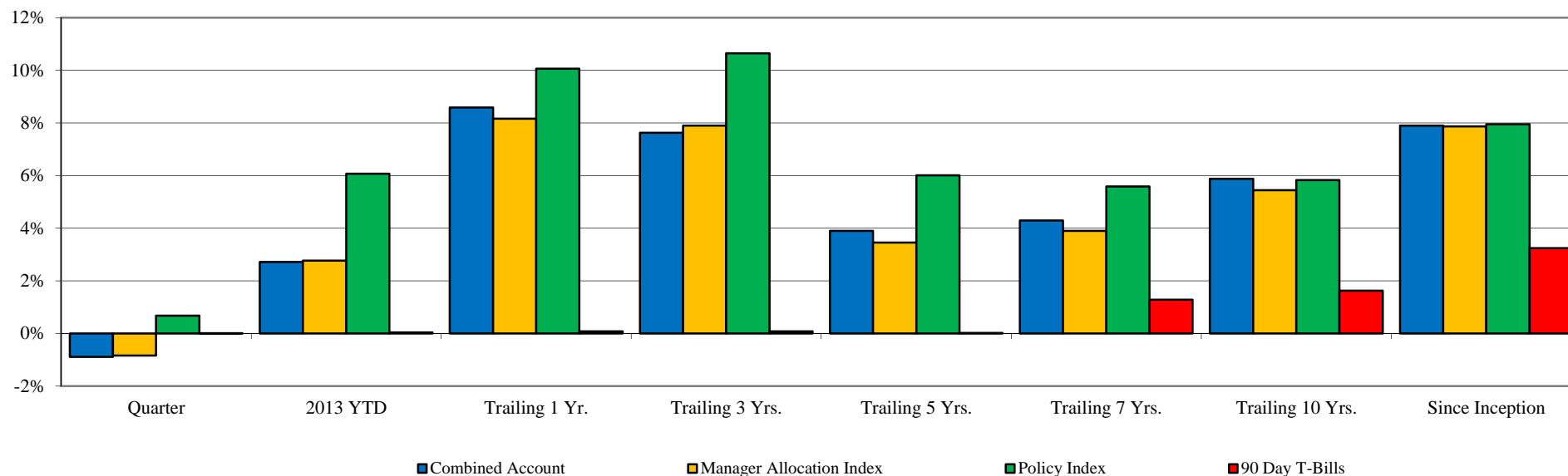


Total Fund Performance

Monroe County Employees' Retirement System

As of 6/30/2013



| | <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 | -0.89% | 2.72% | 8.59% | 7.63% | 3.90% | 4.30% | 5.88% | 7.90% | Jun-90 |
| <i>Manager Allocation Index</i> | <i>-0.83%</i> | <i>2.77%</i> | <i>8.16%</i> | <i>7.90%</i> | <i>3.46%</i> | <i>3.90%</i> | <i>5.45%</i> | <i>7.87%</i> | |
| <i>Policy Index</i> | <i>0.68%</i> | <i>6.07%</i> | <i>10.06%</i> | <i>10.65%</i> | <i>6.01%</i> | <i>5.59%</i> | <i>5.83%</i> | <i>7.95%</i> | |
| <i>90 Day T-Bills</i> | <i>0.01%</i> | <i>0.04%</i> | <i>0.08%</i> | <i>0.08%</i> | <i>0.02%</i> | <i>1.29%</i> | <i>1.63%</i> | <i>3.25%</i> | |

Change in Value

| | | | | | | | | |
|------------------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|
| Beginning Market Value | \$179,632,915 | \$175,132,720 | \$168,659,714 | \$159,869,494 | \$175,556,695 | \$165,466,459 | \$140,287,731 | \$41,150,781 |
| Net Flow | (\$1,223,477) | (\$2,739,066) | (\$5,364,213) | (\$18,489,664) | (\$27,787,452) | (\$33,701,621) | (\$50,837,857) | (\$66,533,852) |
| Investment Earnings | (\$1,806,877) | \$4,208,907 | \$13,307,060 | \$35,222,731 | \$28,833,318 | \$44,837,723 | \$87,152,687 | \$201,985,632 |
| Ending Market Value | \$176,602,561 | \$176,602,561 | \$176,602,561 | \$176,602,561 | \$176,602,561 | \$176,602,561 | \$176,602,561 | \$176,602,561 |

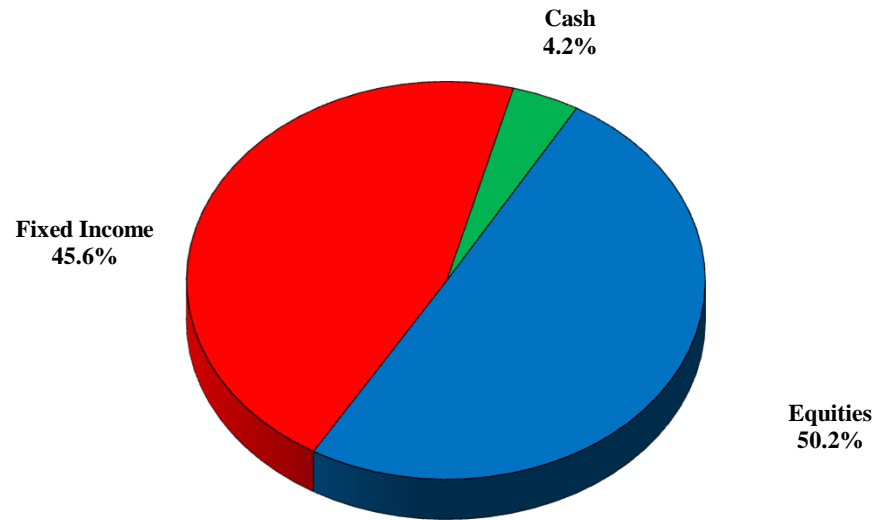
From 3/31/1999 - present, the Policy Index is currently comprised of 50% S&P 500 Index, 45% Barclays Intermediate Gov't/Credit Index, & 5% 90 Day T-Bills. Prior to 3/31/1999, the Policy Index was comprised of 55% S&P 500 Index, 40% Barclays Intermediate Gov't/Credit Index, & 5% 90 Day T-Bills.

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 6/30/2013

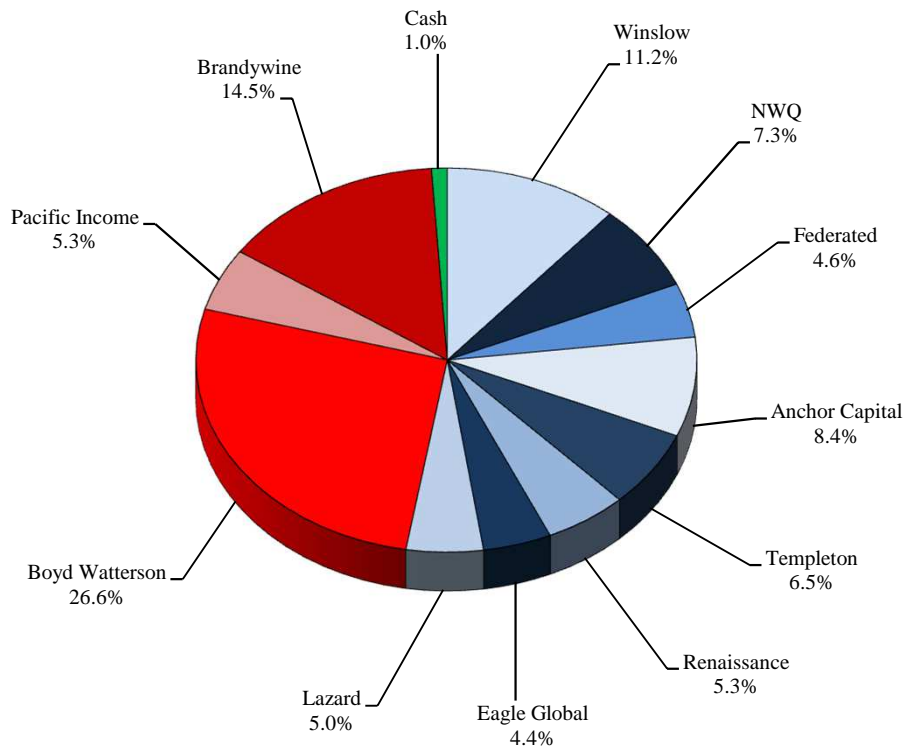


| <u>Asset Class</u> | <u>Market</u> | <u>Portfolio</u> | <u>Policy</u> | <u>Over / Under Weight</u> | |
|--------------------------|----------------------|-------------------|-------------------|----------------------------|---------------|
| | <u>Value</u> | <u>Percentage</u> | <u>Allocation</u> | <u>Percent</u> | <u>Dollar</u> |
| Equities | \$88,687,861 | 50.2% | 50.0% | 0.2% | \$386,581 |
| Fixed Income | \$80,494,126 | 45.6% | 45.0% | 0.6% | \$1,022,973 |
| Cash | \$7,420,574 | 4.2% | 5.0% | -0.8% | -\$1,409,554 |
| Combined Accounts | \$176,602,561 | 100.0% | 100.0% | | |

Allocation by Manager / Style

Monroe County Employees' Retirement System

As of 6/30/2013



| <u>Manager</u> | <u>Asset Class</u> | <u>Market Value</u> | <u>Portfolio Percentage</u> |
|--------------------------|--------------------|----------------------|-----------------------------|
| Winslow | Large Growth | \$19,834,566 | 11.2% |
| NWQ | Large Value | \$12,887,944 | 7.3% |
| Federated | Large Core | \$8,047,486 | 4.6% |
| Anchor Capital | Mid Cap Value | \$14,767,315 | 8.4% |
| Templeton | International | \$11,490,441 | 6.5% |
| Renaissance | International | \$9,426,193 | 5.3% |
| Eagle Global | International | \$7,760,829 | 4.4% |
| Lazard | Emerging Markets | \$8,746,162 | 5.0% |
| Boyd Watterson | Fixed Income | \$47,048,648 | 26.6% |
| Pacific Income | Fixed Income | \$9,286,371 | 5.3% |
| Brandywine | Global FI | \$25,523,552 | 14.5% |
| <u>Cash</u> | <u>Cash</u> | <u>\$1,783,054</u> | <u>1.0%</u> |
| Combined Accounts | | \$176,602,561 | 100.0% |

Public Act 314 Review

Monroe County Employees' Retirement System

As of 6/30/2013

| | Global Equity | Foreign Securities | Fixed Income | Cash | Real Estate | Basket Clause | Total | % of Portfolio |
|------------------------|---------------------|---------------------|---------------------|--------------------|--------------|---------------|----------------------|----------------|
| Winslow | \$19,834,566 | \$0 | \$0 | \$0 | \$0 | \$0 | \$19,834,566 | 11.2% |
| NWQ | \$12,050,714 | \$0 | \$0 | \$837,230 | \$0 | \$0 | \$12,887,944 | 7.3% |
| Federated | \$7,838,040 | \$0 | \$0 | \$209,446 | \$0 | \$0 | \$8,047,486 | 4.6% |
| Anchor Capital | \$12,832,803 | \$0 | \$0 | \$1,934,512 | \$0 | \$0 | \$14,767,315 | 8.4% |
| Templeton | \$11,077,444 | \$0 | \$0 | \$412,997 | \$0 | \$0 | \$11,490,441 | 6.5% |
| Renaissance | \$9,142,286 | \$0 | \$0 | \$283,907 | \$0 | \$0 | \$9,426,193 | 5.3% |
| Eagle Global | \$7,535,262 | \$0 | \$0 | \$225,567 | \$0 | \$0 | \$7,760,829 | 4.4% |
| Lazard | \$7,202,816 | \$1,173,930 | \$0 | \$369,415 | \$0 | \$0 | \$8,746,162 | 5.0% |
| Boyd Watterson | \$0 | \$0 | \$46,880,791 | \$167,857 | \$0 | \$0 | \$47,048,648 | 26.6% |
| Pacific Income | \$0 | \$0 | \$9,168,042 | \$118,329 | \$0 | \$0 | \$9,286,371 | 5.3% |
| Brandywine | \$0 | \$17,852,397 | \$6,592,895 | \$1,078,259 | \$0 | \$0 | \$25,523,552 | 14.5% |
| Cash | \$0 | \$0 | \$0 | \$1,783,054 | \$0 | \$0 | \$1,783,054 | 1.0% |
| Total | \$87,513,931 | \$19,026,328 | \$62,641,728 | \$7,420,574 | \$0 | \$0 | \$176,602,561 | |
| % of Portfolio | 49.6% | 10.8% | 35.5% | 4.2% | 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 6/30/2013

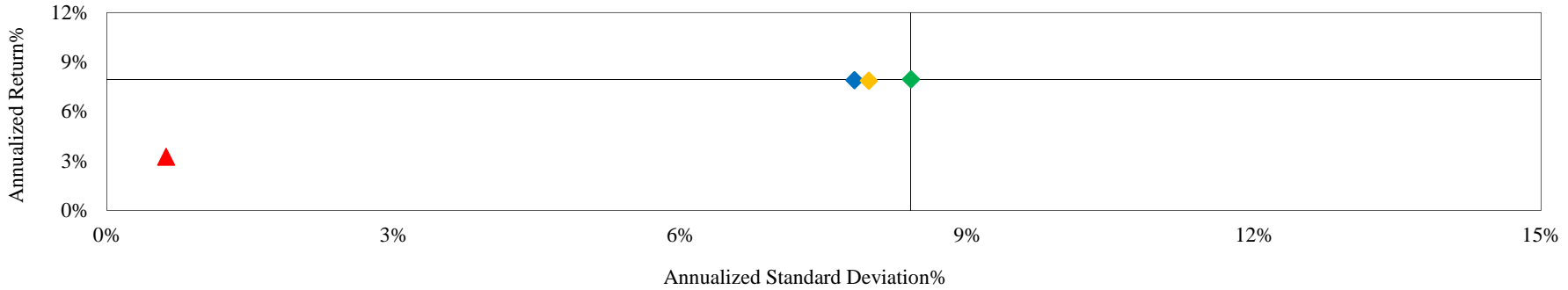
| | <u>Current Quarter</u> | <u>2013 YTD</u> | <u>Trailing 1 Year</u> | <u>Trailing 3 Years</u> | <u>Trailing 5 years</u> | <u>Since Inception</u> | <u>Inception Date</u> |
|--|----------------------------|---------------------|----------------------------|-----------------------------|-----------------------------|----------------------------|---------------------------|
| <u>Large Cap Equities</u> | | | | | | | |
| Winslow Large Growth | 0.52% | 11.12% | 16.22% | N/A | N/A | 8.72% | Jan-11 |
| <i>Russell 1000 Growth Index</i> | 2.06% | 11.80% | 17.07% | 18.68% | 7.47% | 11.11% | |
| NWQ Large Value | 5.04% | 14.90% | 25.21% | 13.39% | 4.04% | 7.41% | Jun-03 |
| <i>Russell 1000 Value Index</i> | 3.20% | 15.90% | 25.32% | 18.51% | 6.67% | 7.79% | |
| Federated Strategic Value | 0.50% | 10.76% | N/A | N/A | N/A | 9.50% | Oct-12 |
| <i>Dow Jones Select Dividend Index</i> | 1.86% | 13.85% | 18.45% | 19.36% | 10.38% | 13.81% | |
| <u>Small & Mid Cap Equities</u> | | | | | | | |
| Anchor Capital Mid Value | 0.14% | 12.00% | 16.50% | 13.59% | 7.91% | 11.09% | Nov-01 |
| <i>Russell Mid Cap Value Index</i> | 1.65% | 16.10% | 27.65% | 19.53% | 8.87% | 9.95% | |
| <u>International Equities</u> | | | | | | | |
| Templeton Int'l Equity | 0.98% | 2.05% | 20.77% | 10.29% | 1.52% | 4.51% | Sep-97 |
| <i>MSCI EAFE Index (Net)</i> | -0.98% | 4.10% | 18.62% | 10.04% | -0.63% | 3.89% | |
| Renaissance Int'l Equity | 1.51% | 6.63% | 13.54% | 9.53% | N/A | 12.37% | Nov-08 |
| <i>MSCI EAFE Index (Net)</i> | -0.98% | 4.10% | 18.62% | 10.04% | -0.63% | 11.03% | |
| Eagle Global Int'l Equity | -0.35% | 3.17% | 16.98% | 9.91% | N/A | 9.03% | Nov-08 |
| <i>MSCI EAFE Index (Net)</i> | -0.98% | 4.10% | 18.62% | 10.04% | -0.63% | 11.03% | |
| Lazard Emerging Markets | -6.82% | -6.21% | 5.36% | N/A | N/A | -1.26% | Dec-10 |
| <i>MSCI Emerging Markets Index</i> | -7.95% | -9.40% | 3.23% | 3.72% | -0.11% | -5.01% | |
| <u>Fixed Income</u> | | | | | | | |
| Boyd Watterson Intermediate FI | -1.71% | -1.34% | 0.51% | 3.39% | 5.29% | 6.29% | Jun-90 |
| <i>BC Intermediate Gov't/Credit Index</i> | -1.70% | -1.45% | 0.28% | 3.14% | 4.57% | 6.20% | |
| Pacific Income Intermediate FI | -1.86% | -1.77% | 0.27% | 2.63% | 4.32% | 4.43% | May-04 |
| <i>BC Intermediate Gov't/Credit Index</i> | -1.70% | -1.45% | 0.28% | 3.14% | 4.57% | 4.49% | |
| Brandywine Global FI | -3.62% | -3.82% | 4.21% | 9.41% | 8.11% | 7.42% | May-04 |
| <i>Citi World Gov't Bond Index</i> | -2.97% | -5.66% | -4.50% | 2.72% | 3.04% | 4.58% | |

