i>Annualized %</i>	<i>Return</i>	<i>Standard Deviation</i>
Combined Account	8.03%	7.84%
Manager Allocation Index	7.99%	7.99%
Policy Index	8.01%	8.45%
90 Day T-Bills	3.29%	0.61%

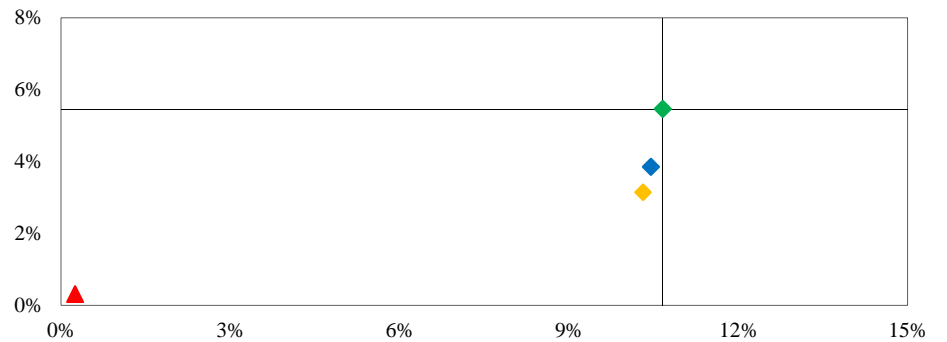
Risk / Return - Trailing 3 Years



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

<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
Combined Account	6.65%	8.37%
Manager Allocation Index	6.69%	7.84%
Policy Index	8.72%	8.62%
90 Day T-Bills	0.09%	0.02%

Risk / Return - Trailing 5 Years



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

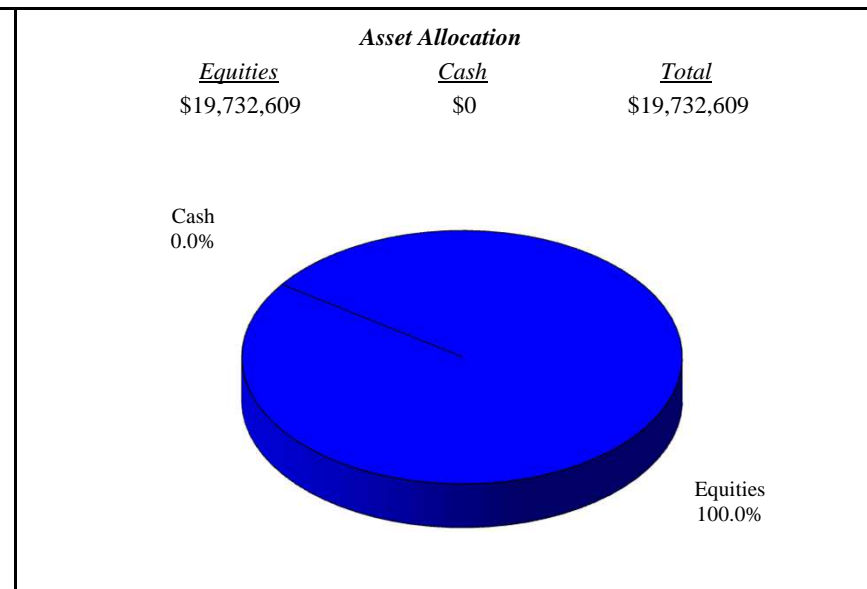
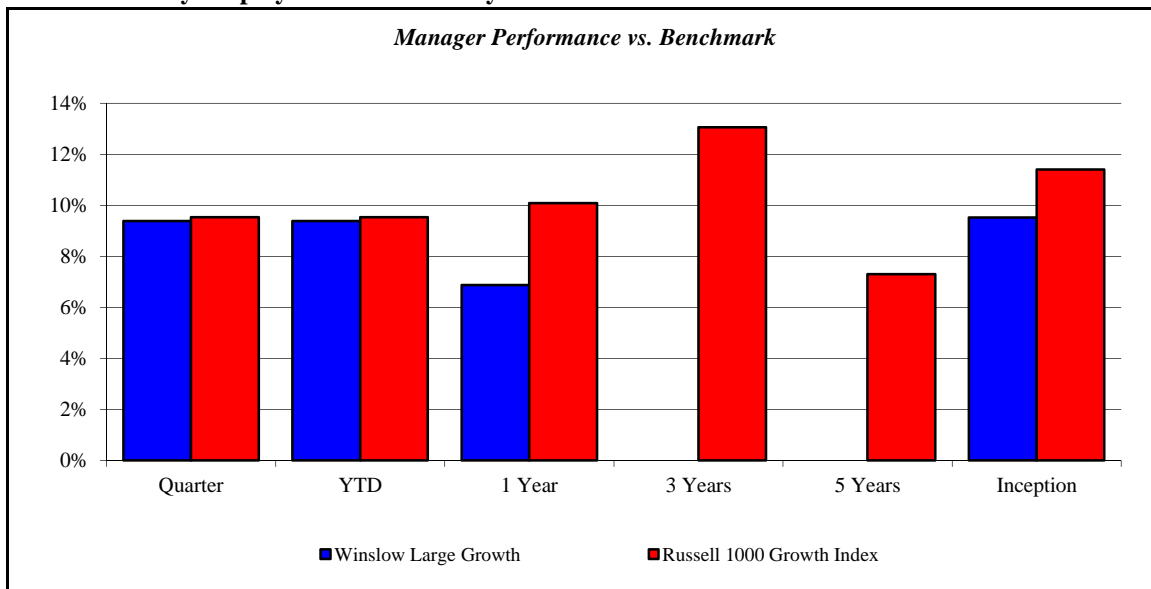
<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
Combined Account	3.85%	10.45%
Manager Allocation Index	3.14%	10.31%
Policy Index	5.46%	10.66%
90 Day T-Bills	0.31%	0.25%

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Winslow Large Growth

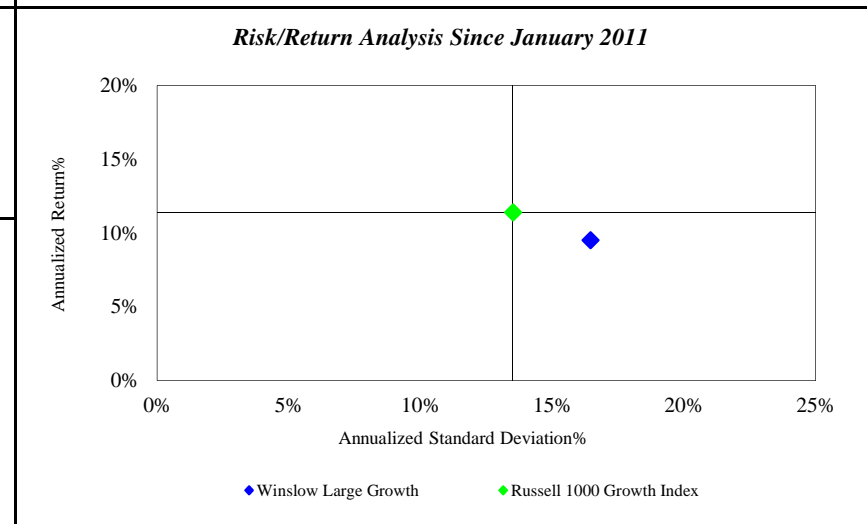
Monroe County Employees' Retirement System

As of 3/31/2013



Investment Returns (%)	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Winslow Large Growth	9.39%	9.39%	6.88%	N/A	N/A	9.52%
Russell 1000 Growth Index	9.54%	9.54%	10.09%	13.06%	7.30%	11.41%

Inception as of Jan-11



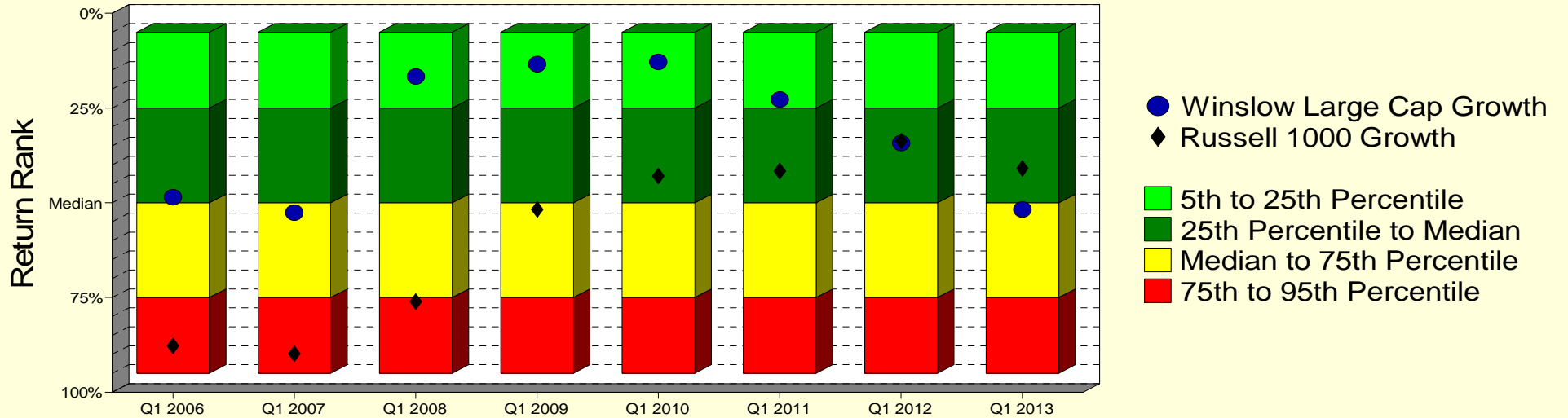
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$17,850,325	\$18,462,067	\$13,433,059
Contributions/Withdrawals	\$0	\$0	\$2,958,517
<u>Investment Earnings</u>	<u>\$1,882,284</u>	<u>\$1,270,542</u>	<u>\$3,341,033</u>
Ending Market Value	\$19,732,609	\$19,732,609	\$19,732,609

Annualized %	Return	Std. Dev.
Winslow Large Growth	9.52%	16.45%
Russell 1000 Growth Index	11.41%	13.51%

Winslow Large Growth

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Zephyr Large Growth Universe (Quarterly)



Manager vs Universe: Return Rank

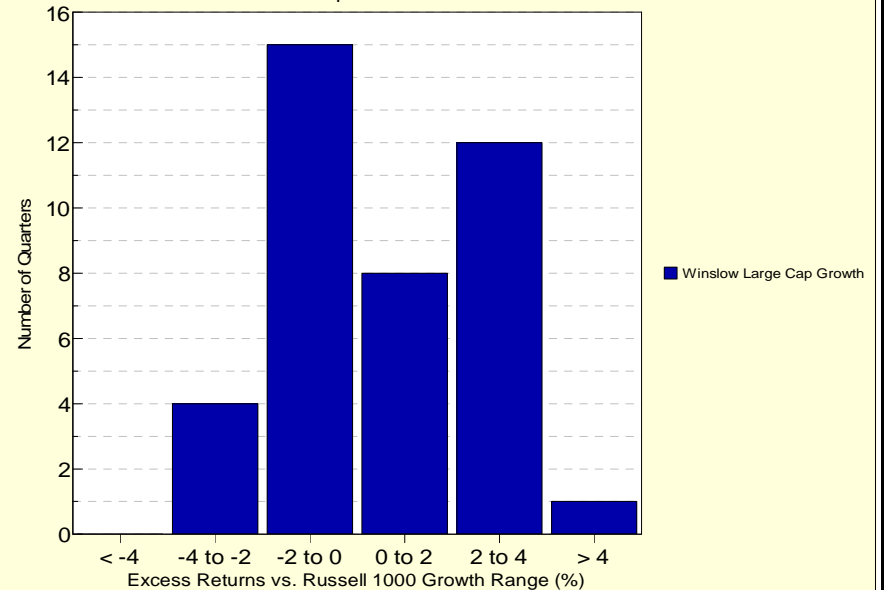
12-Quarter Moving Windows, Computed Yearly

	Mar 2006	Mar 2007	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013
	508 mng	551 mng	594 mng	632 mng	648 mng	634 mng	610 mng	393 mng
Winslow Large Cap Growth	48.54%	52.60%	16.72%	13.45%	12.79%	22.74%	34.27%	51.78%
Russell 1000 Growth	87.72%	89.81%	76.14%	51.74%	42.94%	41.63%	33.76%	40.94%

Zephyr Large Growth Universe (Quarterly)

Histogram of Excess Returns vs. Russell 1000 Growth

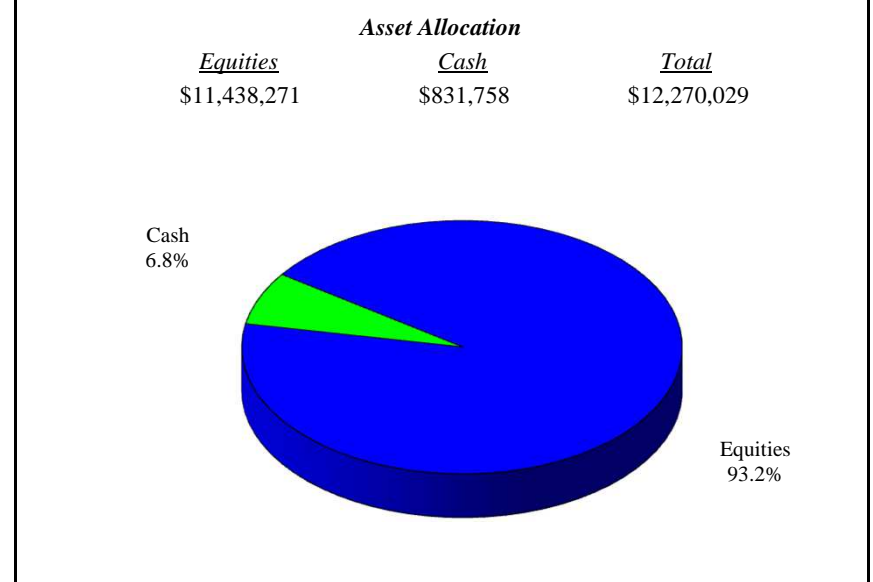
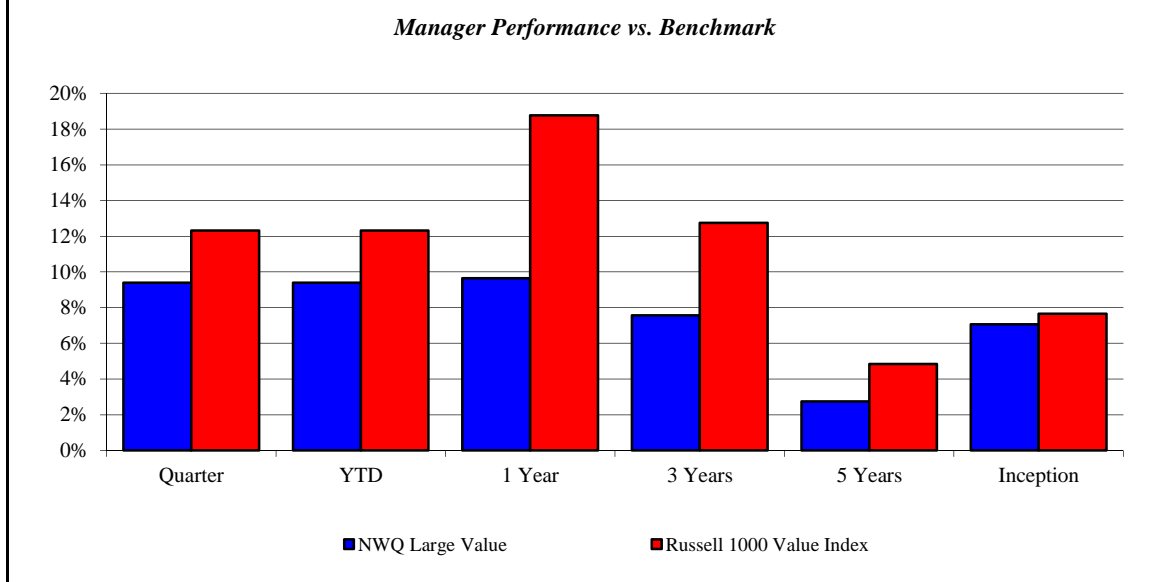
April 2003 - March 2013



