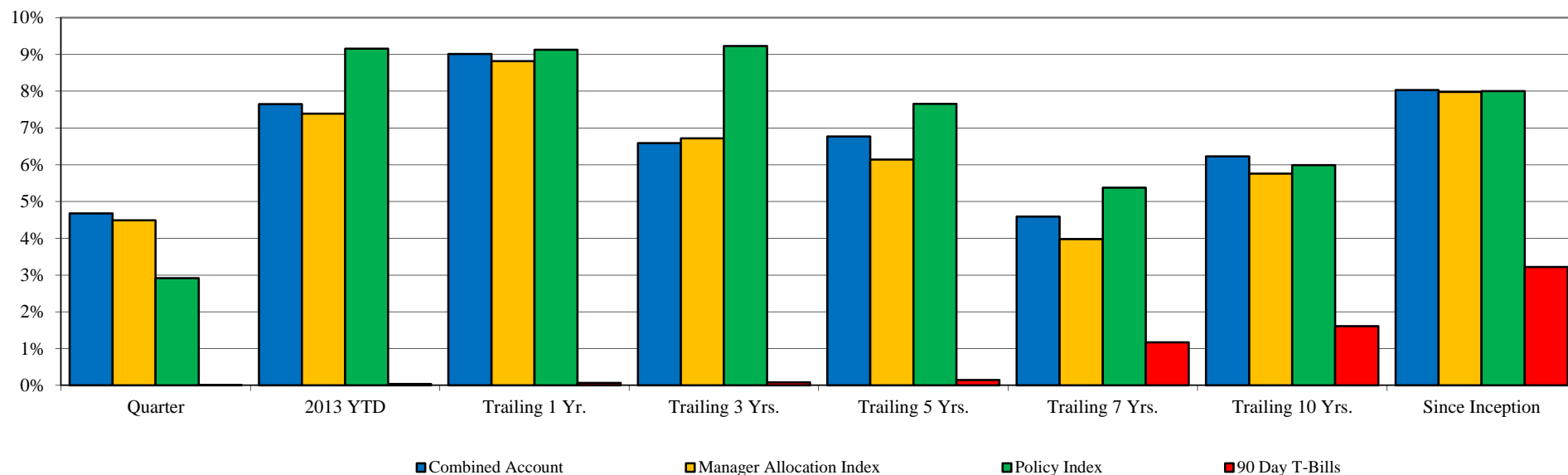


Total Fund Performance

Monroe County Employees' Retirement System

As of 9/30/2013



	<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	4.68%	7.65%	9.01%	6.59%	6.77%	4.59%	6.23%	8.03%	Jun-90
<i>Manager Allocation Index</i>	4.49%	7.39%	8.82%	6.72%	6.14%	3.98%	5.76%	7.98%	
<i>Policy Index</i>	2.92%	9.16%	9.13%	9.23%	7.66%	5.38%	5.99%	8.00%	
<i>90 Day T-Bills</i>	0.01%	0.04%	0.07%	0.08%	0.15%	1.17%	1.61%	3.22%	

Change in Value

Beginning Market Value	\$176,602,561	\$175,132,720	\$174,605,064	\$169,635,707	\$158,581,152	\$170,012,371	\$140,770,872	\$41,150,781
Net Flow	(\$1,421,058)	(\$4,160,124)	(\$5,595,052)	(\$16,547,765)	(\$27,222,107)	(\$35,122,679)	(\$50,862,016)	(\$67,954,910)
Investment Earnings	\$8,224,517	\$12,433,424	\$14,396,009	\$30,318,078	\$52,046,975	\$48,516,328	\$93,497,165	\$210,210,149
Ending Market Value	\$183,406,020	\$183,406,020	\$183,406,020	\$183,406,020	\$183,406,020	\$183,406,020	\$183,406,020	\$183,406,020

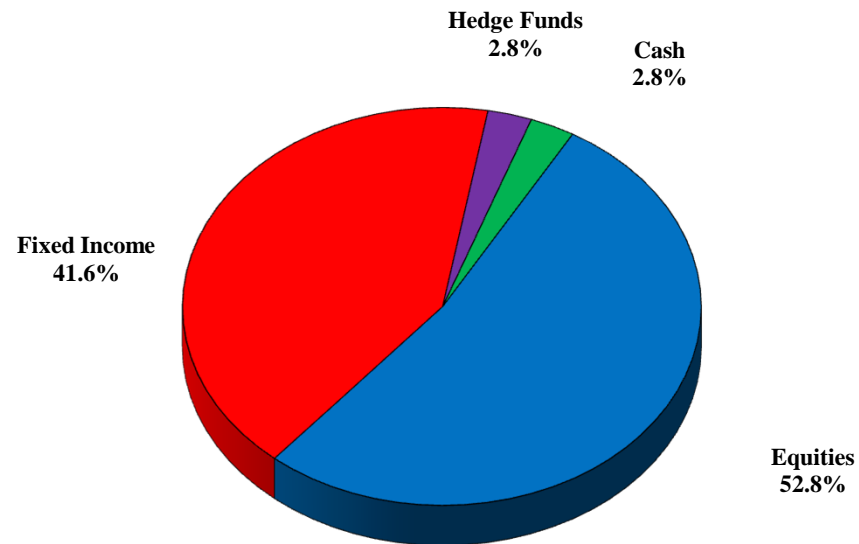
From 3/31/1999 - present, the Policy Index is currently comprised of 50% S&P 500 Index, 45% Barclays Intermediate Gov't/Credit Index, & 5% 90 Day T-Bills. Prior to 3/31/1999, the Policy Index was comprised of 55% S&P 500 Index, 40% Barclays Intermediate Gov't/Credit Index, & 5% 90 Day T-Bills.

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 9/30/2013

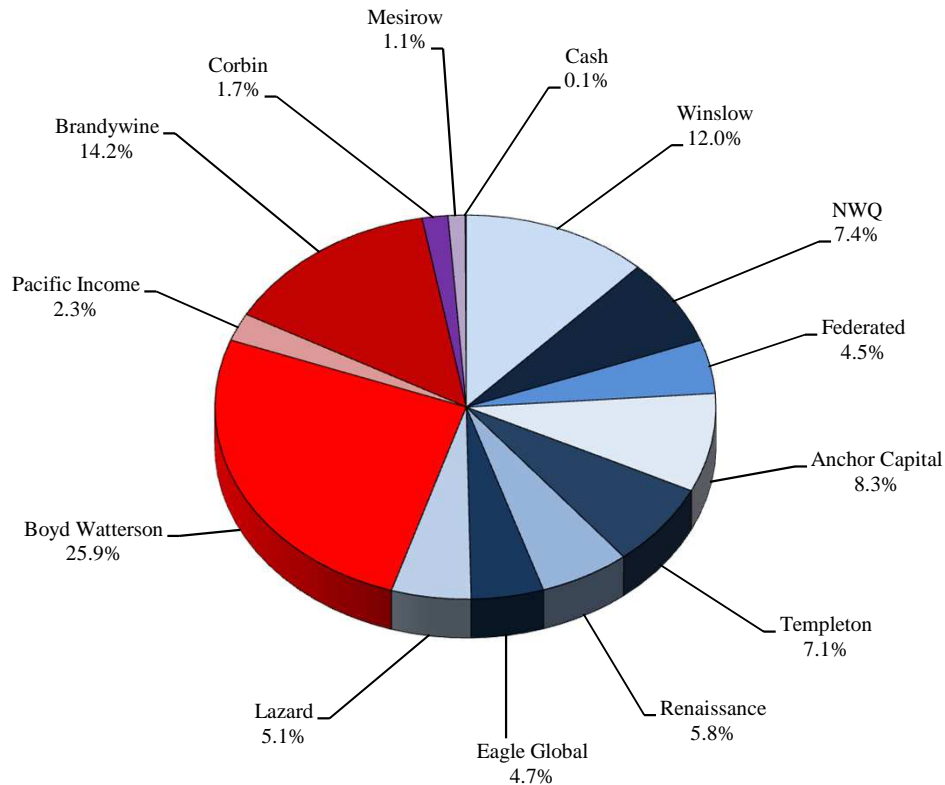


<u>Asset Class</u>	<u>Market</u>	<u>Portfolio</u>	<u>Policy</u>	<u>Over / Under Weight</u>	
	<u>Value</u>	<u>Percentage</u>	<u>Allocation</u>	<u>Percent</u>	<u>Dollar</u>
Equities	\$96,922,487	52.8%	50.0%	2.8%	\$5,219,477
Fixed Income	\$76,324,252	41.6%	45.0%	-3.4%	-\$6,208,458
Hedge Funds	\$5,050,312	2.8%	0.00%	2.8%	\$5,050,312
Cash	\$5,108,970	2.8%	5.0%	-2.2%	-\$4,061,331
Combined Accounts	\$183,406,020	100.0%	100.0%		

Allocation by Manager / Style

Monroe County Employees' Retirement System

As of 9/30/2013



<u>Manager</u>	<u>Asset Class</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>
Winslow	Large Growth	\$22,007,035	12.0%
NWQ	Large Value	\$13,489,657	7.4%
Federated	Large Core	\$8,267,356	4.5%
Anchor Capital	Mid Cap Value	\$15,238,505	8.3%
Templeton	International	\$12,936,554	7.1%
Renaissance	International	\$10,646,598	5.8%
Eagle Global	International	\$8,548,322	4.7%
Lazard	Emerging Markets	\$9,391,840	5.1%
Boyd Watterson	Fixed Income	\$47,429,189	25.9%
Pacific Income	Fixed Income	\$4,299,991	2.3%
Brandywine	Global FI	\$25,972,779	14.2%
Corbin	Hedge Fund	\$3,036,397	1.7%
Mesirow	Hedge Fund	\$2,013,915	1.1%
<u>Cash</u>	<u>Cash</u>	<u>\$127,882</u>	<u>0.1%</u>
Combined Accounts		\$183,406,020	100.0%

Asset Class / Manager Performance

Monroe County Employees' Retirement System

As of 9/30/2013

	<u>Current</u> <u>Quarter</u>	<u>2013</u> <u>YTD</u>	<u>Trailing</u> <u>1 Year</u>	<u>Trailing</u> <u>3 Years</u>	<u>Trailing</u> <u>5 years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
<u>Large Cap Equities</u>							
Winslow Large Growth	10.95%	23.29%	21.52%	N/A	N/A	12.50%	Jan-11
<i>Russell 1000 Growth Index</i>	8.11%	20.87%	19.27%	16.94%	12.07%	13.28%	
NWQ Large Value	4.67%	20.27%	22.63%	11.56%	8.48%	7.70%	Jun-03
<i>Russell 1000 Value Index</i>	3.94%	20.47%	22.30%	16.25%	8.86%	8.00%	
Federated Strategic Value	2.73%	N/A	N/A	N/A	N/A	12.50%	Oct-12
<i>Dow Jones Select Dividend Index</i>	4.52%	19.00%	19.45%	16.80%	9.00%	18.95%	
<u>Small & Mid Cap Equities</u>							
Anchor Capital Mid Value	3.19%	15.57%	14.48%	11.30%	10.41%	11.13%	Nov-01
<i>Russell Mid Cap Value Index</i>	5.89%	22.94%	27.77%	17.27%	11.86%	10.26%	
<u>International Equities</u>							
Templeton Int'l Equity	12.59%	14.89%	24.26%	9.19%	7.40%	5.21%	Sep-97
<i>MSCI EAFE Index (Net)</i>	11.56%	16.14%	23.77%	8.47%	6.35%	4.54%	
Renaissance Int'l Equity	12.95%	20.44%	24.49%	9.21%	N/A	14.54%	Nov-08
<i>MSCI EAFE Index (Net)</i>	11.56%	16.14%	23.77%	8.47%	6.35%	12.96%	
Eagle Global Int'l Equity	10.15%	13.63%	20.93%	7.70%	N/A	10.74%	Nov-08
<i>MSCI EAFE Index (Net)</i>	11.56%	16.14%	23.77%	8.47%	6.35%	12.96%	
Lazard Emerging Markets	7.38%	0.72%	6.17%	N/A	N/A	1.45%	Dec-10
<i>MSCI Emerging Markets Index</i>	5.90%	-4.05%	1.33%	0.00%	7.56%	-2.55%	

Asset Class / Manager Performance

Monroe County Employees' Retirement System

As of 9/30/2013

	<u>Current</u> <u>Quarter</u>	<u>2013</u> <u>YTD</u>	<u>Trailing</u> <u>1 Year</u>	<u>Trailing</u> <u>3 Years</u>	<u>Trailing</u> <u>5 years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
<u>Fixed Income</u>							
Boyd Watterson Intermediate FI	0.81%	-0.54%	-0.38%	2.69%	5.75%	6.26%	Jun-90
<i>BC Intermediate Gov't/Credit Index</i>	0.62%	-0.84%	-0.50%	2.42%	4.95%	6.16%	
Pacific Income Intermediate FI	0.29%	-1.48%	-0.98%	2.01%	4.53%	4.34%	May-04
<i>BC Intermediate Gov't/Credit Index</i>	0.62%	-0.84%	-0.50%	2.42%	4.95%	5.01%	
Brandywine Global FI	1.75%	-2.13%	0.52%	6.83%	9.59%	7.41%	May-04
<i>Citi World Gov't Bond Index</i>	2.88%	-2.94%	-4.60%	1.02%	4.25%	4.93%	
<u>Hedge Funds</u>							
Corbin Capital	N/A	N/A	N/A	N/A	N/A	1.72%	Aug-13
<i>HFRI FoF Composite Index</i>	2.13%	5.56%	6.96%	2.62%	2.02%	1.91%	
Mesirow Multi-Strategy	N/A	N/A	N/A	N/A	N/A	0.92%	Aug-13
<i>HFRI FoF Composite Index</i>	2.13%	5.56%	6.96%	2.62%	2.02%	1.91%	

Public Act 314 Review

Monroe County Employees' Retirement System

As of 9/30/2013

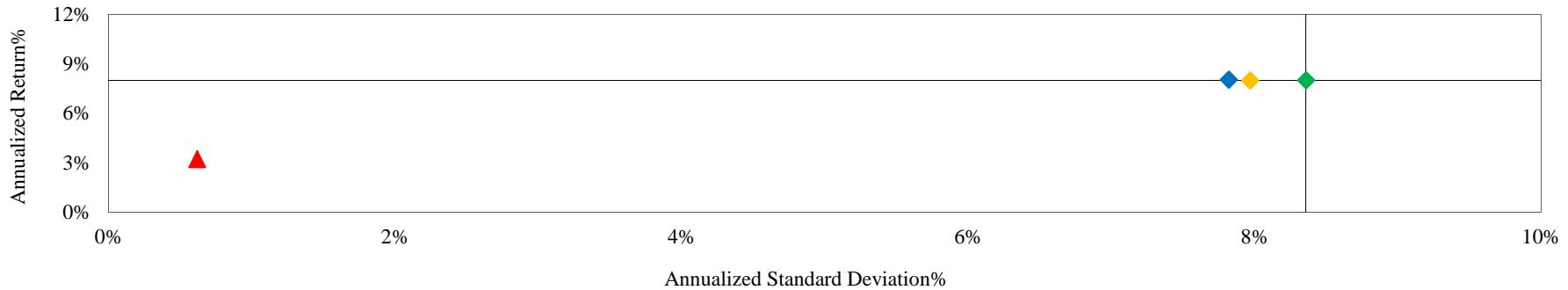
	Global Equity	Foreign Securities	Fixed Income	Cash	Real Estate	Basket Clause	Total	% of Portfolio
Winslow	\$22,007,035	\$0	\$0	\$0	\$0	\$0	\$22,007,035	12.0%
NWQ	\$13,370,148	\$0	\$0	\$119,509	\$0	\$0	\$13,489,657	7.4%
Federated	\$8,094,120	\$0	\$0	\$173,236	\$0	\$0	\$8,267,356	4.5%
Anchor Capital	\$12,979,178	\$0	\$0	\$2,259,327	\$0	\$0	\$15,238,505	8.3%
Templeton	\$12,672,065	\$0	\$0	\$264,489	\$0	\$0	\$12,936,554	7.1%
Renaissance	\$10,453,123	\$0	\$0	\$193,475	\$0	\$0	\$10,646,598	5.8%
Eagle Global	\$8,402,918	\$0	\$0	\$145,404	\$0	\$0	\$8,548,322	4.7%
Lazard	\$8,943,901	\$0	\$0	\$447,940	\$0	\$0	\$9,391,840	5.1%
Boyd Watterson	\$0	\$0	\$46,681,045	\$748,143	\$0	\$0	\$47,429,189	25.9%
Pacific Income	\$0	\$0	\$4,274,915	\$25,076	\$0	\$0	\$4,299,991	2.3%
Brandywine	\$0	\$18,985,629	\$6,382,662	\$604,488	\$0	\$0	\$25,972,779	14.2%
Corbin	\$1,220,935	\$567,199	\$773,674	\$0	\$0	\$474,589	\$3,036,397	1.7%
Mesirow	\$909,685	\$159,703	\$784,823	\$0	\$0	\$159,703	\$2,013,915	1.1%
Cash	\$0	\$0	\$0	\$127,882	\$0	\$0	\$127,882	0.1%
Total	\$99,053,108	\$19,712,532	\$58,897,119	\$5,108,970	\$0	\$634,292	\$183,406,020	
% of Portfolio	54.0%	10.7%	32.1%	2.8%	0.0%	0.3%		
Max per PA 314?	70.0%	20.0%	100.0%	100.0%	20.0%	15.0%		
In Compliance?	Yes	Yes	Yes	Yes	Yes	Yes		

