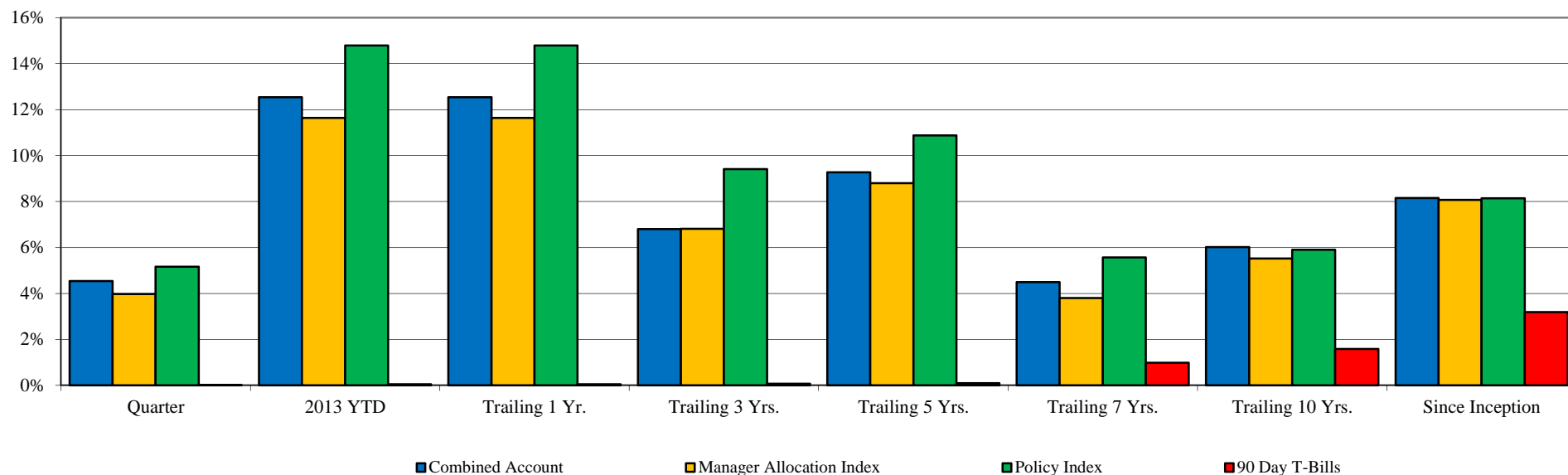


Total Fund Performance

Monroe County Employees' Retirement System

As of 12/31/2013



	<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	4.54%	12.54%	12.54%	6.80%	9.27%	4.50%	6.02%	8.15%	Jun-90
<i>Manager Allocation Index</i>	<i>3.97%</i>	<i>11.64%</i>	<i>11.64%</i>	<i>6.82%</i>	<i>8.80%</i>	<i>3.80%</i>	<i>5.52%</i>	<i>8.07%</i>	
<i>Policy Index</i>	<i>5.16%</i>	<i>14.79%</i>	<i>14.79%</i>	<i>9.41%</i>	<i>10.88%</i>	<i>5.57%</i>	<i>5.90%</i>	<i>8.14%</i>	
<i>90 Day T-Bills</i>	<i>0.01%</i>	<i>0.05%</i>	<i>0.05%</i>	<i>0.07%</i>	<i>0.10%</i>	<i>0.99%</i>	<i>1.59%</i>	<i>3.19%</i>	

Change in Value

Beginning Market Value	\$183,406,020	\$175,132,720	\$175,132,720	\$172,306,536	\$147,829,381	\$175,799,156	\$148,554,448	\$41,150,781
Net Flow	(\$4,843,754)	(\$9,003,877)	(\$9,003,877)	(\$17,391,514)	(\$32,071,122)	(\$36,973,517)	(\$54,190,770)	(\$72,798,663)
Investment Earnings	\$7,835,569	\$20,268,993	\$20,268,993	\$31,482,814	\$70,639,576	\$47,572,197	\$92,034,157	\$218,045,717
Ending Market Value	\$186,397,835	\$186,397,835	\$186,397,835	\$186,397,835	\$186,397,835	\$186,397,835	\$186,397,835	\$186,397,835