NWQ Large Value

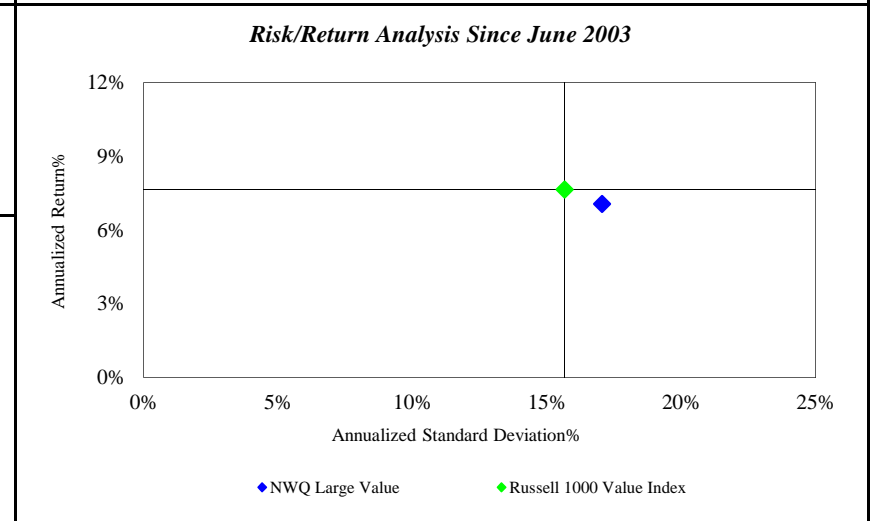
Monroe County Employees' Retirement System

As of 3/31/2013



<i>Investment Returns (%)</i>	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
NWQ Large Value	9.40%	9.40%	9.65%	7.56%	2.74%	7.07%
Russell 1000 Value Index	12.31%	12.31%	18.77%	12.74%	4.85%	7.65%

Inception as of Jun-03



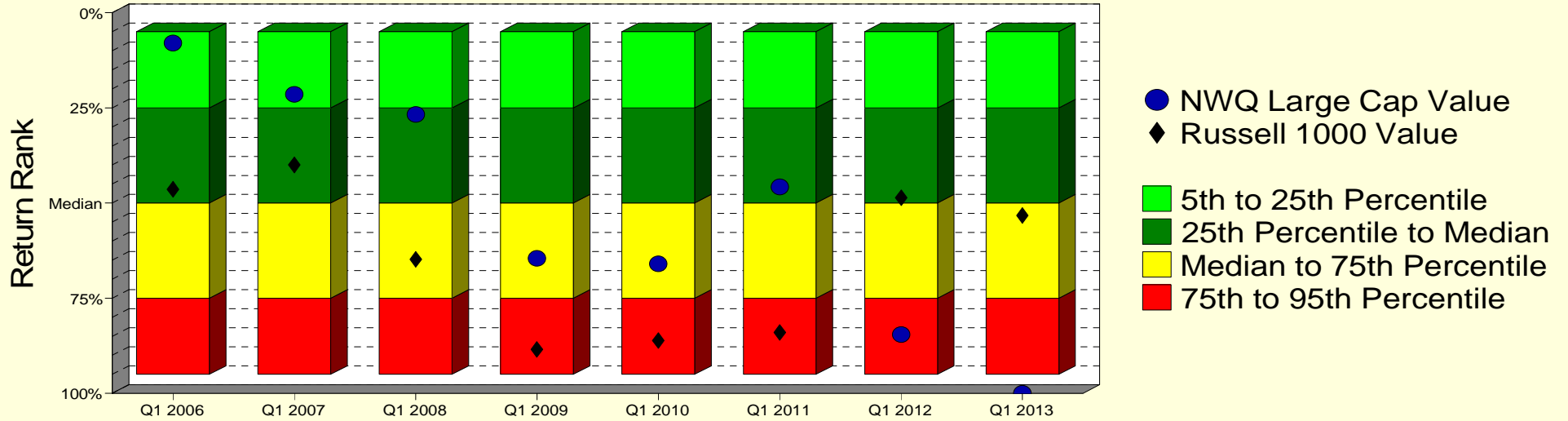
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$11,216,275	\$18,895,516	\$14,818,388
Contributions/Withdrawals	-\$30	-\$7,615,567	-\$17,847,824
<u>Investment Earnings</u>	<u>\$1,053,784</u>	<u>\$990,080</u>	<u>\$15,299,464</u>
Ending Market Value	\$12,270,029	\$12,270,029	\$12,270,029

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
NWQ Large Value	7.07%	17.05%
Russell 1000 Value Index	7.65%	15.66%

NWQ Large Value

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Zephyr Large Value Universe (Quarterly)



Manager vs Universe: Return Rank

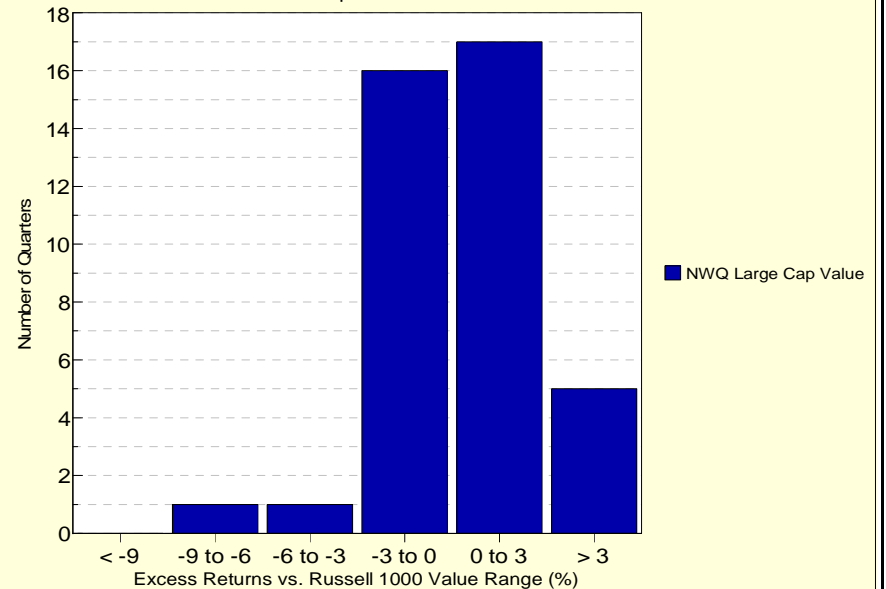
12-Quarter Moving Windows, Computed Yearly

	Mar 2006	Mar 2007	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013
	213 mng	239 mng	253 mng	268 mng	275 mng	276 mng	279 mng	207 mng
NWQ Large Cap Value	7.97%	21.43%	26.74%	64.50%	65.96%	45.76%	84.51%	100.00%
Russell 1000 Value	46.36%	40.01%	64.82%	88.41%	86.13%	84.00%	48.59%	53.25%

Zephyr Large Value Universe (Quarterly)

Histogram of Excess Returns vs. Russell 1000 Value

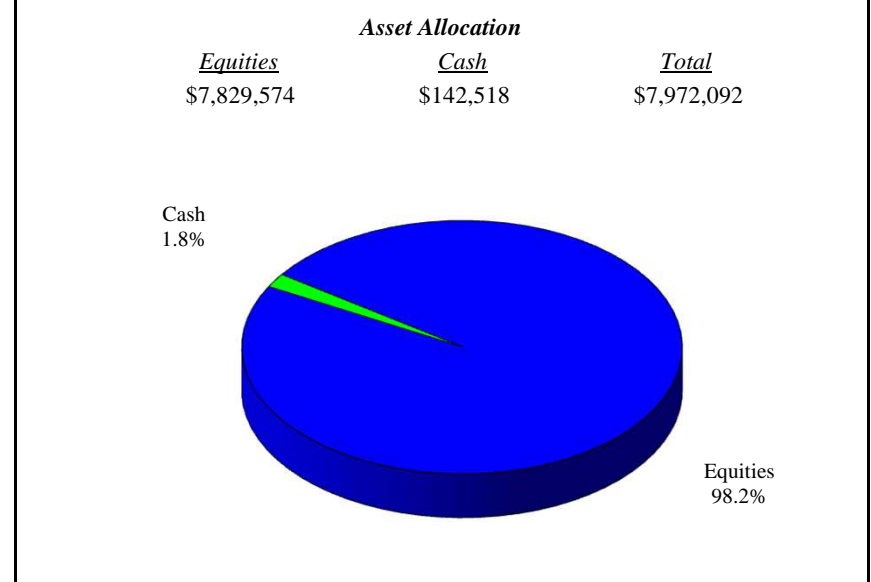
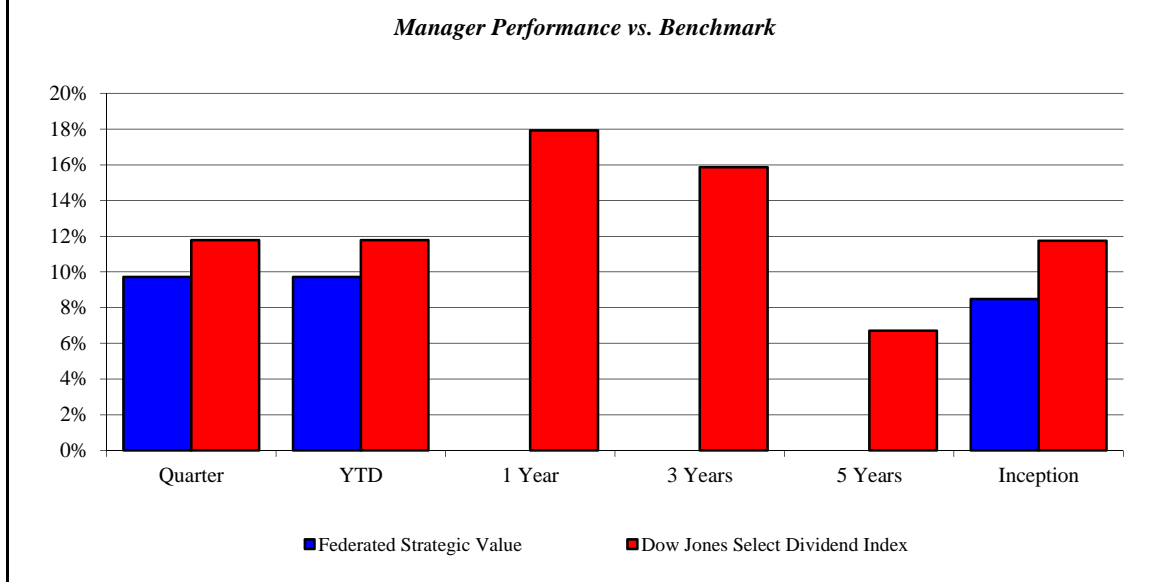
April 2003 - March 2013



Federated Strategic Value

Monroe County Employees' Retirement System

As of 3/31/2013



<i>Investment Returns (%)</i>	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Federated Strategic Value	9.72%	9.72%	N/A	N/A	N/A	8.48%
Dow Jones Select Dividend Index	11.78%	11.78%	17.93%	15.87%	6.70%	11.74%

Inception as of Oct-12

Risk/Return Analysis Since October 2012

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

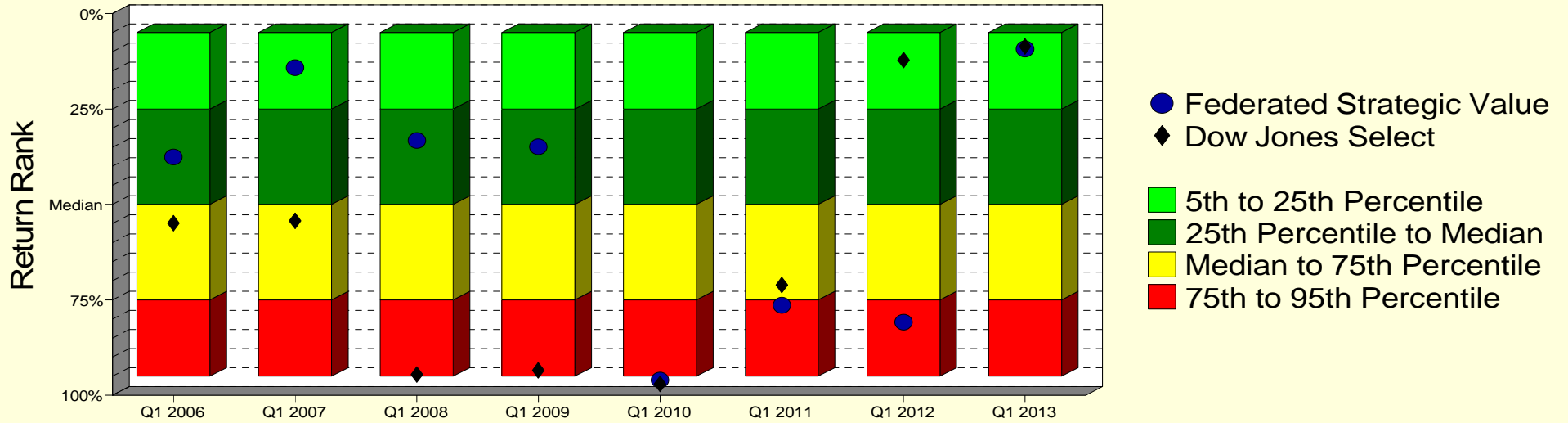
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$7,266,075	N/A	\$7,349,185
Contributions/Withdrawals	\$0	N/A	\$0
<u>Investment Earnings</u>	<u>\$706,017</u>	<u>N/A</u>	<u>\$622,907</u>
Ending Market Value	\$7,972,092	\$7,972,092	\$7,972,092

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Federated Strategic Value	8.48%	N/A
Dow Jones Select Dividend Index	11.74%	N/A

Federated Strategic Value

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Zephyr Large Value Universe (Quarterly)



Manager vs Universe: Return Rank

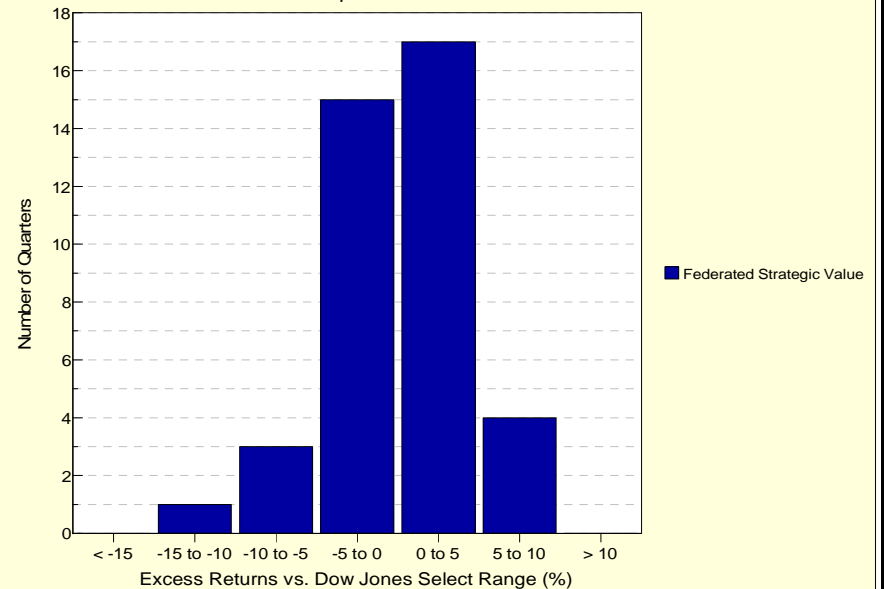
12-Quarter Moving Windows, Computed Yearly