Total Fund Risk / Return Analysis

Monroe County Employees' Retirement System

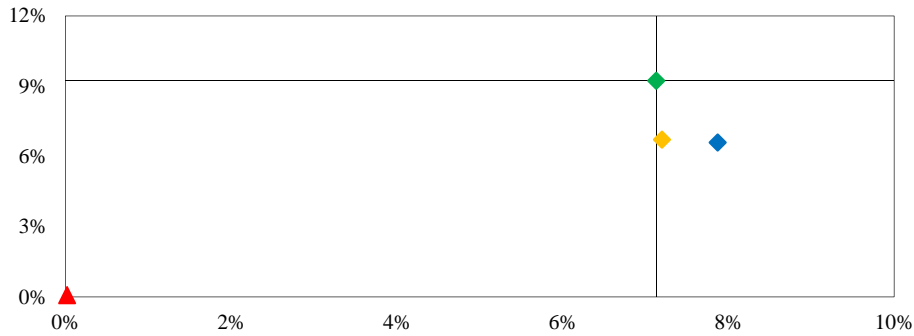
As of 9/30/2013

Risk / Return Analysis Since 6/1990 (Inception)



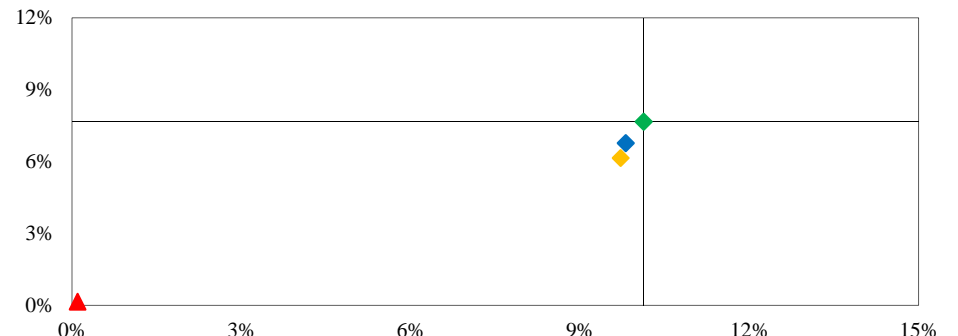
	<i>Annualized %</i>	<i>Return</i>	<i>Standard Deviation</i>
◆ Combined Account	8.03%	7.82%	7.82%
◆ Manager Allocation Index	7.98%	7.97%	7.97%
◆ Policy Index	8.00%	8.36%	8.36%
▲ 90 Day T-Bills	3.22%	0.62%	0.62%

Risk / Return - Trailing 3 Years



	<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
◆ Combined Account	6.59%	7.87%	7.87%
◆ Manager Allocation Index	6.72%	7.20%	7.20%
◆ Policy Index	9.23%	7.13%	7.13%
▲ 90 Day T-Bills	0.08%	0.02%	0.02%

Risk / Return - Trailing 5 Years



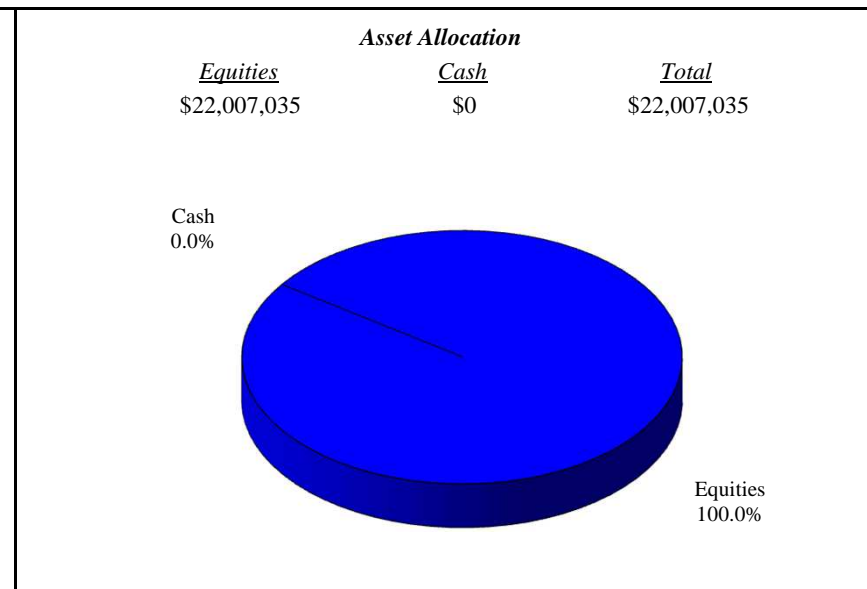
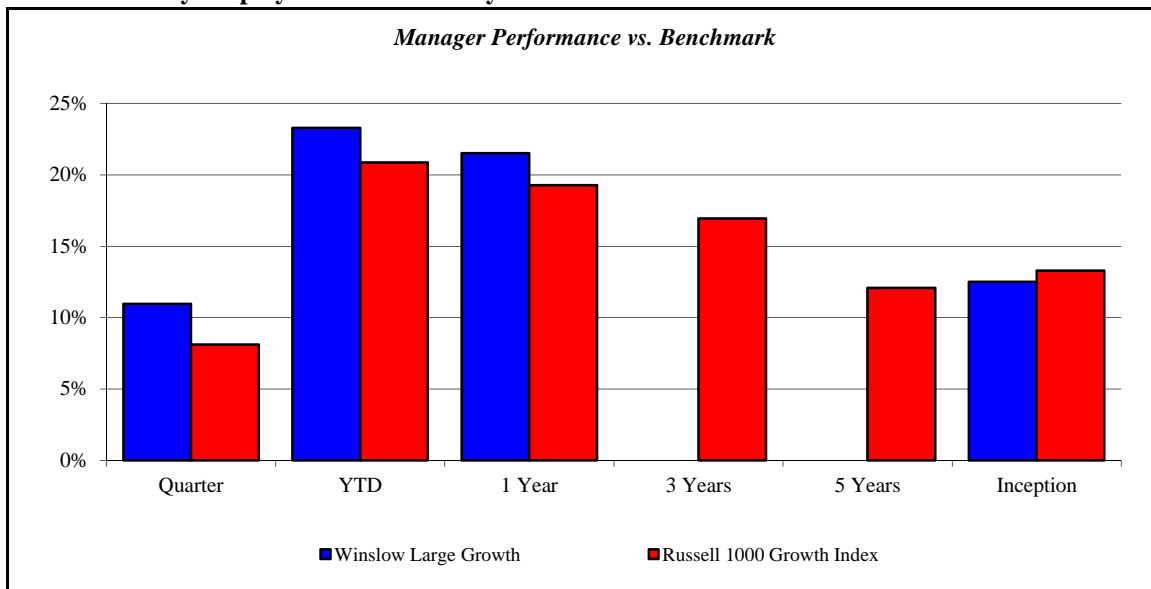
	<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
◆ Combined Account	6.77%	9.81%	9.81%
◆ Manager Allocation Index	6.14%	9.72%	9.72%
◆ Policy Index	7.66%	10.13%	10.13%
▲ 90 Day T-Bills	0.15%	0.10%	0.10%

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Winslow Large Growth

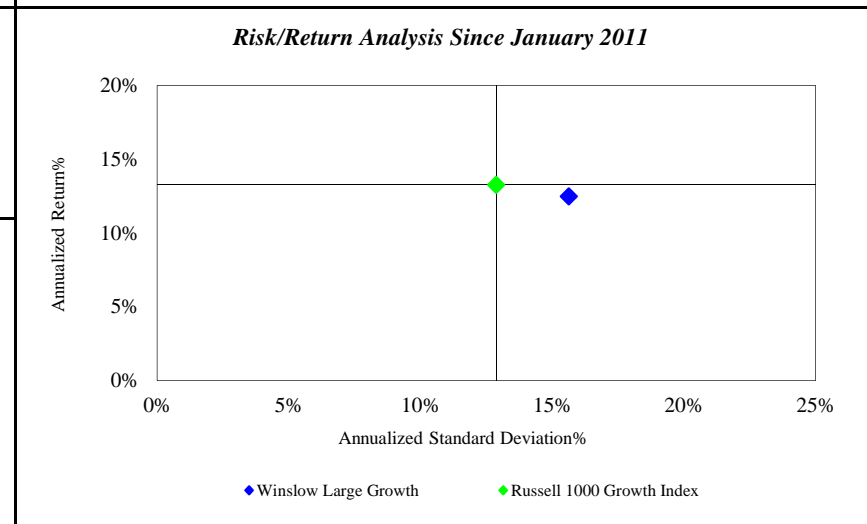
Monroe County Employees' Retirement System

As of 9/30/2013



<i>Investment Returns (%)</i>	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Winslow Large Growth	10.95%	23.29%	21.52%	N/A	N/A	12.50%
Russell 1000 Growth Index	8.11%	20.87%	19.27%	16.94%	12.07%	13.28%

Inception as of Jan-11



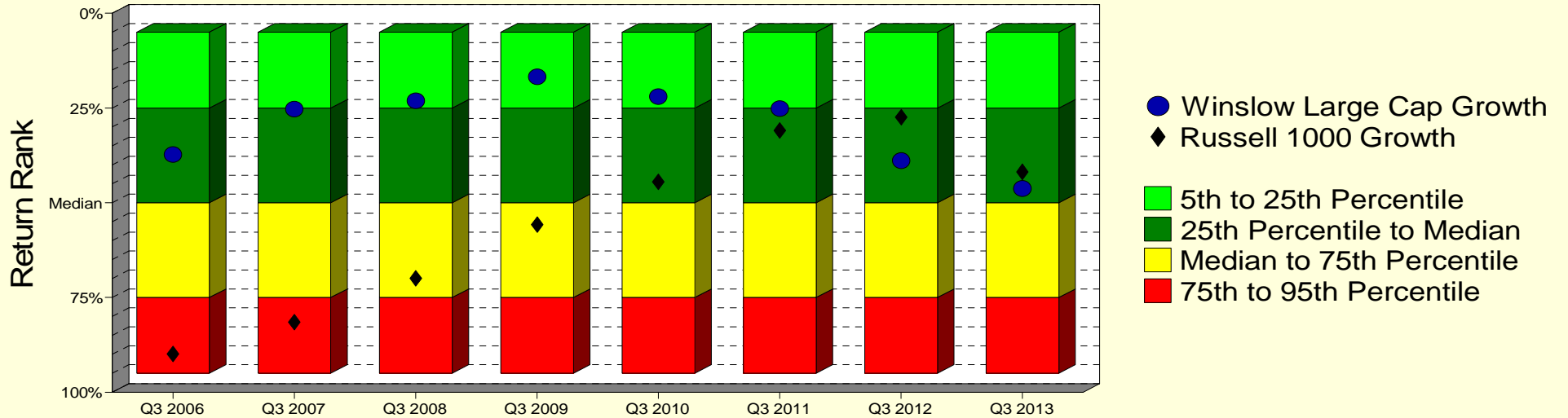
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$19,834,566	\$18,109,139	\$13,433,059
Contributions/Withdrawals	\$0	\$0	\$2,958,517
<u>Investment Earnings</u>	<u>\$2,172,469</u>	<u>\$3,897,896</u>	<u>\$5,615,459</u>
Ending Market Value	\$22,007,035	\$22,007,035	\$22,007,035

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Winslow Large Growth	12.50%	15.63%
Russell 1000 Growth Index	13.28%	12.87%

Winslow Large Growth

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

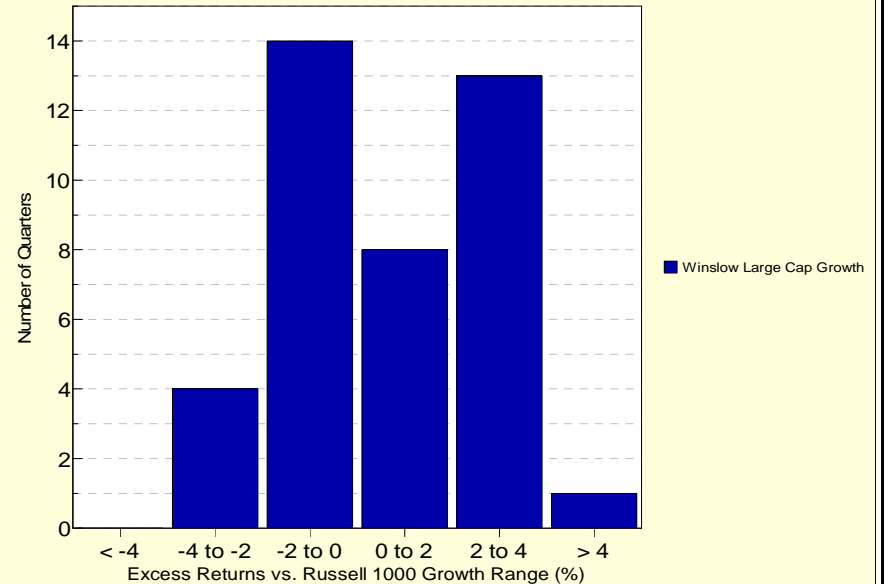
12-Quarter Moving Windows, Computed Yearly

	Sep 2006	Sep 2007	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013
	454 mng	489 mng	525 mng	555 mng	564 mng	564 mng	535 mng	323 mng
Winslow Large Cap Growth	37.29%	25.34%	23.07%	16.75%	21.96%	25.19%	38.91%	46.25%
Russell 1000 Growth	89.90%	81.50%	69.94%	55.78%	44.45%	30.97%	27.45%	41.86%

Zephyr Large Growth Universe (Quarterly)

Histogram of Excess Returns vs. Russell 1000 Growth

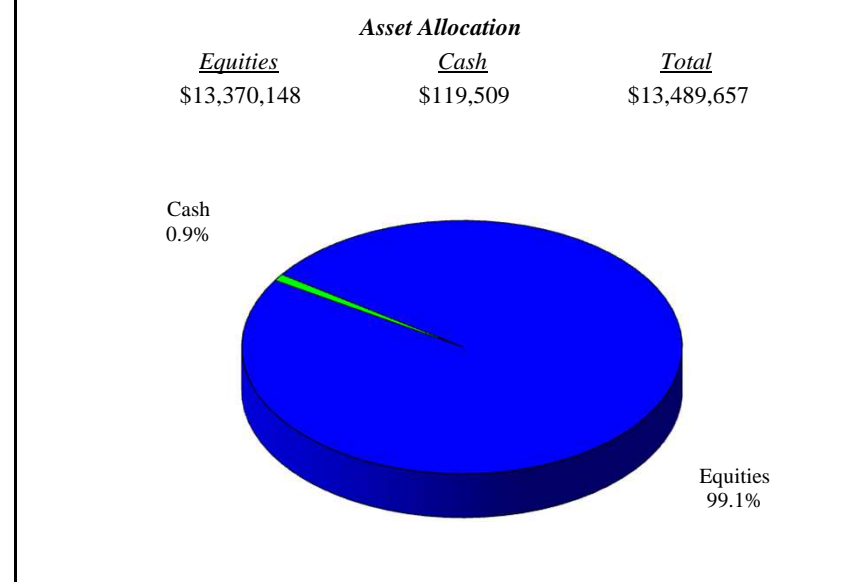
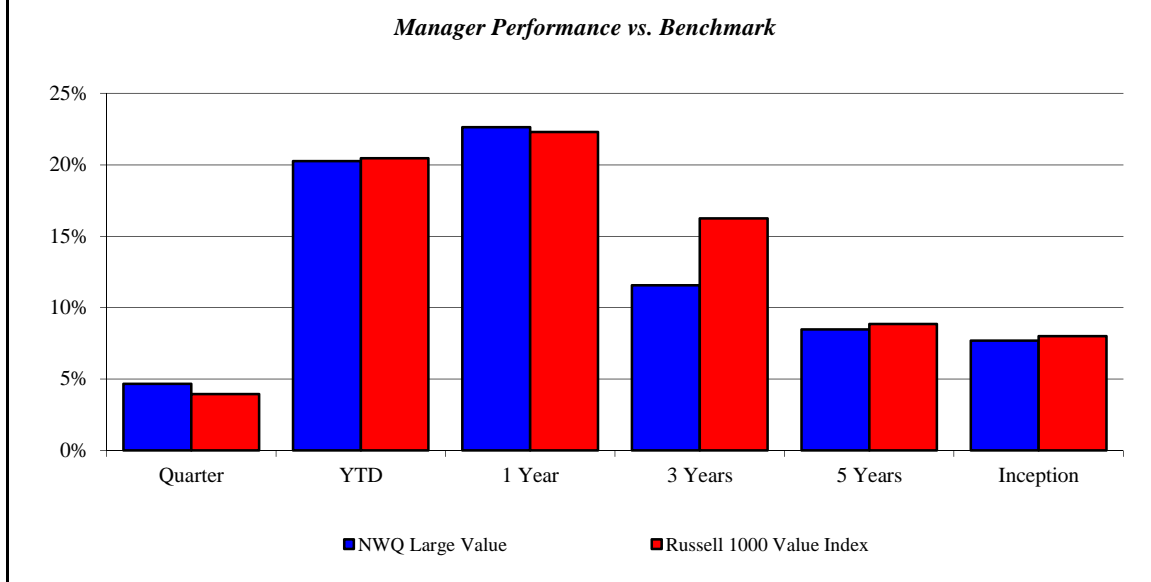
October 2003 - September 2013



NWQ Large Value

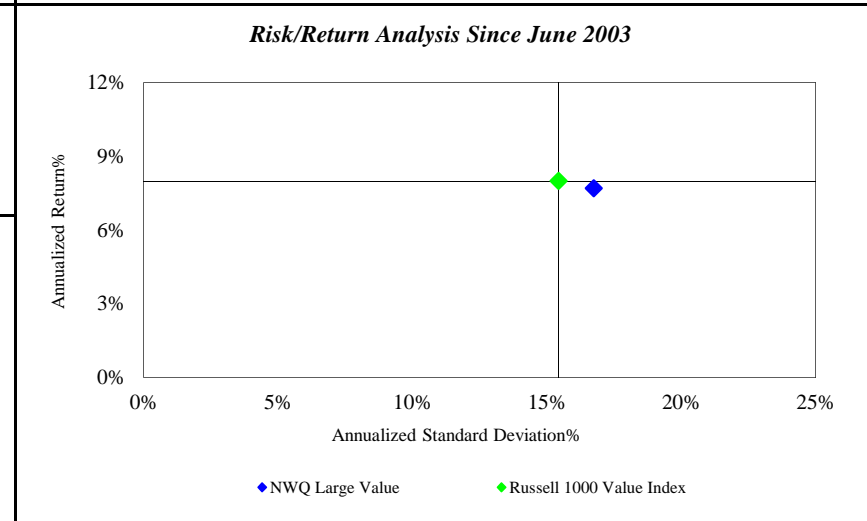
Monroe County Employees' Retirement System