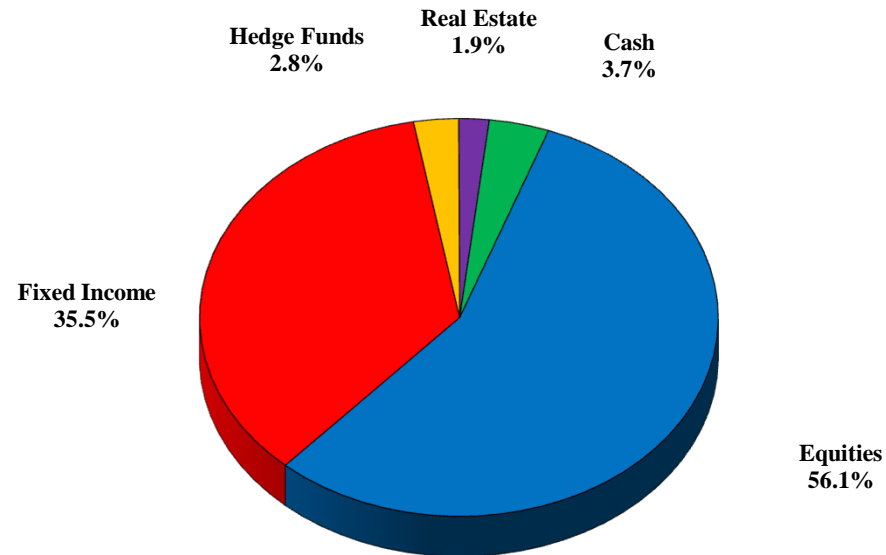
From 3/31/1999 - present, the Policy Index is currently comprised of 50% S&P 500 Index, 45% Barclays Intermediate Gov't/Credit Index, & 5% 90 Day T-Bills. Prior to 3/31/1999, the Policy Index was comprised of 55% S&P 500 Index, 40% Barclays Intermediate Gov't/Credit Index, & 5% 90 Day T-Bills.