	Mar 2006	Mar 2007	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013
	213 mng	239 mng	253 mng	268 mng	275 mng	276 mng	279 mng	207 mng
Federated Strategic Value	37.58%	14.16%	33.23%	34.88%	96.00%	76.40%	80.85%	9.28%
Dow Jones Select	54.88%	54.30%	94.60%	93.44%	97.06%	71.13%	12.15%	8.62%

Zephyr Large Value Universe (Quarterly)

Histogram of Excess Returns vs. Dow Jones Select

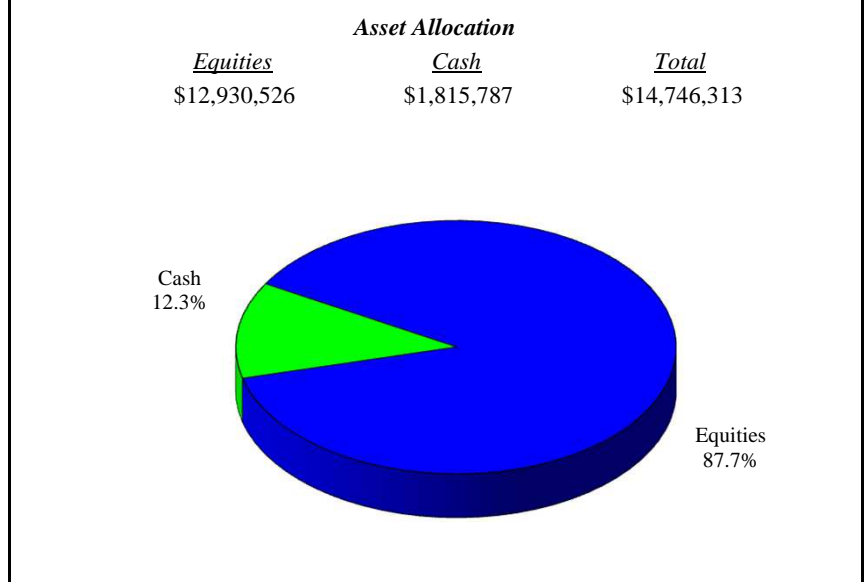
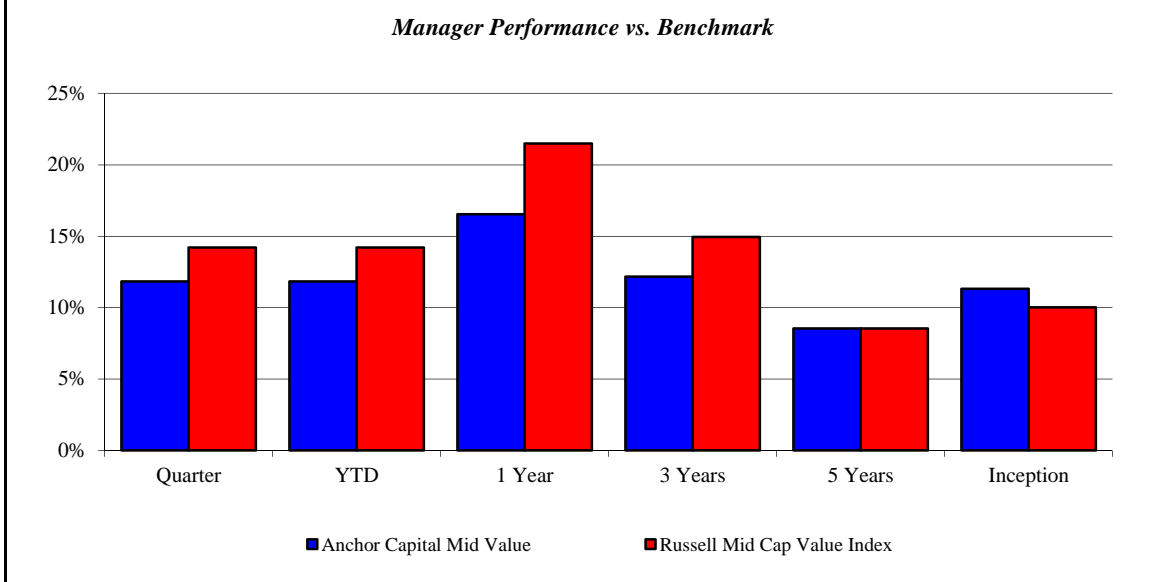
April 2003 - March 2013



Anchor Capital Mid Value

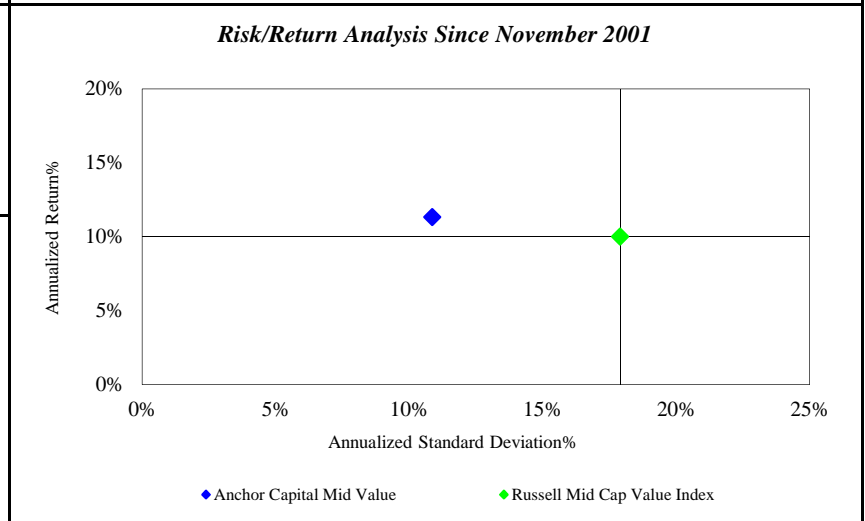
Monroe County Employees' Retirement System

As of 3/31/2013



<i>Investment Returns (%)</i>	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Anchor Capital Mid Value	11.84%	11.84%	16.55%	12.18%	8.54%	11.33%
Russell Mid Cap Value Index	14.21%	14.21%	21.49%	14.95%	8.53%	10.02%

Inception as of Nov-01



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$13,185,585	\$12,652,153	\$6,102,737
Contributions/Withdrawals	-\$10	\$0	-\$3,864,826
<u>Investment Earnings</u>	<u>\$1,560,738</u>	<u>\$2,094,180</u>	<u>\$12,508,401</u>
Ending Market Value	\$14,746,313	\$14,746,333	\$14,746,313

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Anchor Capital Mid Value	11.33%	10.86%
Russell Mid Cap Value Index	10.02%	17.90%

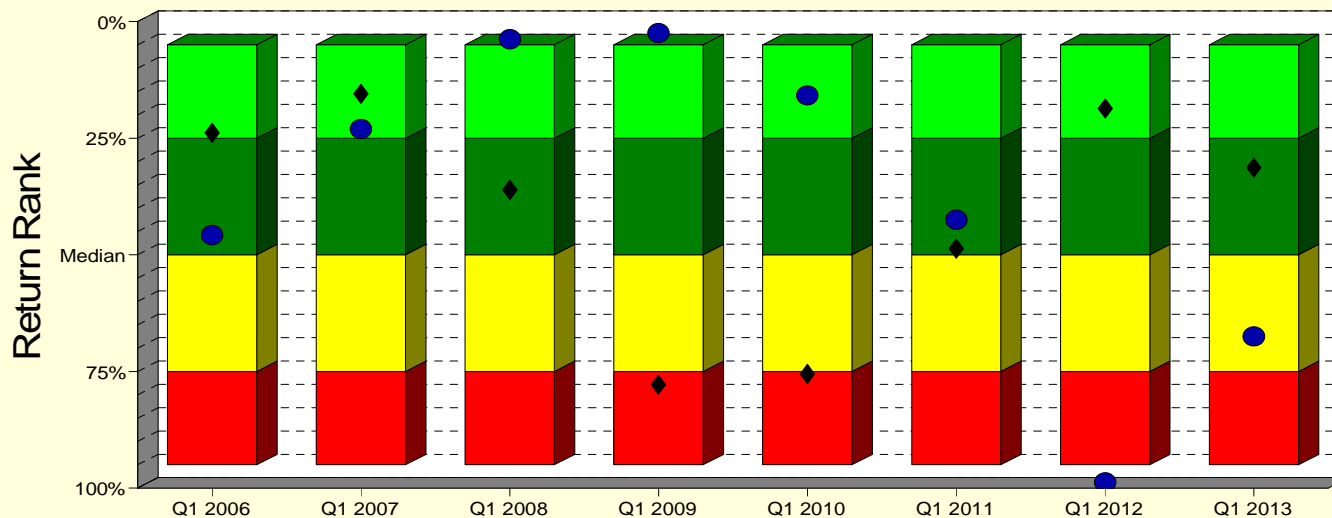
Anchor Capital Mid Value

Monroe County Employees' Retirement System

As of 3/31/2013

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Zephyr Mid Value Universe (Quarterly)



Manager vs Universe: Return Rank

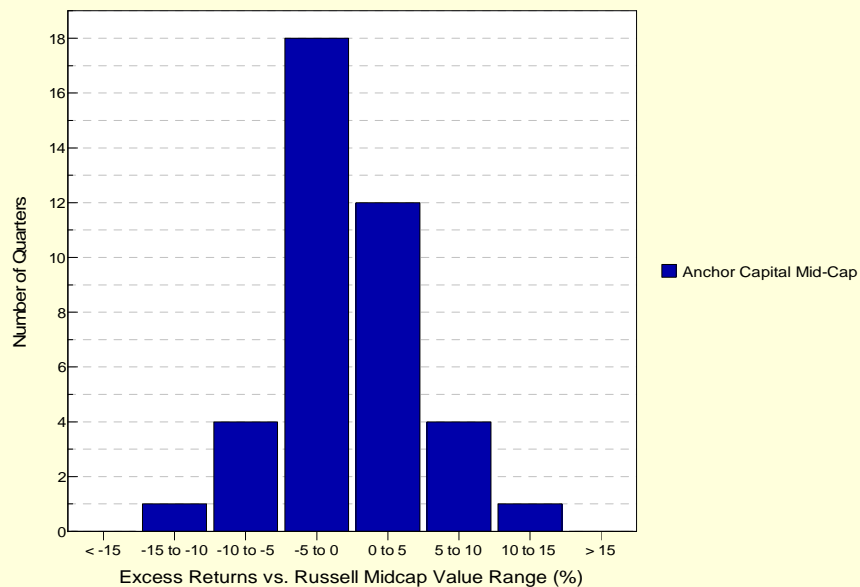
12-Quarter Moving Windows, Computed Yearly

	Mar 2006	Mar 2007	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013
	63 mng	70 mng	75 mng	80 mng	86 mng	81 mng	79 mng	58 mng
Anchor Capital Mid-Cap	45.77%	23.00%	3.80%	2.44%	15.77%	42.47%	98.75%	67.49%
Russell Midcap Value	23.86%	15.49%	36.07%	77.78%	75.52%	48.66%	18.62%	31.33%

Zephyr Mid Value Universe (Quarterly)

Histogram of Excess Returns vs. Russell Midcap Value

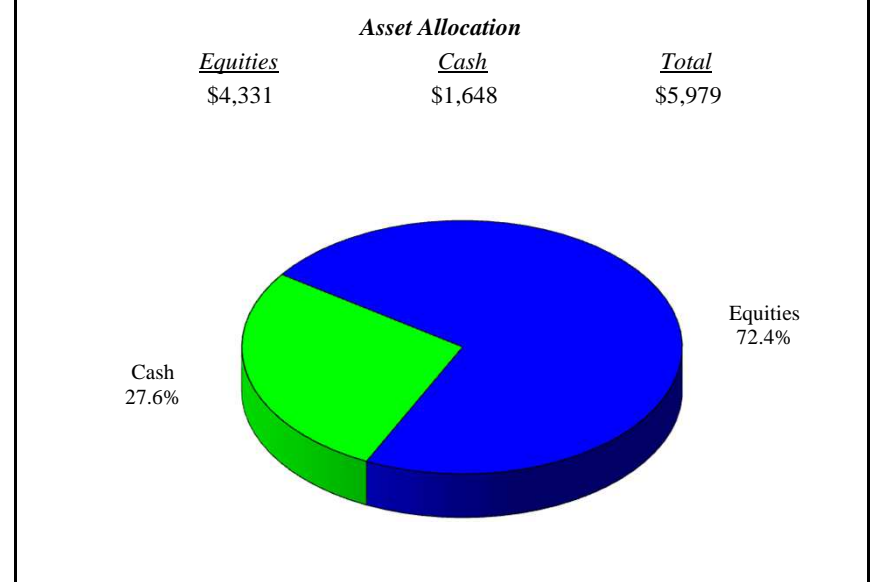
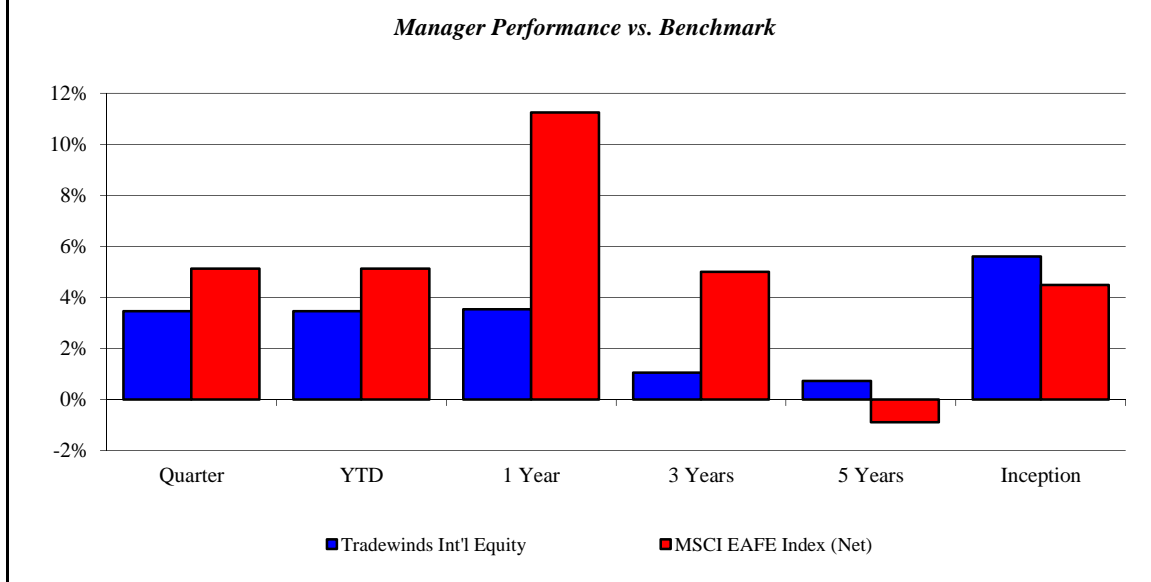
April 2003 - March 2013



Tradewinds Int'l Equity - TERMINATED

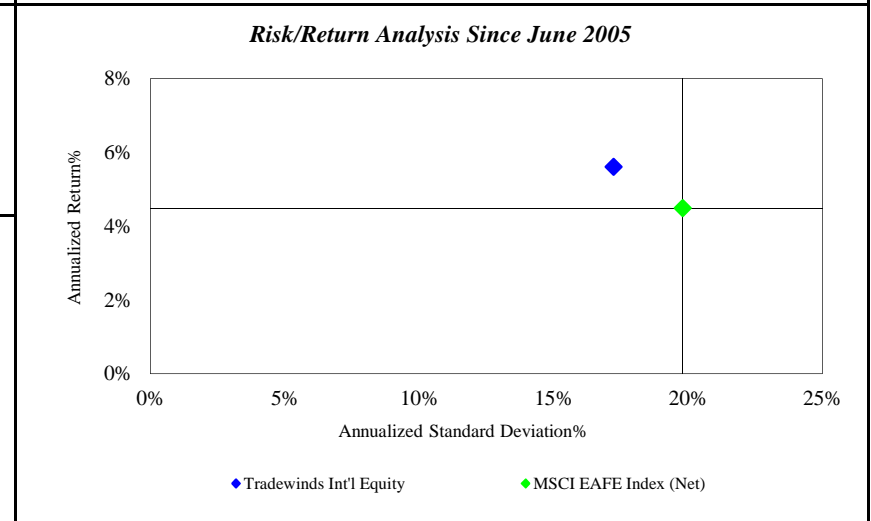
Monroe County Employees' Retirement System