As of 9/30/2013



<i>Investment Returns (%)</i>	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
NWQ Large Value	4.67%	20.27%	22.63%	11.56%	8.48%	7.70%
Russell 1000 Value Index	3.94%	20.47%	22.30%	16.25%	8.86%	8.00%

Inception as of Jun-03



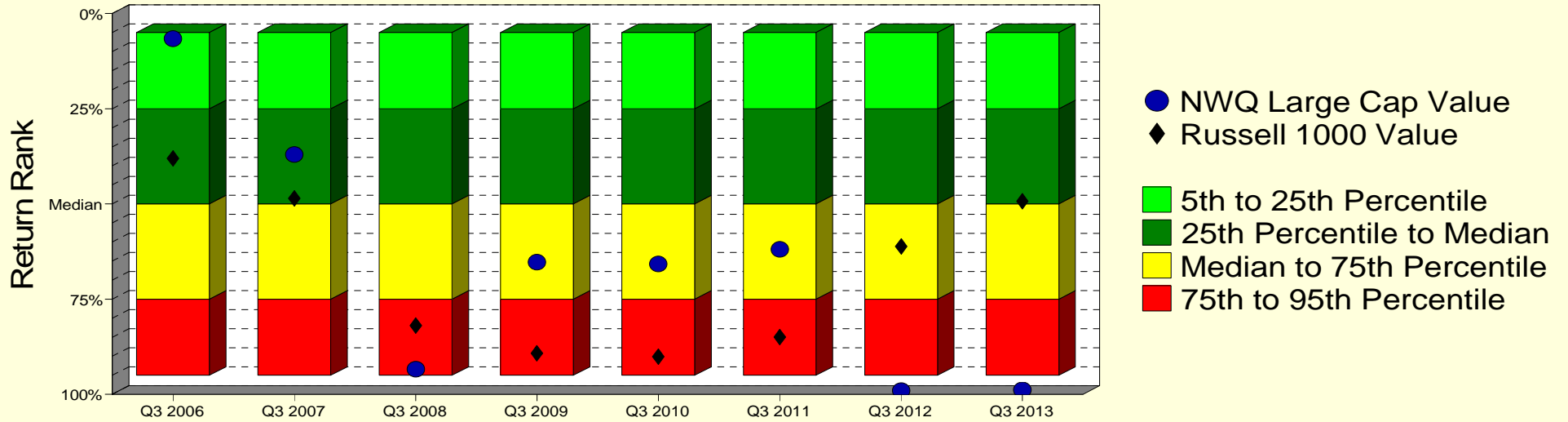
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$12,887,944	\$18,573,501	\$14,818,388
Contributions/Withdrawals	\$0	-\$7,615,557	-\$17,847,824
<u>Investment Earnings</u>	<u>\$601,713</u>	<u>\$2,531,713</u>	<u>\$16,519,092</u>
Ending Market Value	\$13,489,657	\$13,489,657	\$13,489,657

<i>Annualized %</i>	Return	Std. Dev.
NWQ Large Value	7.70%	16.74%
Russell 1000 Value Index	8.00%	15.44%

NWQ Large Value

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

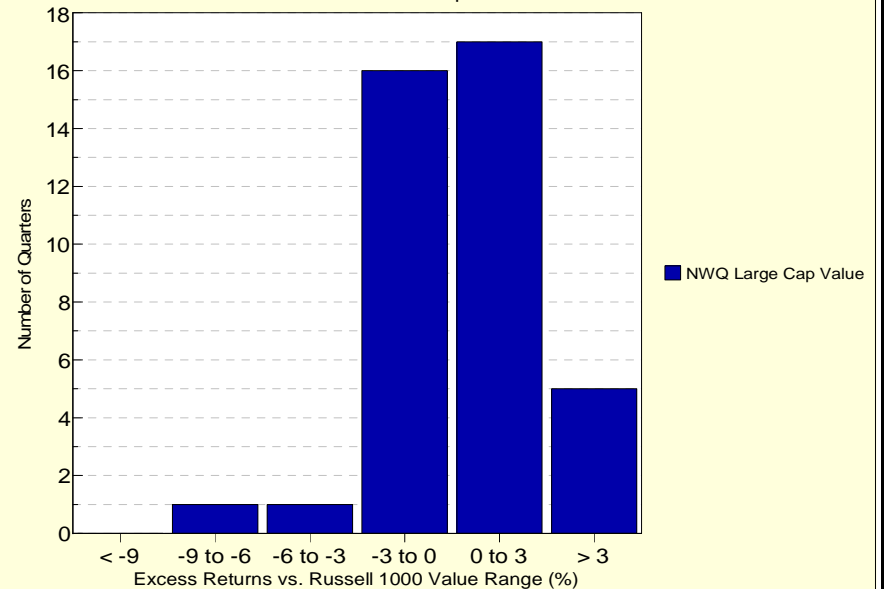
12-Quarter Moving Windows, Computed Yearly

	Sep 2006	Sep 2007	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013
	238 mng	261 mng	277 mng	296 mng	297 mng	306 mng	307 mng	206 mng
NWQ Large Cap Value	6.59%	37.05%	93.38%	65.25%	65.76%	61.94%	99.01%	98.80%
Russell 1000 Value	38.07%	48.49%	81.94%	89.18%	90.09%	84.91%	61.18%	49.25%

Zephyr Large Value Universe (Quarterly)

Histogram of Excess Returns vs. Russell 1000 Value

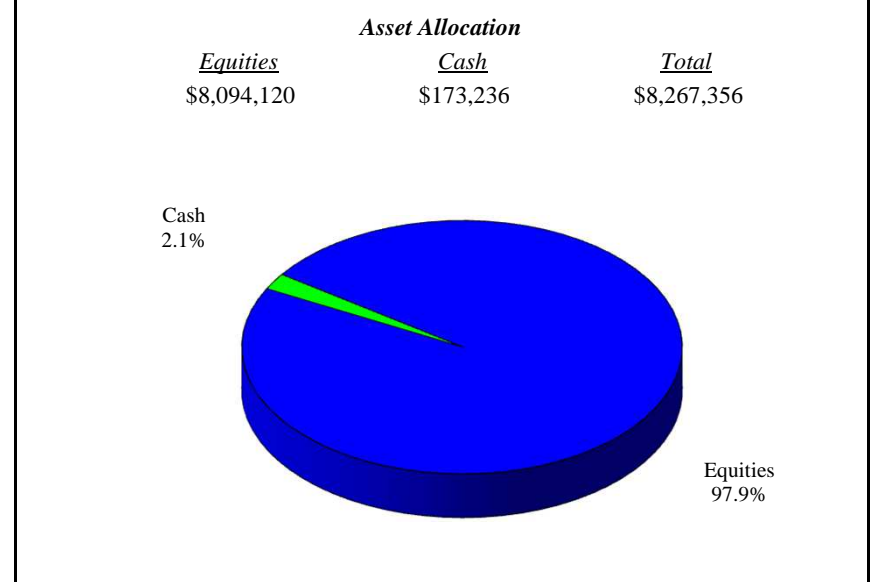
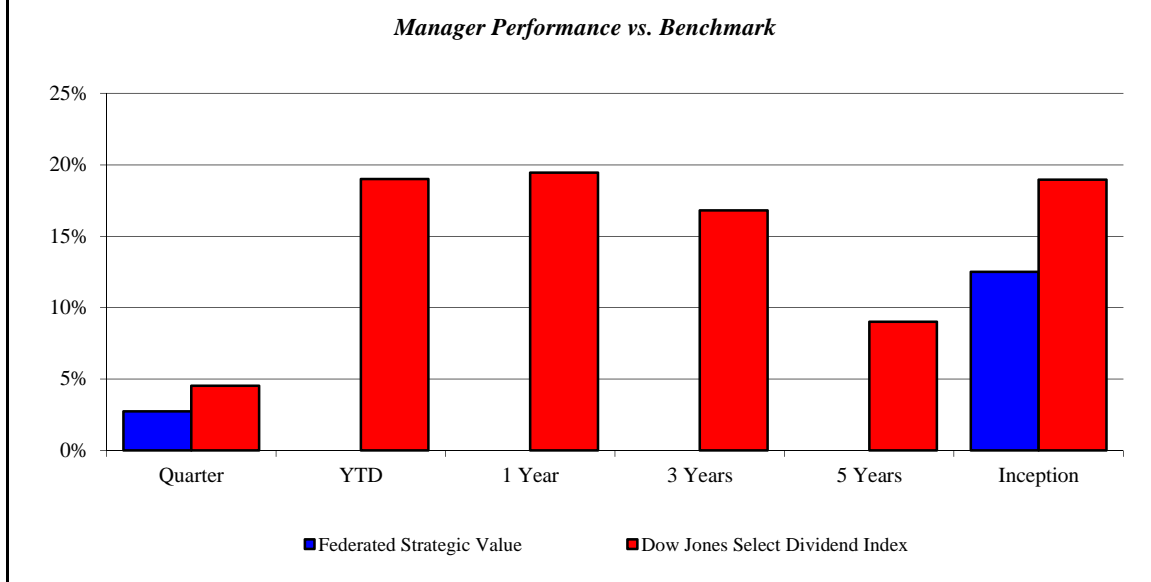
October 2003 - September 2013



Federated Strategic Value

Monroe County Employees' Retirement System

As of 9/30/2013



Investment Returns (%)	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Federated Strategic Value	2.73%	N/A	N/A	N/A	N/A	12.50%
Dow Jones Select Dividend Index	4.52%	19.00%	19.45%	16.80%	9.00%	18.95%

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	\$8,047,486	N/A	\$7,349,185
Contributions/Withdrawals	\$0	N/A	\$0
<u>Investment Earnings</u>	<u>\$219,870</u>	<u>N/A</u>	<u>\$918,171</u>
Ending Market Value	\$8,267,356	\$8,267,356	\$8,267,356

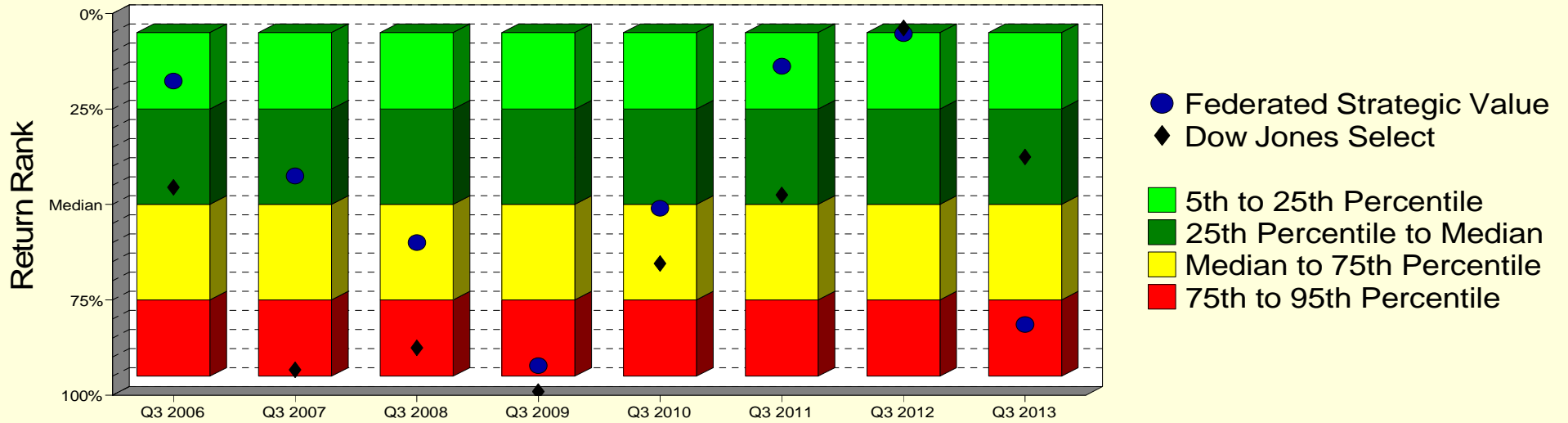
Annualized %	Return	Std. Dev.
Federated Strategic Value	12.50%	N/A
Dow Jones Select Dividend Index	18.95%	N/A

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Federated Strategic Value

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

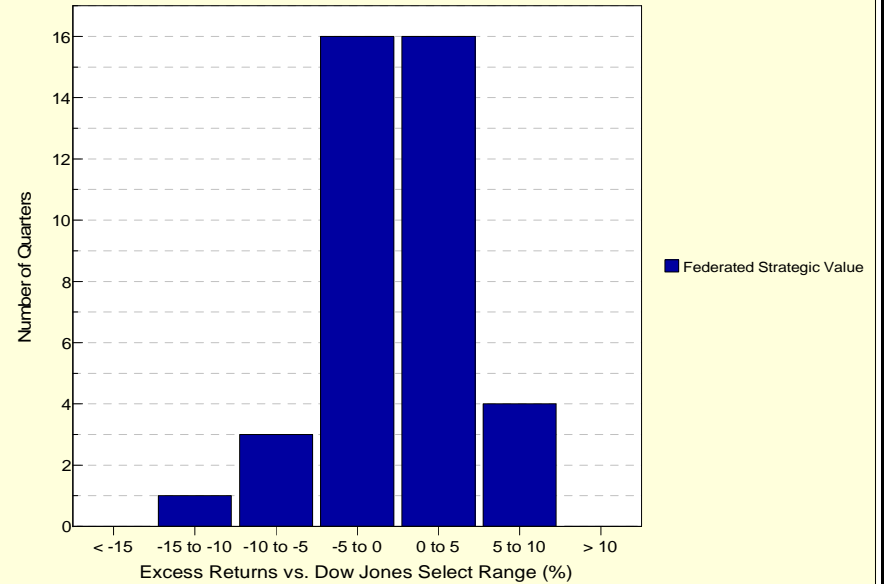
12-Quarter Moving Windows, Computed Yearly

	Sep 2006	Sep 2007	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013
	238 mng	261 mng	277 mng	296 mng	297 mng	306 mng	307 mng	206 mng
Federated Strategic Value	17.64%	42.53%	60.00%	92.20%	51.03%	13.79%	5.29%	81.46%
Dow Jones Select	45.49%	93.31%	87.55%	99.03%	65.52%	47.46%	3.75%	37.57%

Zephyr Large Value Universe (Quarterly)

Histogram of Excess Returns vs. Dow Jones Select

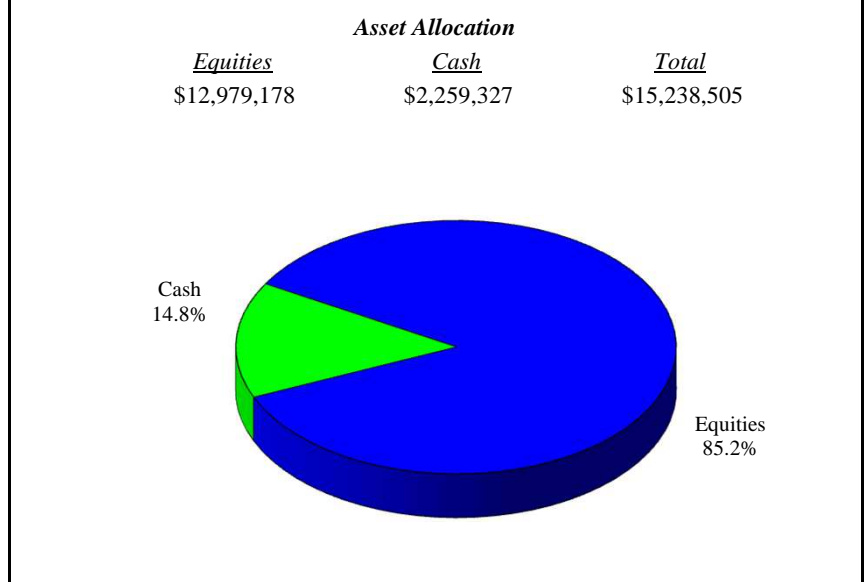
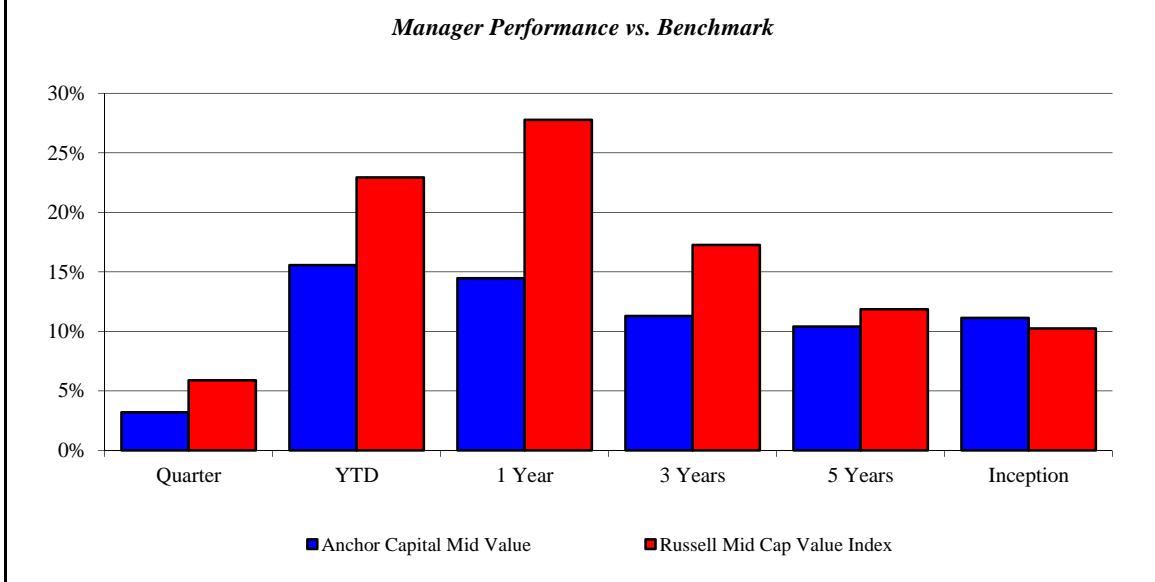
October 2003 - September 2013