Total Fund Risk / Return Analysis

Monroe County Employees' Retirement System

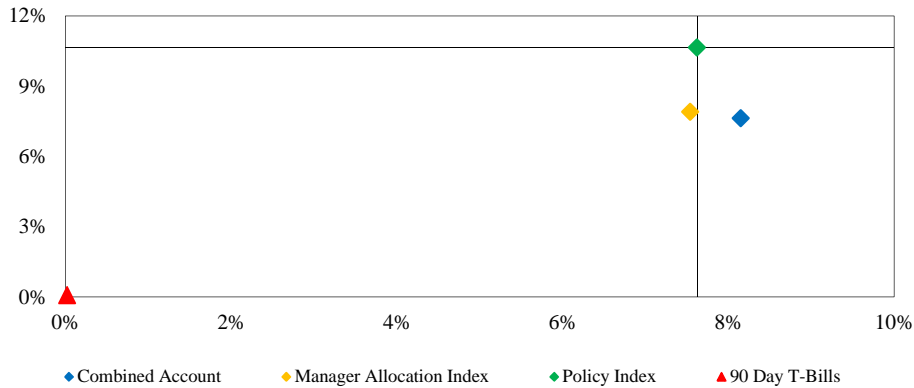
As of 6/30/2013

Risk / Return Analysis Since 6/1990 (Inception)



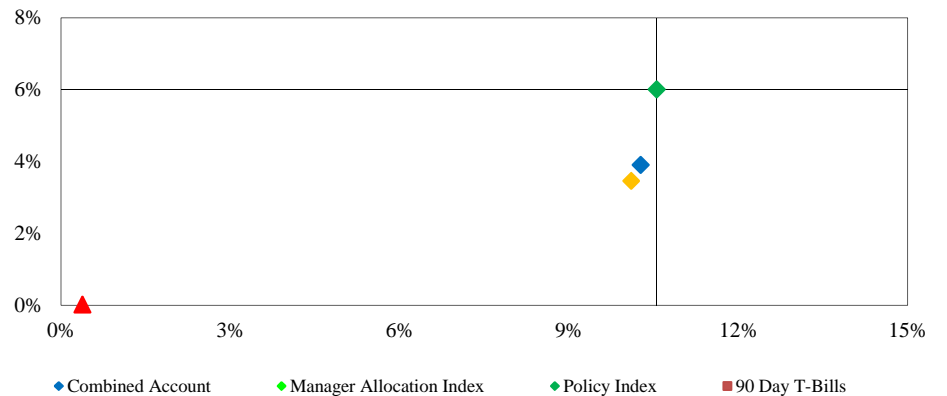
| <i>Annualized %</i> | <i>Return</i> | <i>Standard Deviation</i> |
|--------------------------|---------------|---------------------------|
| Combined Account | 7.90% | 7.82% |
| Manager Allocation Index | 7.87% | 7.97% |
| Policy Index | 7.95% | 8.41% |
| 90 Day T-Bills | 3.25% | 0.62% |

Risk / Return - Trailing 3 Years



| <i>Annualized %</i> | <i>Return</i> | <i>Std Dev</i> |
|--------------------------|---------------|----------------|
| Combined Account | 7.63% | 8.15% |
| Manager Allocation Index | 7.90% | 7.54% |
| Policy Index | 10.65% | 7.62% |
| 90 Day T-Bills | 0.08% | 0.02% |

Risk / Return - Trailing 5 Years



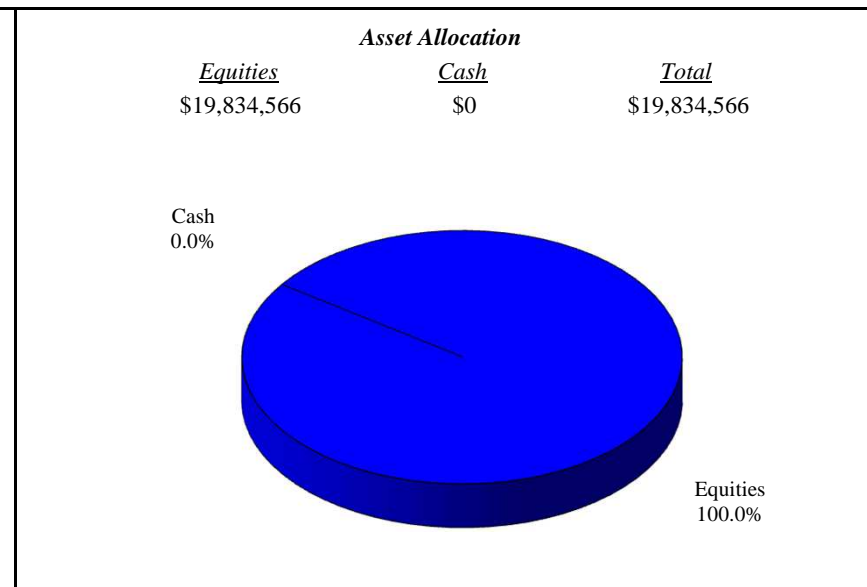
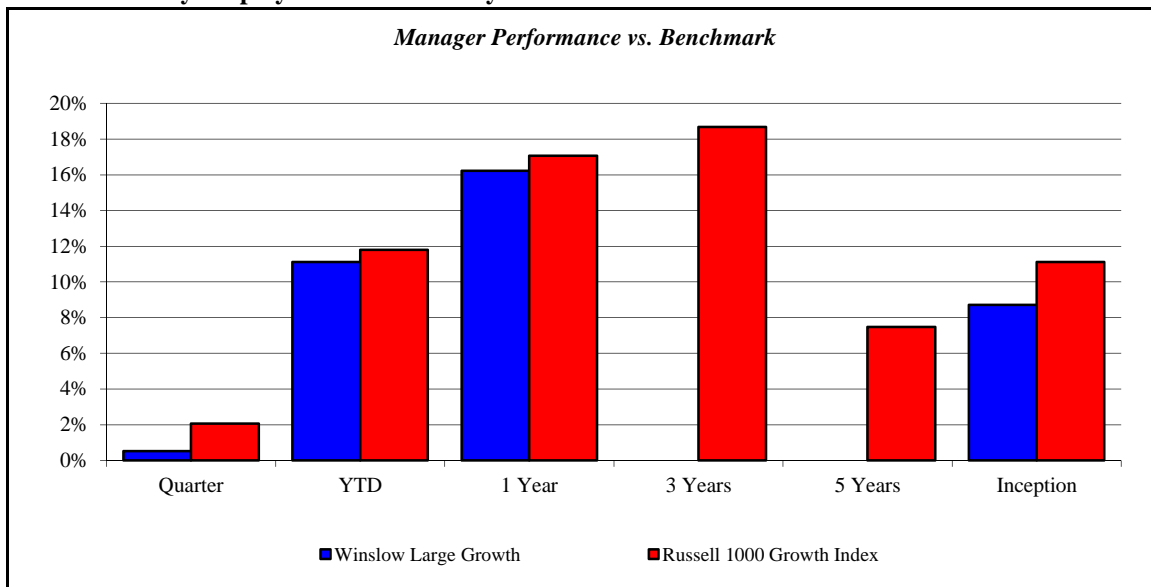
| <i>Annualized %</i> | <i>Return</i> | <i>Std Dev</i> |
|--------------------------|---------------|----------------|
| Combined Account | 3.90% | 10.27% |
| Manager Allocation Index | 3.46% | 10.10% |
| Policy Index | 6.01% | 10.55% |
| 90 Day T-Bills | 0.02% | 0.38% |

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Winslow Large Growth

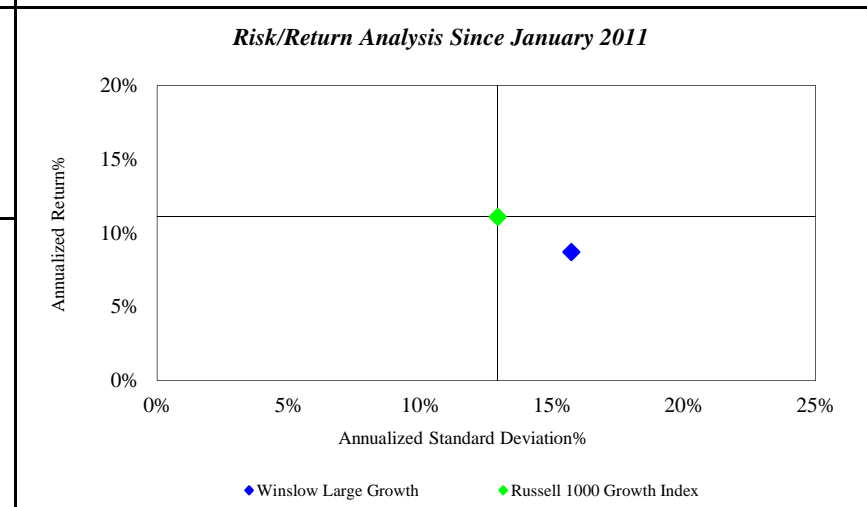
Monroe County Employees' Retirement System

As of 6/30/2013



| Investment Returns (%) | Current Quarter | 2013 YTD | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|-----------------------------|-----------------|---------------|-----------------|------------------|------------------|-----------------|
| Winslow Large Growth | 0.52% | 11.12% | 16.22% | N/A | N/A | 8.72% |
| Russell 1000 Growth Index | 2.06% | 11.80% | 17.07% | 18.68% | 7.47% | 11.11% |

Inception as of Jan-11



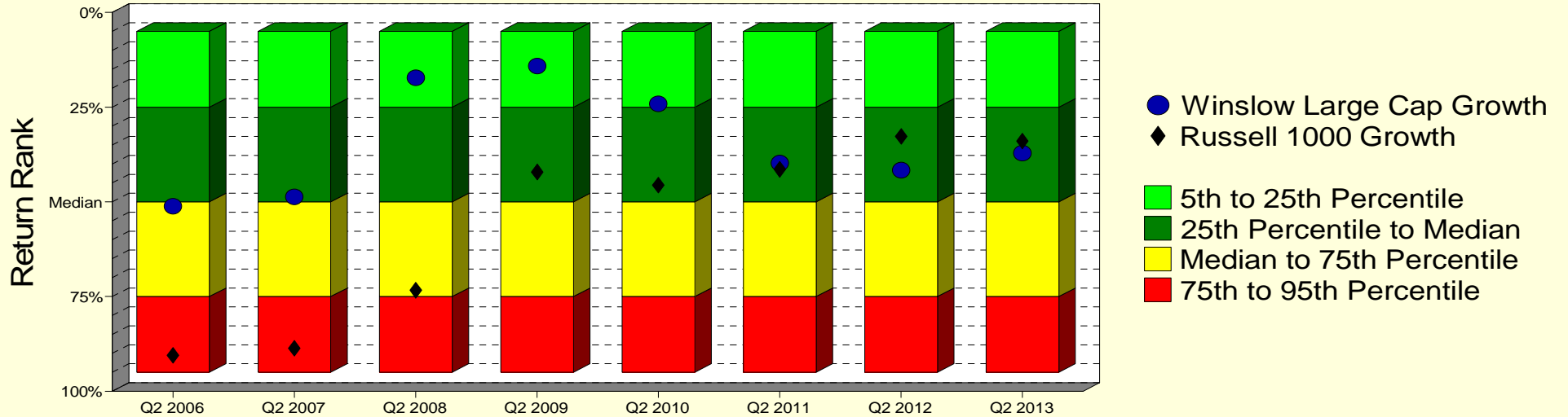
| | Current Quarter | Trailing Year | Since Inception |
|-----------------------------------|-------------------------|---------------------------|---------------------------|
| Beginning Market Value | \$19,732,609 | \$17,066,040 | \$13,433,059 |
| Contributions/Withdrawals | \$0 | \$0 | \$2,958,517 |
| <u>Investment Earnings</u> | <u>\$101,957</u> | <u>\$2,768,526</u> | <u>\$3,442,990</u> |
| Ending Market Value | \$19,834,566 | \$19,834,566 | \$19,834,566 |

| Annualized % | Return | Std. Dev. |
|-----------------------------|--------------|---------------|
| Winslow Large Growth | 8.72% | 15.73% |
| Russell 1000 Growth Index | 11.11% | 12.93% |

Winslow Large Growth

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

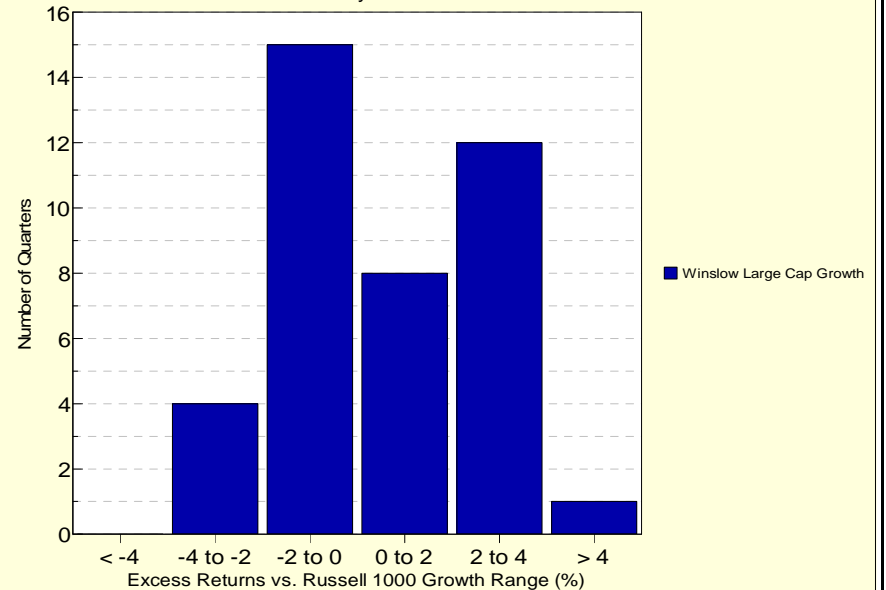
12-Quarter Moving Windows, Computed Yearly

| | Jun 2006 | Jun 2007 | Jun 2008 | Jun 2009 | Jun 2010 | Jun 2011 | Jun 2012 | Jun 2013 |
|--------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 519 mng | 564 mng | 608 mng | 642 mng | 656 mng | 663 mng | 637 mng | 568 mng |
| Winslow Large Cap Growth | 51.17% | 48.70% | 17.24% | 14.14% | 24.10% | 39.76% | 41.62% | 37.19% |
| Russell 1000 Growth | 90.53% | 88.63% | 73.33% | 42.11% | 45.58% | 41.42% | 32.72% | 33.98% |

Zephyr Large Growth Universe (Quarterly)

Histogram of Excess Returns vs. Russell 1000 Growth

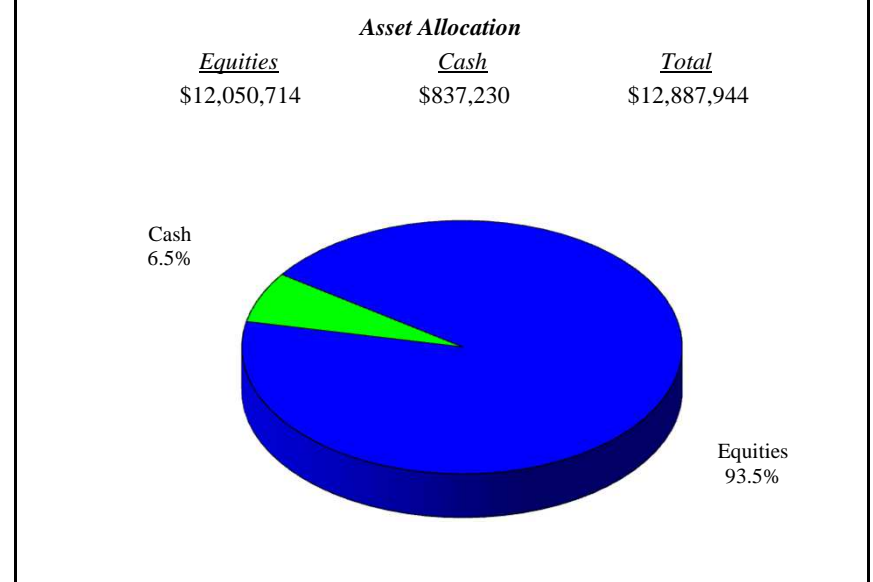
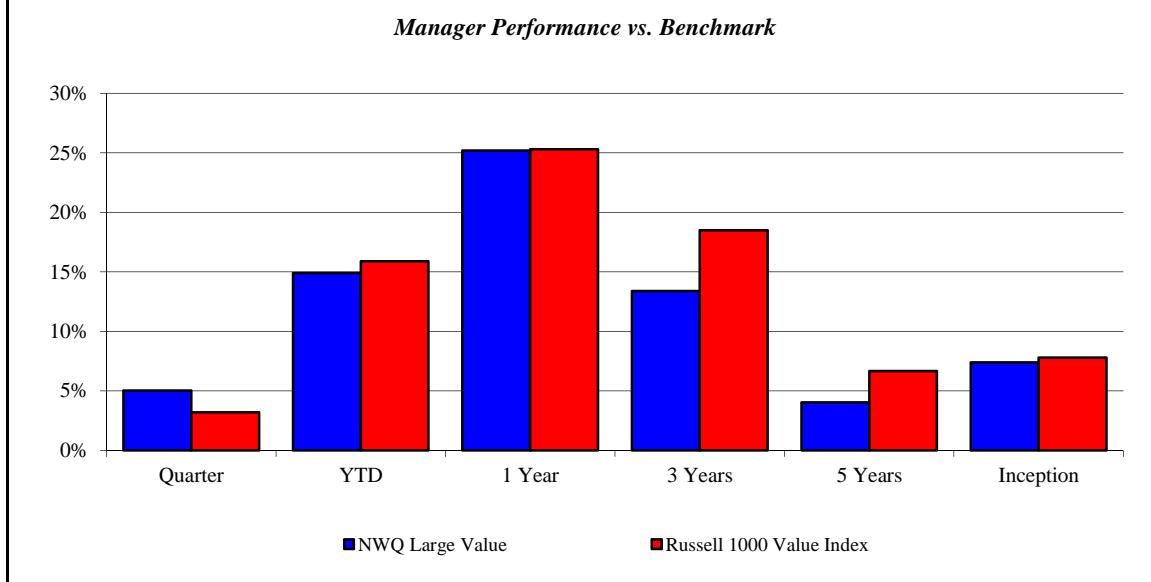
July 2003 - June 2013