As of 3/31/2013



<i>Investment Returns (%)</i>	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Tradewinds Int'l Equity	3.46%	3.46%	3.54%	1.05%	0.73%	5.61%
MSCI EAFE Index (Net)	5.13%	5.13%	11.25%	5.00%	-0.89%	4.49%

Inception as of Jun-05



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$5,963,430	\$9,126,621	\$13,820,230
Contributions/Withdrawals	-\$6,116,597	-\$9,284,779	-\$16,870,475
<u>Investment Earnings</u>	<u>\$159,146</u>	<u>\$164,138</u>	<u>\$3,056,225</u>
Ending Market Value	\$5,979	\$5,979	\$5,979

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Tradewinds Int'l Equity	5.61%	17.23%
MSCI EAFE Index (Net)	4.49%	19.80%

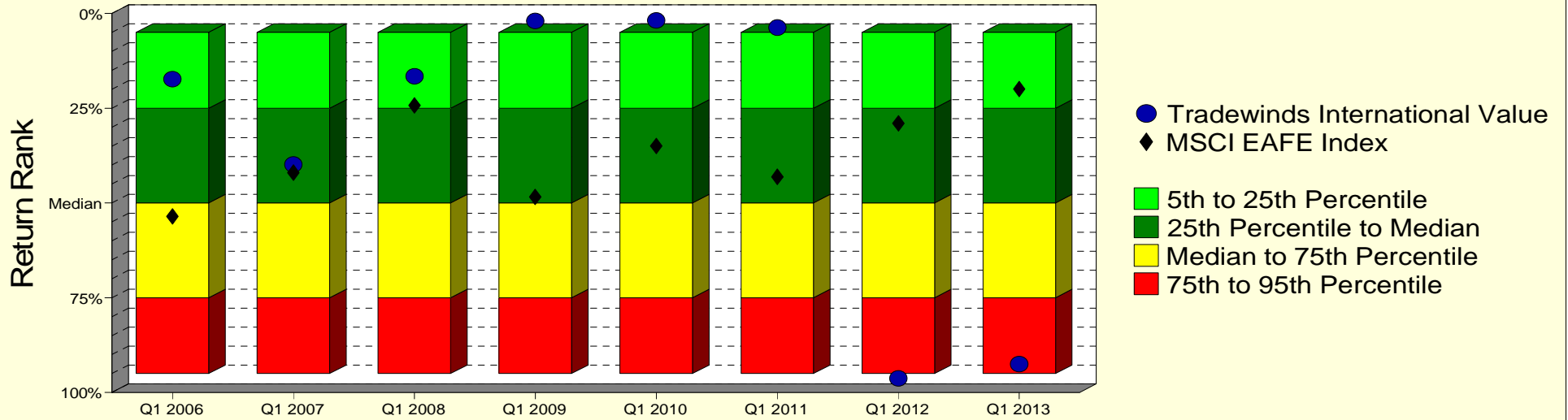
Tradewinds Int'l Equity - TERMINATED

Monroe County Employees' Retirement System

As of 3/31/2013

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar Foreign Large Value



Manager vs Universe: Return Rank

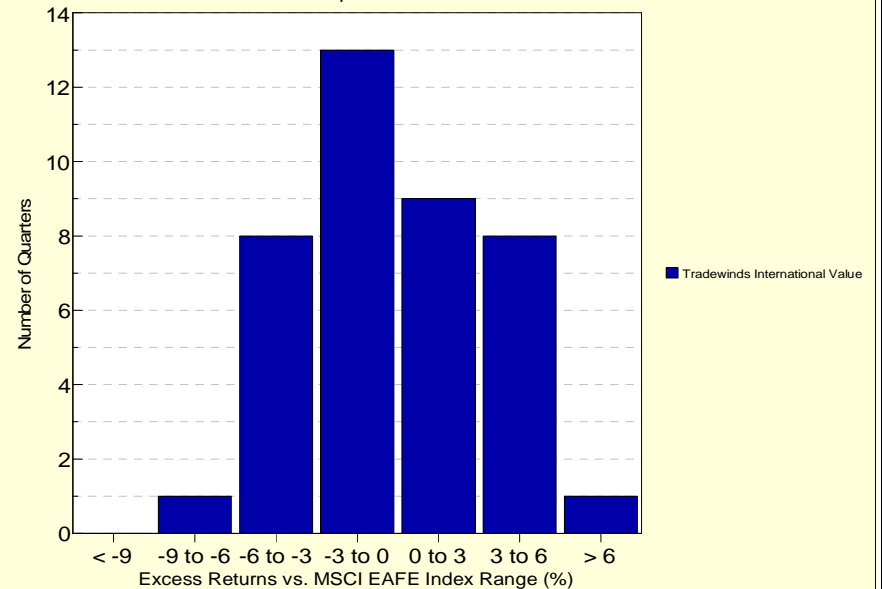
12-Quarter Moving Windows, Computed Yearly

	Mar 2006	Mar 2007	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013
	237 mng	248 mng	257 mng	289 mng	319 mng	348 mng	374 mng	356 mng
Tradewinds International Value	17.29%	39.85%	16.54%	2.00%	1.85%	3.71%	96.26%	92.48%
MSCI EAFE Index	53.56%	42.00%	24.25%	48.35%	34.97%	43.11%	29.03%	19.93%

Morningstar Foreign Large Value

Histogram of Excess Returns vs. MSCI EAFE Index

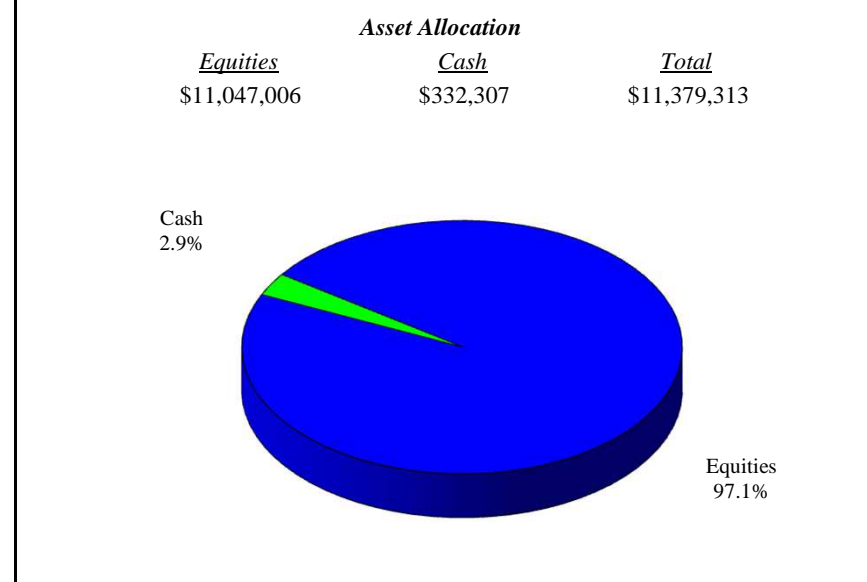
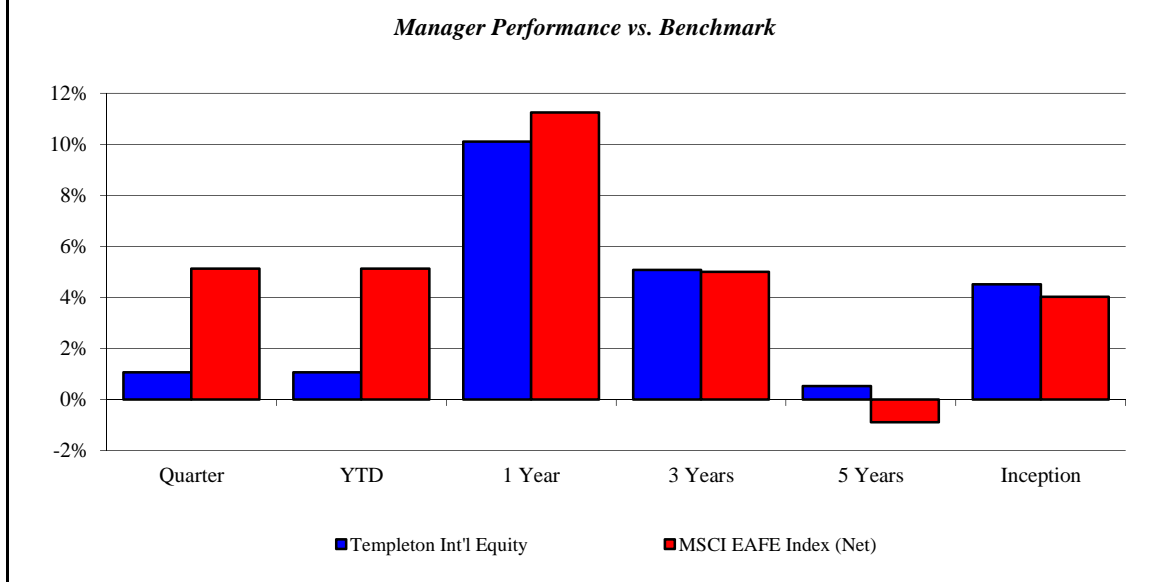
April 2003 - March 2013



Templeton Int'l Equity

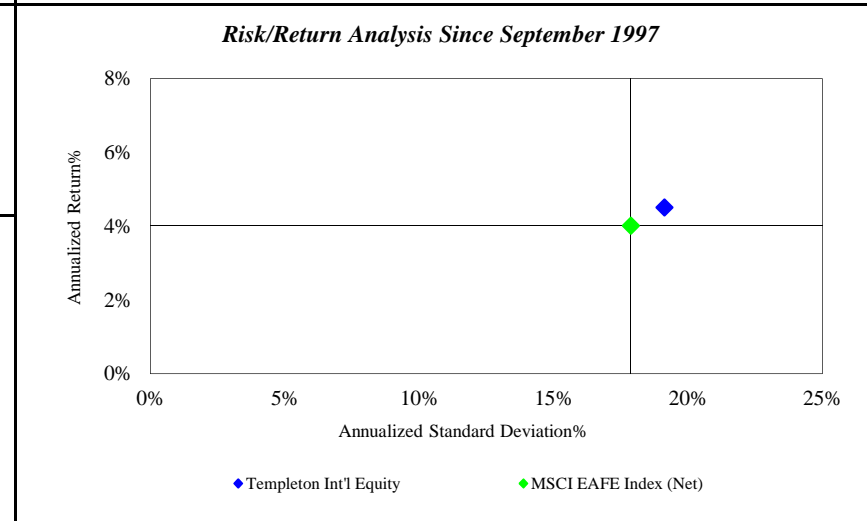
Monroe County Employees' Retirement System

As of 3/31/2013



<i>Investment Returns (%)</i>	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Templeton Int'l Equity	1.06%	1.06%	10.11%	5.08%	0.52%	4.51%
MSCI EAFE Index (Net)	5.13%	5.13%	11.25%	5.00%	-0.89%	4.02%

Inception as of Sep-97



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$8,187,276	\$7,514,821	\$3,467,803
Contributions/Withdrawals	\$3,118,208	\$3,118,210	\$4,616,848
<u>Investment Earnings</u>	<u>\$73,829</u>	<u>\$746,283</u>	<u>\$3,294,662</u>
Ending Market Value	\$11,379,313	\$11,379,313	\$11,379,313

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Templeton Int'l Equity	4.51%	19.12%
MSCI EAFE Index (Net)	4.02%	17.87%

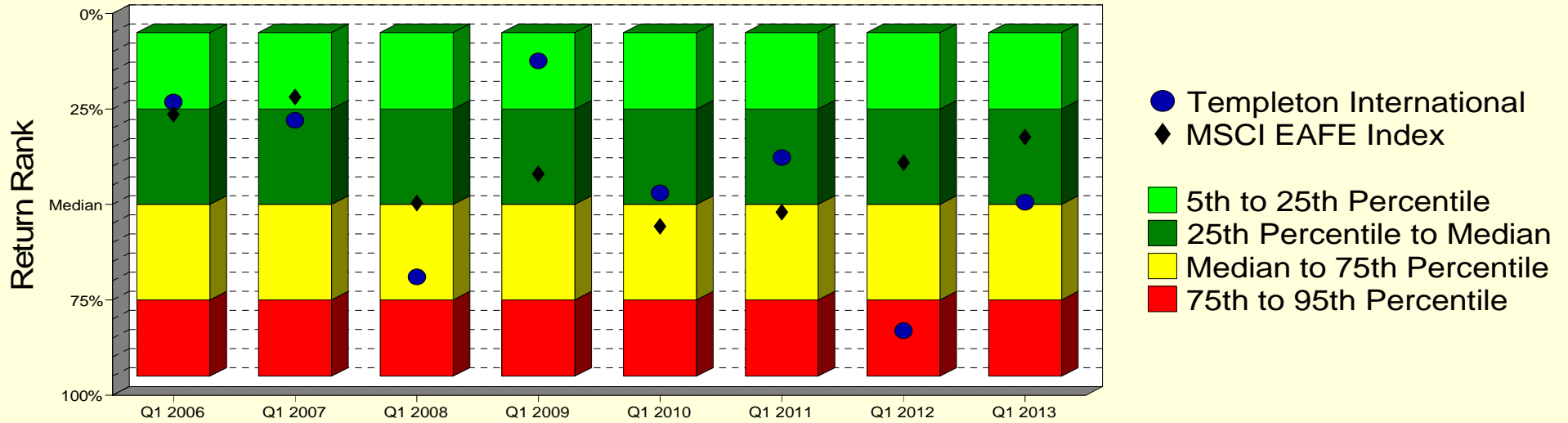
Templeton Int'l Equity

Monroe County Employees' Retirement System

As of 3/31/2013

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar Foreign Large Blend



Manager vs Universe: Return Rank

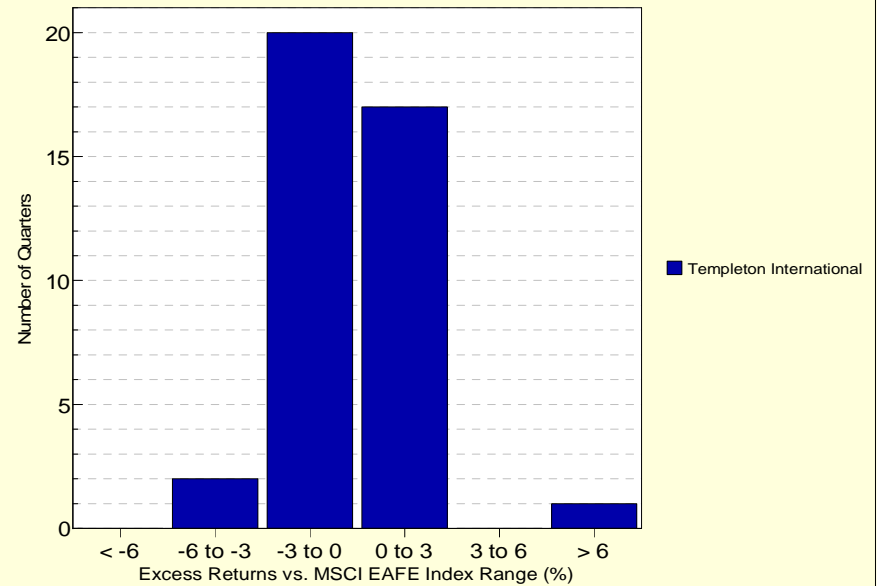
12-Quarter Moving Windows, Computed Yearly

	Mar 2006	Mar 2007	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013
	524 mng	549 mng	570 mng	633 mng	674 mng	741 mng	800 mng	771 mng
Templeton International	23.14%	28.00%	69.00%	12.36%	46.97%	37.70%	83.06%	49.42%
MSCI EAFE Index	26.42%	21.86%	49.60%	41.99%	55.77%	51.99%	39.07%	32.34%