Anchor Capital Mid Value

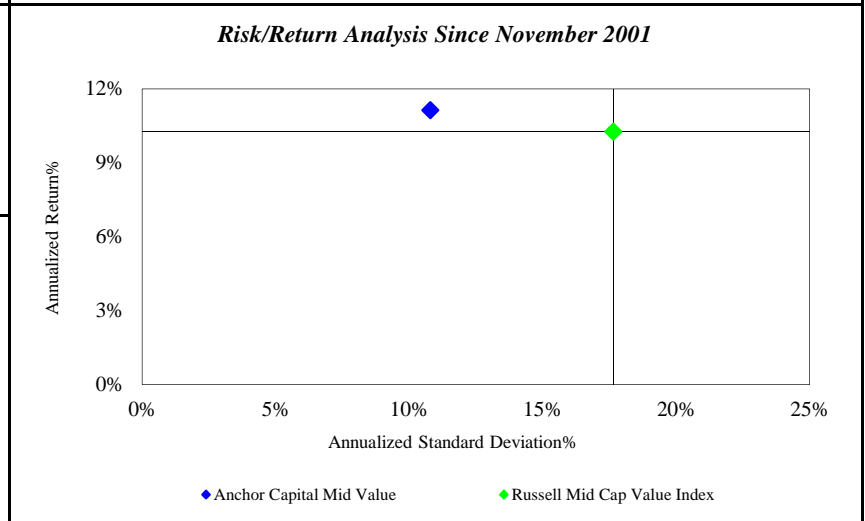
Monroe County Employees' Retirement System

As of 9/30/2013



<i>Investment Returns (%)</i>	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Anchor Capital Mid Value	3.19%	15.57%	14.48%	11.30%	10.41%	11.13%
Russell Mid Cap Value Index	5.89%	22.94%	27.77%	17.27%	11.86%	10.26%

Inception as of Nov-01



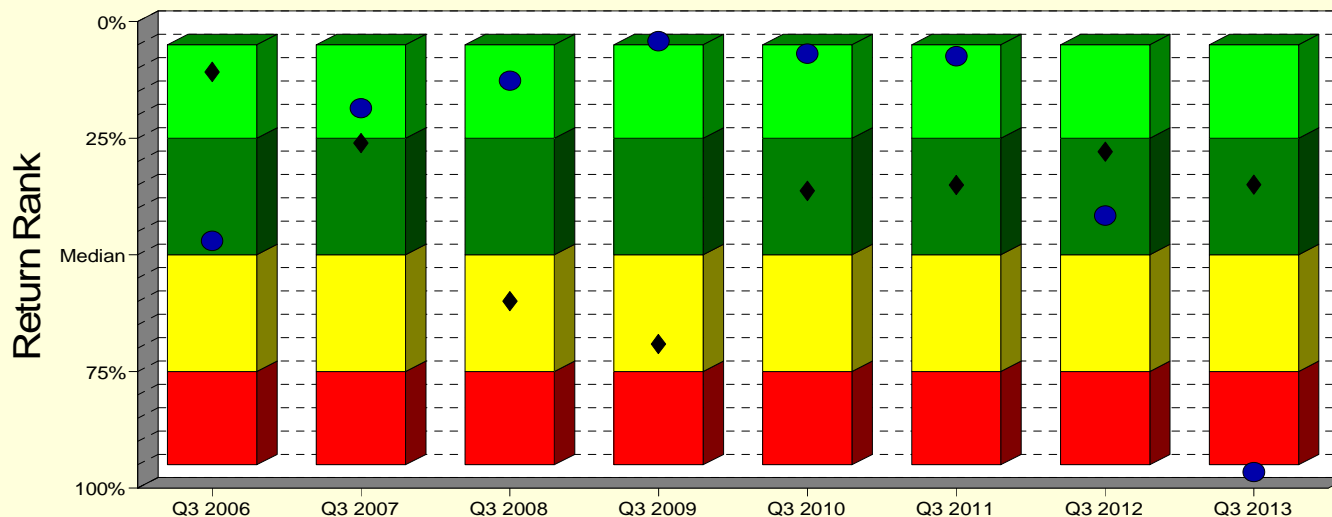
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$14,767,315	\$13,310,862	\$6,102,737
Contributions/Withdrawals	\$0	-\$20	-\$3,864,836
<u>Investment Earnings</u>	<u>\$47,190</u>	<u>\$1,927,663</u>	<u>\$13,000,603</u>
Ending Market Value	\$14,814,505	\$15,238,505	\$15,238,505

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Anchor Capital Mid Value	11.13%	10.79%
Russell Mid Cap Value Index	10.26%	17.65%

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

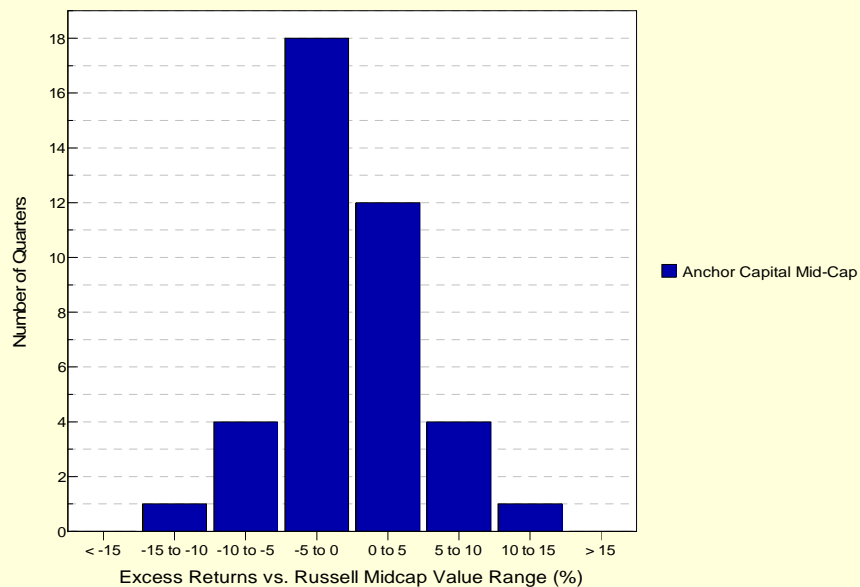
12-Quarter Moving Windows, Computed Yearly

	Sep 2006	Sep 2007	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013
	48 mng	51 mng	57 mng	58 mng	64 mng	64 mng	64 mng	41 mng
Anchor Capital Mid-Cap	47.01%	18.53%	12.63%	4.22%	6.84%	7.41%	41.58%	96.52%
Russell Midcap Value	10.76%	26.03%	59.94%	69.15%	36.31%	35.07%	27.90%	34.96%

Zephyr Mid Value Universe (Quarterly)

Histogram of Excess Returns vs. Russell Midcap Value

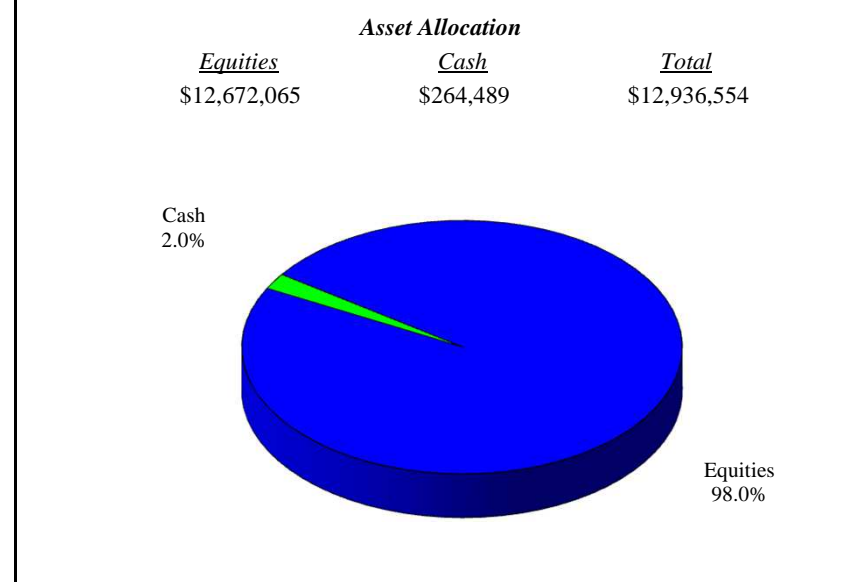
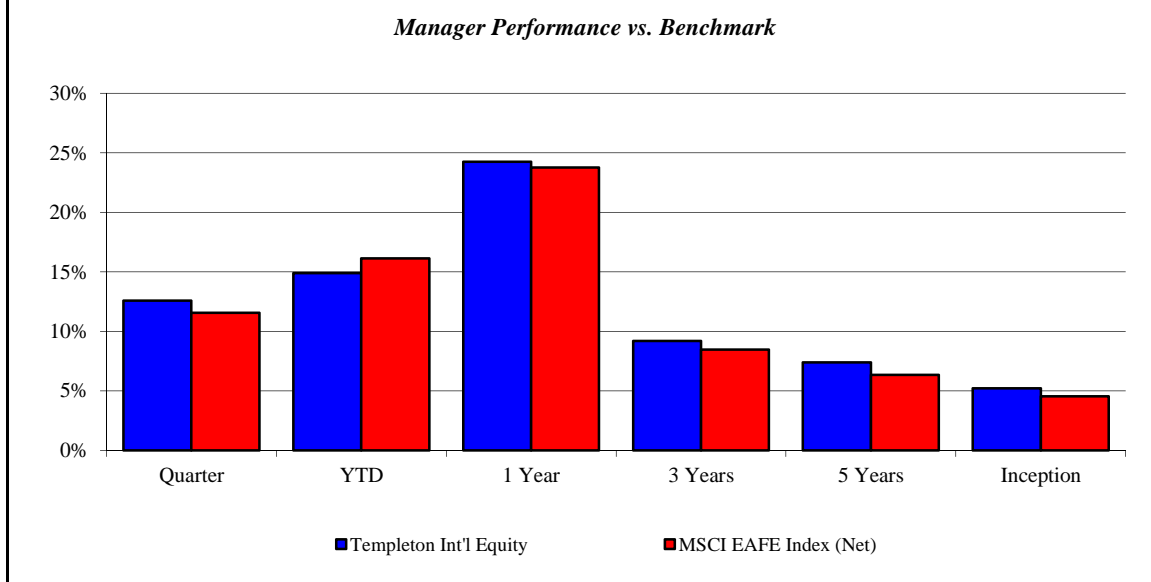
October 2003 - September 2013



Templeton Int'l Equity

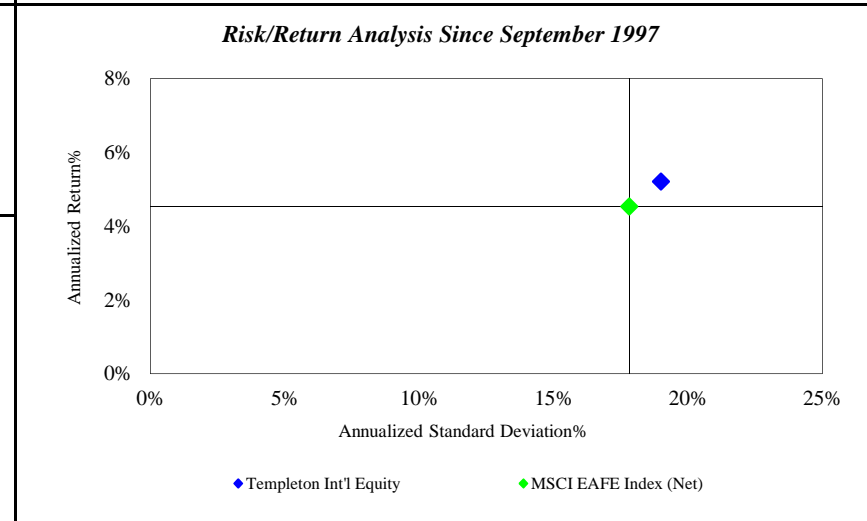
Monroe County Employees' Retirement System

As of 9/30/2013



<i>Investment Returns (%)</i>	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Templeton Int'l Equity	12.59%	14.89%	24.26%	9.19%	7.40%	5.21%
MSCI EAFE Index (Net)	11.56%	16.14%	23.77%	8.47%	6.35%	4.54%

Inception as of Sep-97



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$11,490,441	\$7,570,406	\$3,467,803
Contributions/Withdrawals	\$0	\$3,118,208	\$4,616,848
<u>Investment Earnings</u>	<u>\$1,446,113</u>	<u>\$2,247,940</u>	<u>\$4,851,903</u>
Ending Market Value	\$12,936,554	\$12,936,554	\$12,936,554

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Templeton Int'l Equity	5.21%	18.99%
MSCI EAFE Index (Net)	4.54%	17.81%

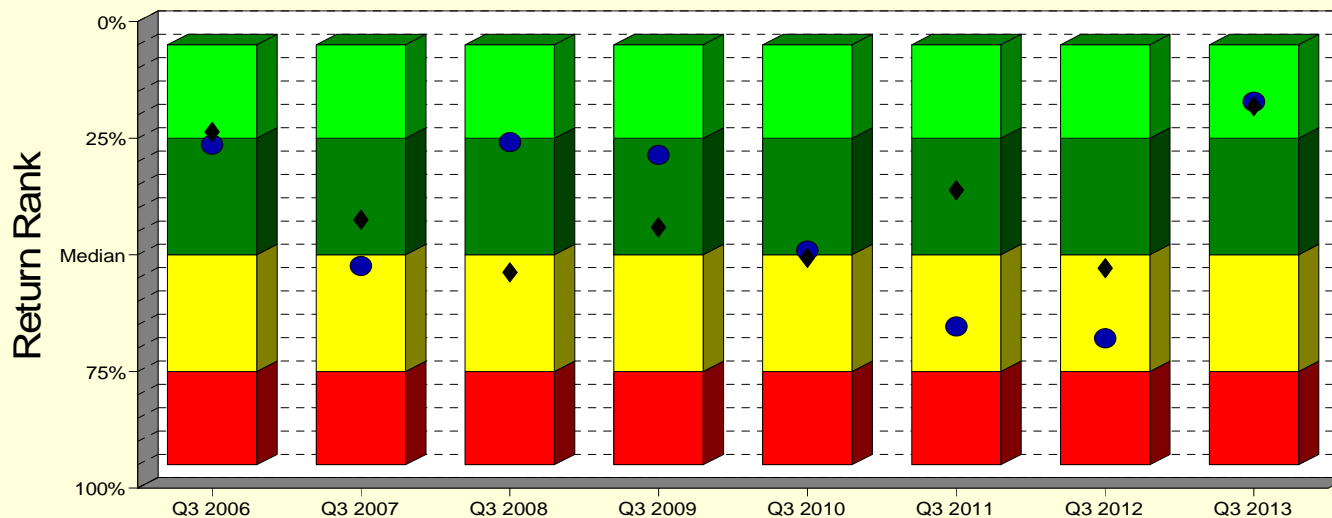
Templeton Int'l Equity

Monroe County Employees' Retirement System

As of 9/30/2013

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

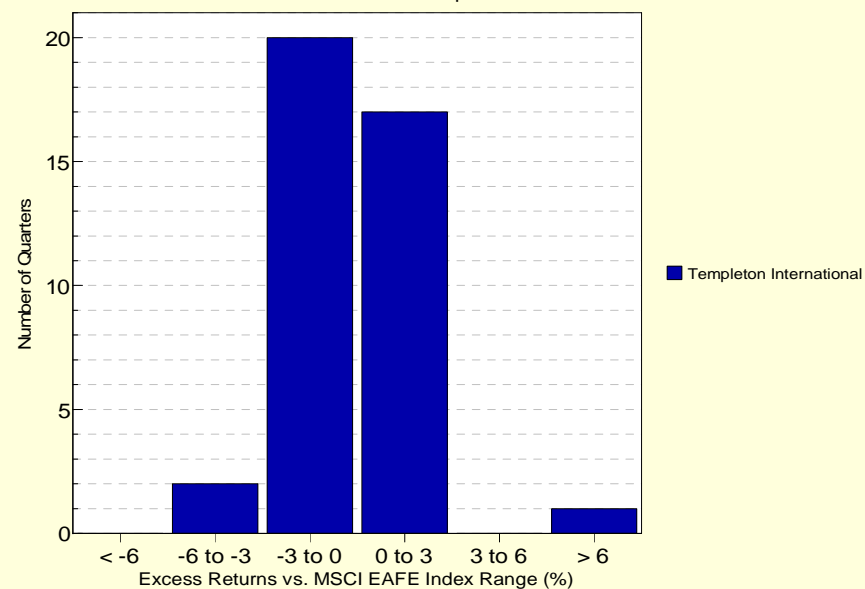
12-Quarter Moving Windows, Computed Yearly

	Sep 2006	Sep 2007	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013
	535 mng	576 mng	602 mng	654 mng	724 mng	775 mng	812 mng	767 mng
Templeton International	26.36%	52.37%	25.83%	28.60%	49.05%	65.32%	67.89%	17.21%
MSCI EAFE Index	23.61%	42.48%	53.74%	44.09%	50.65%	36.14%	52.87%	18.16%