NWQ Large Value

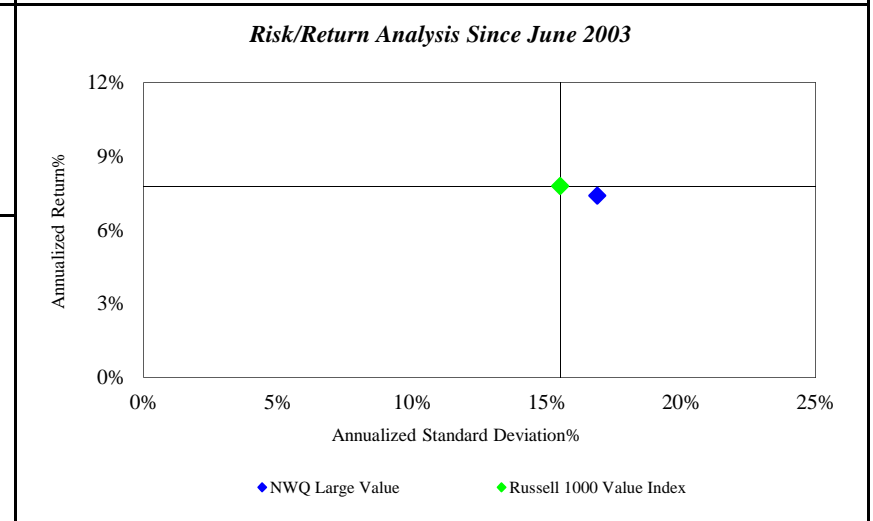
Monroe County Employees' Retirement System

As of 6/30/2013



| <i>Investment Returns (%)</i> | Current Quarter | 2013 YTD | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|-------------------------------|-----------------|---------------|-----------------|------------------|------------------|-----------------|
| NWQ Large Value | 5.04% | 14.90% | 25.21% | 13.39% | 4.04% | 7.41% |
| Russell 1000 Value Index | 3.20% | 15.90% | 25.32% | 18.51% | 6.67% | 7.79% |

Inception as of Jun-03



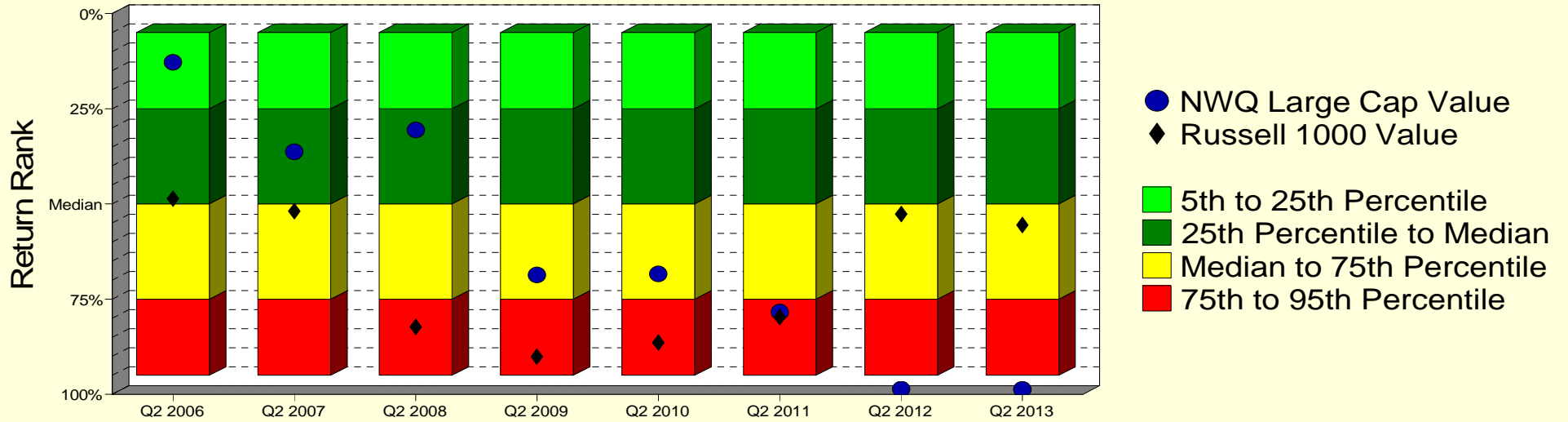
| | Current Quarter | Trailing Year | Since Inception |
|-----------------------------------|------------------|--------------------|---------------------|
| Beginning Market Value | \$12,270,029 | \$17,380,387 | \$14,818,388 |
| Contributions/Withdrawals | \$0 | -\$7,615,557 | -\$17,847,824 |
| <u>Investment Earnings</u> | <u>\$617,916</u> | <u>\$3,123,114</u> | <u>\$15,917,380</u> |
| Ending Market Value | \$12,887,944 | \$12,887,944 | \$12,887,944 |

| <i>Annualized %</i> | <i>Return</i> | <i>Std. Dev.</i> |
|--------------------------|---------------|------------------|
| NWQ Large Value | 7.41% | 16.88% |
| Russell 1000 Value Index | 7.79% | 15.49% |

NWQ Large Value

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

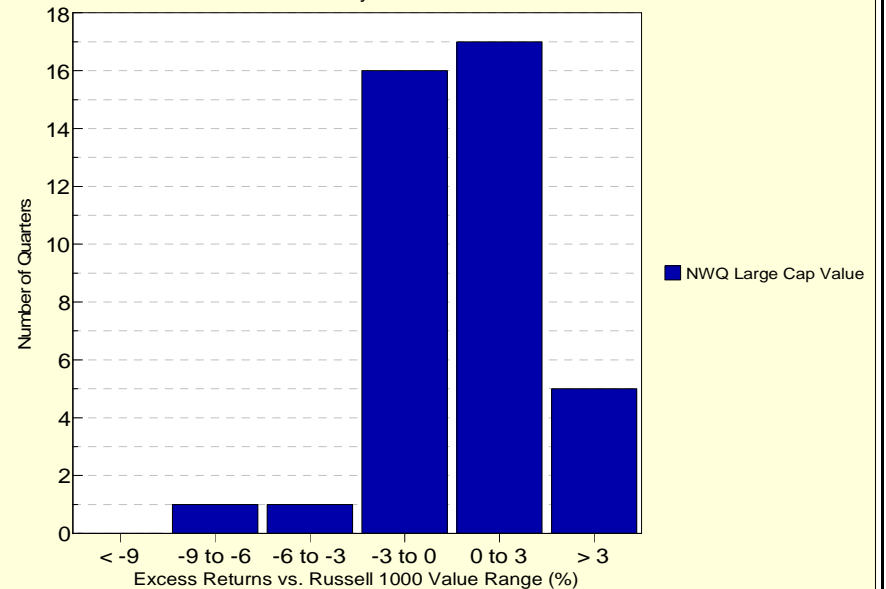
12-Quarter Moving Windows, Computed Yearly

| | Jun 2006 | Jun 2007 | Jun 2008 | Jun 2009 | Jun 2010 | Jun 2011 | Jun 2012 | Jun 2013 |
|---------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 206 mng | 229 mng | 247 mng | 263 mng | 271 mng | 272 mng | 277 mng | 268 mng |
| NWQ Large Cap Value | 12.79% | 36.31% | 30.56% | 68.64% | 68.37% | 78.40% | 98.61% | 98.67% |
| Russell 1000 Value | 48.61% | 51.85% | 82.26% | 90.12% | 86.42% | 79.71% | 52.62% | 55.50% |

Zephyr Large Value Universe (Quarterly)

Histogram of Excess Returns vs. Russell 1000 Value

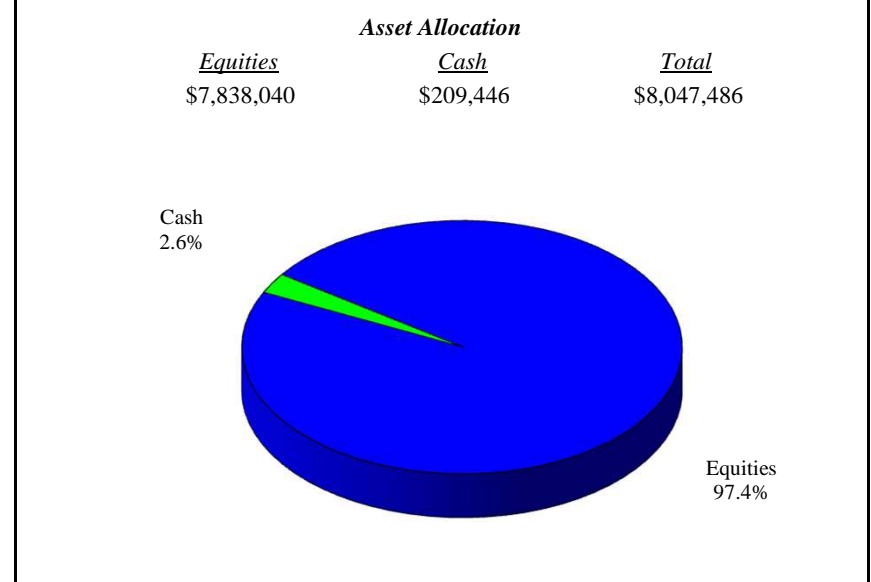
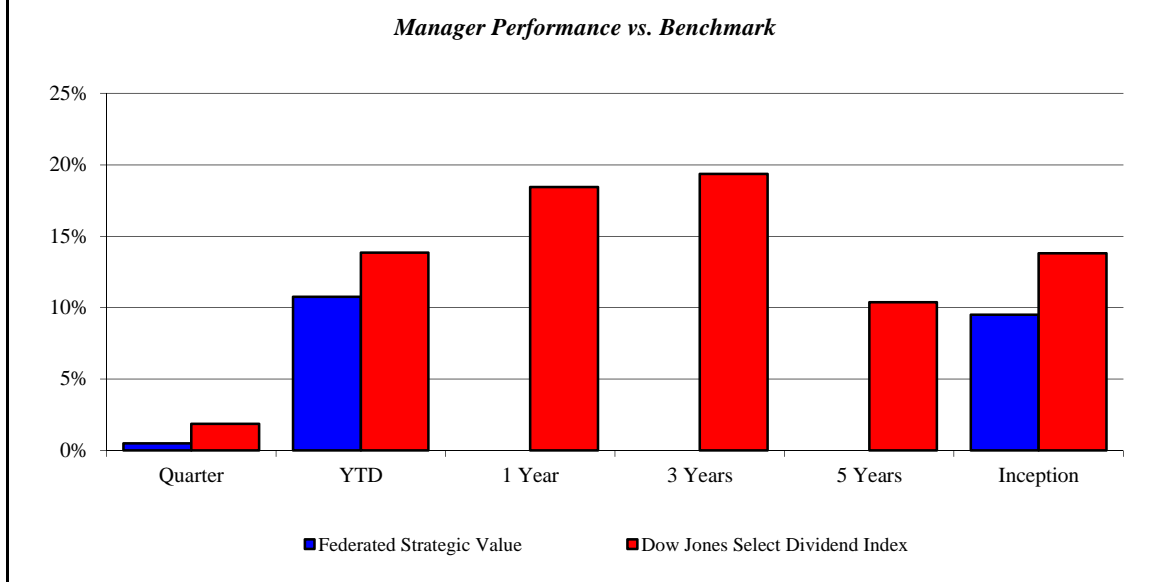
July 2003 - June 2013



Federated Strategic Value

Monroe County Employees' Retirement System

As of 6/30/2013



| Investment Returns (%) | Current Quarter | 2013 YTD | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|----------------------------------|-----------------|---------------|-----------------|------------------|------------------|-----------------|
| Federated Strategic Value | 0.50% | 10.76% | N/A | N/A | N/A | 9.50% |
| Dow Jones Select Dividend Index | 1.86% | 13.85% | 18.45% | 19.36% | 10.38% | 13.81% |

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.

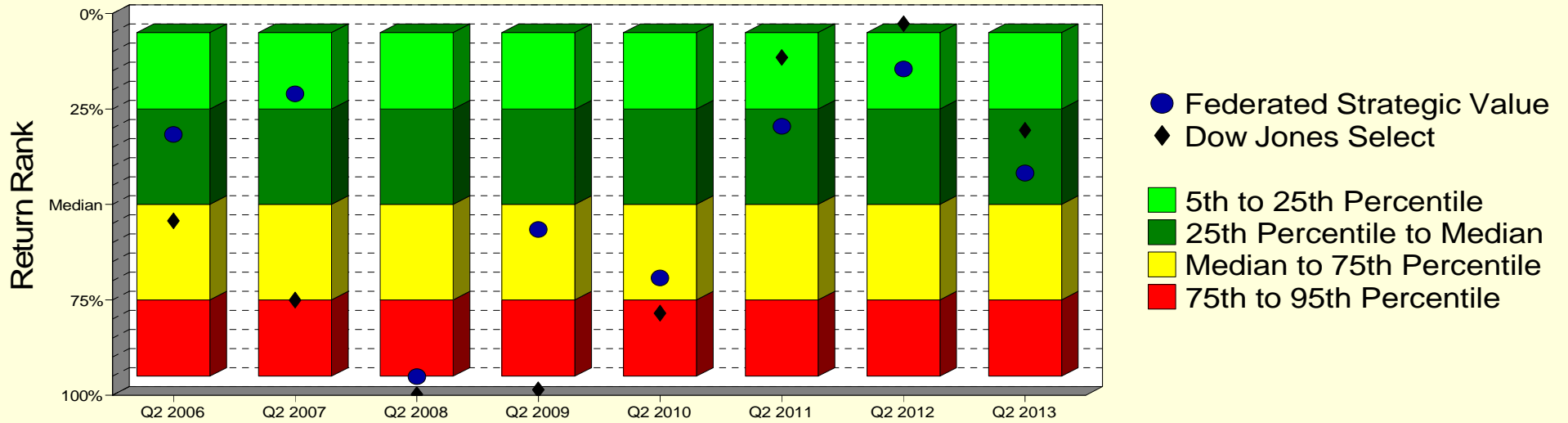
| | Current Quarter | Trailing Year | Since Inception |
|-----------------------------------|-----------------|---------------|------------------|
| Beginning Market Value | \$7,972,092 | N/A | \$7,349,185 |
| Contributions/Withdrawals | \$0 | N/A | \$0 |
| <u>Investment Earnings</u> | <u>\$75,394</u> | <u>N/A</u> | <u>\$698,301</u> |
| Ending Market Value | \$8,047,486 | \$8,047,486 | \$8,047,486 |

| Annualized % | Return | Std. Dev. |
|----------------------------------|--------------|------------|
| Federated Strategic Value | 9.50% | N/A |
| Dow Jones Select Dividend Index | 13.81% | 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

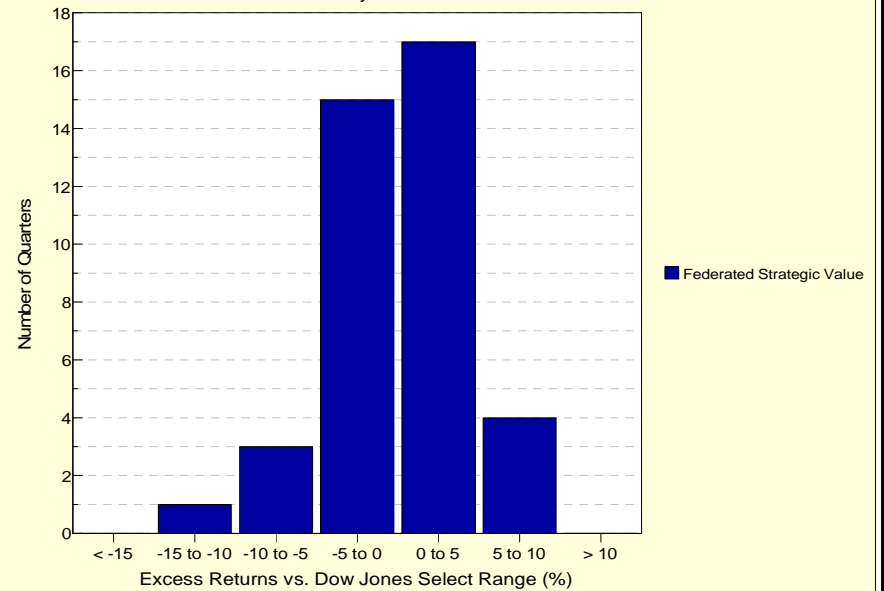
12-Quarter Moving Windows, Computed Yearly

| | Jun 2006 | Jun 2007 | Jun 2008 | Jun 2009 | Jun 2010 | Jun 2011 | Jun 2012 | Jun 2013 |
|---------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 206 mng | 229 mng | 247 mng | 263 mng | 271 mng | 272 mng | 277 mng | 268 mng |
| Federated Strategic Value | 31.67% | 21.02% | 95.10% | 56.53% | 69.26% | 29.53% | 14.49% | 41.76% |
| Dow Jones Select | 54.31% | 75.06% | 99.78% | 98.52% | 78.48% | 11.45% | 2.70% | 30.60% |

Zephyr Large Value Universe (Quarterly)