Morningstar Foreign Large Blend

Histogram of Excess Returns vs. MSCI EAFE Index

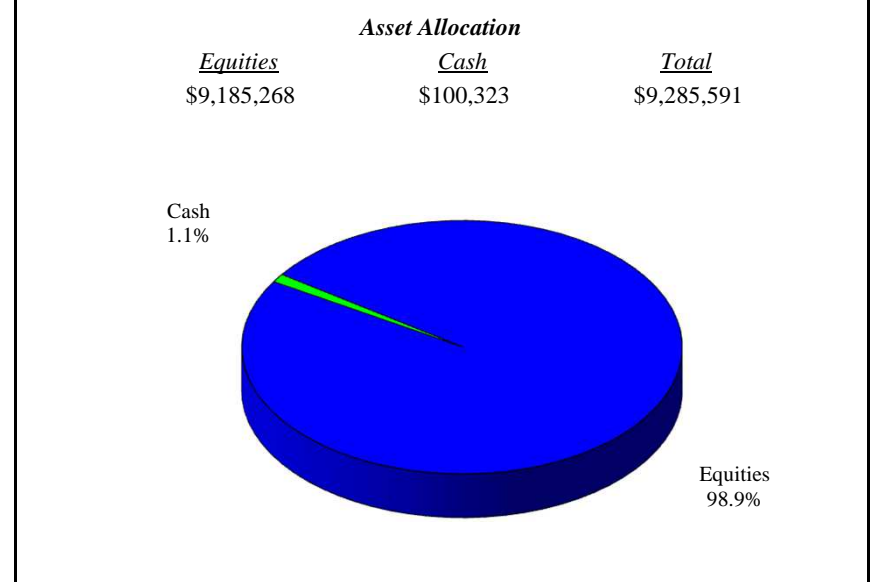
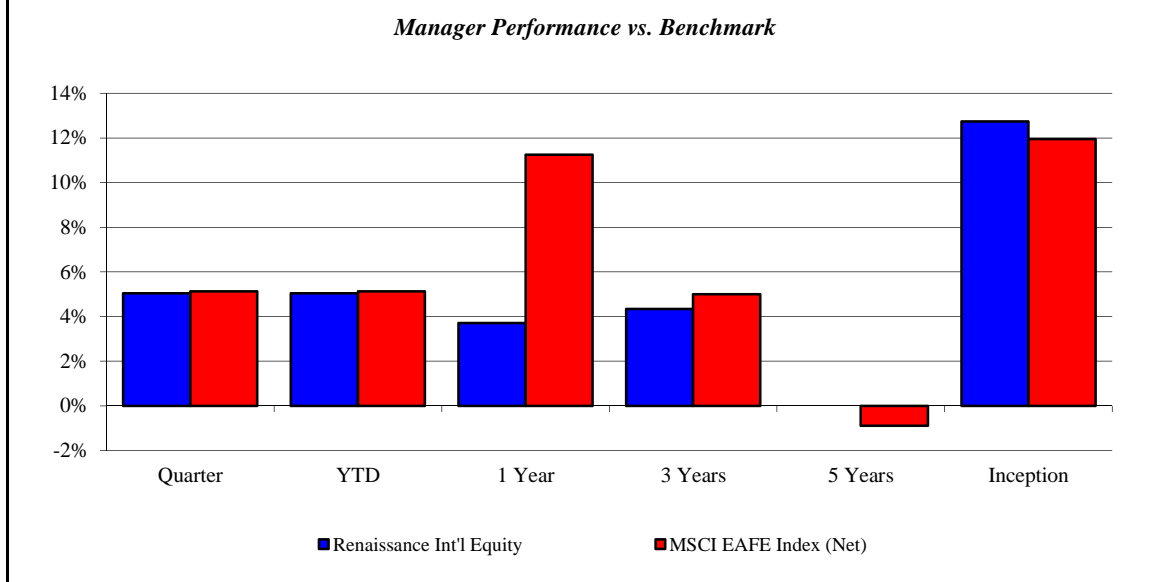
April 2003 - March 2013



Renaissance Int'l Equity

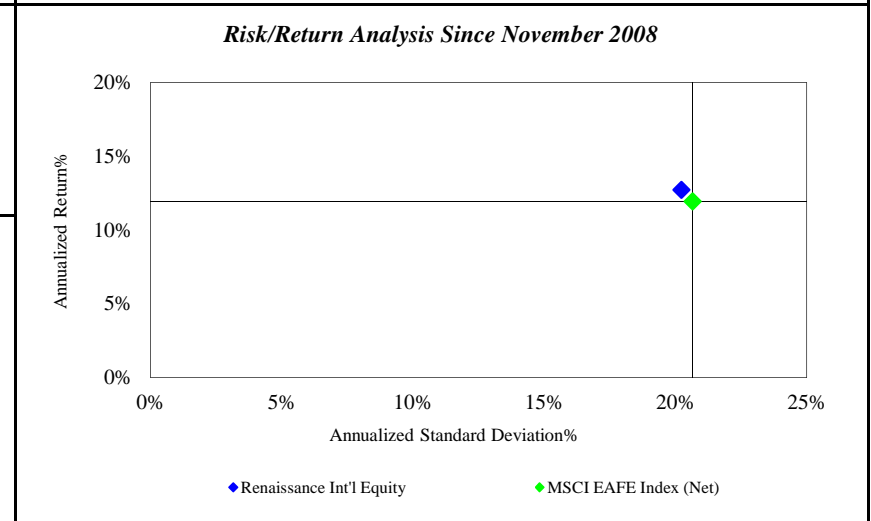
Monroe County Employees' Retirement System

As of 3/31/2013



Investment Returns (%)	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Renaissance Int'l Equity	5.04%	5.04%	3.71%	4.34%	N/A	12.74%
MSCI EAFE Index (Net)	5.13%	5.13%	11.25%	5.00%	-0.89%	11.95%

Inception as of Nov-08



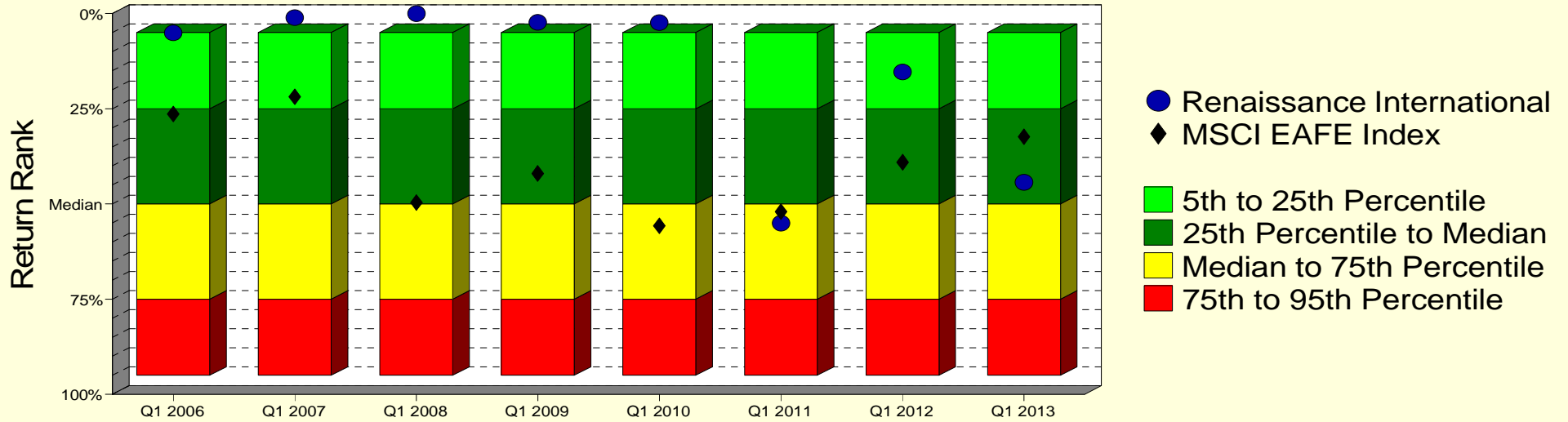
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$8,839,958	\$8,914,915	\$6,144,017
Contributions/Withdrawals	\$0	\$37,033	-\$943,339
<u>Investment Earnings</u>	<u>\$445,633</u>	<u>\$333,643</u>	<u>\$4,084,914</u>
Ending Market Value	\$9,285,591	\$9,285,591	\$9,285,591

Annualized %	Return	Std. Dev.
Renaissance Int'l Equity	12.74%	20.23%
MSCI EAFE Index (Net)	11.95%	20.66%

Renaissance Int'l Equity

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar Foreign Large Blend



Manager vs Universe: Return Rank

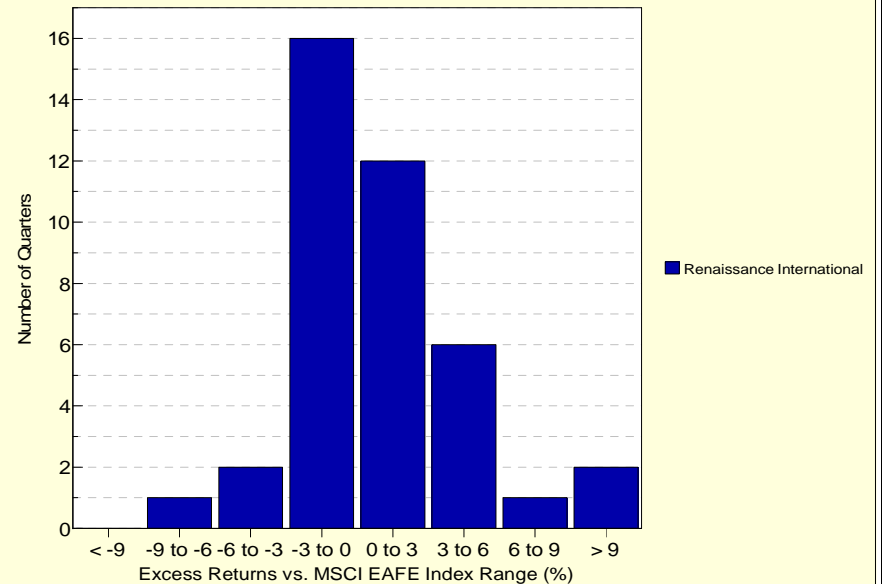
12-Quarter Moving Windows, Computed Yearly

	Mar 2006	Mar 2007	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013
	524 mng	549 mng	570 mng	633 mng	674 mng	741 mng	800 mng	771 mng
Renaissance International	5.08%	1.07%	0.00%	2.36%	2.39%	55.02%	15.30%	44.30%
MSCI EAFE Index	26.42%	21.86%	49.60%	41.99%	55.77%	51.99%	39.07%	32.34%

Morningstar Foreign Large Blend

Histogram of Excess Returns vs. MSCI EAFE Index

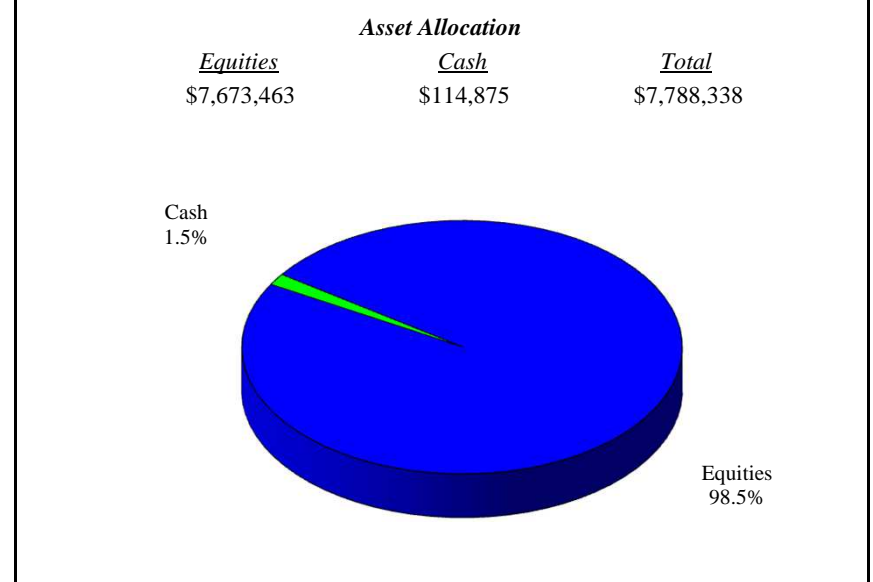
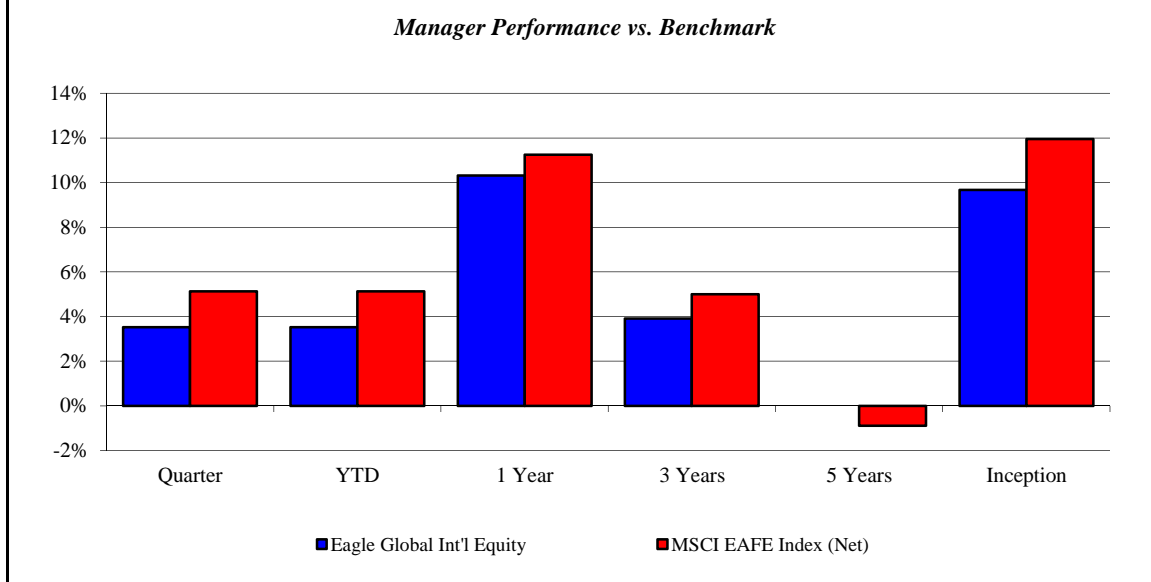
April 2003 - March 2013



Eagle Global Int'l Equity

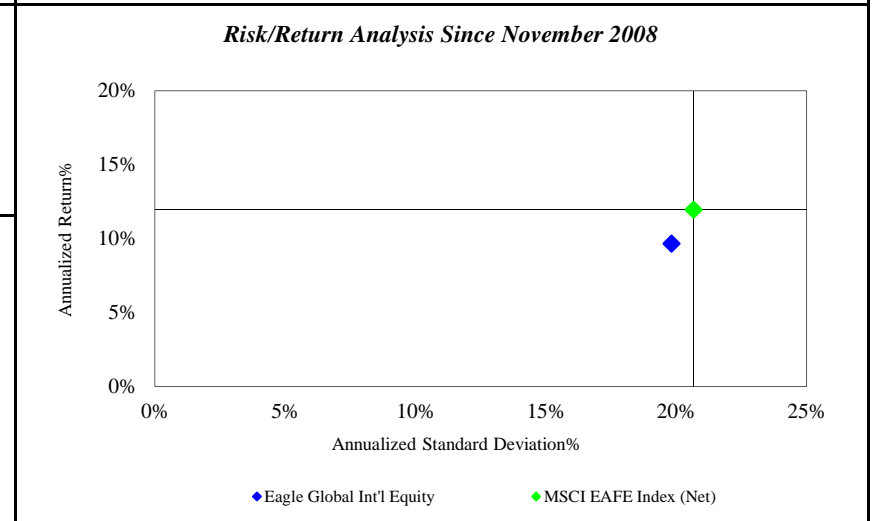
Monroe County Employees' Retirement System