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 12/31/2013

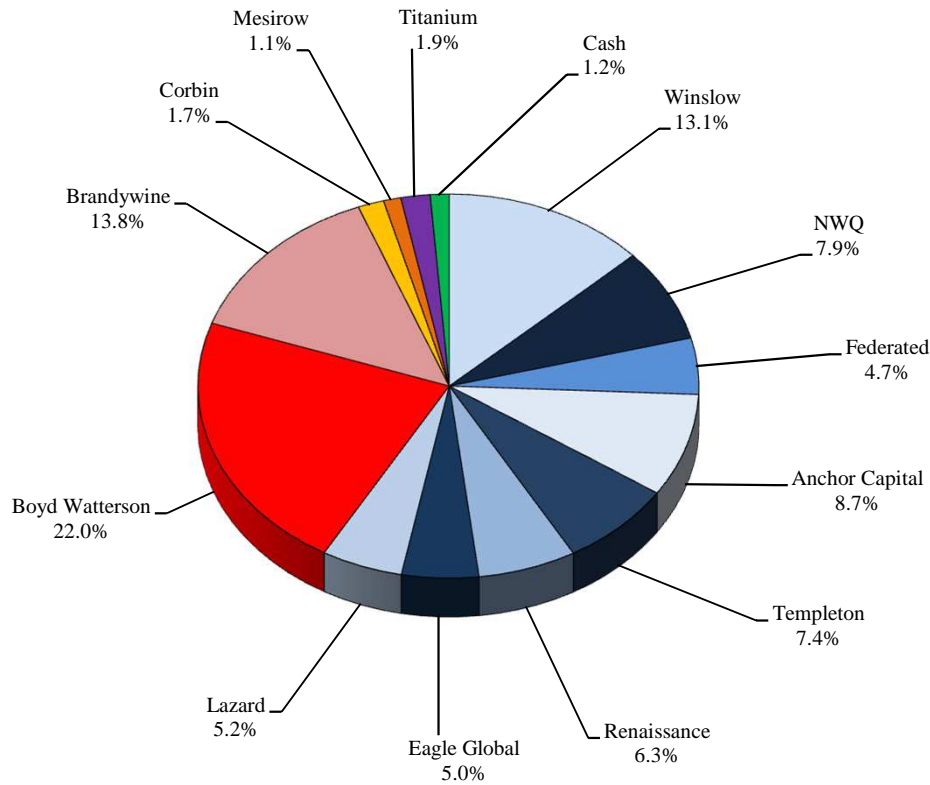


<u>Asset Class</u>	<u>Market</u>	<u>Portfolio</u>	<u>Policy</u>	<u>Over / Under Weight</u>	
	<u>Value</u>	<u>Percentage</u>	<u>Allocation</u>	<u>Percent</u>	<u>Dollar</u>
Equities	\$104,614,275	56.1%	50.0%	6.1%	\$11,415,357
Fixed Income	\$66,112,869	35.5%	45.0%	-9.5%	-\$17,766,157
Hedge Funds	\$5,213,509	2.8%	0.00%	2.8%	\$5,213,509
Real Estate	\$3,500,000	1.9%	0.00%	1.9%	\$3,500,000
<u>Cash</u>	<u>\$6,957,181</u>	<u>3.7%</u>	<u>5.0%</u>	<u>-1.3%</u>	<u>-\$2,362,710</u>
Combined Accounts	\$186,397,835	100.0%	100.0%		

Allocation by Manager / Style

Monroe County Employees' Retirement System

As of 12/31/2013



<u>Manager</u>	<u>Asset Class</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>
Winslow	Large Growth	\$24,422,633	13.1%
NWQ	Large Value	\$14,658,299	7.9%
Federated	Large Core	\$8,821,983	4.7%
Anchor Capital	Mid Cap Value	\$16,215,431	8.7%
Templeton	International	\$13,764,977	7.4%
Renaissance	International	\$11,782,601	6.3%
Eagle Global	International	\$9,237,194	5.0%
Lazard	Emerging Markets	\$9,746,845	5.2%
Boyd Watterson	Fixed Income	\$41,048,155	22.0%
Brandywine	Global FI	\$25,712,635	13.8%
Corbin	Hedge Fund	\$3,118,386	1.7%
Mesirow	Hedge Fund	\$2,095,123	1.1%
Titanium	Real Estate	\$3,500,000	1.9%
<u>Cash</u>	<u>Cash</u>	<u>\$2,273,571</u>	<u>1.2%</u>
Combined Accounts		\$186,397,835	100.0%

Asset Class / Manager Performance

Monroe County Employees' Retirement System

As of 12/31/2013

	<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	10.98%	36.82%	36.82%	N/A	N/A	15.10%	Jan-11
<i>Russell 1000 Growth Index</i>	10.44%	33.48%	33.48%	16.45%	20.39%	15.95%	
NWQ Large Value	8.66%	30.69%	30.69%	10.73%	15.28%	8.37%	Jun-03
<i>Russell 1000 Value Index</i>	10.01%	32.53%	32.53%	16.06%	16.67%	5.59%	
Federated Strategic Dividend	6.71%	21.42%	21.42%	N/A	N/A	16.95%	Oct-12
<i>Dow Jones Select Dividend Index</i>	8.46%	29.06%	29.06%	17.16%	16.16%	20.17%	
<u>Small & Mid Cap Equities</u>							
Anchor Capital Mid Value	6.41%	22.98%	22.98%	11.13%	14.58%	11.46%	Nov-01
<i>Russell Mid Cap Value Index</i>	8.56%	33.46%	33.46%	15.97%	21.16%	10.79%	
<u>International Equities</u>							
Templeton Int'l Equity	6.40%	22.25%	22.25%	9.25%	12.00%	5.53%	Sep-97
<i>MSCI EAFE Index (Net)</i>	5.71%	22.78%	22.78%	8.17%	12.44%	4.54%	
Renaissance Int'l Equity	10.67%	33.29%	33.29%	9.73%	14.45%	16.07%	Nov-08
<i>MSCI EAFE Index (Net)</i>	5.71%	22.78%	22.78%	8.17%	12.44%	13.52%	
Eagle Global Int'l Equity	8.13%	22.88%	22.88%	7.92%	10.69%	11.89%	Nov-08
<i>MSCI EAFE Index (Net)</i>	5.71%	22.78%	22.78%	8.17%	12.44%	13.52%	
Lazard Emerging Markets	3.78%	4.53%	4.53%	2.59%	N/A	2.59%	Dec-10
<i>MSCI Emerging Markets Index</i>	1.86%	-2.27%	-2.27%	-1.74%	15.15%	-1.74%	