Histogram of Excess Returns vs. Dow Jones Select

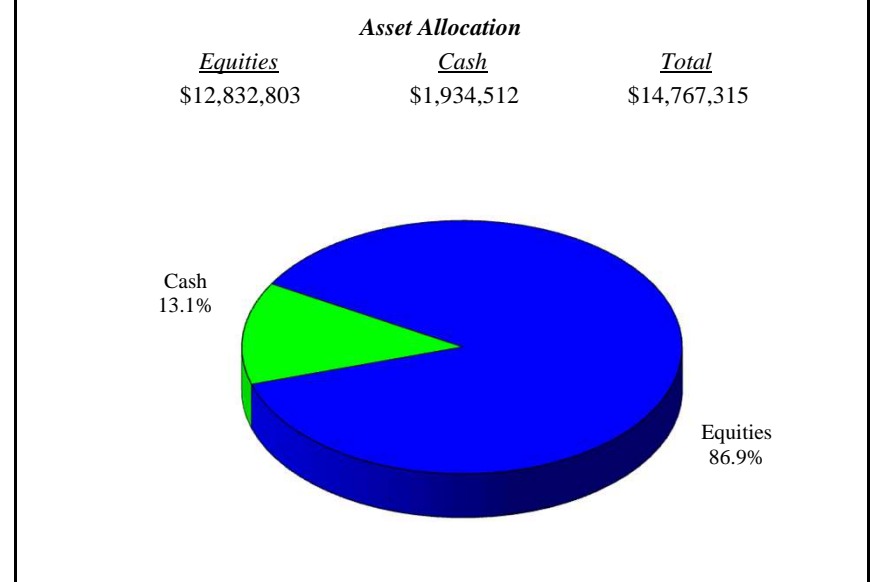
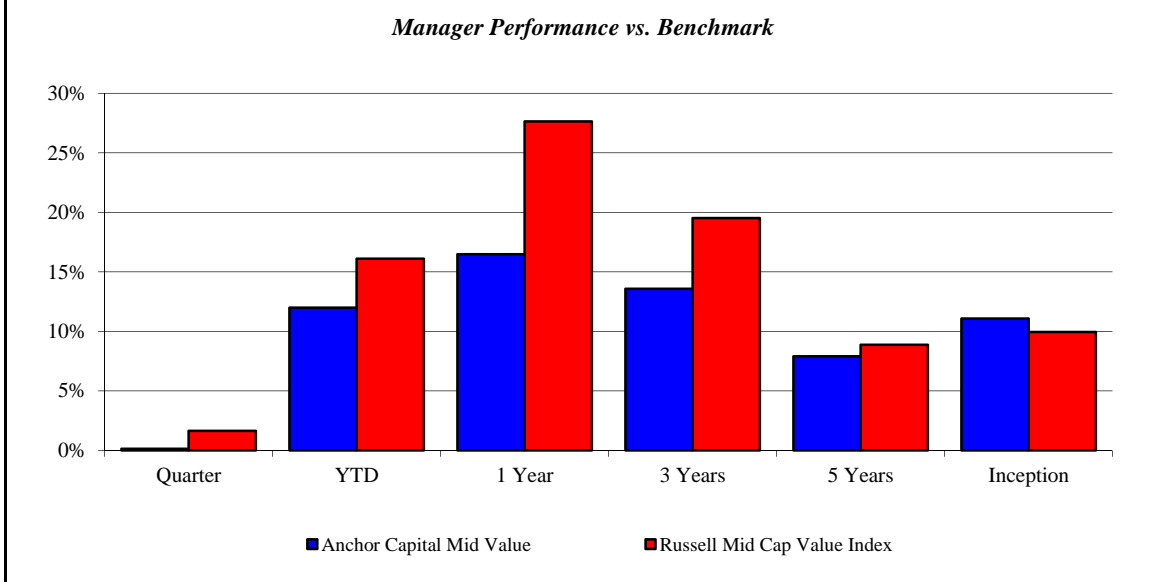
July 2003 - June 2013



Anchor Capital Mid Value

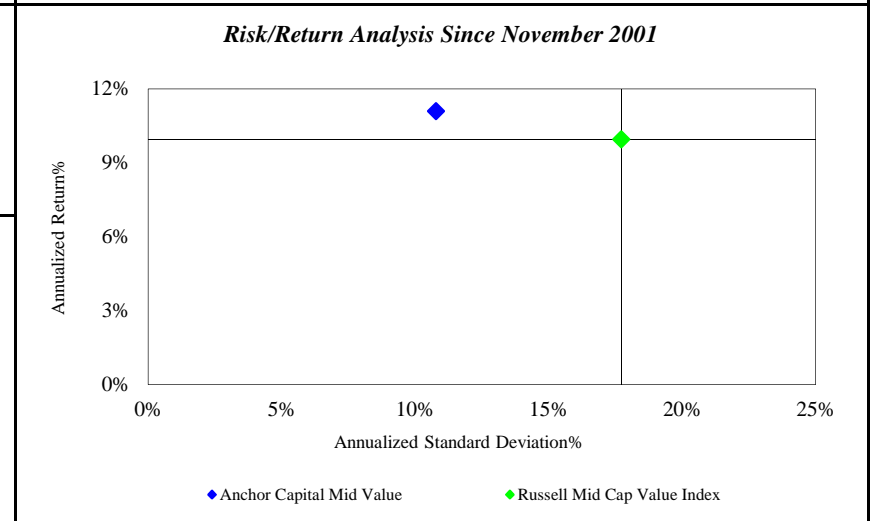
Monroe County Employees' Retirement System

As of 6/30/2013



| <i>Investment Returns (%)</i> | Current Quarter | 2013 YTD | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|---------------------------------|-----------------|---------------|-----------------|------------------|------------------|-----------------|
| Anchor Capital Mid Value | 0.14% | 12.00% | 16.50% | 13.59% | 7.91% | 11.09% |
| Russell Mid Cap Value Index | 1.65% | 16.10% | 27.65% | 19.53% | 8.87% | 9.95% |

Inception as of Nov-01



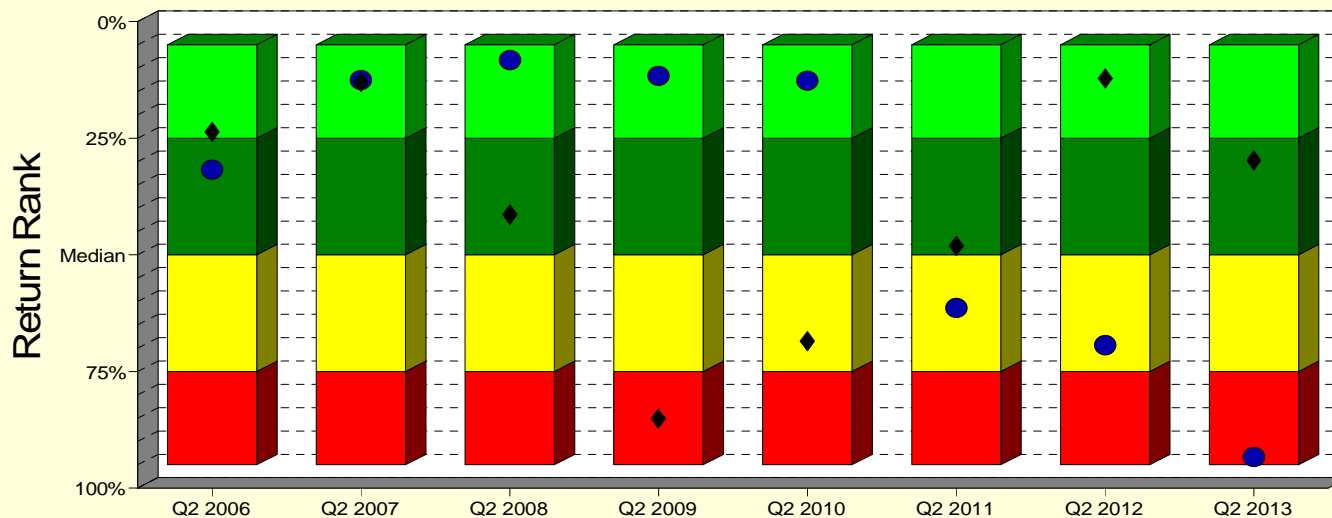
| | Current Quarter | Trailing Year | Since Inception |
|-----------------------------------|------------------------|----------------------|------------------------|
| Beginning Market Value | \$14,746,313 | \$12,675,462 | \$6,102,737 |
| Contributions/Withdrawals | \$0 | \$0 | -\$3,864,836 |
| <u>Investment Earnings</u> | <u>\$21,002</u> | <u>\$2,091,853</u> | <u>\$12,529,413</u> |
| Ending Market Value | \$14,767,315 | \$14,767,315 | \$14,767,315 |

| <i>Annualized %</i> | Return | Std. Dev. |
|---------------------------------|---------------|------------------|
| Anchor Capital Mid Value | 11.09% | 10.78% |
| Russell Mid Cap Value Index | 9.95% | 17.72% |

Anchor Capital Mid Value

Manager vs Universe: Return Rank

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



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

Manager vs Universe: Return Rank

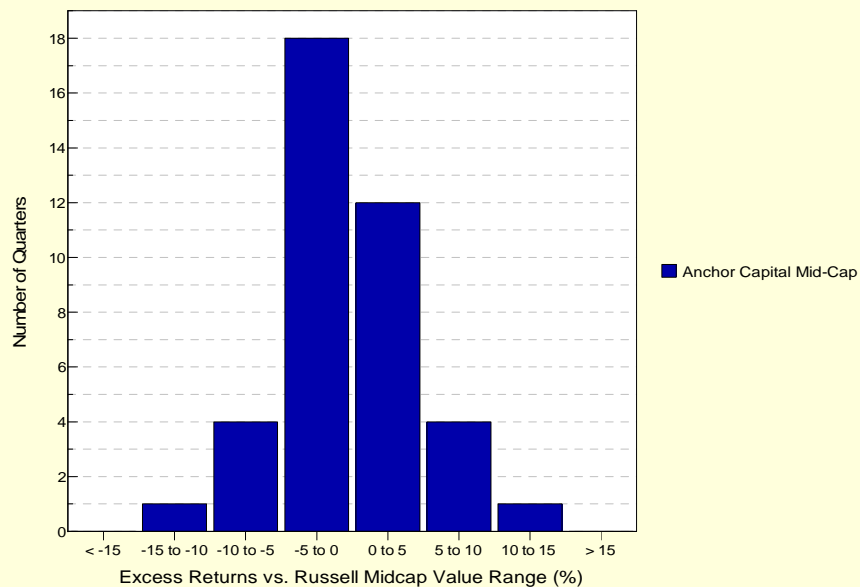
12-Quarter Moving Windows, Computed Yearly

| | Jun 2006 | Jun 2007 | Jun 2008 | Jun 2009 | Jun 2010 | Jun 2011 | Jun 2012 | Jun 2013 |
|------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 63 mng | 67 mng | 73 mng | 77 mng | 81 mng | 78 mng | 79 mng | 73 mng |
| Anchor Capital Mid-Cap | 31.72% | 12.51% | 8.25% | 11.60% | 12.63% | 61.37% | 69.34% | 93.29% |
| Russell Midcap Value | 23.64% | 12.94% | 41.35% | 85.07% | 68.52% | 48.03% | 12.15% | 29.75% |

Zephyr Mid Value Universe (Quarterly)

Histogram of Excess Returns vs. Russell Midcap Value

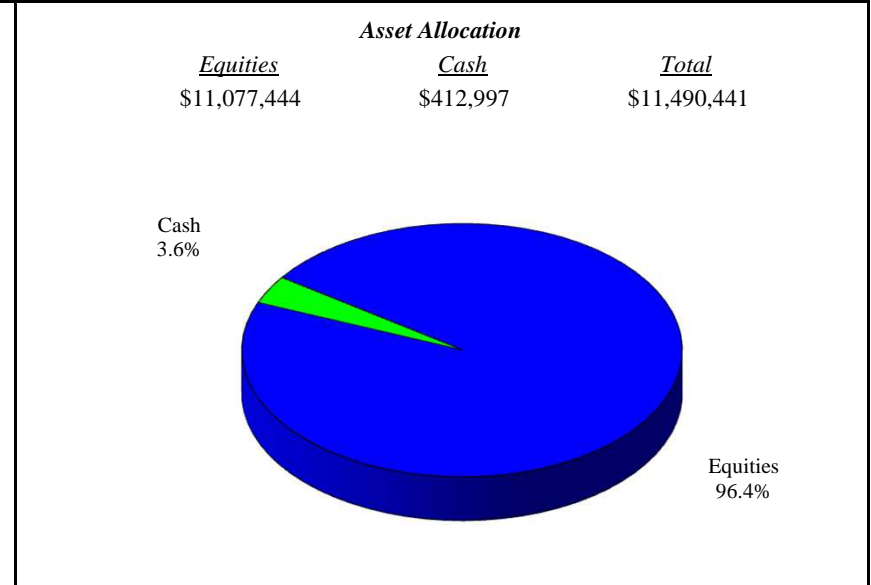
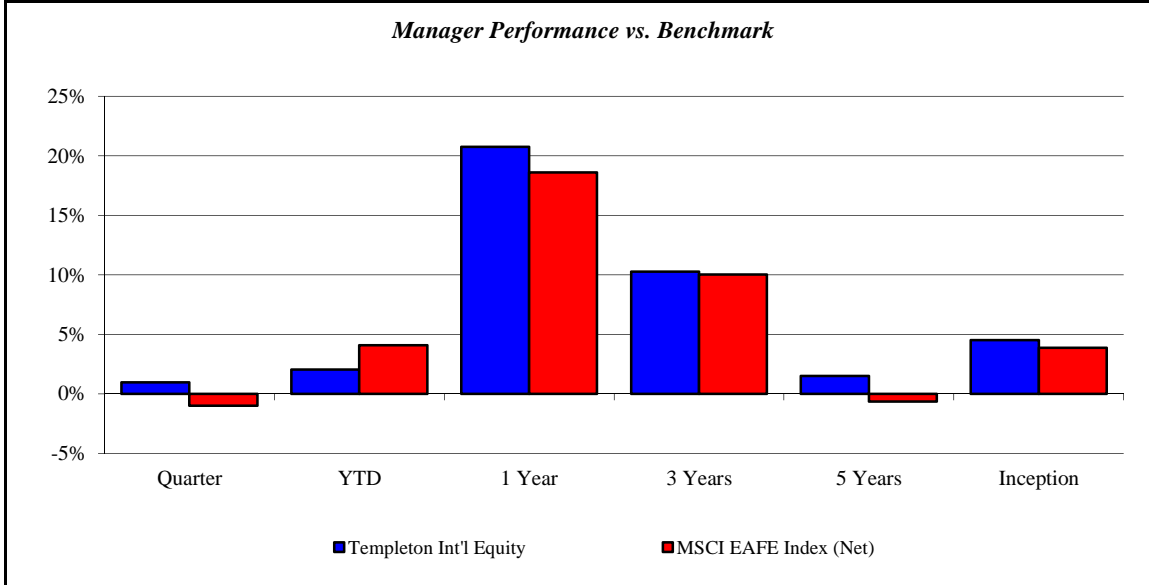
July 2003 - June 2013



Templeton Int'l Equity

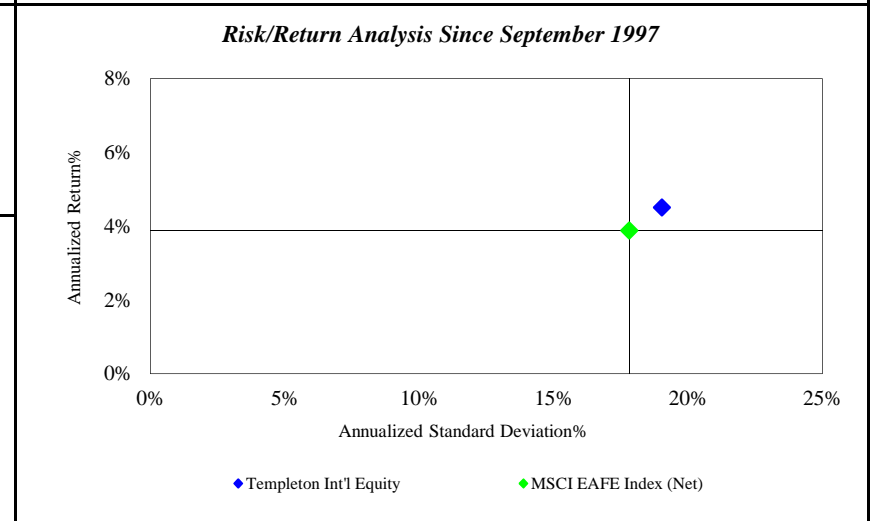
Monroe County Employees' Retirement System

As of 6/30/2013



| <i>Investment Returns (%)</i> | Current Quarter | 2013 YTD | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|-------------------------------|-----------------|--------------|-----------------|------------------|------------------|-----------------|
| Templeton Int'l Equity | 0.98% | 2.05% | 20.77% | 10.29% | 1.52% | 4.51% |
| MSCI EAFE Index (Net) | -0.98% | 4.10% | 18.62% | 10.04% | -0.63% | 3.89% |

Inception as of Sep-97



| | Current Quarter | Trailing Year | Since Inception |
|-----------------------------------|------------------|--------------------|--------------------|
| Beginning Market Value | \$11,379,313 | \$6,918,127 | \$3,467,803 |
| Contributions/Withdrawals | \$0 | \$3,118,213 | \$4,616,848 |
| <u>Investment Earnings</u> | <u>\$111,127</u> | <u>\$1,454,100</u> | <u>\$3,405,790</u> |
| Ending Market Value | \$11,490,441 | \$11,490,441 | \$11,490,441 |

| <i>Annualized %</i> | <i>Return</i> | <i>Std. Dev.</i> |
|-------------------------------|---------------|------------------|
| Templeton Int'l Equity | 4.51% | 19.03% |
| MSCI EAFE Index (Net) | 3.89% | 17.82% |