As of 3/31/2013



Investment Returns (%)	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Eagle Global Int'l Equity	3.53%	3.53%	10.32%	3.91%	N/A	9.67%
MSCI EAFE Index (Net)	5.13%	5.13%	11.25%	5.00%	-0.89%	11.95%

Inception as of Nov-08



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$7,522,672	\$7,059,739	\$6,010,801
Contributions/Withdrawals	\$0	\$0	-\$995,463
Investment Earnings	<u>\$265,666</u>	<u>\$728,599</u>	<u>\$2,773,000</u>
Ending Market Value	\$7,788,338	\$7,788,338	\$7,788,338

Annualized %	Return	Std. Dev.
Eagle Global Int'l Equity	9.67%	19.81%
MSCI EAFE Index (Net)	11.95%	20.66%

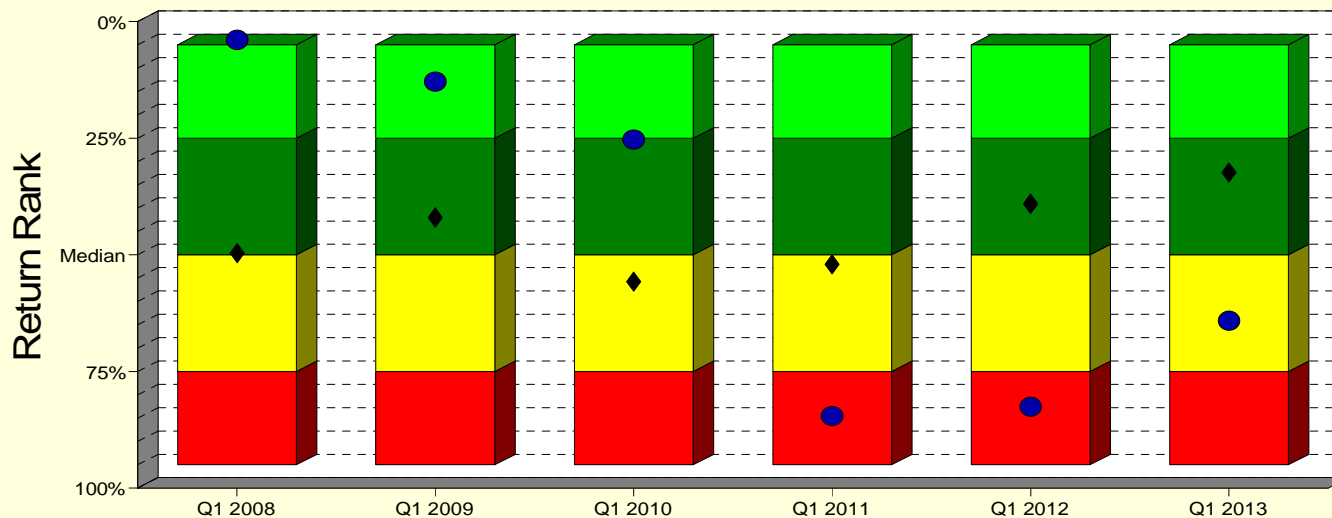
Eagle Global Int'l Equity

Monroe County Employees' Retirement System

As of 3/31/2013

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar Foreign Large Blend



- Eagle Global International
- ◆ MSCI EAFE Index
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

Manager vs Universe: Return Rank

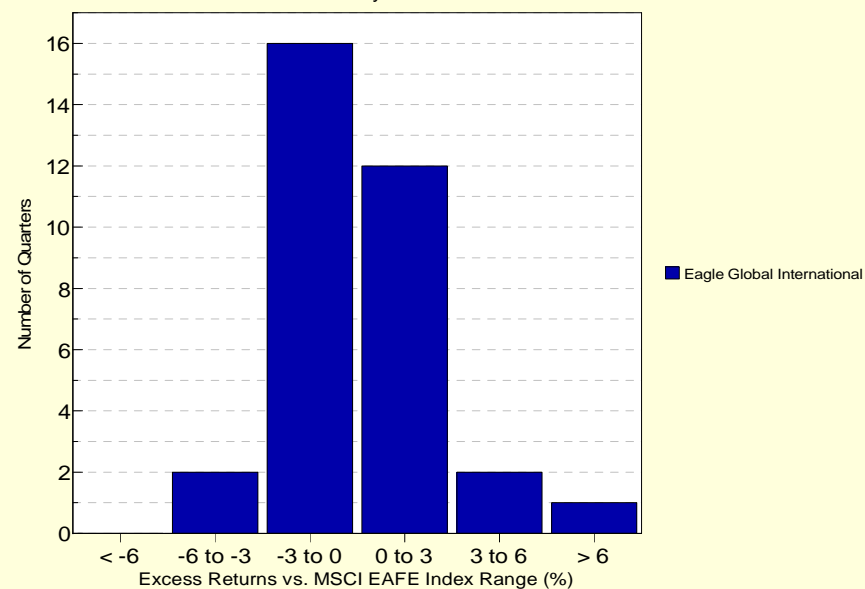
12-Quarter Moving Windows, Computed Yearly

	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013
	570 mng	633 mng	674 mng	741 mng	800 mng	771 mng
Eagle Global International	3.94%	12.87%	25.31%	84.54%	82.55%	64.10%
MSCI EAFE Index	49.60%	41.99%	55.77%	51.99%	39.07%	32.34%

Morningstar Foreign Large Blend

Histogram of Excess Returns vs. MSCI EAFE Index

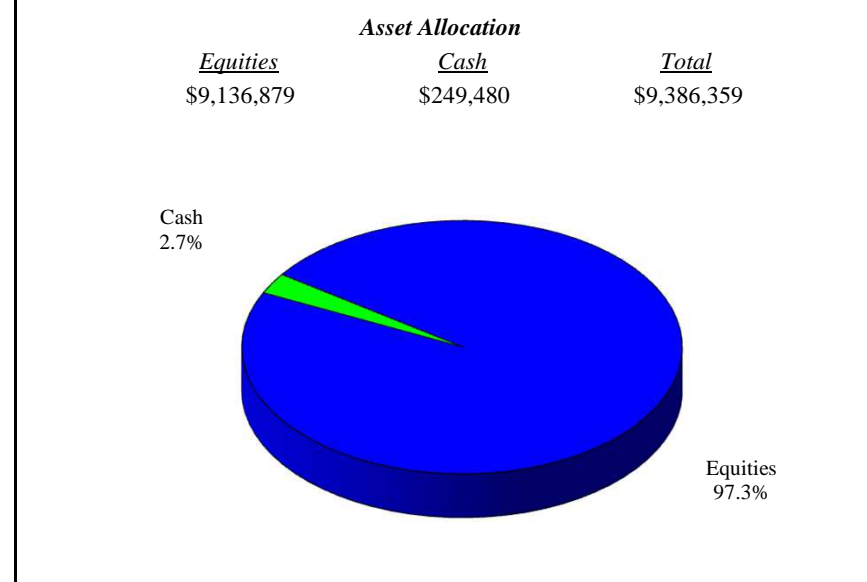
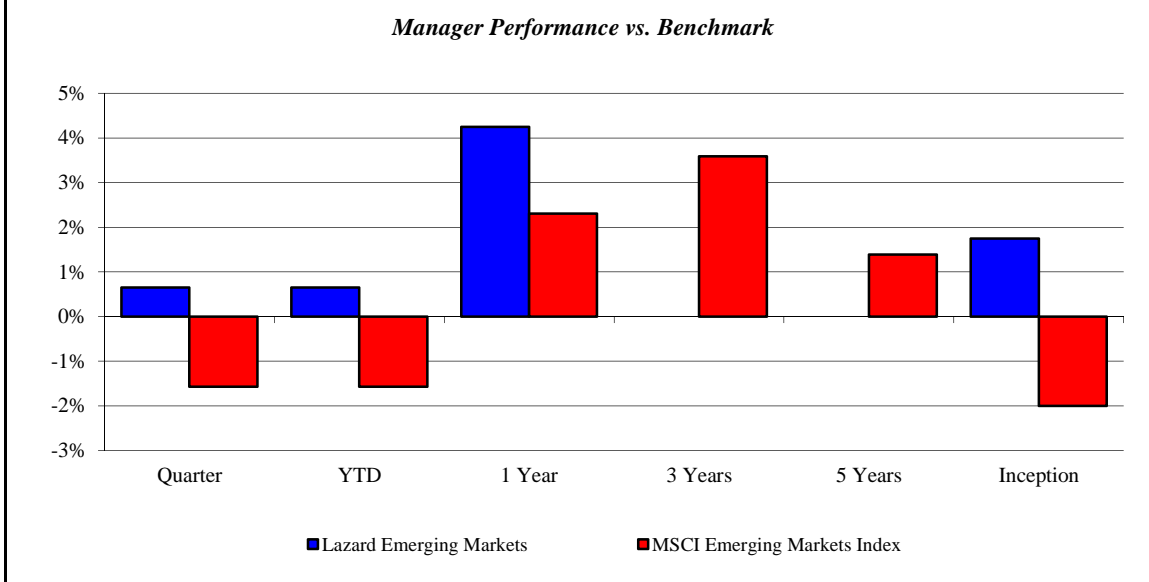
January 2005 - March 2013



Lazard Emerging Markets

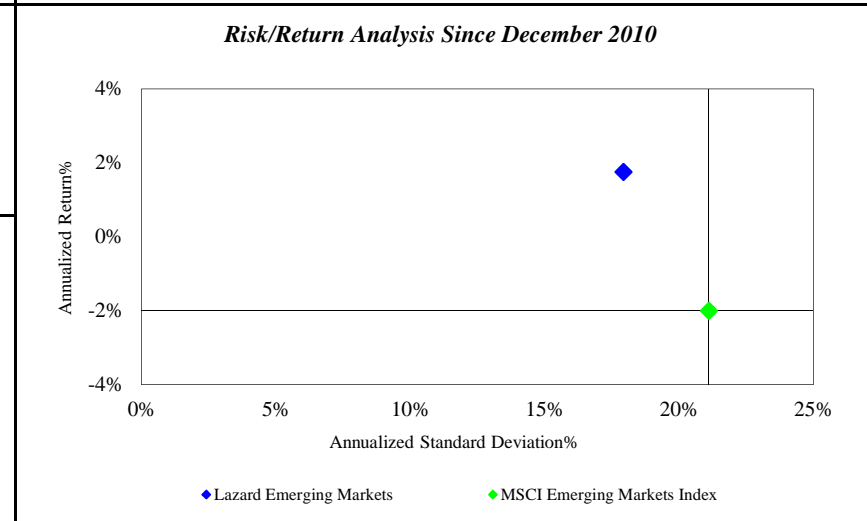
Monroe County Employees' Retirement System

As of 3/31/2013



<i>Investment Returns (%)</i>	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Lazard Emerging Markets	0.65%	0.65%	4.25%	N/A	N/A	1.75%
MSCI Emerging Markets Index	-1.57%	-1.57%	2.31%	3.59%	1.39%	-2.00%

Inception as of Dec-10



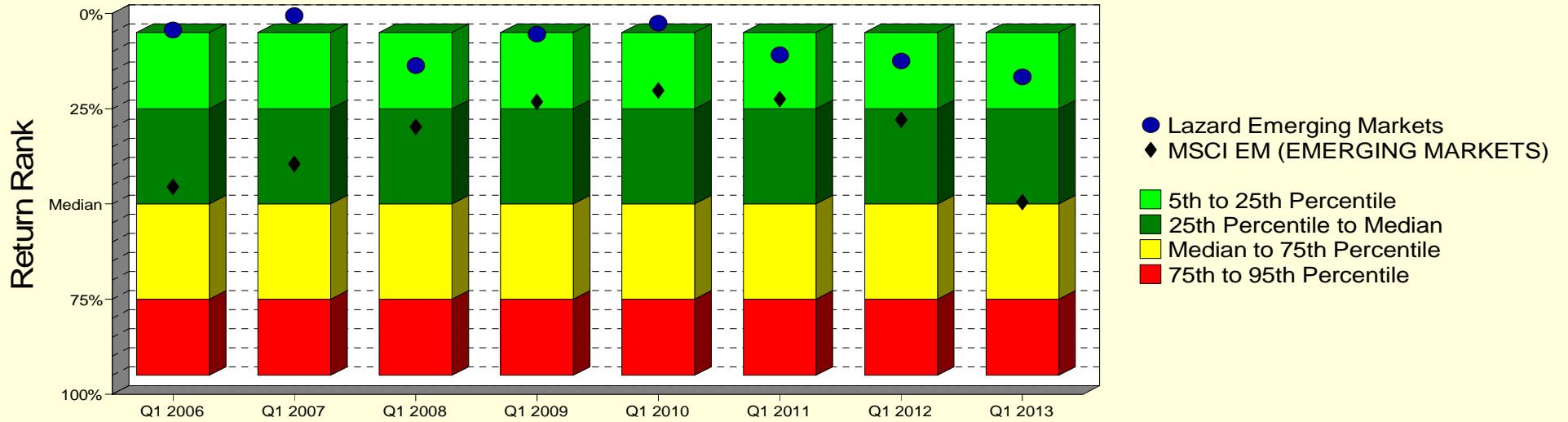
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$6,347,508	\$6,128,884	\$4,116,947
Contributions/Withdrawals	\$2,998,065	\$2,998,065	\$4,996,617
<u>Investment Earnings</u>	<u>\$40,786</u>	<u>\$259,410</u>	<u>\$272,794</u>
Ending Market Value	\$9,386,359	\$9,386,359	\$9,386,359

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Lazard Emerging Markets	1.75%	17.94%
MSCI Emerging Markets Index	-2.00%	21.11%

Lazard Emerging Markets

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

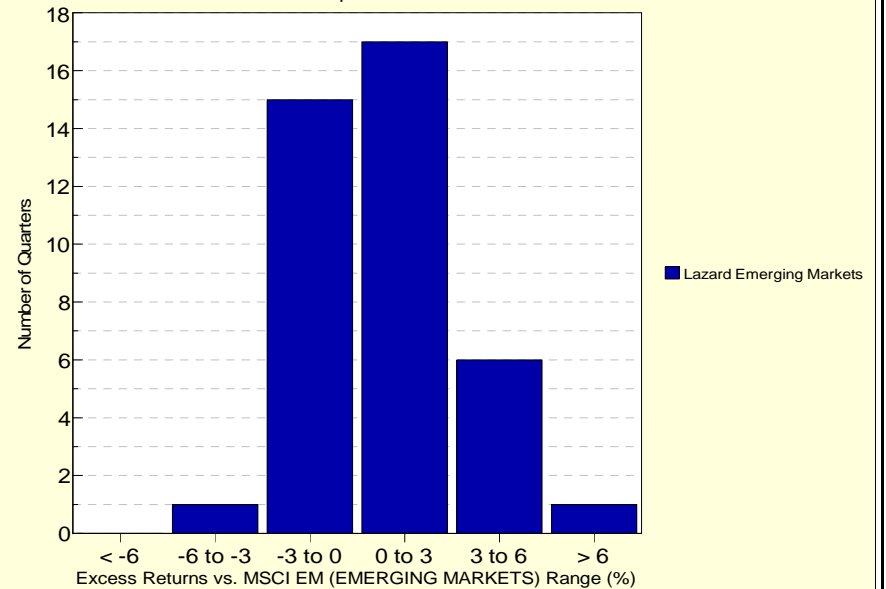
12-Quarter Moving Windows, Computed Yearly

	Mar 2006	Mar 2007	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013
	239 mng	245 mng	261 mng	278 mng	309 mng	346 mng	419 mng	407 mng
Lazard Emerging Markets	4.35%	0.53%	13.64%	5.43%	2.54%	10.85%	12.43%	16.62%
MSCI EM (EMERGING MARKETS)	45.47%	39.51%	29.73%	23.16%	20.18%	22.51%	27.94%	49.51%