Morningstar Foreign Large Blend

Histogram of Excess Returns vs. MSCI EAFE Index

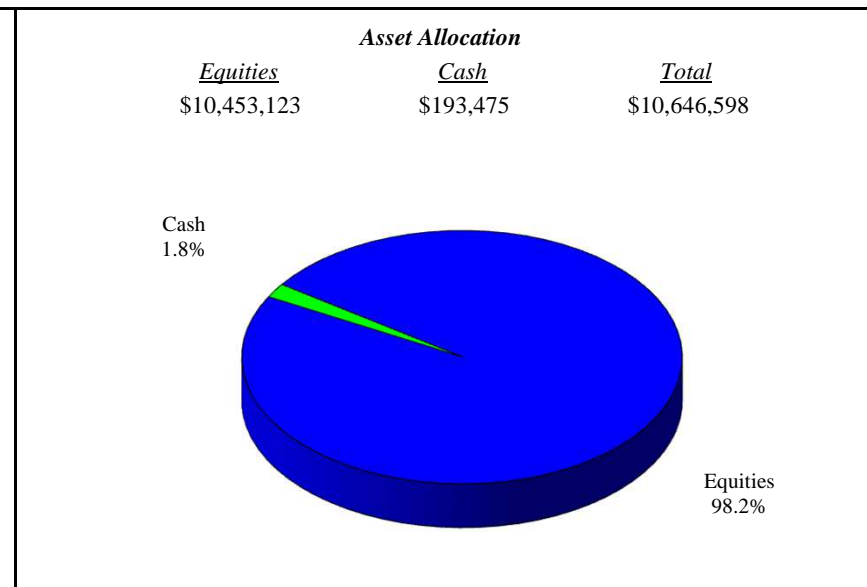
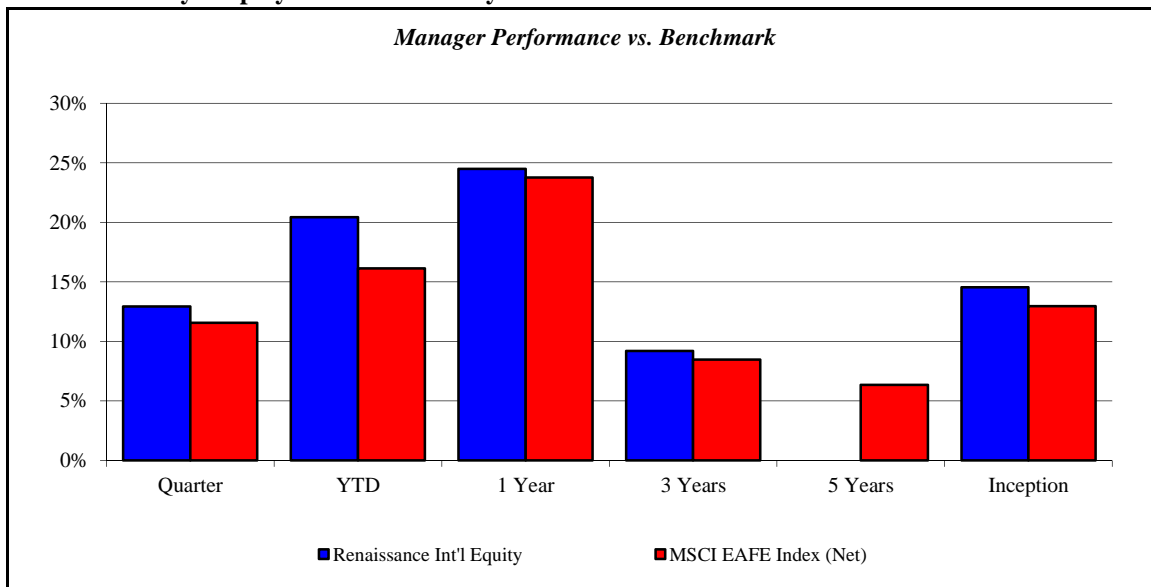
October 2003 - September 2013



Renaissance Int'l Equity

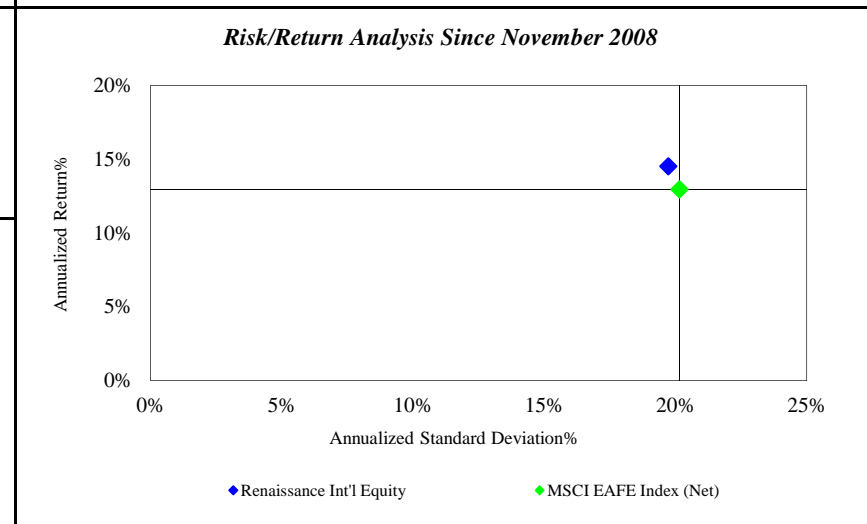
Monroe County Employees' Retirement System

As of 9/30/2013



Investment Returns (%)	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Renaissance Int'l Equity	12.95%	20.44%	24.49%	9.21%	N/A	14.54%
MSCI EAFE Index (Net)	11.56%	16.14%	23.77%	8.47%	6.35%	12.96%

Inception as of Nov-08



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$9,426,193	\$8,515,648	\$6,144,017
Contributions/Withdrawals	\$0	\$37,033	-\$943,339
<u>Investment Earnings</u>	<u>\$1,220,405</u>	<u>\$2,093,917</u>	<u>\$5,445,921</u>
Ending Market Value	\$10,646,598	\$10,646,598	\$10,646,598

Annualized %	Return	Std. Dev.
Renaissance Int'l Equity	14.54%	19.73%
MSCI EAFE Index (Net)	12.96%	20.15%

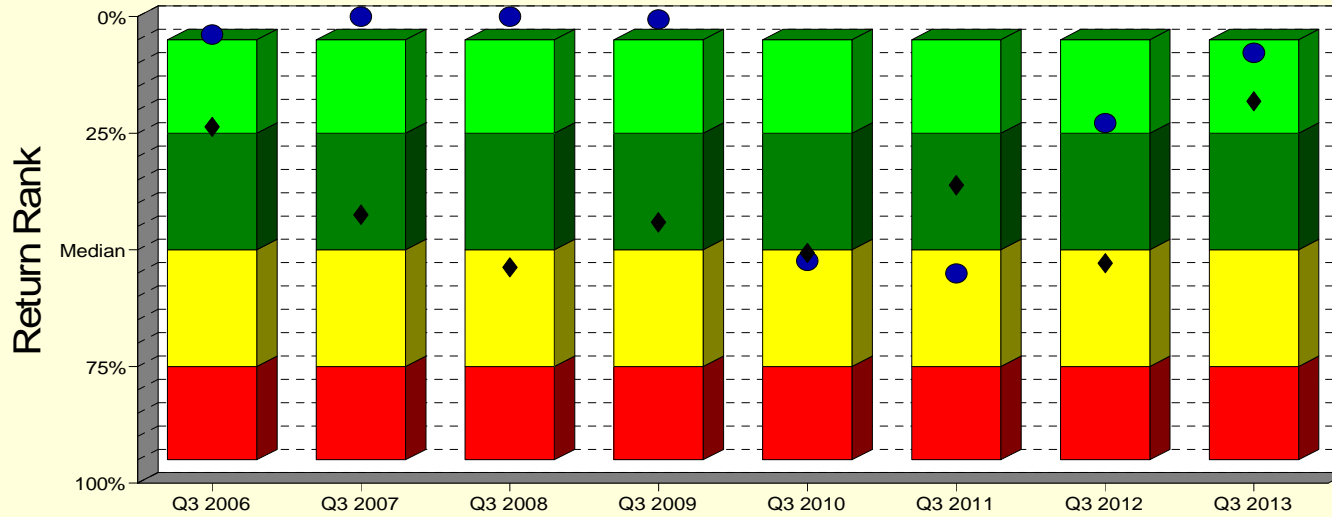
Renaissance Int'l Equity

Monroe County Employees' Retirement System

As of 9/30/2013

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

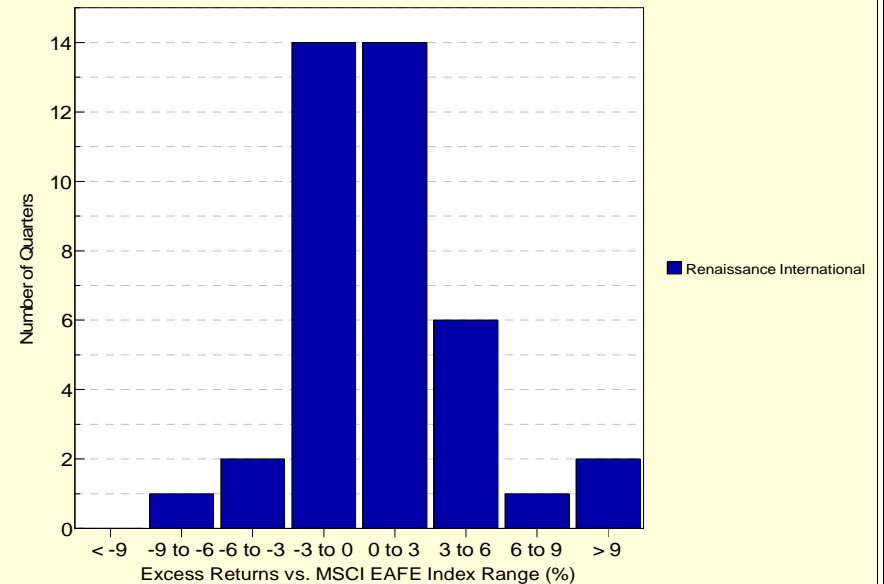
12-Quarter Moving Windows, Computed Yearly

	Sep 2006	Sep 2007	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013
	535 mng	576 mng	602 mng	654 mng	724 mng	775 mng	812 mng	767 mng
Renaissance International	3.86%	0.00%	0.00%	0.62%	52.36%	55.02%	22.79%	7.73%
MSCI EAFE Index	23.61%	42.48%	53.74%	44.09%	50.65%	36.14%	52.87%	18.16%

Morningstar Foreign Large Blend

Histogram of Excess Returns vs. MSCI EAFE Index

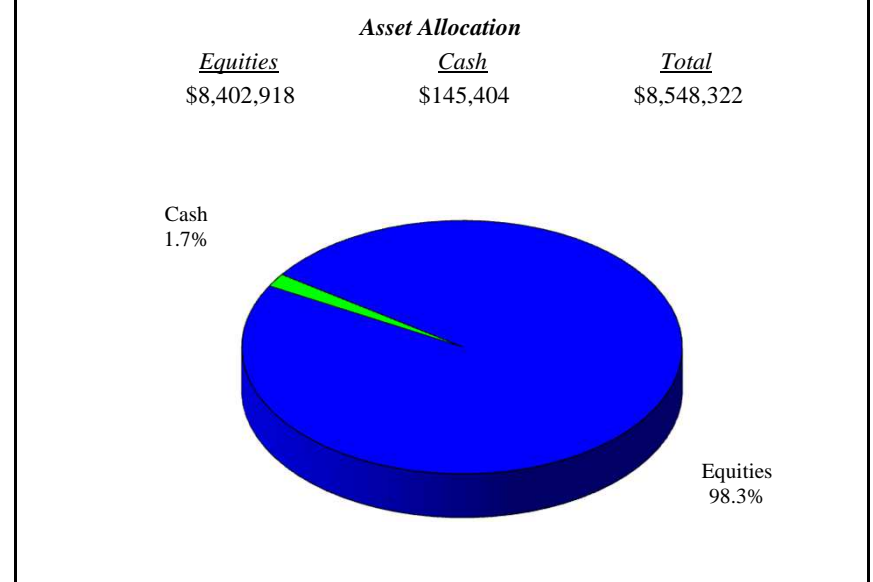
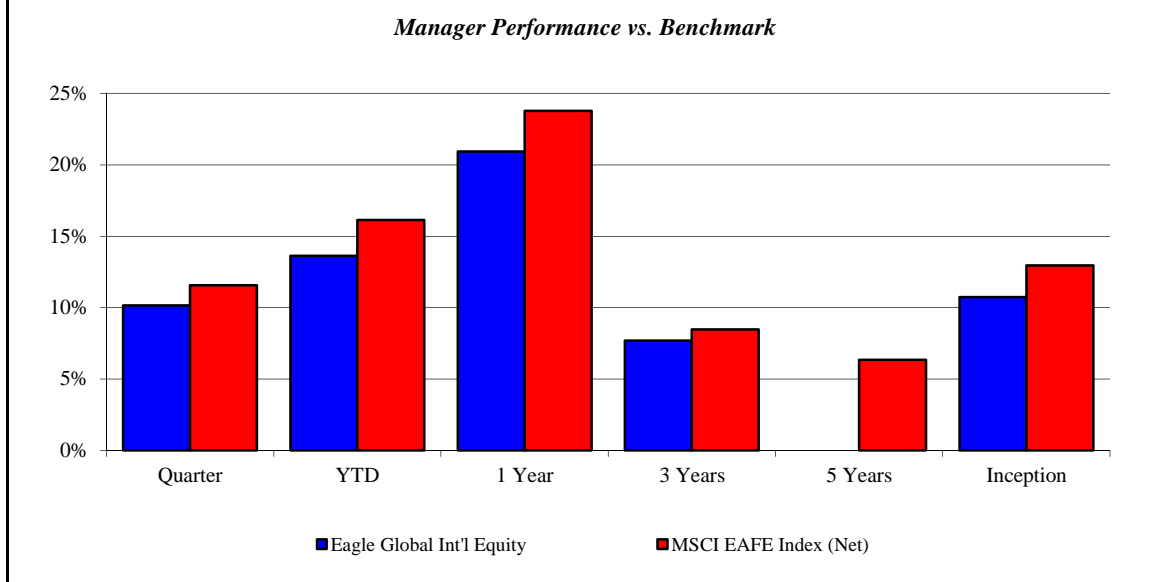
October 2003 - September 2013



Eagle Global Int'l Equity

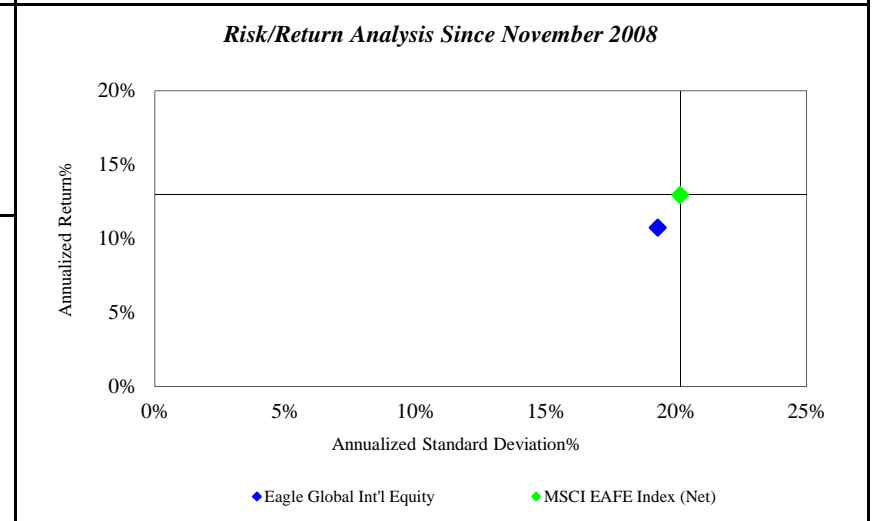
Monroe County Employees' Retirement System

As of 9/30/2013



Investment Returns (%)	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Eagle Global Int'l Equity	10.15%	13.63%	20.93%	7.70%	N/A	10.74%
MSCI EAFE Index (Net)	11.56%	16.14%	23.77%	8.47%	6.35%	12.96%

Inception as of Nov-08



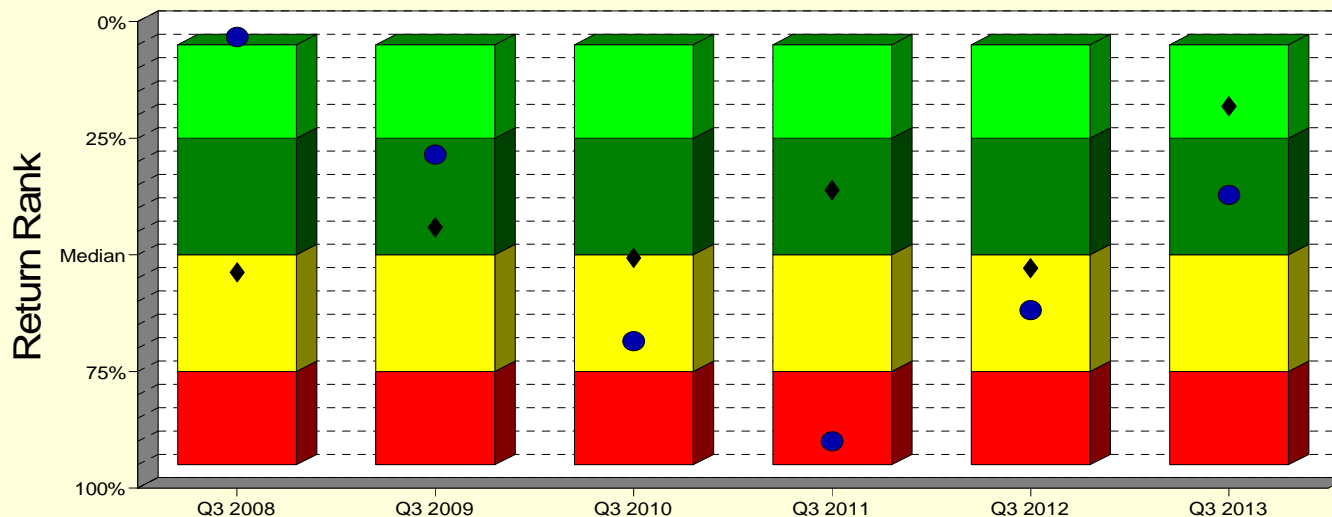
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$7,760,829	\$7,068,852	\$6,010,801
Contributions/Withdrawals	\$0	\$0	-\$995,463
Investment Earnings	<u>\$787,493</u>	<u>\$1,479,470</u>	<u>\$3,532,984</u>
Ending Market Value	\$8,548,322	\$8,548,322	\$8,548,322