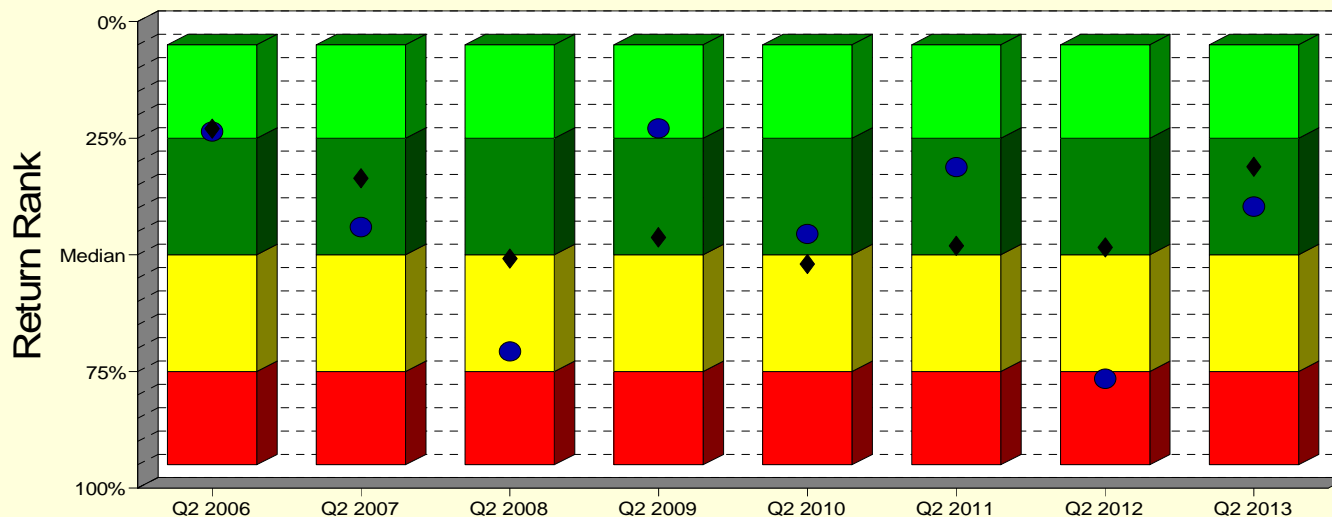
Templeton Int'l Equity

Monroe County Employees' Retirement System

As of 6/30/2013

Manager vs Universe: Return Rank

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



- Templeton 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

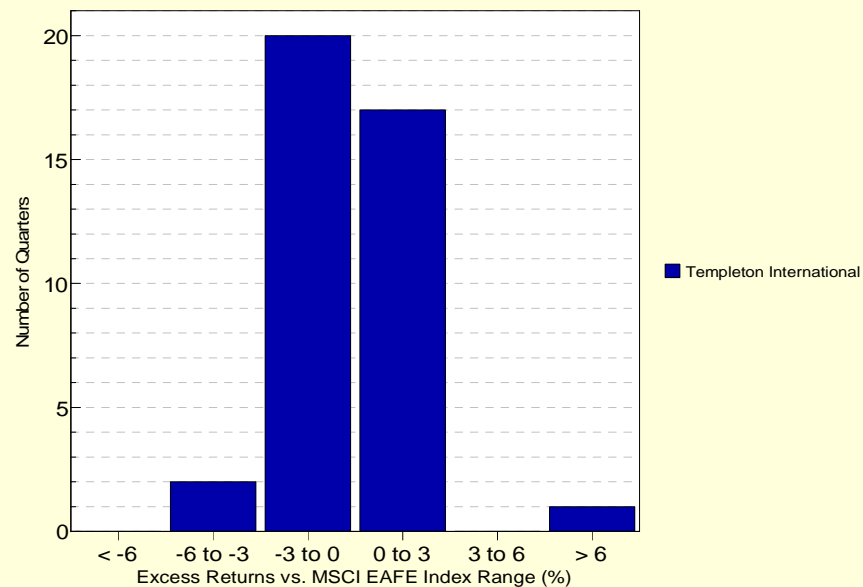
12-Quarter Moving Windows, Computed Yearly

| | Jun 2006 | Jun 2007 | Jun 2008 | Jun 2009 | Jun 2010 | Jun 2011 | Jun 2012 | Jun 2013 |
|-------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 528 mng | 553 mng | 582 mng | 641 mng | 708 mng | 762 mng | 807 mng | 773 mng |
| Templeton International | 23.56% | 44.02% | 70.70% | 22.88% | 45.49% | 31.17% | 76.54% | 39.63% |
| MSCI EAFE Index | 22.94% | 33.58% | 50.80% | 46.22% | 51.94% | 48.05% | 48.39% | 31.15% |

Morningstar Foreign Large Blend

Histogram of Excess Returns vs. MSCI EAFE Index

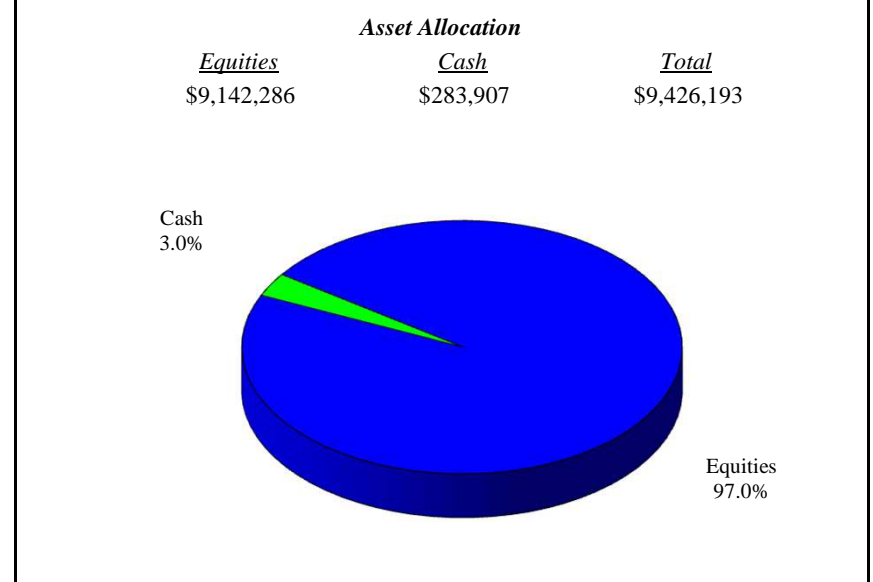
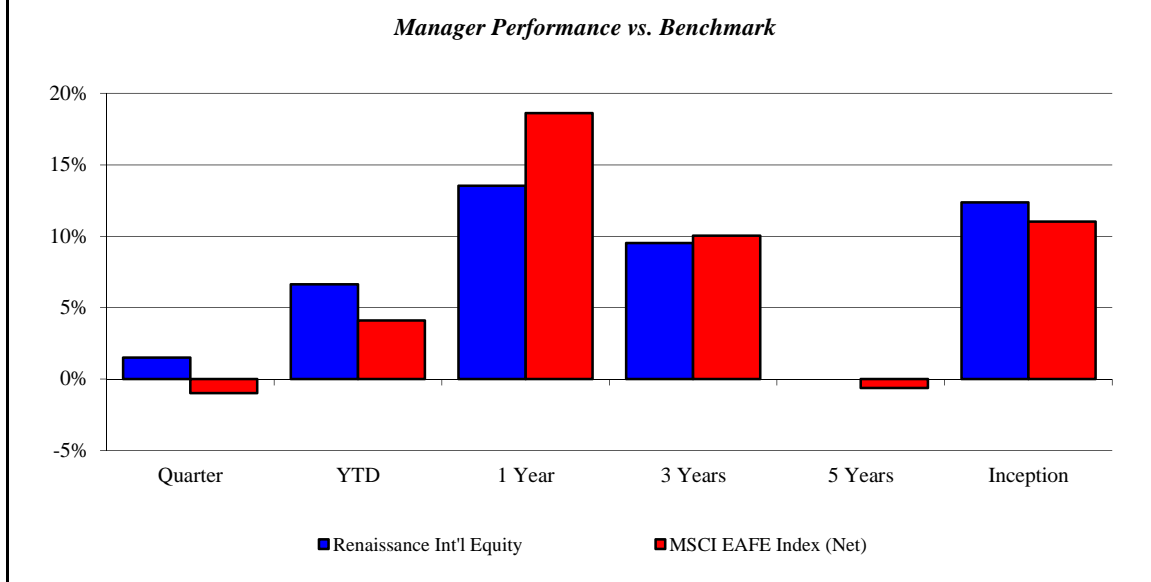
July 2003 - June 2013



Renaissance Int'l Equity

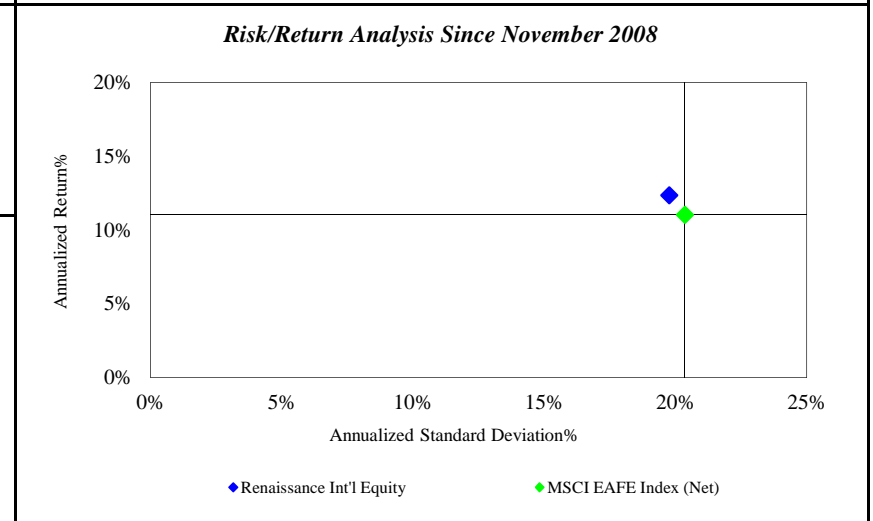
Monroe County Employees' Retirement System

As of 6/30/2013



| Investment Returns (%) | Current Quarter | 2013 YTD | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|---------------------------------|-----------------|--------------|-----------------|------------------|------------------|-----------------|
| Renaissance Int'l Equity | 1.51% | 6.63% | 13.54% | 9.53% | N/A | 12.37% |
| MSCI EAFE Index (Net) | -0.98% | 4.10% | 18.62% | 10.04% | -0.63% | 11.03% |

Inception as of Nov-08



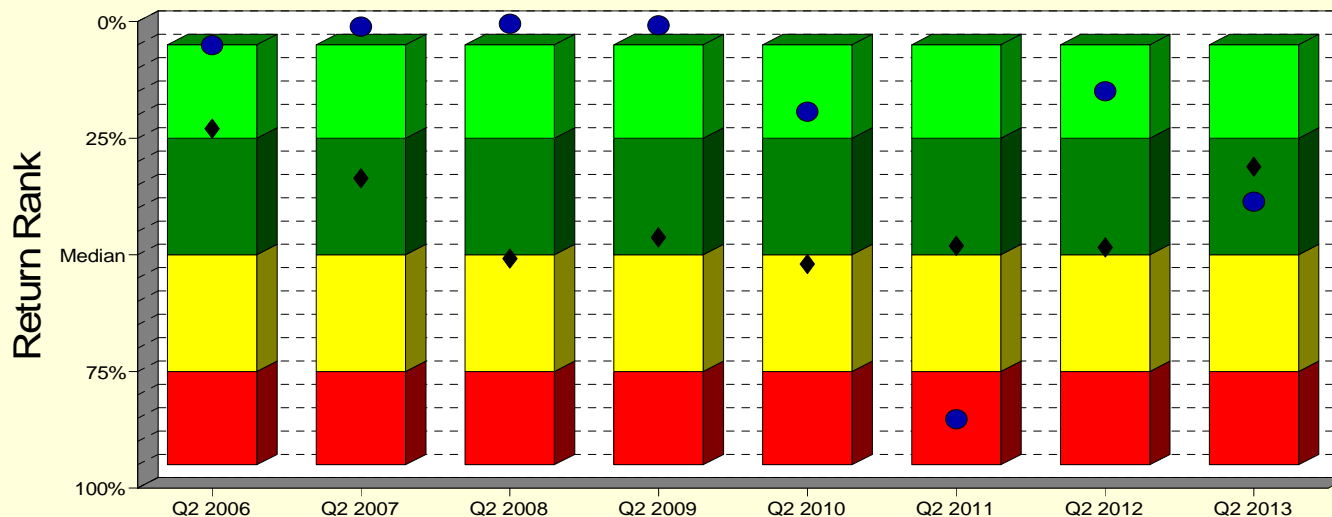
| | Current Quarter | Trailing Year | Since Inception |
|-----------------------------------|------------------|--------------------|--------------------|
| Beginning Market Value | \$9,285,591 | \$8,266,533 | \$6,144,017 |
| Contributions/Withdrawals | \$0 | \$37,033 | -\$943,339 |
| <u>Investment Earnings</u> | <u>\$140,602</u> | <u>\$1,122,627</u> | <u>\$4,225,516</u> |
| Ending Market Value | \$9,426,193 | \$9,426,193 | \$9,426,193 |

| Annualized % | Return | Std. Dev. |
|---------------------------------|---------------|---------------|
| Renaissance Int'l Equity | 12.37% | 19.77% |
| MSCI EAFE Index (Net) | 11.03% | 20.36% |

Renaissance Int'l Equity

Manager vs Universe: Return Rank

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



- Renaissance 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

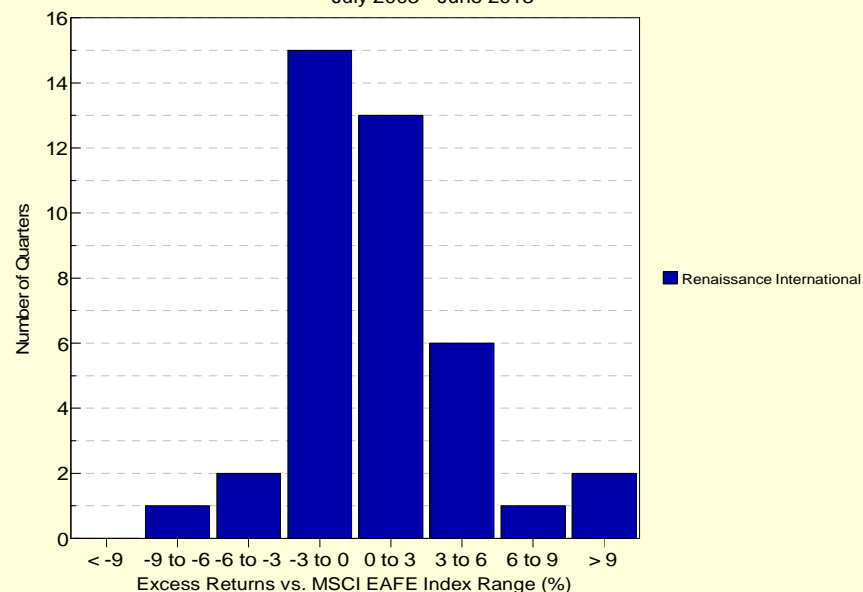
12-Quarter Moving Windows, Computed Yearly

| | Jun 2006 | Jun 2007 | Jun 2008 | Jun 2009 | Jun 2010 | Jun 2011 | Jun 2012 | Jun 2013 |
|---------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 528 mng | 553 mng | 582 mng | 641 mng | 708 mng | 762 mng | 807 mng | 773 mng |
| Renaissance International | 5.07% | 1.09% | 0.47% | 0.80% | 19.31% | 85.23% | 14.89% | 38.64% |
| MSCI EAFE Index | 22.94% | 33.58% | 50.80% | 46.22% | 51.94% | 48.05% | 48.39% | 31.15% |

Morningstar Foreign Large Blend

Histogram of Excess Returns vs. MSCI EAFE Index

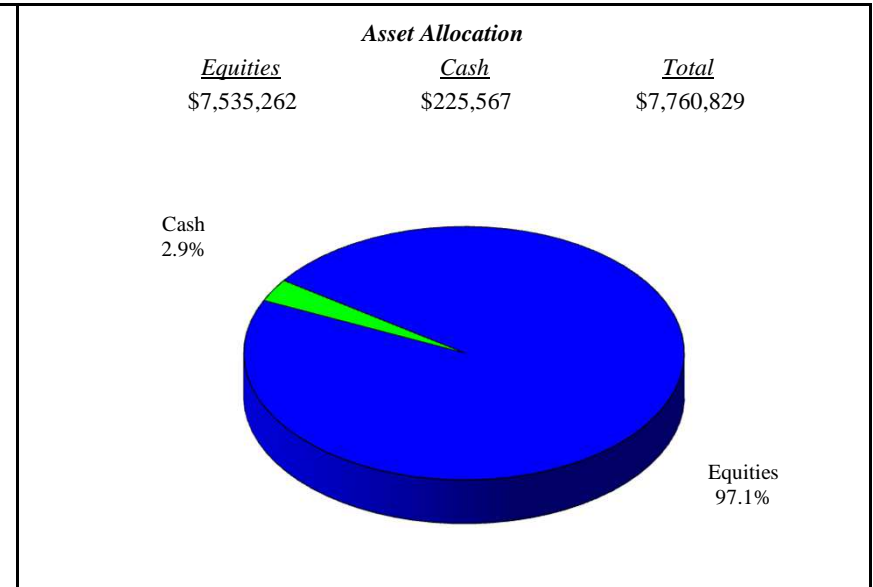
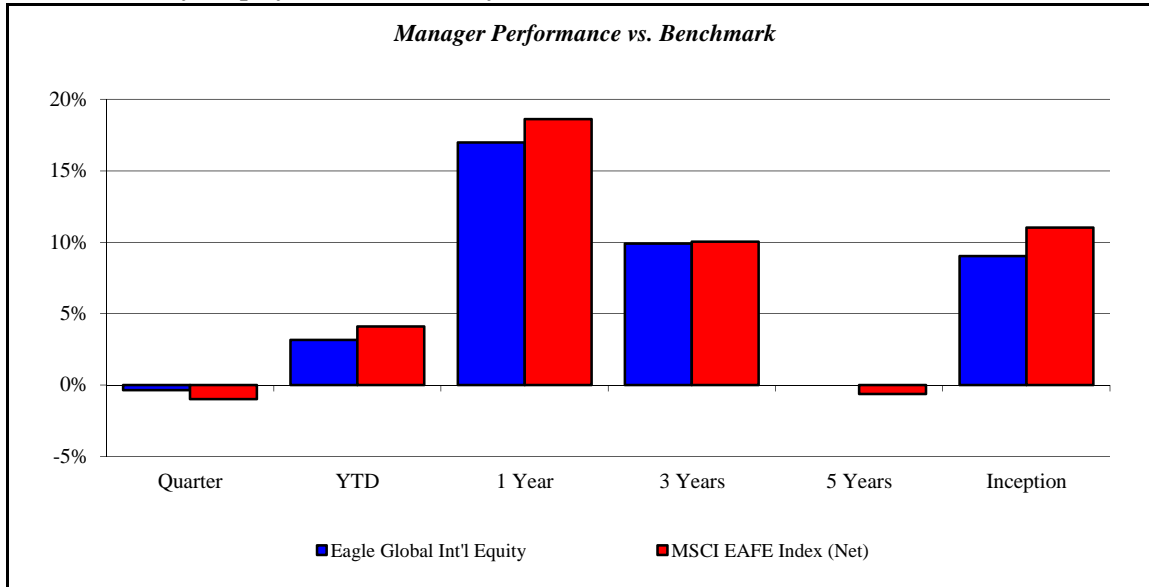
July 2003 - June 2013