Asset Class / Manager Performance

Monroe County Employees' Retirement System

As of 12/31/2013

	<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	0.14%	-0.40%	-0.40%	3.16%	4.53%	6.20%	Jun-90
<i>BC Intermediate Gov't/Credit Index</i>	-0.02%	-0.86%	-0.86%	2.91%	3.96%	6.09%	
Brandywine Global FI	-0.45%	-2.57%	-2.57%	7.11%	10.10%	7.16%	May-04
<i>Citi World Gov't Bond Index</i>	-1.09%	-4.00%	-4.00%	1.25%	2.28%	4.53%	
<u>Hedge Funds</u>							
Corbin Capital	2.70%	N/A	N/A	N/A	N/A	3.95%	Aug-13
<i>HFRI FoF Composite Index</i>	3.43%	8.70%	8.70%	2.41%	4.82%	4.85%	
Mesirow Multi-Strategy	4.03%	N/A	N/A	N/A	N/A	4.76%	Aug-13
<i>HFRI FoF Composite Index</i>	3.43%	8.70%	8.70%	2.41%	4.82%	4.85%	
<u>Real Estate</u>							
Titanium	N/A	N/A	N/A	N/A	N/A	N/A	Dec-13
<i>NCREIF Property Index</i>	2.53%	10.99%	10.99%	11.92%	5.68%	N/A	

Public Act 314 Review

Monroe County Employees' Retirement System

As of 12/31/2013

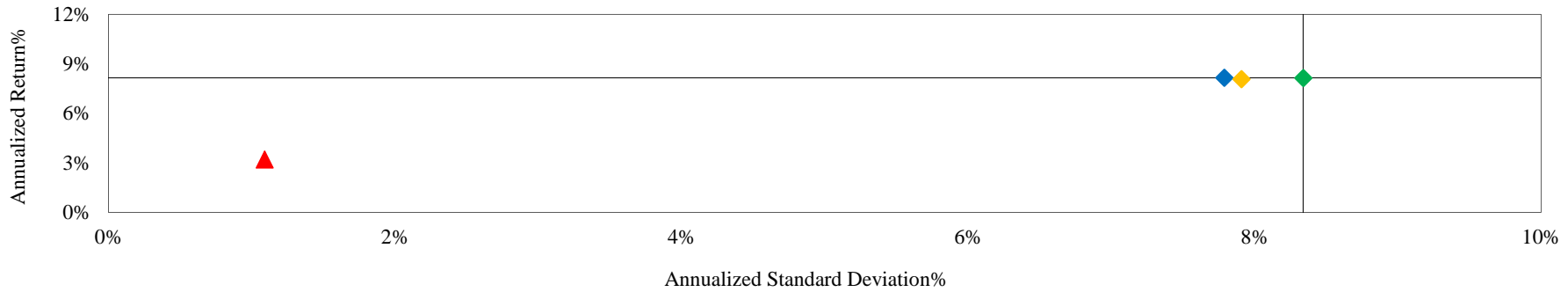
	Global Equity	Foreign Securities	Fixed Income	Cash	Real Estate	Basket Clause	Total	% of Portfolio
Winslow	\$24,422,633	\$0	\$0	\$0	\$0	\$0	\$24,422,633	13.1%
NWQ	\$13,764,242	\$0	\$0	\$894,057	\$0	\$0	\$14,658,299	7.9%
Federated	\$8,571,393	\$0	\$0	\$250,590	\$0	\$0	\$8,821,983	4.7%
Anchor Capital	\$14,375,543	\$0	\$0	\$1,839,888	\$0	\$0	\$16,215,431	8.7%
Templeton	\$13,498,888	\$0	\$0	\$266,089	\$0	\$0	\$13,764,977	7.4%
Renaissance	\$11,594,873	\$0	\$0	\$187,728	\$0	\$0	\$11,782,601	6.3%
Eagle Global	\$8,971,454	\$0	\$0	\$265,740	\$0	\$0	\$9,237,194	5.0%
Lazard	\$9,415,248	\$0	\$0	\$331,597	\$0	\$0	\$9,746,845	5.2%
Boyd Watterson	\$0	\$0	\$40,400,234	\$647,921	\$0	\$0	\$41,048,155	22.0%
Brandywine	\$0	\$19,243,336	\$6,469,299	\$0	\$0	\$0	\$25,712,635	13.8%
Corbin	\$1,253,903	\$582,515	\$794,565	\$0	\$0	\$487,404	\$3,118,386	1.7%
Mesirow	\$946,367	\$166,143	\$816,470	\$0	\$0	\$166,143	\$2,095,123	1.1%
Titanium	\$0	\$0	\$0	\$0	\$3,500,000	\$0	\$3,500,000	1.9%
Cash	\$0	\$0	\$0	\$2,273,571	\$0	\$0	\$2,273,571	1.2%
Total	\$106,814,545	\$19,991,994	\$48,480,567	\$6,957,181	\$3,500,000	\$653,547	\$186,397,835	
% of Portfolio	57.3%	10.7%	26.0%	3.7%	1.9%	0.4%		
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 12/31/2013