Annualized %	Return	Std. Dev.
Eagle Global Int'l Equity	10.74%	19.29%
MSCI EAFE Index (Net)	12.96%	20.15%

Eagle Global Int'l Equity

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

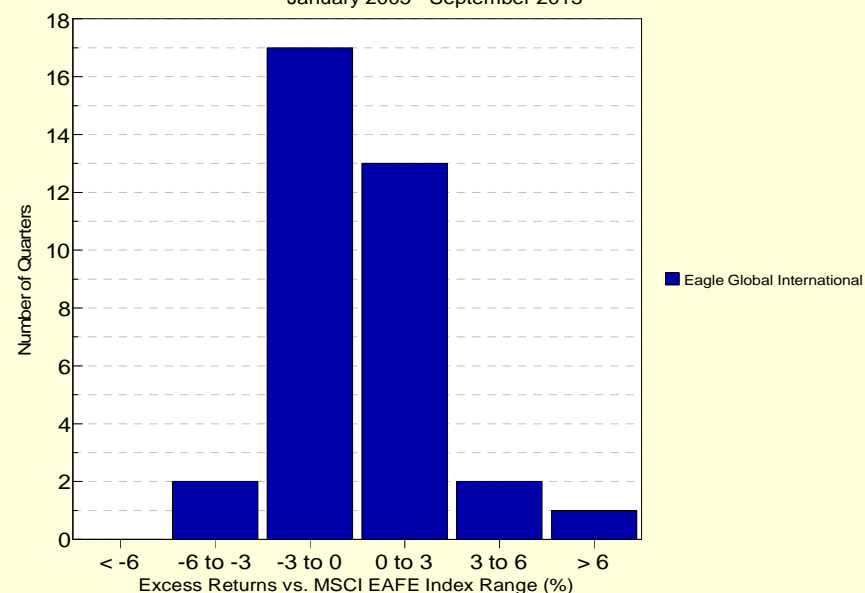
12-Quarter Moving Windows, Computed Yearly

	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013
	602 mng	654 mng	724 mng	775 mng	812 mng	767 mng
Eagle Global International	3.30%	28.49%	68.52%	89.94%	61.88%	37.18%
MSCI EAFE Index	53.74%	44.09%	50.65%	36.14%	52.87%	18.16%

Morningstar Foreign Large Blend

Histogram of Excess Returns vs. MSCI EAFE Index

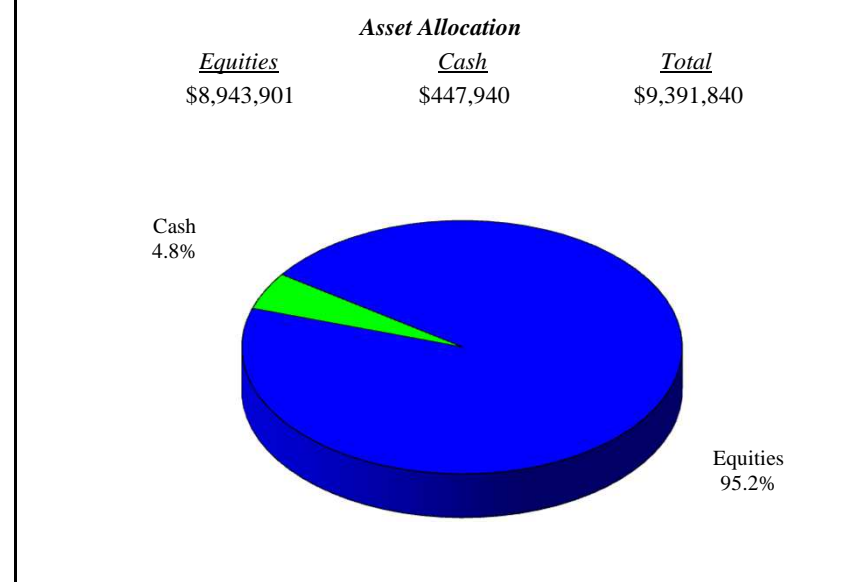
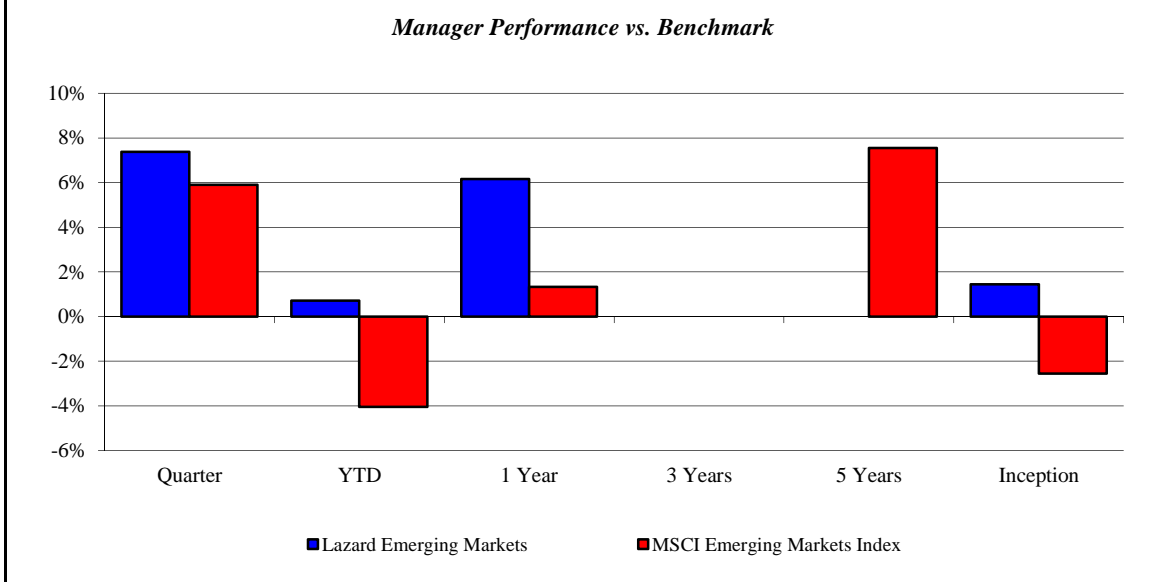
January 2005 - September 2013



Lazard Emerging Markets

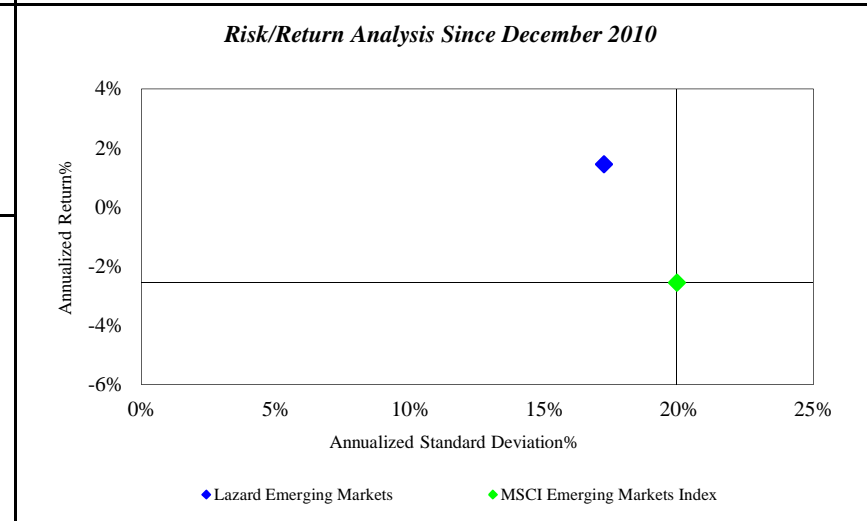
Monroe County Employees' Retirement System

As of 9/30/2013



Investment Returns (%)	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Lazard Emerging Markets	7.38%	0.72%	6.17%	N/A	N/A	1.45%
MSCI Emerging Markets Index	5.90%	-4.05%	1.33%	0.00%	7.56%	-2.55%

Inception as of Dec-10



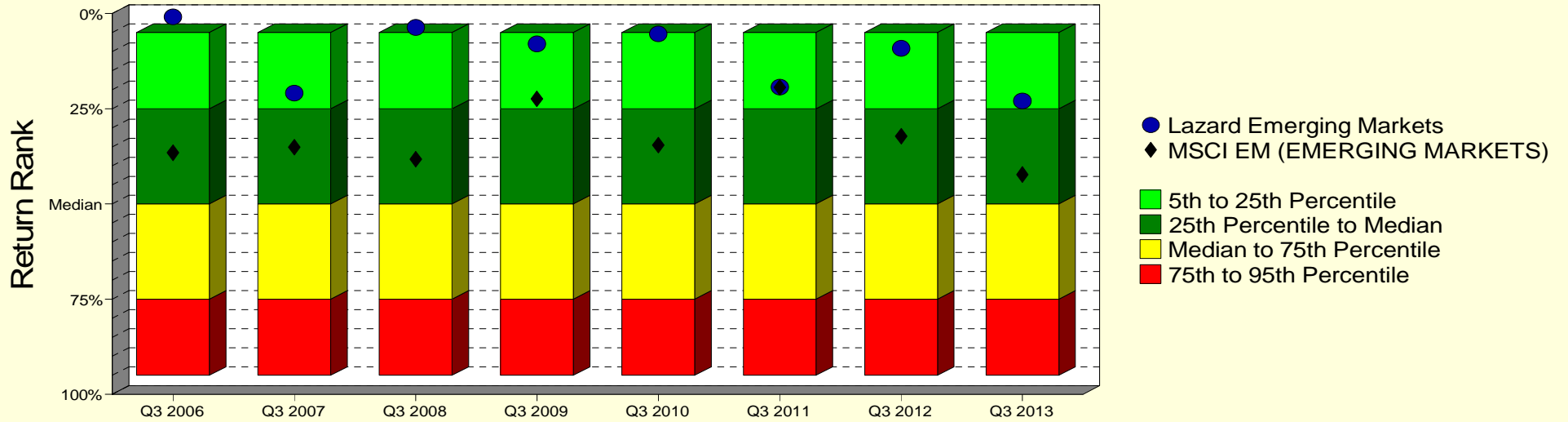
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$8,746,162	\$6,021,712	\$4,116,947
Contributions/Withdrawals	-\$54	\$2,997,666	\$4,996,217
<u>Investment Earnings</u>	<u>\$645,732</u>	<u>\$372,463</u>	<u>\$278,676</u>
Ending Market Value	\$9,391,840	\$9,391,840	\$9,391,840

Annualized %	Return	Std. Dev.
Lazard Emerging Markets	1.45%	17.21%
MSCI Emerging Markets Index	-2.55%	19.92%

Lazard Emerging Markets

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

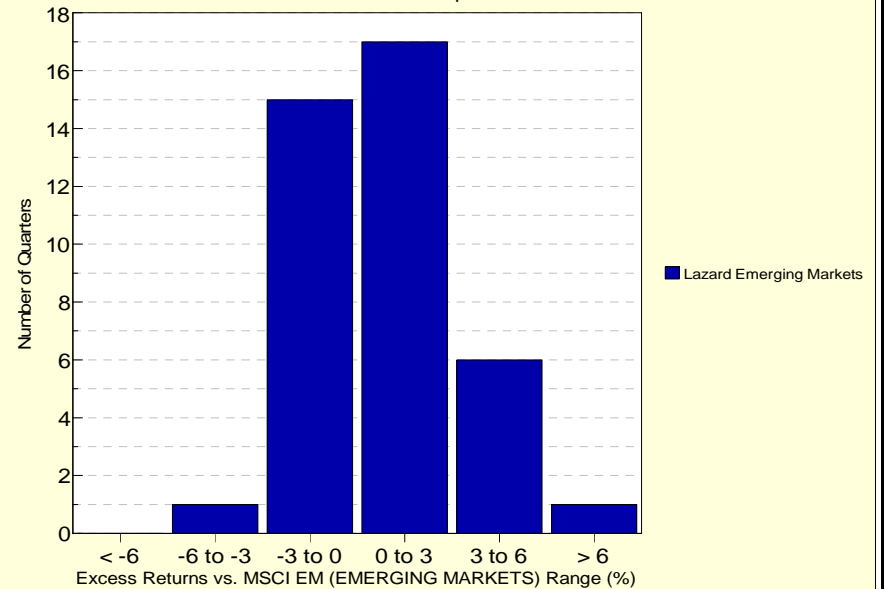
12-Quarter Moving Windows, Computed Yearly

	Sep 2006	Sep 2007	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013
	243 mng	256 mng	270 mng	305 mng	330 mng	378 mng	423 mng	437 mng
Lazard Emerging Markets	0.89%	20.88%	3.63%	7.98%	5.37%	19.29%	9.11%	22.95%
MSCI EM (EMERGING MARKETS)	36.57%	35.13%	38.25%	22.39%	34.54%	19.34%	32.23%	42.26%

Morningstar Diversified Emerging Mkts

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

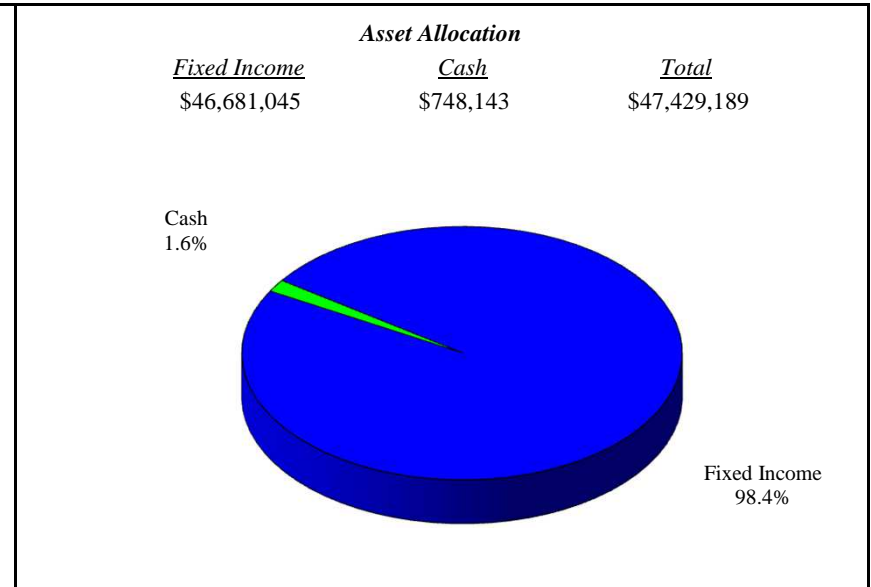
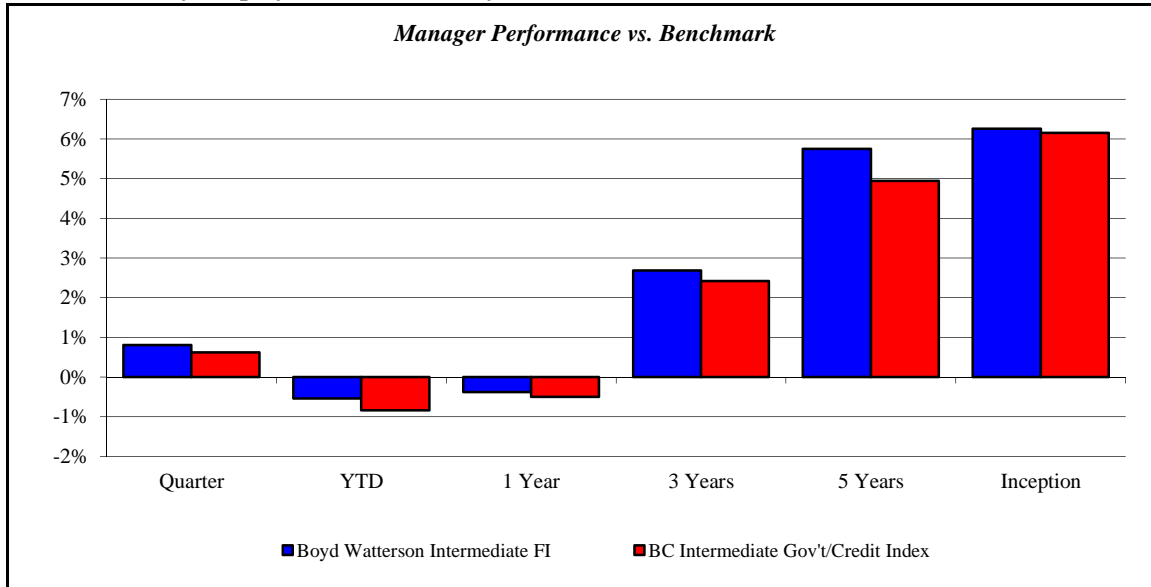
October 2003 - September 2013



Boyd Watterson Intermediate FI

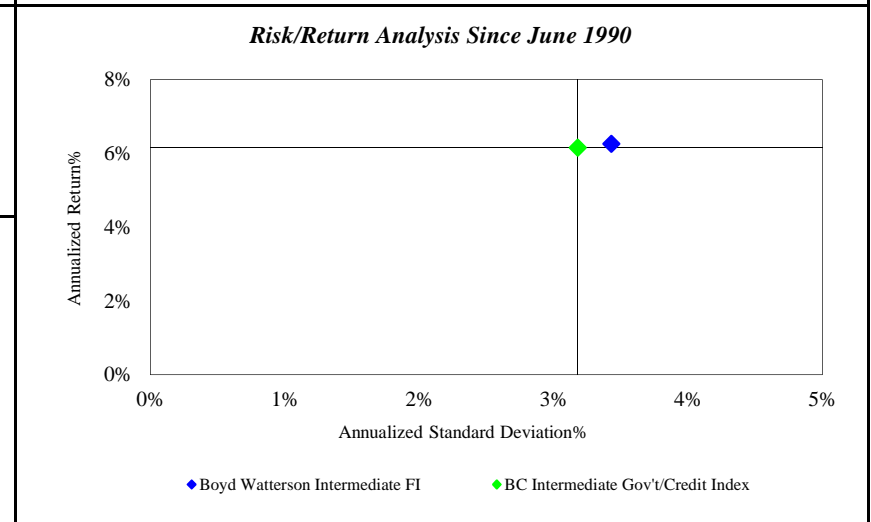
Monroe County Employees' Retirement System