Morningstar Diversified Emerging Mkts

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

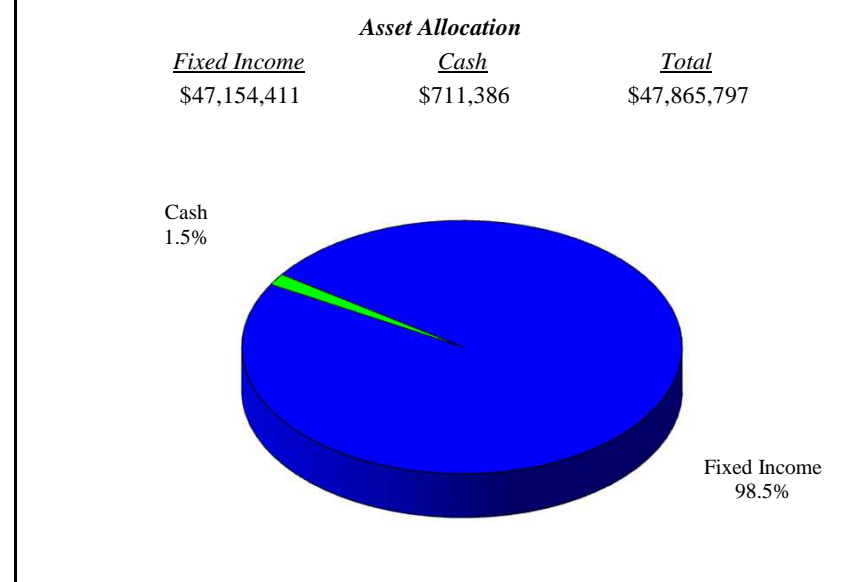
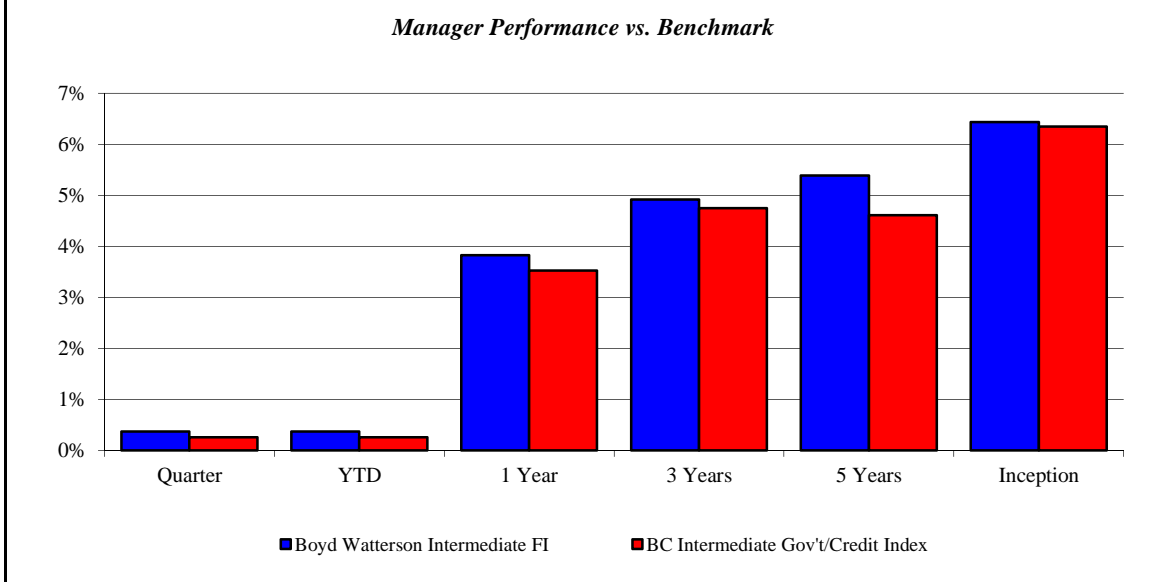
April 2003 - March 2013



Boyd Watterson Intermediate FI

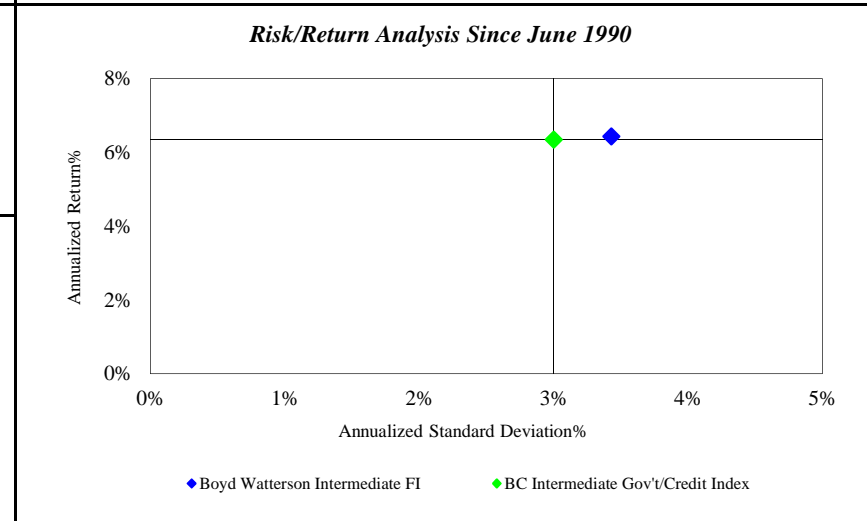
Monroe County Employees' Retirement System

As of 3/31/2013



<i>Investment Returns (%)</i>	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Boyd Watterson Intermediate FI	0.37%	0.37%	3.83%	4.92%	5.39%	6.44%
BC Intermediate Gov't/Credit Index	0.26%	0.26%	3.53%	4.75%	4.61%	6.35%

Inception as of Jun-90



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$47,687,196	\$48,997,933	\$19,016,876
Contributions/Withdrawals	-\$20	-\$2,992,820	-\$28,320,773
<u>Investment Earnings</u>	<u>\$178,620</u>	<u>\$1,860,684</u>	<u>\$57,169,694</u>
Ending Market Value	\$47,865,797	\$47,865,797	\$47,865,797

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Boyd Watterson Intermediate FI	6.44%	3.43%
BC Intermediate Gov't/Credit Index	6.35%	3.00%

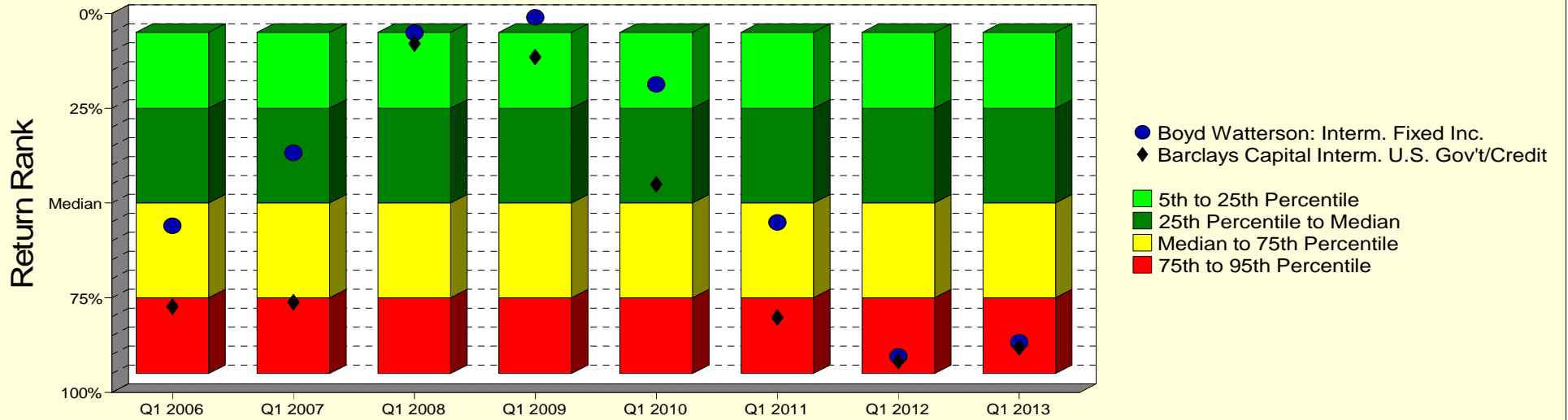
Boyd Watterson Intermediate FI

Monroe County Employees' Retirement System

As of 3/31/2013

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar Intermediate-Term Bond



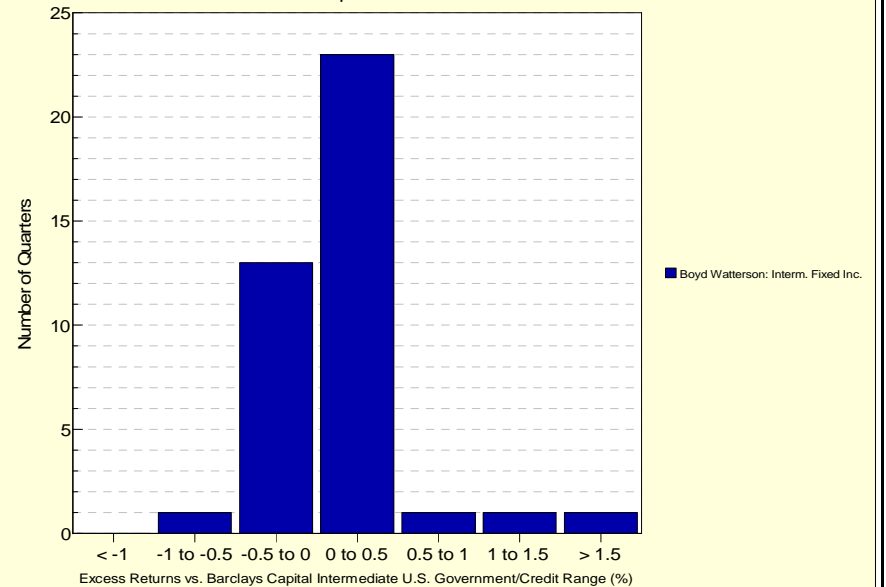
Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly

	Mar 2006	Mar 2007	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013
	999 mng	1018 mng	1041 mng	1071 mng	1090 mng	1131 mng	1150 mng	1126 mng
Boyd Watterson: Intern. Fixed Inc.	56.02%	36.79%	5.06%	1.05%	18.68%	55.13%	90.44%	86.73%
Barclays Capital Intern. U.S. Gov't/Credit	77.36%	76.19%	7.97%	11.50%	45.11%	80.21%	91.77%	88.19%

Morningstar Intermediate-Term Bond

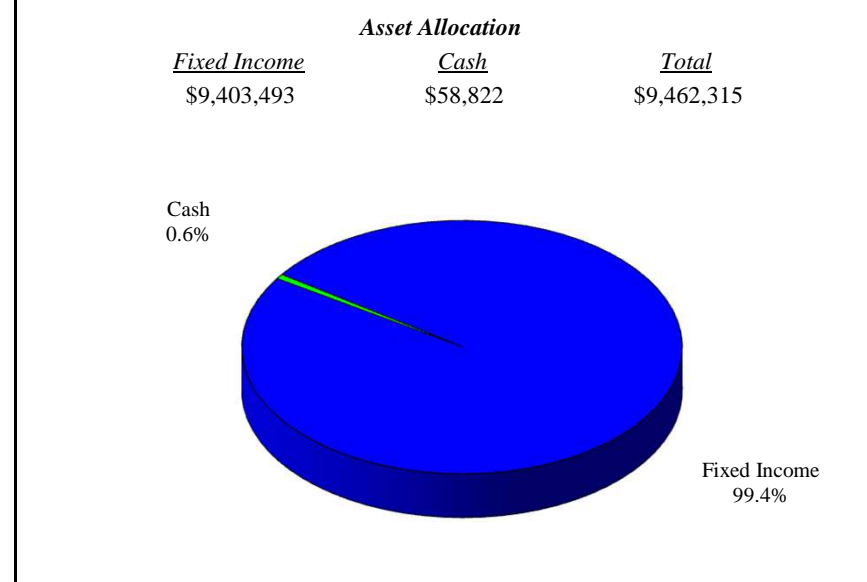
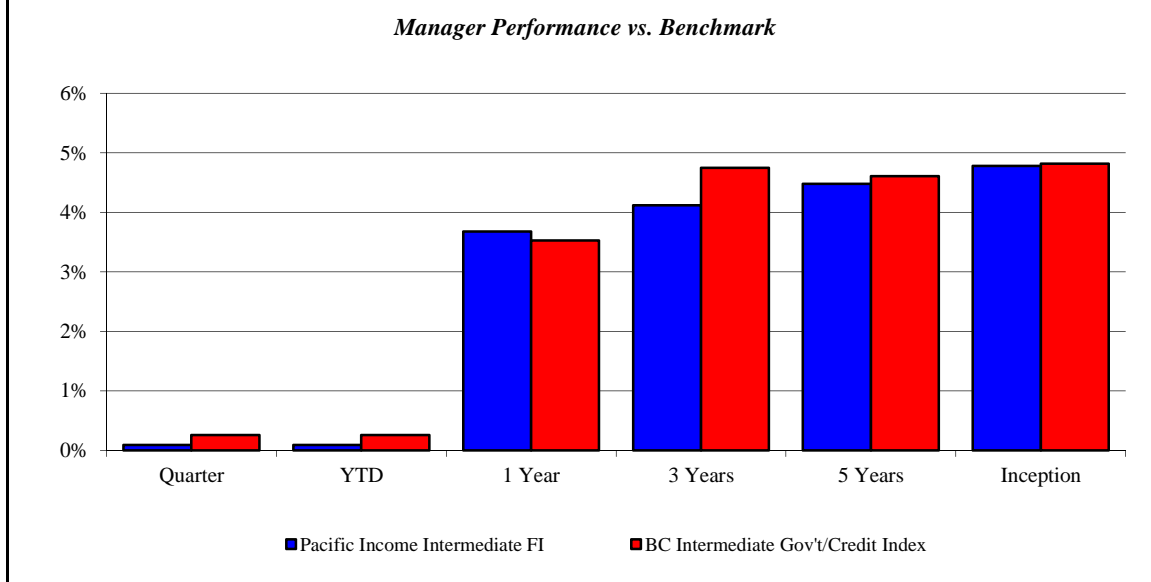
Histogram of Excess Returns vs. Barclays Capital Intermediate U.S. Government/Credit
April 2003 - March 2013



Pacific Income Intermediate FI

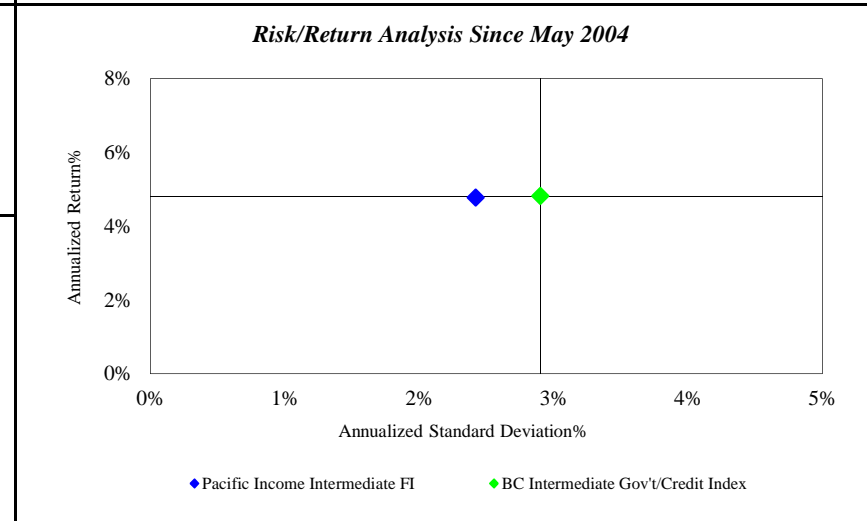
Monroe County Employees' Retirement System