Eagle Global Int'l Equity

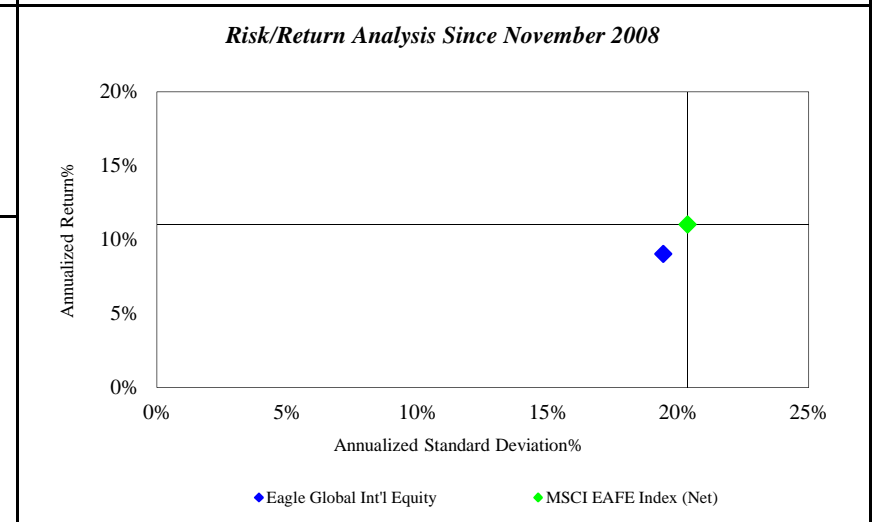
Monroe County Employees' Retirement System

As of 6/30/2013



| Investment Returns (%) | Current Quarter | 2013 YTD | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|----------------------------------|-----------------|--------------|-----------------|------------------|------------------|-----------------|
| Eagle Global Int'l Equity | -0.35% | 3.17% | 16.98% | 9.91% | N/A | 9.03% |
| MSCI EAFE Index (Net) | -0.98% | 4.10% | 18.62% | 10.04% | -0.63% | 11.03% |

Inception as of Nov-08



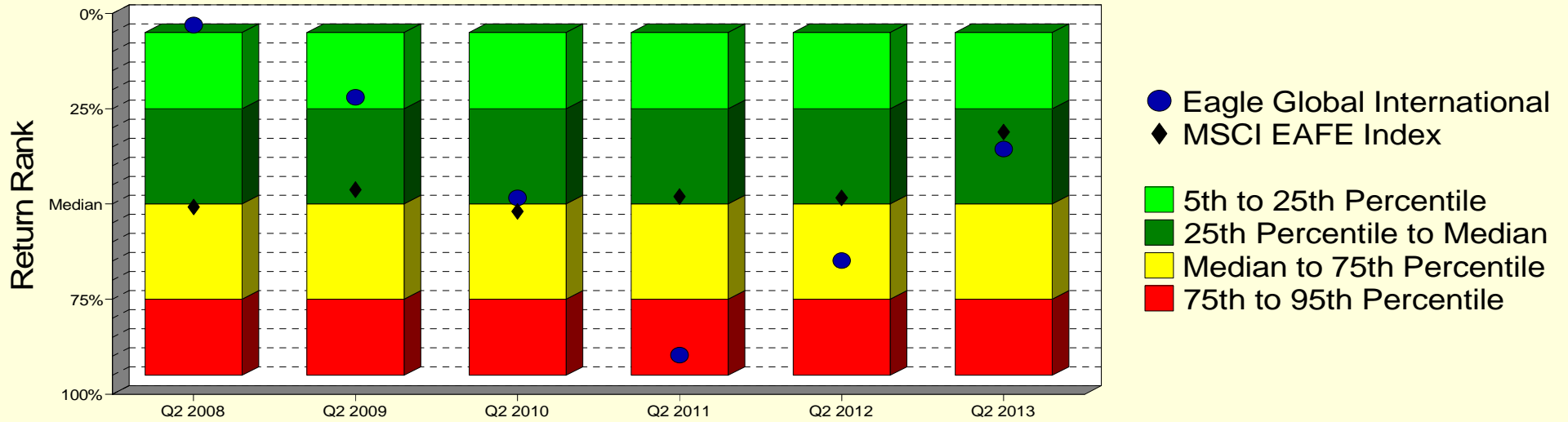
| | Current Quarter | Trailing Year | Since Inception |
|-----------------------------------|------------------|--------------------|--------------------|
| Beginning Market Value | \$7,788,338 | \$6,634,315 | \$6,010,801 |
| Contributions/Withdrawals | \$0 | \$0 | -\$995,463 |
| <u>Investment Earnings</u> | -\$27,509 | \$1,126,515 | \$2,745,491 |
| Ending Market Value | \$7,760,829 | \$7,760,829 | \$7,760,829 |

| Annualized % | Return | Std. Dev. |
|----------------------------------|--------------|---------------|
| Eagle Global Int'l Equity | 9.03% | 19.42% |
| MSCI EAFE Index (Net) | 11.03% | 20.36% |

Eagle Global Int'l Equity

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

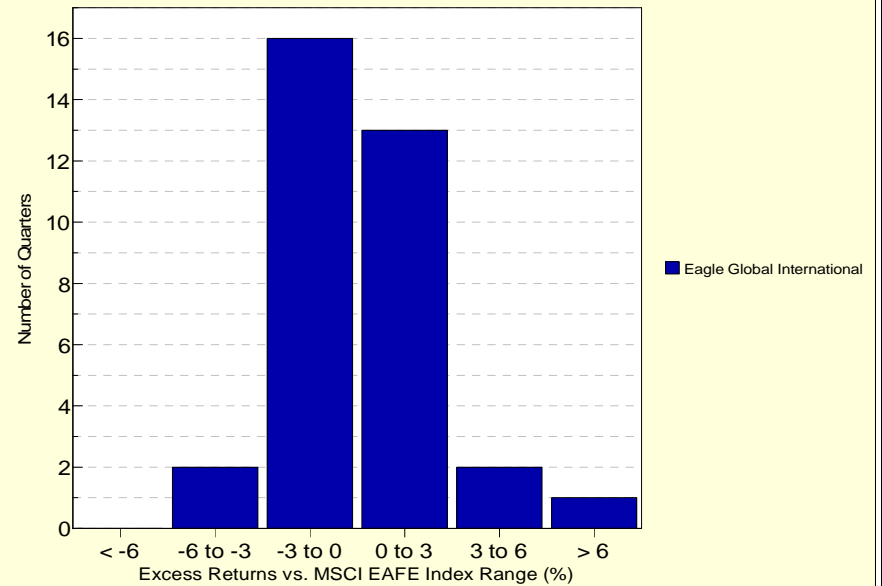
12-Quarter Moving Windows, Computed Yearly

| | Jun 2008 | Jun 2009 | Jun 2010 | Jun 2011 | Jun 2012 | Jun 2013 |
|----------------------------|----------|----------|----------|----------|----------|----------|
| | 582 mng | 641 mng | 708 mng | 762 mng | 807 mng | 773 mng |
| Eagle Global International | 3.04% | 22.01% | 48.38% | 89.65% | 64.85% | 35.57% |
| MSCI EAFE Index | 50.80% | 46.22% | 51.94% | 48.05% | 48.39% | 31.15% |

Morningstar Foreign Large Blend

Histogram of Excess Returns vs. MSCI EAFE Index

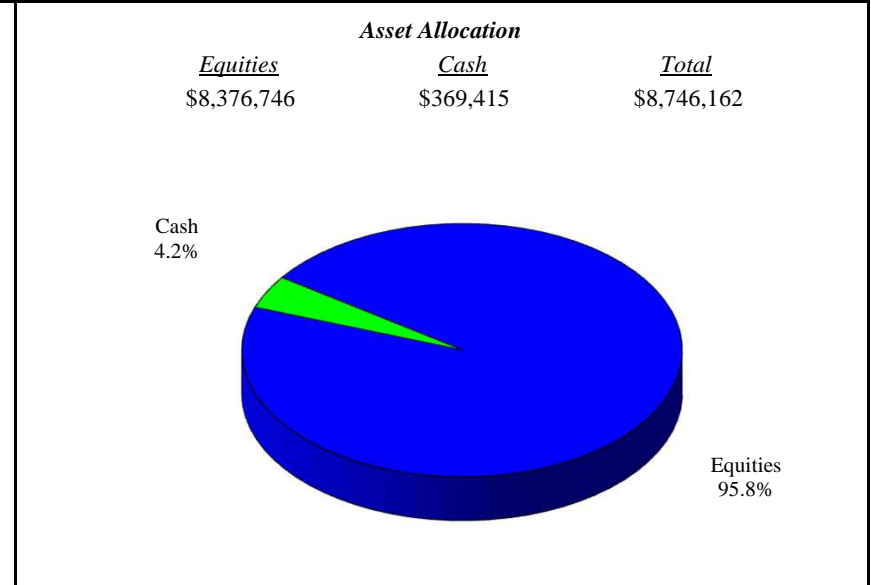
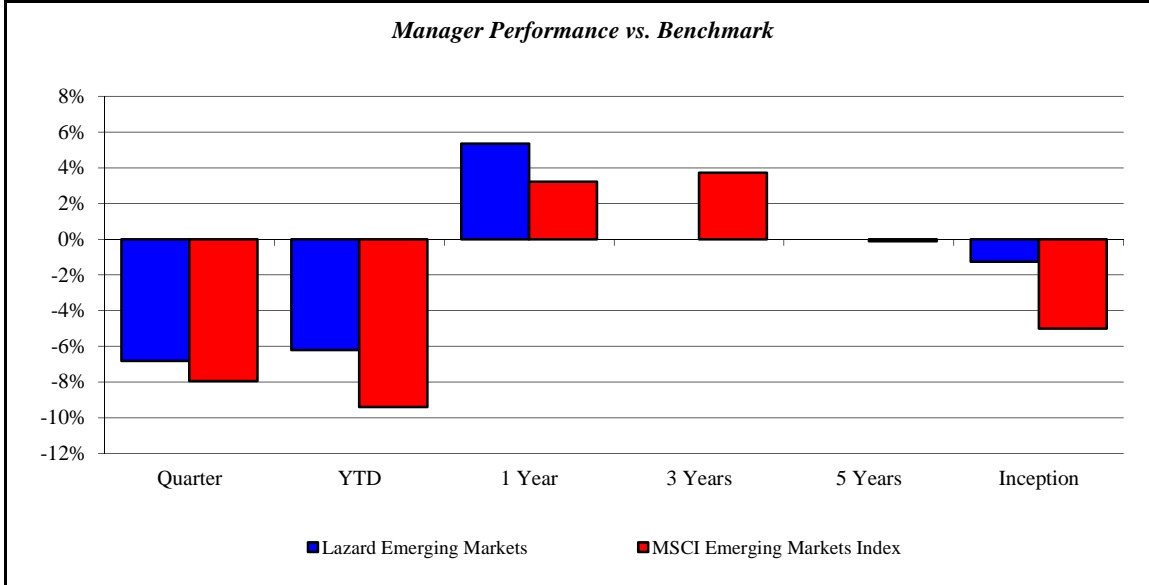
January 2005 - June 2013



Lazard Emerging Markets

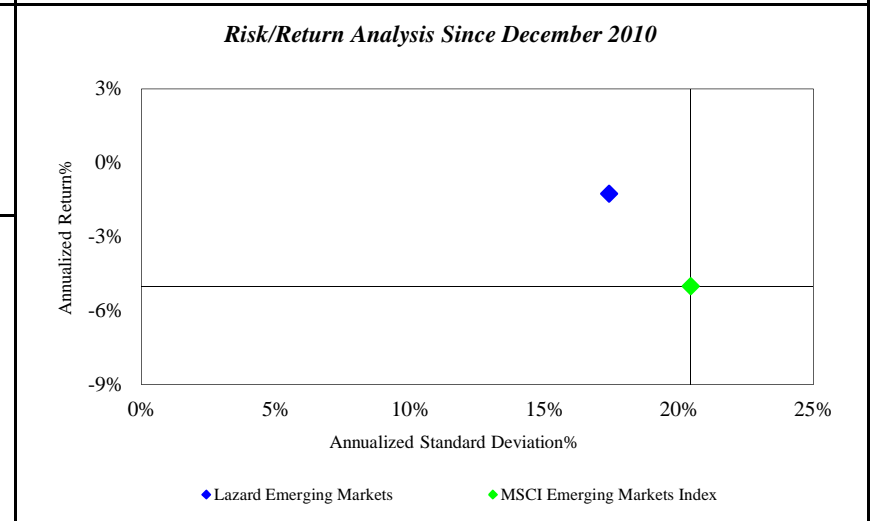
Monroe County Employees' Retirement System

As of 6/30/2013



| <i>Investment Returns (%)</i> | Current Quarter | 2013 YTD | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|--------------------------------|-----------------|---------------|-----------------|------------------|------------------|-----------------|
| Lazard Emerging Markets | -6.82% | -6.21% | 5.36% | N/A | N/A | -1.26% |
| MSCI Emerging Markets Index | -7.95% | -9.40% | 3.23% | 3.72% | -0.11% | -5.01% |

Inception as of Dec-10



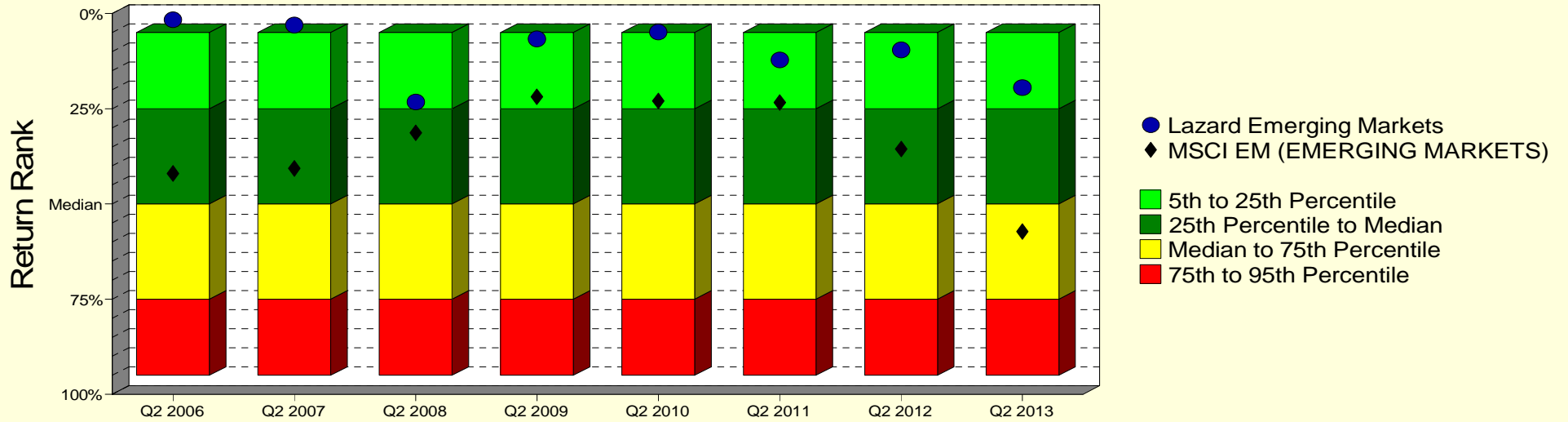
| | Current Quarter | Trailing Year | Since Inception |
|-----------------------------------|-------------------|-----------------|-------------------|
| Beginning Market Value | \$9,386,359 | \$5,650,802 | \$4,116,947 |
| Contributions/Withdrawals | \$0 | \$2,997,720 | \$4,996,271 |
| <u>Investment Earnings</u> | <u>-\$640,197</u> | <u>\$97,639</u> | <u>-\$367,057</u> |
| Ending Market Value | \$8,746,162 | \$8,746,162 | \$8,746,162 |

| <i>Annualized %</i> | <i>Return</i> | <i>Std. Dev.</i> |
|--------------------------------|---------------|------------------|
| Lazard Emerging Markets | -1.26% | 17.40% |
| MSCI Emerging Markets Index | -5.01% | 20.44% |