As of 9/30/2013



Investment Returns (%)	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Boyd Watterson Intermediate FI	0.81%	-0.54%	-0.38%	2.69%	5.75%	6.26%
BC Intermediate Gov't/Credit Index	0.62%	-0.84%	-0.50%	2.42%	4.95%	6.16%

Inception as of Jun-90



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$47,048,648	\$50,599,221	\$19,016,876
Contributions/Withdrawals	\$237	-\$2,992,563	-\$28,320,536
Investment Earnings	\$380,304	-\$177,469	\$56,732,849
Ending Market Value	\$47,429,189	\$47,429,189	\$47,429,189

Annualized %	Return	Std. Dev.
Boyd Watterson Intermediate FI	6.26%	3.43%
BC Intermediate Gov't/Credit Index	6.16%	3.18%

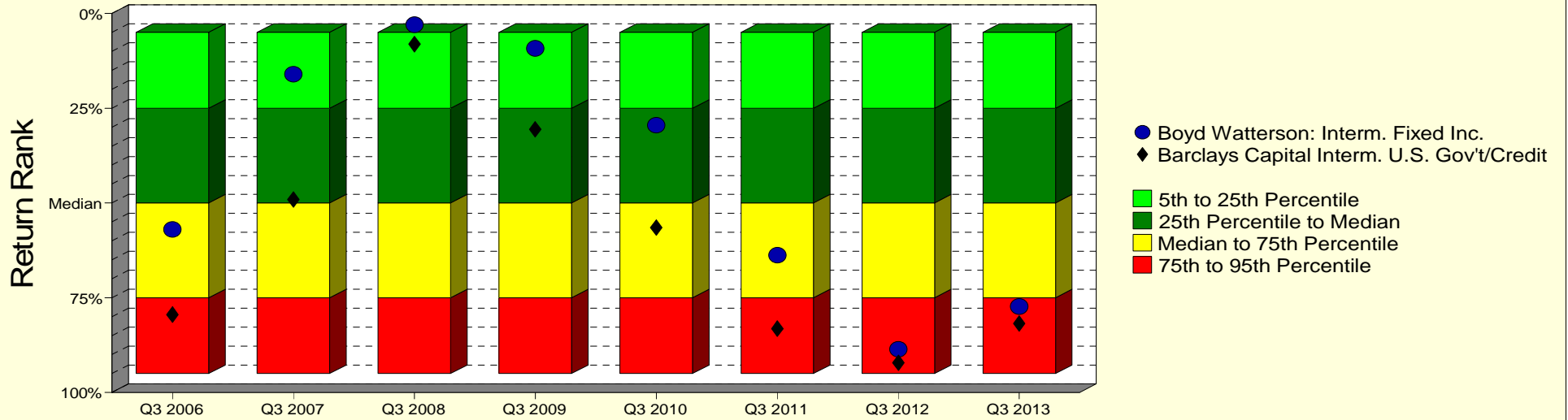
Boyd Watterson Intermediate FI

Monroe County Employees' Retirement System

As of 9/30/2013

Manager vs Universe: Return Rank

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



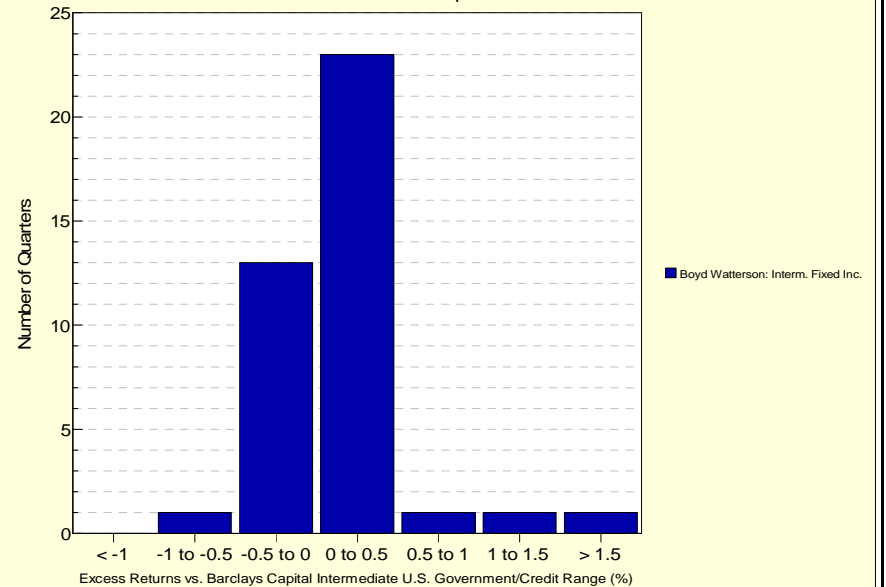
Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly

	Sep 2006	Sep 2007	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013
	1015 mng	1028 mng	1051 mng	1078 mng	1114 mng	1150 mng	1154 mng	1125 mng
Boyd Watterson: Intern. Fixed Inc.	56.97%	15.99%	2.93%	9.21%	29.50%	63.79%	88.57%	77.33%
Barclays Capital Intern. U.S. Gov't/Credit	79.44%	49.07%	8.08%	30.61%	56.50%	83.14%	92.15%	81.77%

Morningstar Intermediate-Term Bond

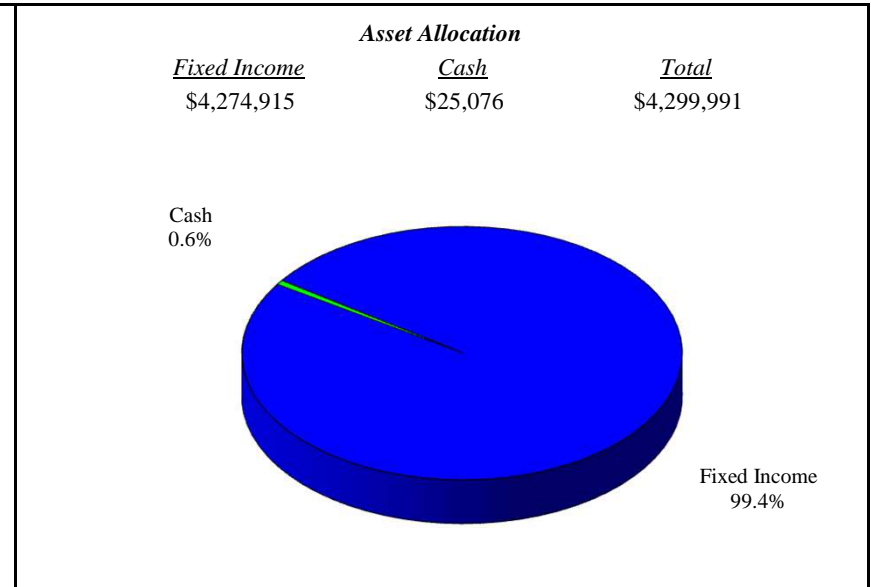
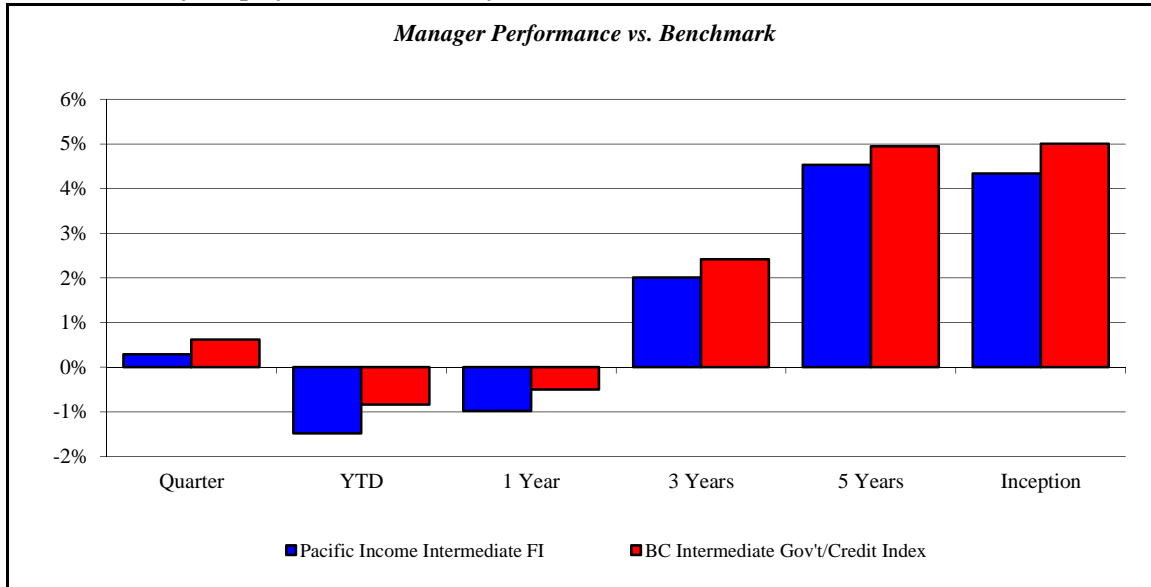
Histogram of Excess Returns vs. Barclays Capital Intermediate U.S. Government/Credit
October 2003 - September 2013



Pacific Income Intermediate FI

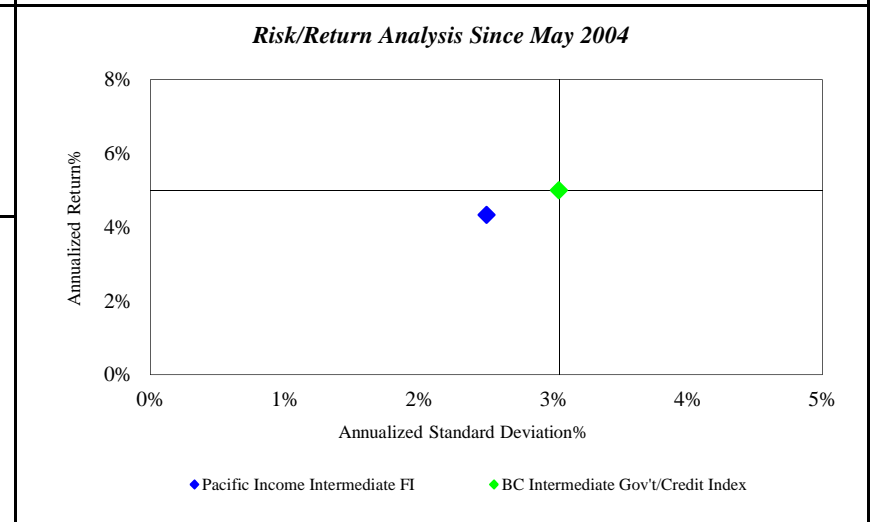
Monroe County Employees' Retirement System

As of 9/30/2013



<i>Investment Returns (%)</i>	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Pacific Income Intermediate FI	0.29%	-1.48%	-0.98%	2.01%	4.53%	4.34%
BC Intermediate Gov't/Credit Index	0.62%	-0.84%	-0.50%	2.42%	4.95%	5.01%

Inception as of May-04



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$9,286,371	\$12,391,695	\$9,005,035
Contributions/Withdrawals	-\$5,000,000	-\$8,000,000	-\$9,241,613
<u>Investment Earnings</u>	<u>\$13,620</u>	<u>-\$91,703</u>	<u>\$4,536,569</u>
Ending Market Value	\$4,299,991	\$4,299,991	\$4,299,991

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Pacific Income Intermediate FI	4.34%	2.50%
BC Intermediate Gov't/Credit Index	5.01%	3.04%

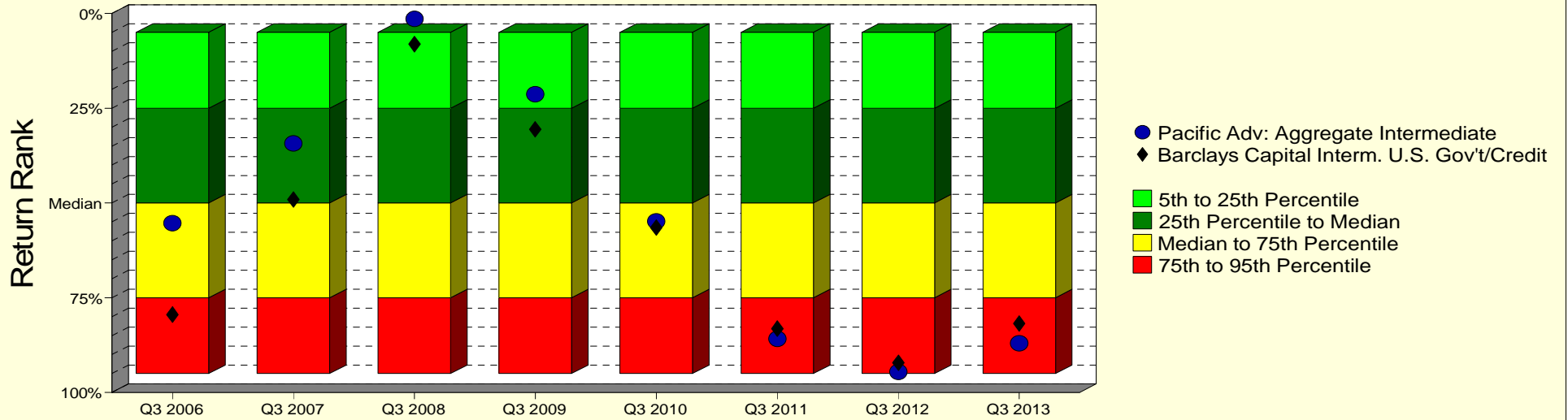
Pacific Income Intermediate FI

Monroe County Employees' Retirement System

As of 9/30/2013

Manager vs Universe: Return Rank

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



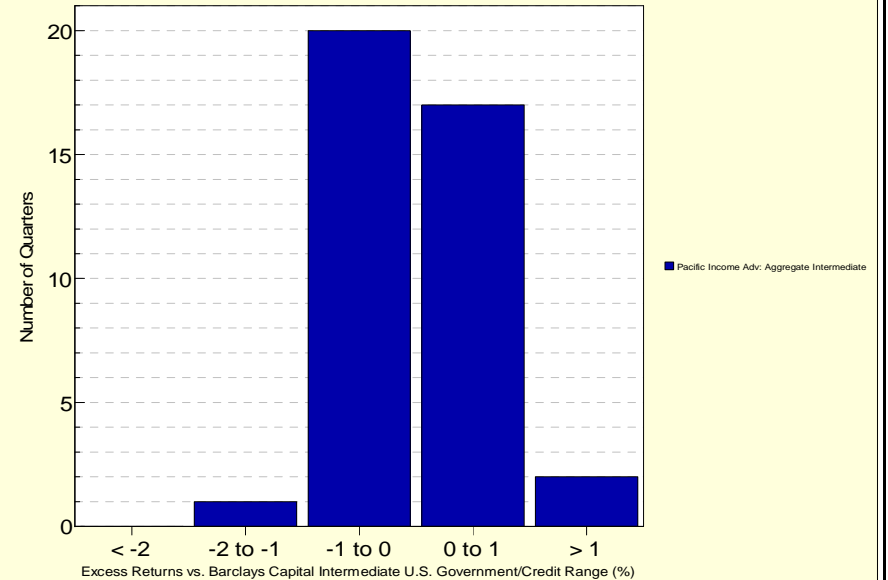
Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly

	Sep 2006	Sep 2007	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013
	1015 mng	1028 mng	1051 mng	1078 mng	1114 mng	1150 mng	1154 mng	1125 mng
Pacific Adv: Aggregate Intermediate	55.29%	34.29%	1.47%	21.28%	54.82%	85.84%	94.58%	87.01%
Barclays Capital Interm. U.S. Gov't/Credit	79.44%	49.07%	8.08%	30.61%	56.50%	83.14%	92.15%	81.77%