As of 3/31/2013



Investment Returns (%)	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Pacific Income Intermediate FI	0.09%	0.09%	3.68%	4.12%	4.48%	4.78%
BC Intermediate Gov't/Credit Index	0.26%	0.26%	3.53%	4.75%	4.61%	4.82%

Inception as of May-04



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$12,454,088	\$12,020,810	\$9,005,035
Contributions/Withdrawals	-\$3,000,000	-\$2,997,300	-\$4,241,613
<u>Investment Earnings</u>	<u>\$8,227</u>	<u>\$438,805</u>	<u>\$4,698,893</u>
Ending Market Value	\$9,462,315	\$9,462,315	\$9,462,315

Annualized %	Return	Std. Dev.
Pacific Income Intermediate FI	4.78%	2.42%
BC Intermediate Gov't/Credit Index	4.82%	2.90%

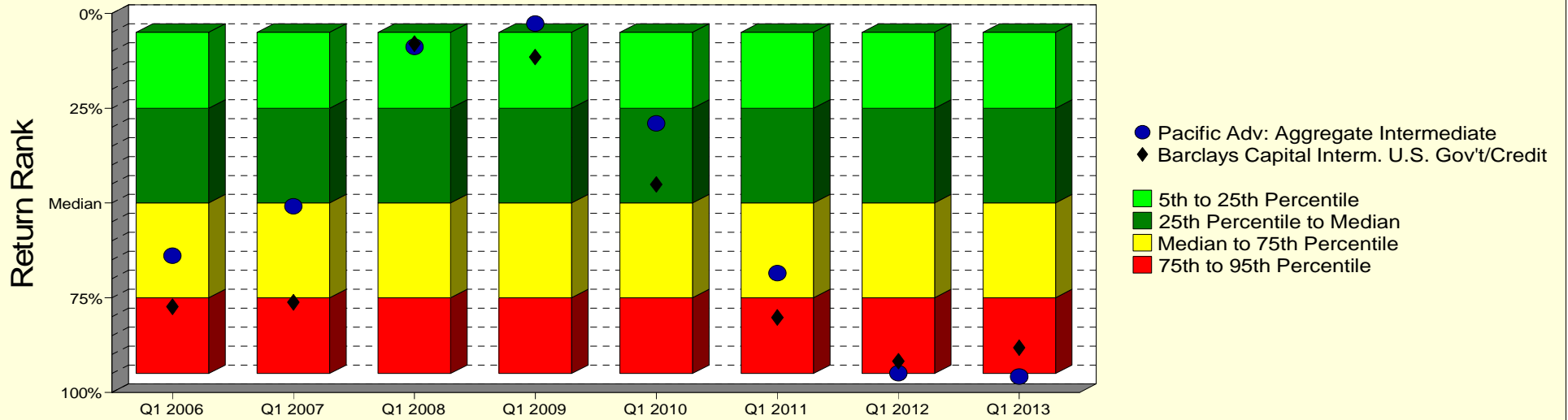
Pacific Income Intermediate FI

Monroe County Employees' Retirement System

As of 3/31/2013

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar Intermediate-Term Bond



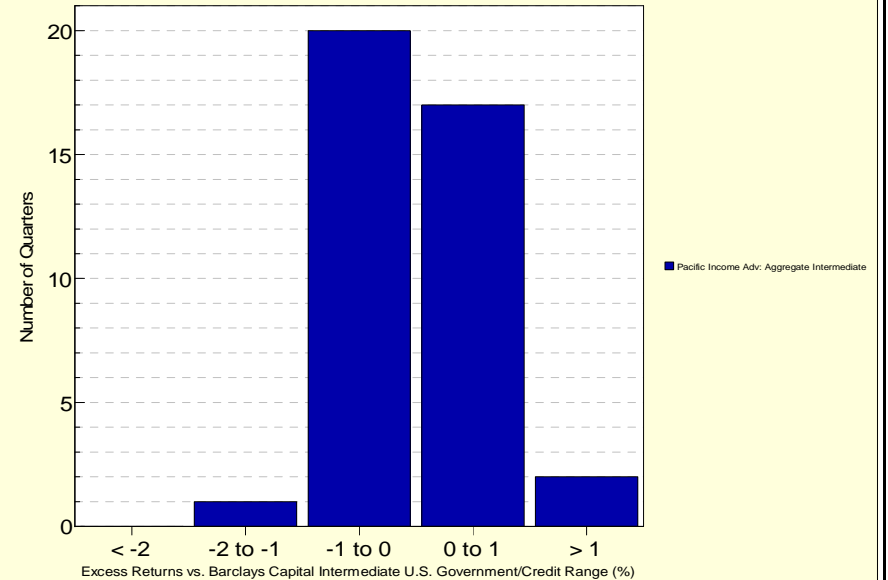
Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly

	Mar 2006	Mar 2007	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013
	999 mng	1018 mng	1041 mng	1071 mng	1090 mng	1131 mng	1150 mng	1126 mng
Pacific Adv: Aggregate Intermediate	63.89%	50.85%	8.77%	2.65%	28.98%	68.54%	94.92%	95.78%
Barclays Capital Interm. U.S. Gov't/Credit	77.36%	76.19%	7.97%	11.50%	45.11%	80.21%	91.77%	88.19%

Morningstar Intermediate-Term Bond

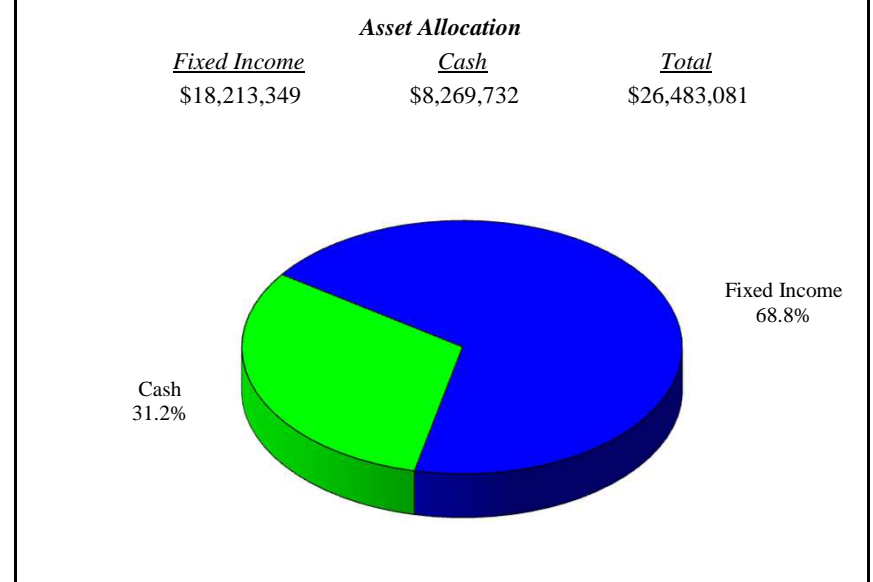
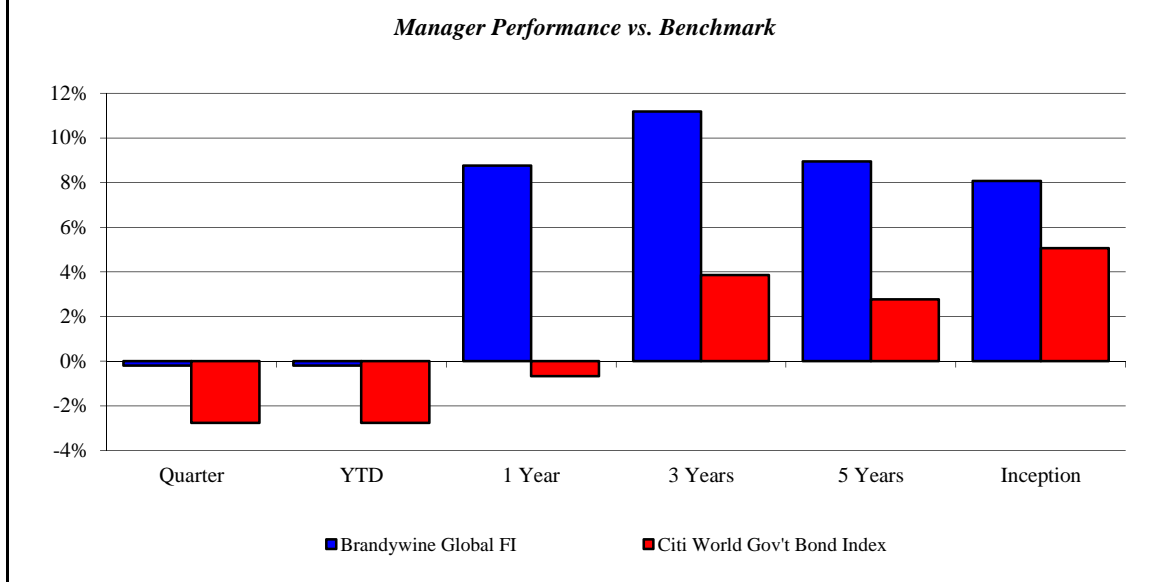
Histogram of Excess Returns vs. Barclays Capital Intermediate U.S. Government/Credit
April 2003 - March 2013



Brandywine Global FI

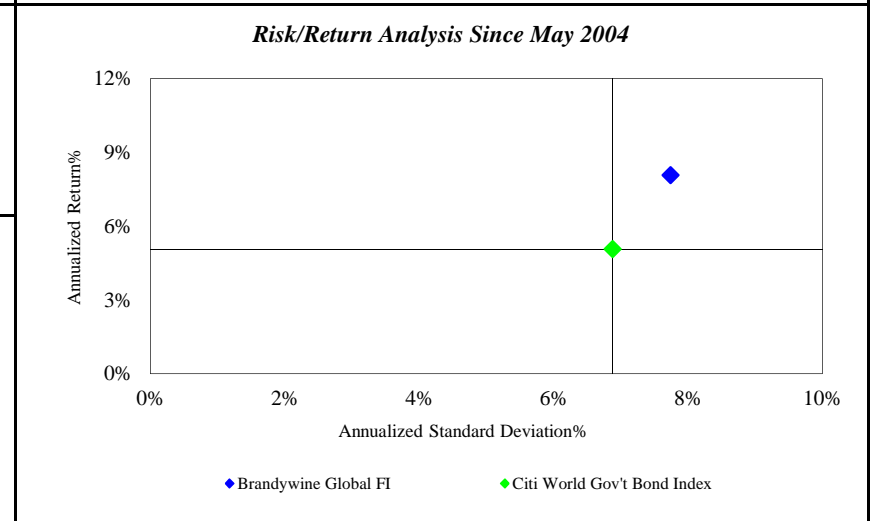
Monroe County Employees' Retirement System

As of 3/31/2013



Investment Returns (%)	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Brandywine Global FI	-0.20%	-0.20%	8.77%	11.19%	8.95%	8.08%
Citi World Gov't Bond Index	-2.77%	-2.77%	-0.67%	3.86%	2.77%	5.07%

Inception as of May-04



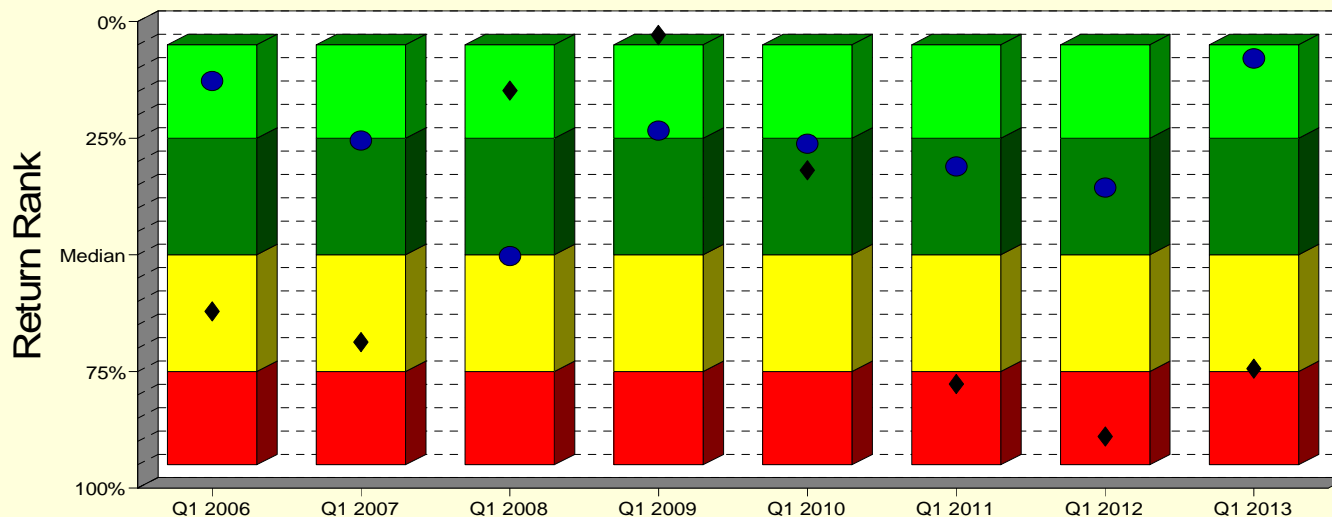
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$26,536,546	\$24,346,691	\$10,216,756
Contributions/Withdrawals	\$0	\$24	\$3,135,130
<u>Investment Earnings</u>	<u>-\$53,465</u>	<u>\$2,136,366</u>	<u>\$13,131,196</u>
Ending Market Value	\$26,483,081	\$26,483,081	\$26,483,081

Annualized %	Return	Std. Dev.
Brandywine Global FI	8.08%	7.74%
Citi World Gov't Bond Index	5.07%	6.88%

Brandywine Global FI

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar World Bond



- Brandywine Int'l Fixed Income
- ◆ Citi World Gov't Bond Index
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

Manager vs Universe: Return Rank

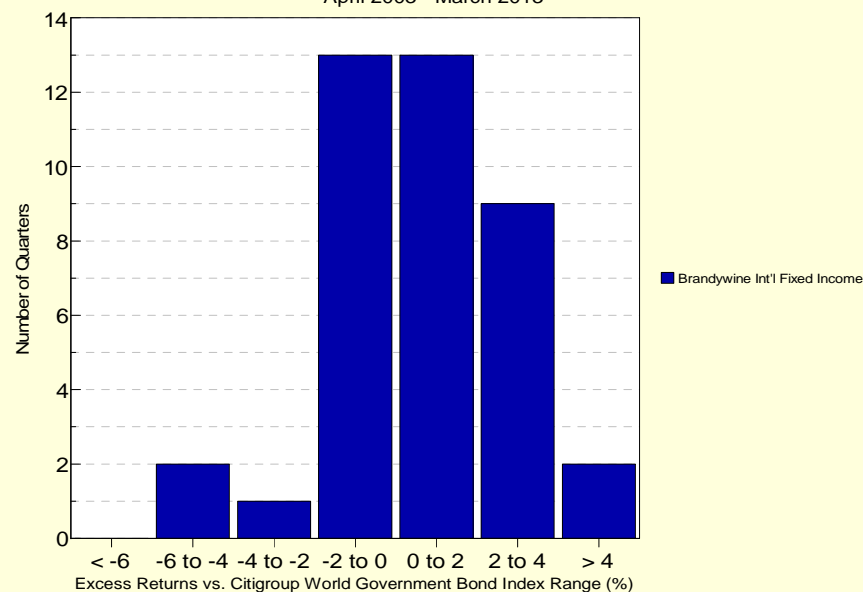
12-Quarter Moving Windows, Computed Yearly

	Mar 2006	Mar 2007	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012	Mar 2013
	184 mng	184 mng	194 mng	212 mng	232 mng	262 mng	287 mng	293 mng
Brandywine Int'l Fixed Income	12.74%	25.53%	50.22%	23.34%	26.22%	31.10%	35.59%	7.90%
Citi World Gov't Bond Index	62.12%	68.71%	14.78%	2.92%	31.88%	77.68%	88.93%	74.44%

Morningstar World Bond

Histogram of Excess Returns vs. Citigroup World Government Bond Index

April 2003 - March 2013



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