Lazard Emerging Markets

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

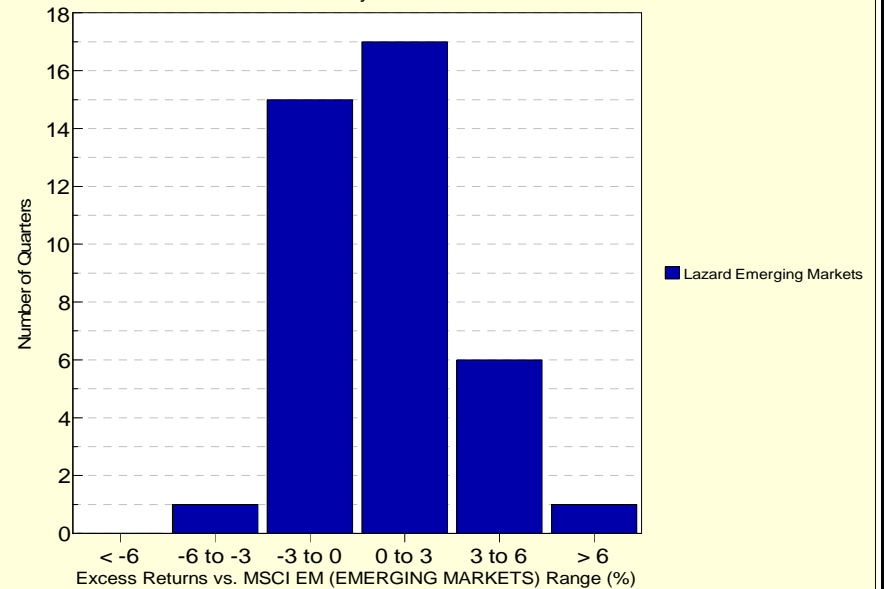
12-Quarter Moving Windows, Computed Yearly

| | Jun 2006 | Jun 2007 | Jun 2008 | Jun 2009 | Jun 2010 | Jun 2011 | Jun 2012 | Jun 2013 |
|----------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 242 mng | 254 mng | 268 mng | 300 mng | 329 mng | 358 mng | 425 mng | 424 mng |
| Lazard Emerging Markets | 1.67% | 3.01% | 23.22% | 6.70% | 4.91% | 12.19% | 9.54% | 19.44% |
| MSCI EM (EMERGING MARKETS) | 41.98% | 40.71% | 31.33% | 21.88% | 22.93% | 23.40% | 35.57% | 57.23% |

Morningstar Diversified Emerging Mkts

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

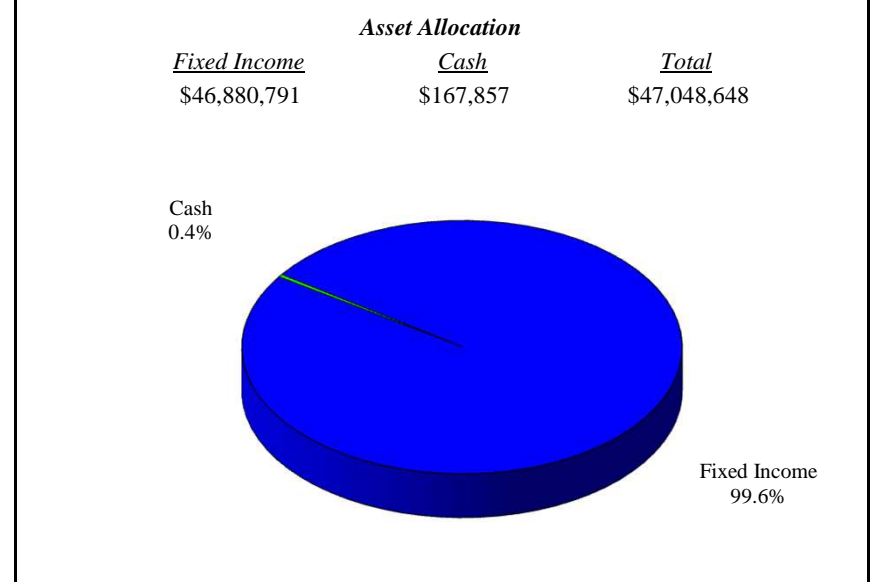
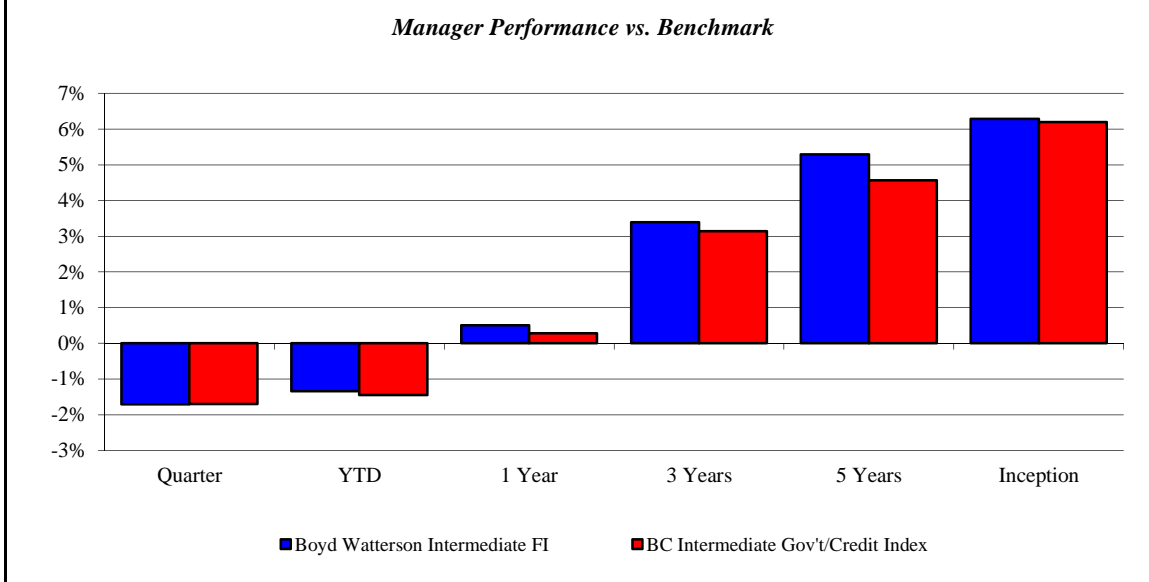
July 2003 - June 2013



Boyd Watterson Intermediate FI

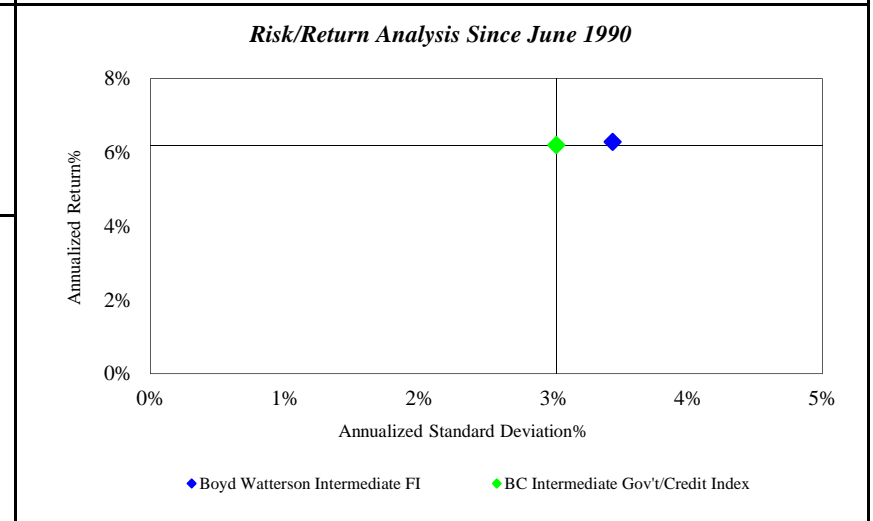
Monroe County Employees' Retirement System

As of 6/30/2013



| Investment Returns (%) | Current Quarter | 2013 YTD | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|---------------------------------------|-----------------|---------------|-----------------|------------------|------------------|-----------------|
| Boyd Watterson Intermediate FI | -1.71% | -1.34% | 0.51% | 3.39% | 5.29% | 6.29% |
| BC Intermediate Gov't/Credit Index | -1.70% | -1.45% | 0.28% | 3.14% | 4.57% | 6.20% |

Inception as of Jun-90



| | Current Quarter | Trailing Year | Since Inception |
|-----------------------------------|-------------------|------------------|---------------------|
| Beginning Market Value | \$47,865,797 | \$49,748,521 | \$19,016,876 |
| Contributions/Withdrawals | \$0 | -\$2,992,820 | -\$28,320,773 |
| <u>Investment Earnings</u> | <u>-\$817,149</u> | <u>\$292,948</u> | <u>\$56,352,545</u> |
| Ending Market Value | \$47,048,648 | \$47,048,648 | \$47,048,648 |

| Annualized % | Return | Std. Dev. |
|---------------------------------------|--------------|--------------|
| Boyd Watterson Intermediate FI | 6.29% | 3.44% |
| BC Intermediate Gov't/Credit Index | 6.20% | 3.02% |

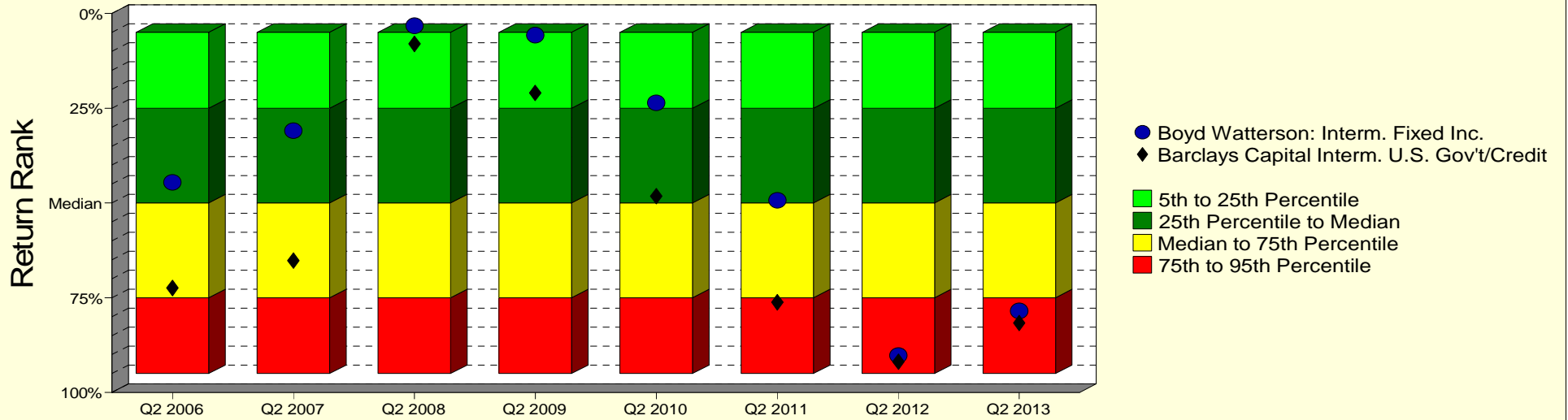
Boyd Watterson Intermediate FI

Monroe County Employees' Retirement System

As of 6/30/2013

Manager vs Universe: Return Rank

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



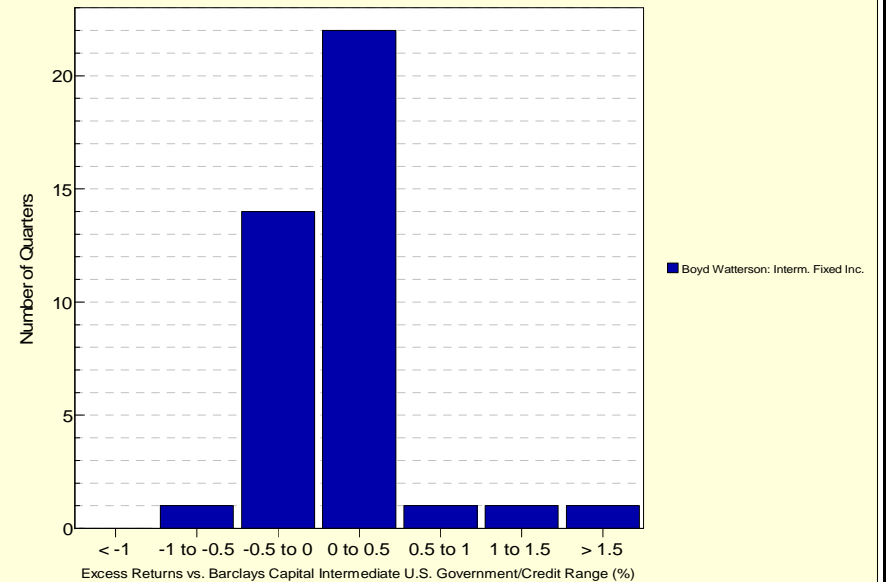
Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly

| | Jun 2006 | Jun 2007 | Jun 2008 | Jun 2009 | Jun 2010 | Jun 2011 | Jun 2012 | Jun 2013 |
|--|----------|----------|----------|----------|----------|----------|----------|----------|
| | 1005 mng | 1028 mng | 1050 mng | 1076 mng | 1107 mng | 1142 mng | 1166 mng | 1128 mng |
| Boyd Watterson: Intern. Fixed Inc. | 44.55% | 30.96% | 3.23% | 5.71% | 23.57% | 49.25% | 90.21% | 78.48% |
| Barclays Capital Interm. U.S. Gov't/Credit | 72.47% | 65.23% | 8.02% | 20.98% | 48.16% | 76.18% | 91.90% | 81.64% |

Morningstar Intermediate-Term Bond

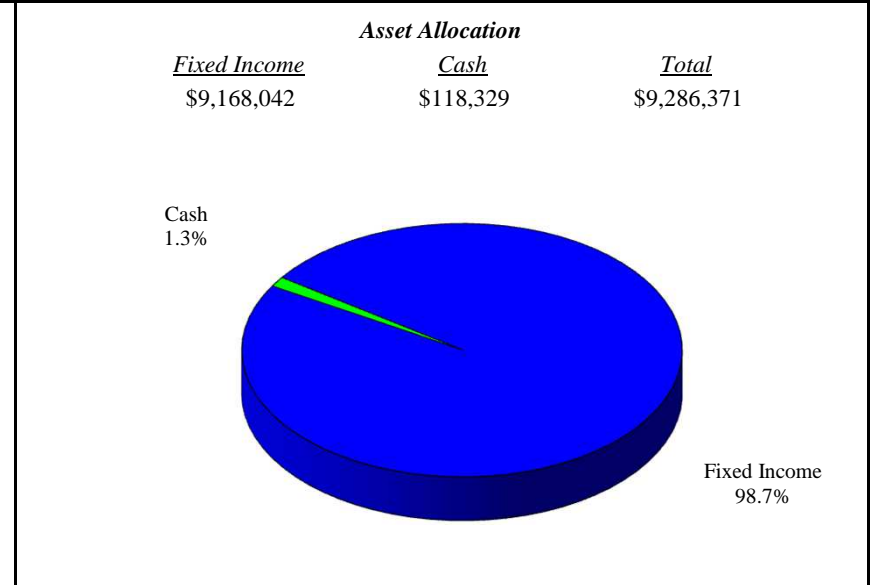
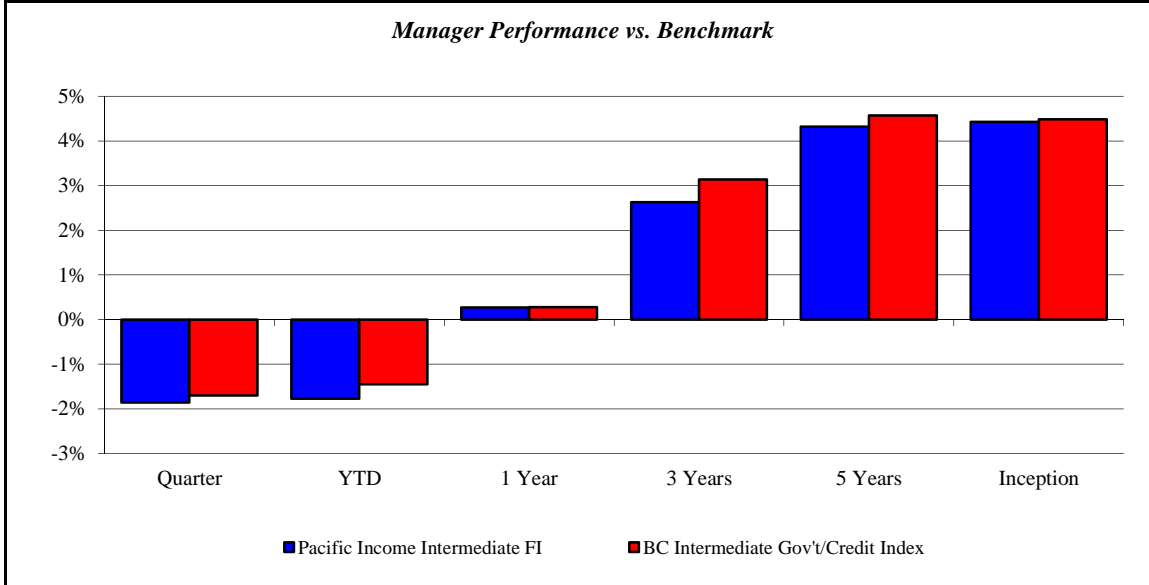
Histogram of Excess Returns vs. Barclays Capital Intermediate U.S. Government/Credit
July 2003 - June 2013