Morningstar Intermediate-Term Bond

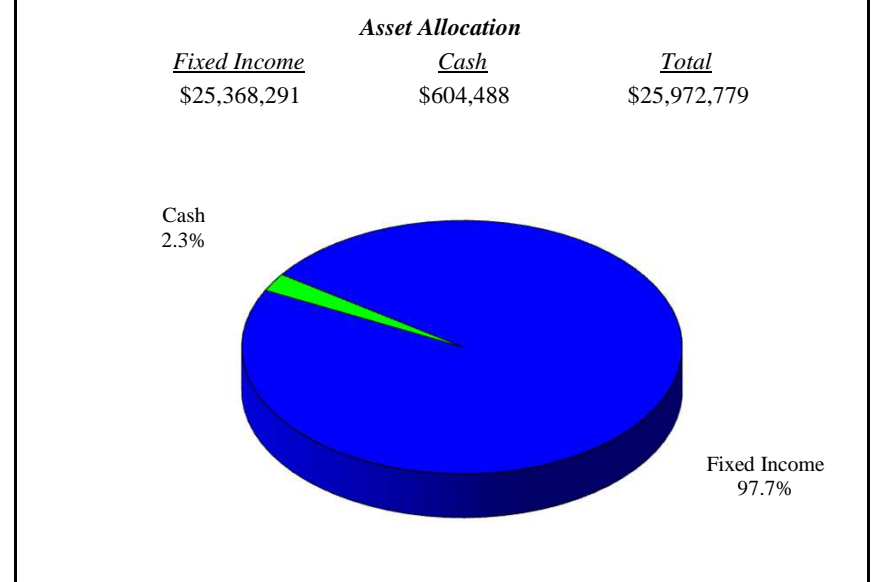
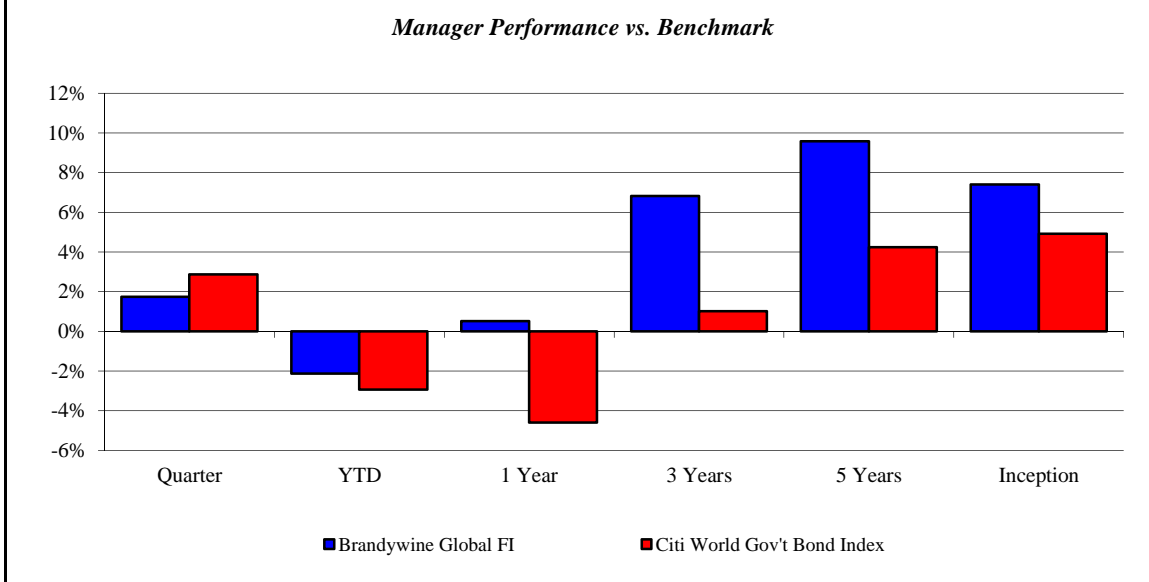
Histogram of Excess Returns vs. Barclays Capital Intermediate U.S. Government/Credit
October 2003 - September 2013



Brandywine Global FI

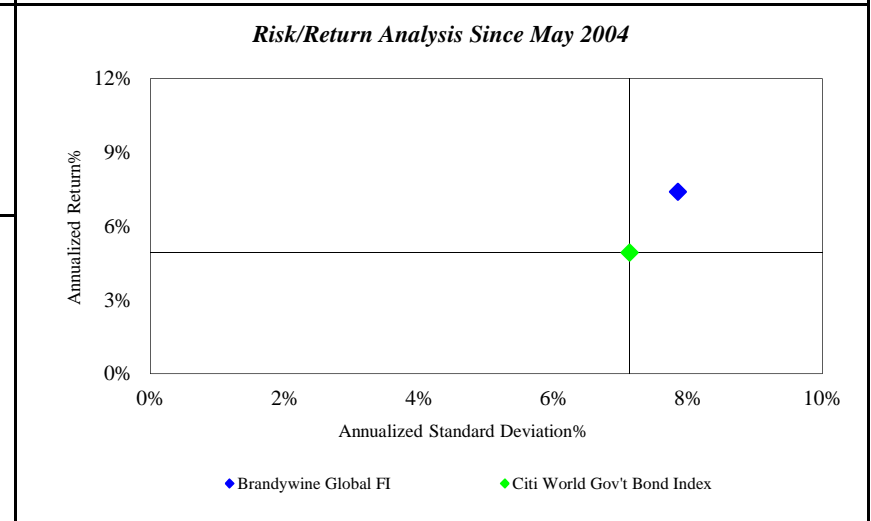
Monroe County Employees' Retirement System

As of 9/30/2013



Investment Returns (%)	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Brandywine Global FI	1.75%	-2.13%	0.52%	6.83%	9.59%	7.41%
Citi World Gov't Bond Index	2.88%	-2.94%	-4.60%	1.02%	4.25%	4.93%

Inception as of May-04



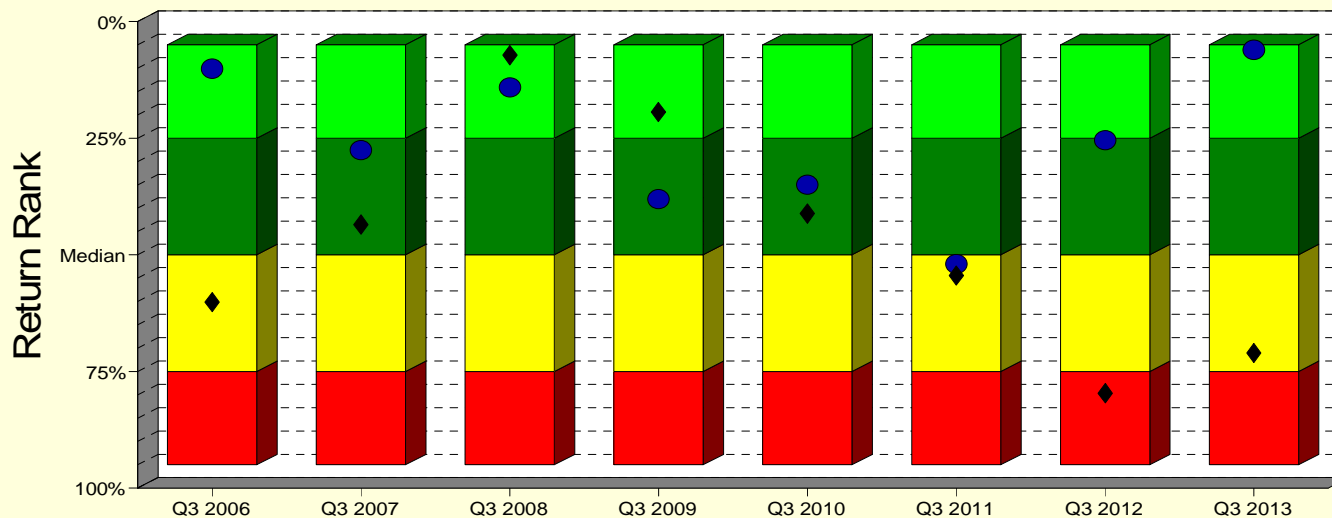
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$25,523,552	\$25,836,360	\$10,216,756
Contributions/Withdrawals	\$1,460	\$1,470	\$3,136,590
<u>Investment Earnings</u>	<u>\$447,767</u>	<u>\$134,949</u>	<u>\$12,619,433</u>
Ending Market Value	\$25,972,779	\$25,972,779	\$25,972,779

Annualized %	Return	Std. Dev.
Brandywine Global FI	7.41%	7.85%
Citi World Gov't Bond Index	4.93%	7.13%

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

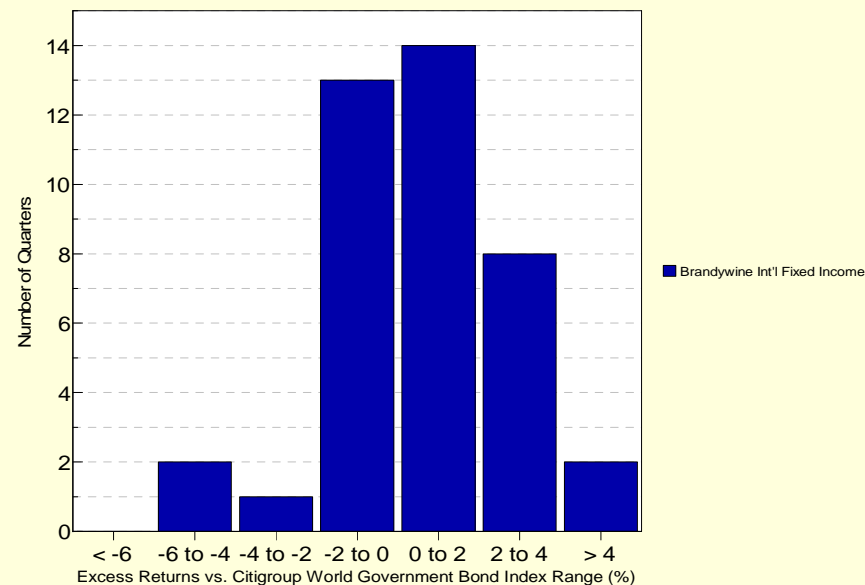
12-Quarter Moving Windows, Computed Yearly

	Sep 2006	Sep 2007	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Sep 2012	Sep 2013
	185 mng	192 mng	195 mng	223 mng	242 mng	278 mng	295 mng	302 mng
Brandywine Int'l Fixed Income	10.09%	27.53%	14.10%	38.10%	35.01%	51.92%	25.45%	6.07%
Citi World Gov't Bond Index	60.10%	43.48%	7.25%	19.34%	41.17%	54.43%	79.62%	71.05%

Morningstar World Bond

Histogram of Excess Returns vs. Citigroup World Government Bond Index

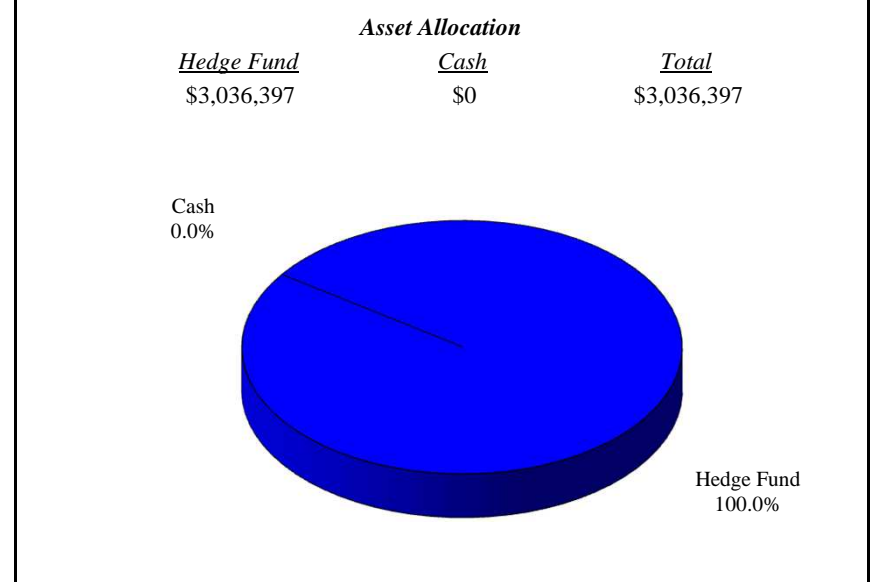
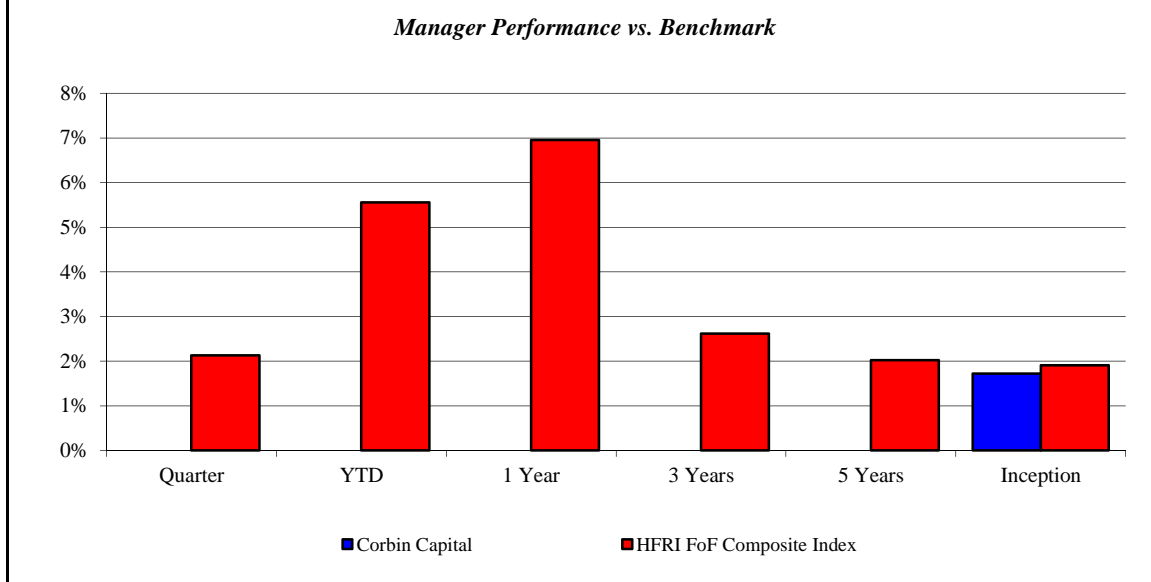
October 2003 - September 2013



Corbin Capital

Monroe County Employees' Retirement System

As of 9/30/2013



Investment Returns (%)	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Corbin Capital	N/A	N/A	N/A	N/A	N/A	1.72%
HFRI FoF Composite Index	2.13%	5.56%	6.96%	2.62%	2.02%	1.91%

Inception as of Aug-13

Risk/Return Analysis Since August 2013

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	N/A	N/A	\$2,985,072
Contributions/Withdrawals	N/A	N/A	\$0
<u>Investment Earnings</u>	<u>N/A</u>	<u>N/A</u>	<u>\$51,325</u>
Ending Market Value	\$3,036,397	\$3,036,397	\$3,036,397

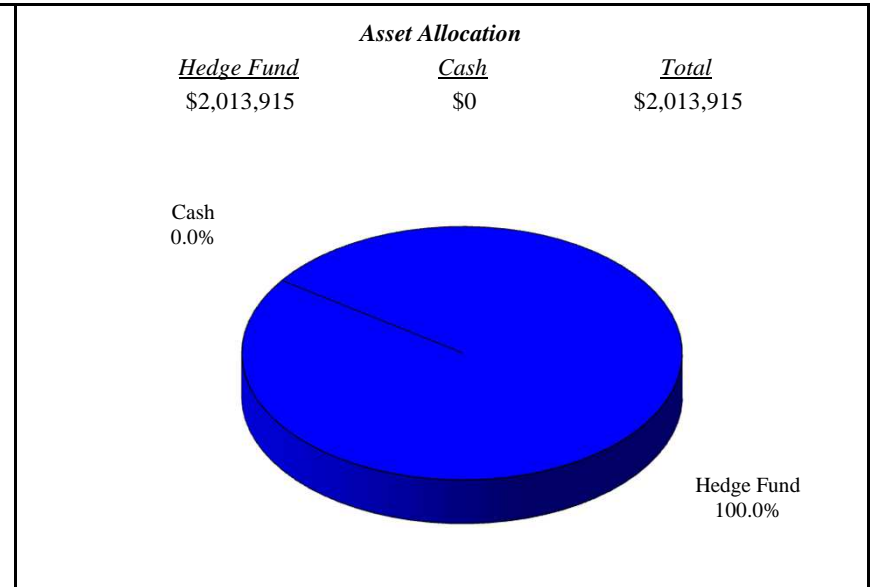
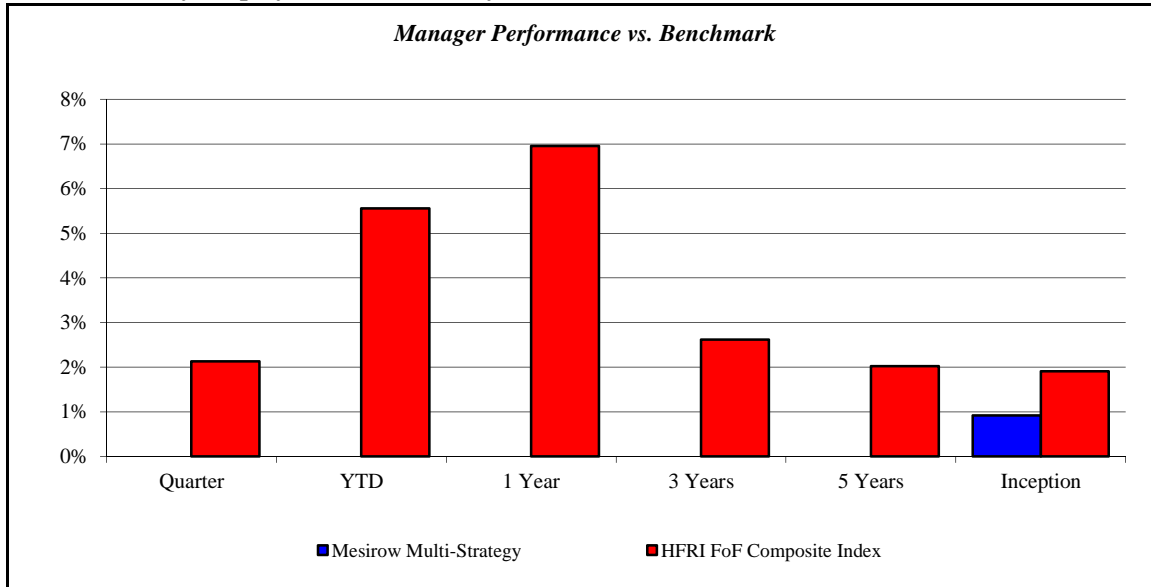
Annualized %	Return	Std. Dev.
Corbin Capital	1.72%	N/A
HFRI FoF Composite Index	1.91%	N/A

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Mesirow Multi-Strategy

Monroe County Employees' Retirement System

As of 9/30/2013



Investment Returns (%)	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Mesirow Multi-Strategy	N/A	N/A	N/A	N/A	N/A	0.92%
HFRI FoF Composite Index	2.13%	5.56%	6.96%	2.62%	2.02%	1.91%

Inception as of Aug-13

Risk/Return Analysis Since August 2013

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	N/A	N/A	\$1,995,461
Contributions/Withdrawals	N/A	N/A	\$0
<u>Investment Earnings</u>	<u>N/A</u>	<u>N/A</u>	<u>\$18,454</u>
Ending Market Value	\$2,013,915	\$2,013,915	\$2,013,915

Annualized %	Return	Std. Dev.
Mesirow Multi-Strategy	0.92%	N/A
HFRI FoF Composite Index	1.91%	N/A

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