Pacific Income Intermediate FI

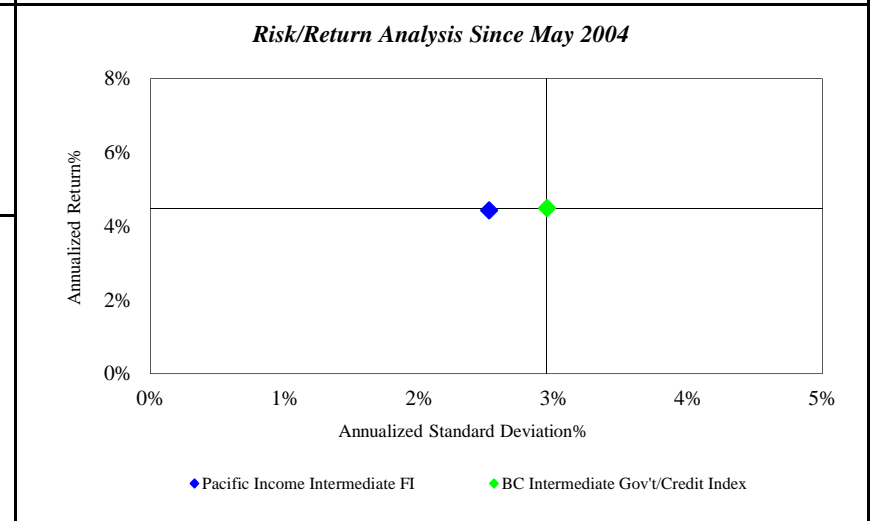
Monroe County Employees' Retirement System

As of 6/30/2013



| Investment Returns (%) | Current Quarter | 2013 YTD | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|---------------------------------------|-----------------|---------------|-----------------|------------------|------------------|-----------------|
| Pacific Income Intermediate FI | -1.86% | -1.77% | 0.27% | 2.63% | 4.32% | 4.43% |
| BC Intermediate Gov't/Credit Index | -1.70% | -1.45% | 0.28% | 3.14% | 4.57% | 4.49% |

Inception as of May-04



| | Current Quarter | Trailing Year | Since Inception |
|-----------------------------------|-------------------|-----------------|--------------------|
| Beginning Market Value | \$9,462,315 | \$12,199,003 | \$9,005,035 |
| Contributions/Withdrawals | \$0 | -\$2,997,300 | -\$4,241,613 |
| <u>Investment Earnings</u> | <u>-\$175,944</u> | <u>\$84,668</u> | <u>\$4,522,949</u> |
| Ending Market Value | \$9,286,371 | \$9,286,371 | \$9,286,371 |

| Annualized % | Return | Std. Dev. |
|---------------------------------------|--------------|--------------|
| Pacific Income Intermediate FI | 4.43% | 2.52% |
| BC Intermediate Gov't/Credit Index | 4.49% | 2.95% |

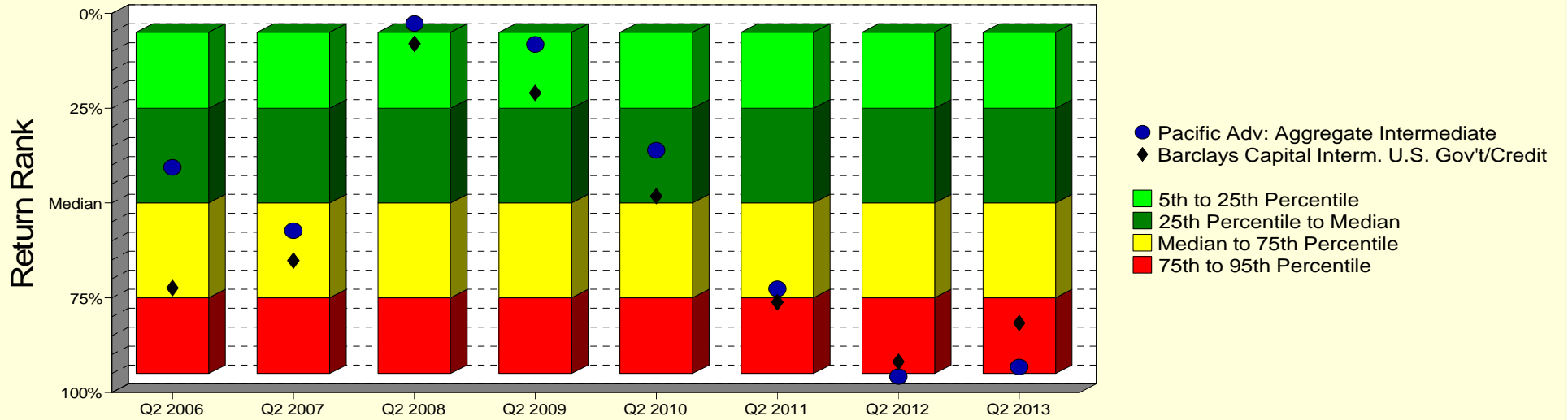
Pacific Income Intermediate FI

Monroe County Employees' Retirement System

As of 6/30/2013

Manager vs Universe: Return Rank

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



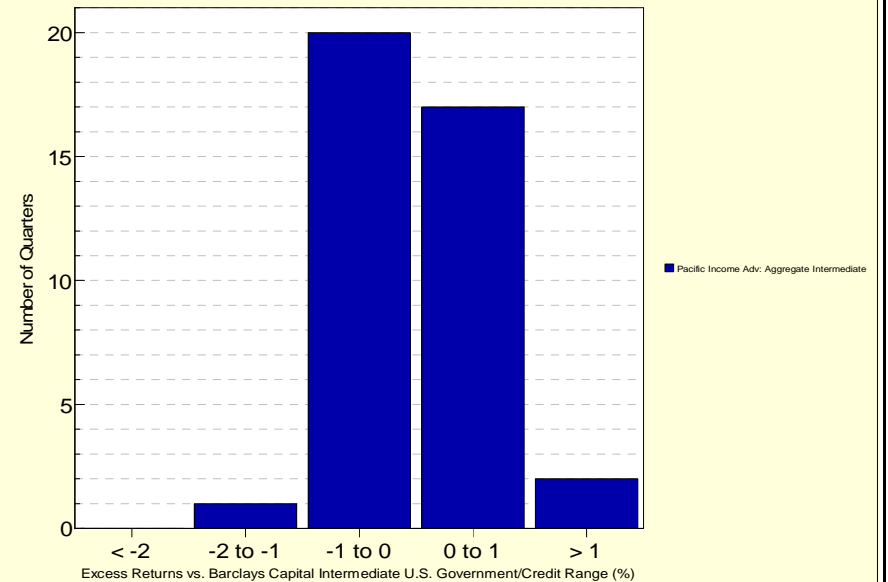
Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly

| | Jun 2006 | Jun 2007 | Jun 2008 | Jun 2009 | Jun 2010 | Jun 2011 | Jun 2012 | Jun 2013 |
|--|----------|----------|----------|----------|----------|----------|----------|----------|
| | 1005 mng | 1028 mng | 1050 mng | 1076 mng | 1107 mng | 1142 mng | 1166 mng | 1128 mng |
| Pacific Adv: Aggregate Intermediate | 40.61% | 57.29% | 2.64% | 8.20% | 36.09% | 72.61% | 95.80% | 93.27% |
| Barclays Capital Intern. U.S. Gov't/Credit | 72.47% | 65.23% | 8.02% | 20.98% | 48.16% | 76.18% | 91.90% | 81.64% |

Morningstar Intermediate-Term Bond

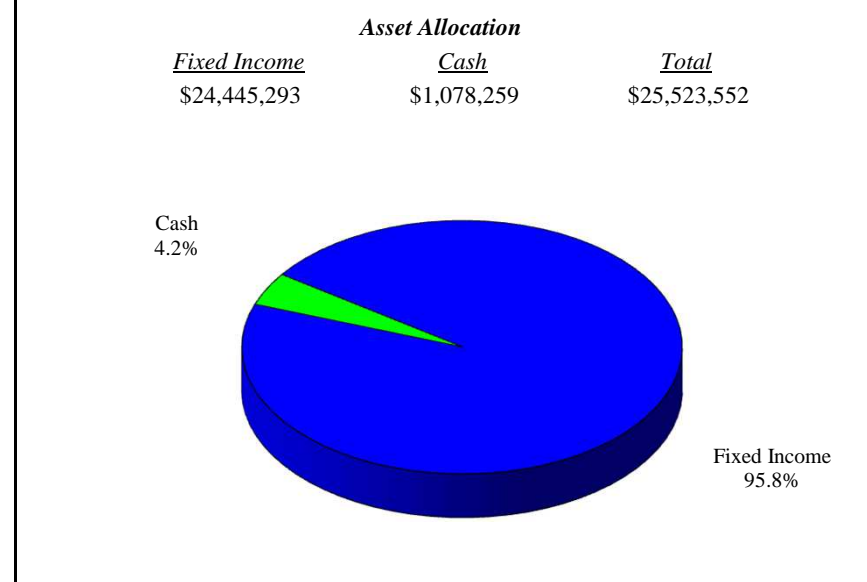
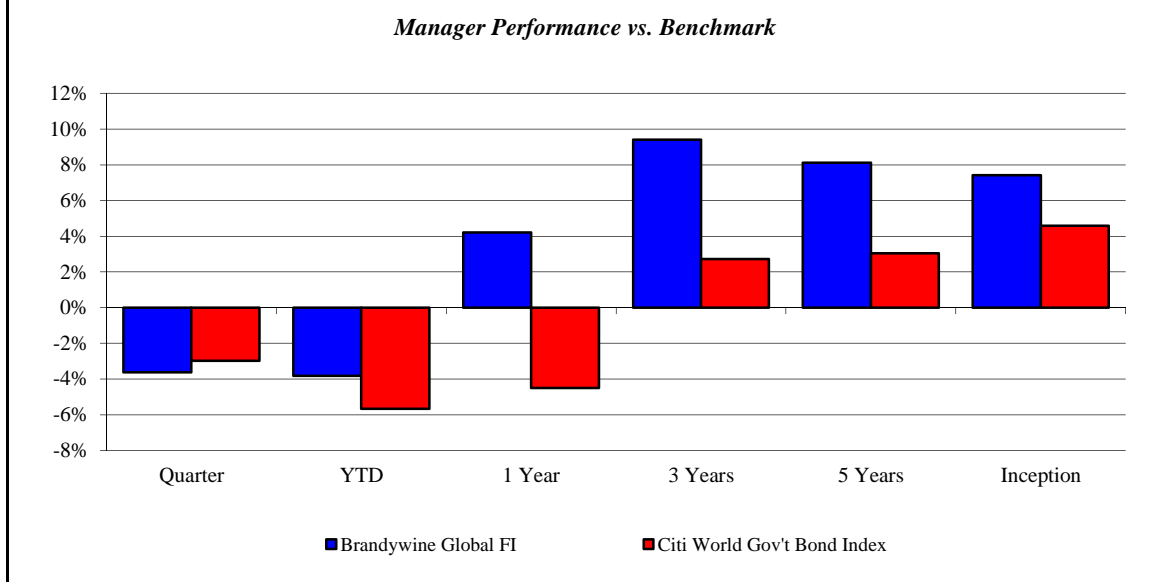
Histogram of Excess Returns vs. Barclays Capital Intermediate U.S. Government/Credit
July 2003 - June 2013



Brandywine Global FI

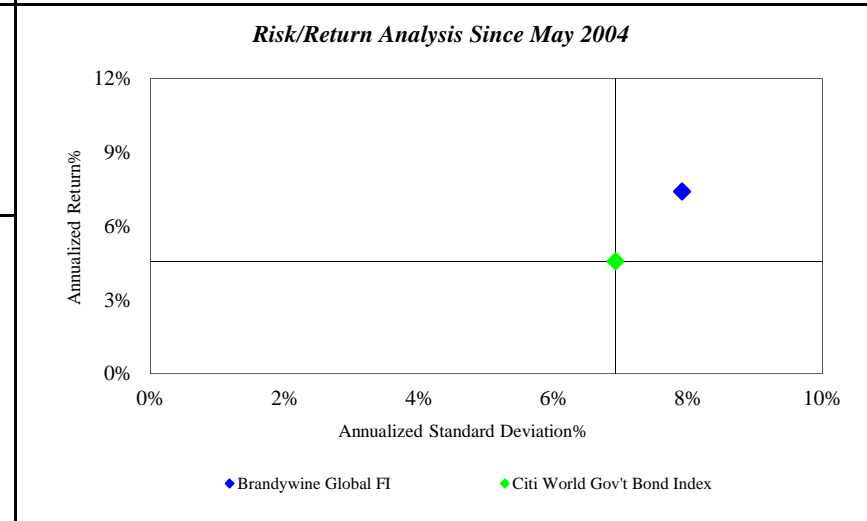
Monroe County Employees' Retirement System

As of 6/30/2013



| Investment Returns (%) | Current Quarter | 2013 YTD | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Since Inception |
|-----------------------------|-----------------|---------------|-----------------|------------------|------------------|-----------------|
| Brandywine Global FI | -3.62% | -3.82% | 4.21% | 9.41% | 8.11% | 7.42% |
| Citi World Gov't Bond Index | -2.97% | -5.66% | -4.50% | 2.72% | 3.04% | 4.58% |

Inception as of May-04



| | Current Quarter | Trailing Year | Since Inception |
|-----------------------------------|-------------------|--------------------|---------------------|
| Beginning Market Value | \$26,483,081 | \$24,491,966 | \$10,216,756 |
| Contributions/Withdrawals | \$0 | \$12 | \$3,135,130 |
| <u>Investment Earnings</u> | <u>-\$959,529</u> | <u>\$1,031,574</u> | <u>\$12,171,667</u> |
| Ending Market Value | \$25,523,552 | \$25,523,552 | \$25,523,552 |

| Annualized % | Return | Std. Dev. |
|-----------------------------|--------------|--------------|
| Brandywine Global FI | 7.42% | 7.91% |
| Citi World Gov't Bond Index | 4.58% | 6.92% |

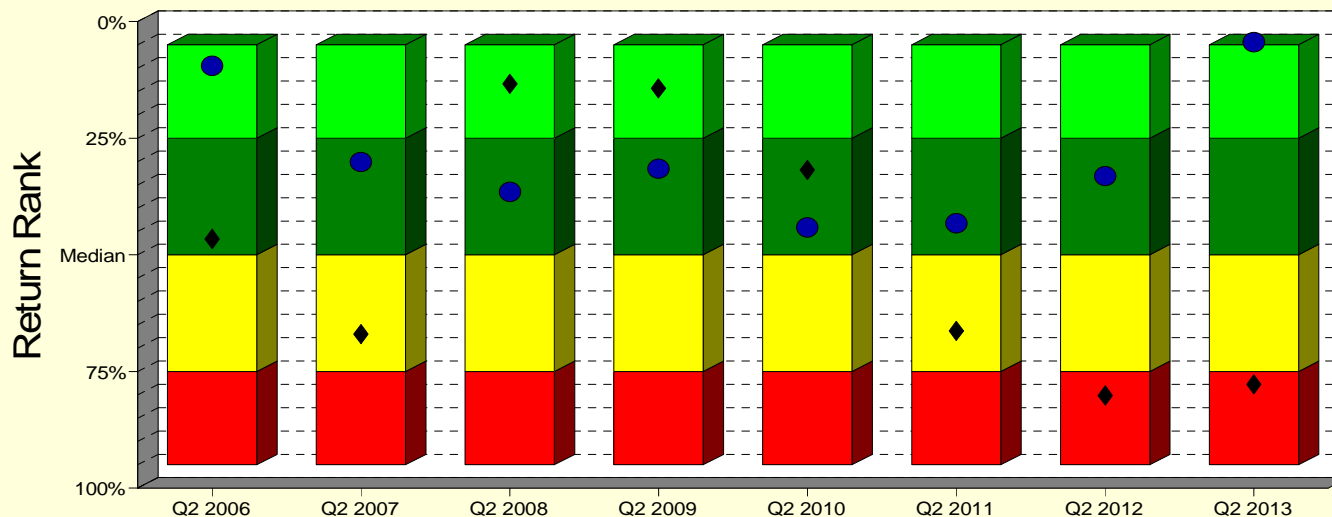
Brandywine Global FI

Monroe County Employees' Retirement System

As of 6/30/2013

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

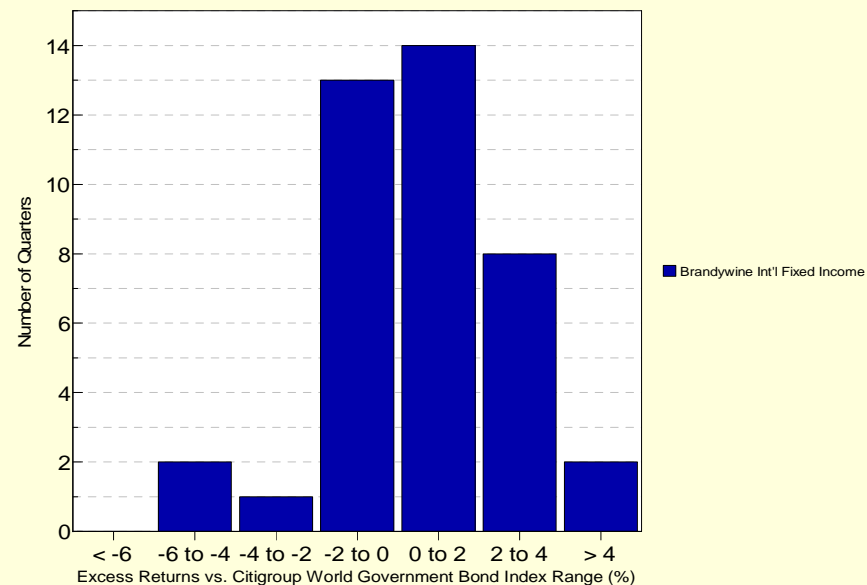
12-Quarter Moving Windows, Computed Yearly

| | Jun 2006 | Jun 2007 | Jun 2008 | Jun 2009 | Jun 2010 | Jun 2011 | Jun 2012 | Jun 2013 |
|-------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 185 mng | 192 mng | 195 mng | 222 mng | 241 mng | 271 mng | 290 mng | 301 mng |
| Brandywine Int'l Fixed Income | 9.49% | 30.07% | 36.50% | 31.55% | 44.14% | 43.26% | 33.12% | 4.39% |
| Citi World Gov't Bond Index | 46.60% | 67.04% | 13.31% | 14.30% | 31.81% | 66.32% | 80.10% | 77.70% |

Morningstar World Bond

Histogram of Excess Returns vs. Citigroup World Government Bond Index

July 2003 - June 2013



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