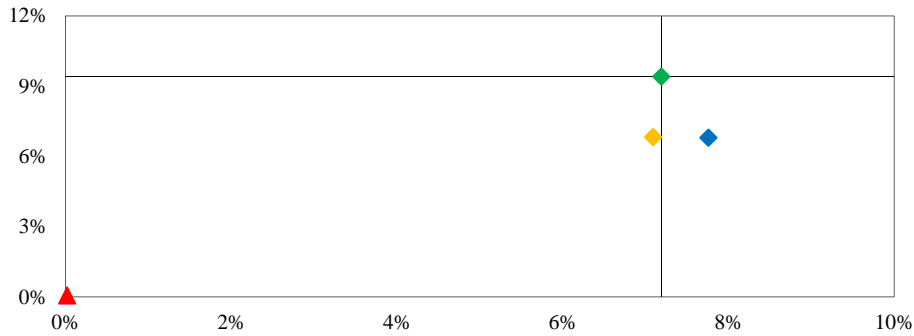
Risk / Return Analysis Since 6/1990 (Inception)



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

<i>Annualized %</i>	<i>Return</i>	<i>Standard Deviation</i>
Combined Account	8.15%	7.79%
Manager Allocation Index	8.07%	7.91%
Policy Index	8.14%	8.34%
90 Day T-Bills	3.19%	1.09%

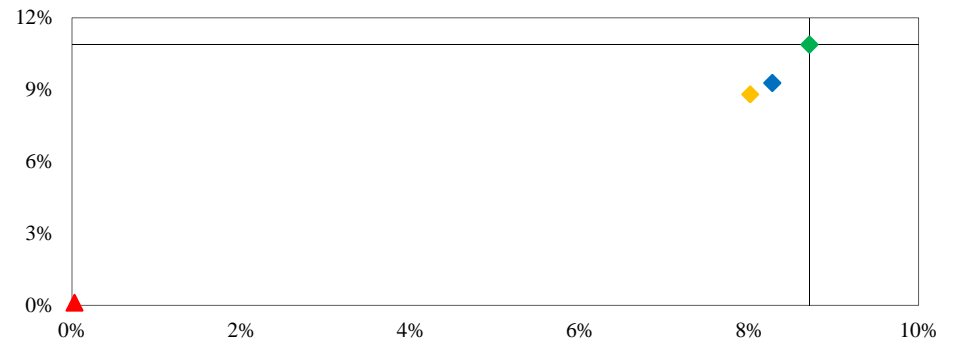
Risk / Return - Trailing 3 Years



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

<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
Combined Account	6.80%	7.76%
Manager Allocation Index	6.82%	7.09%
Policy Index	9.41%	7.19%
90 Day T-Bills	0.07%	0.02%

Risk / Return - Trailing 5 Years



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

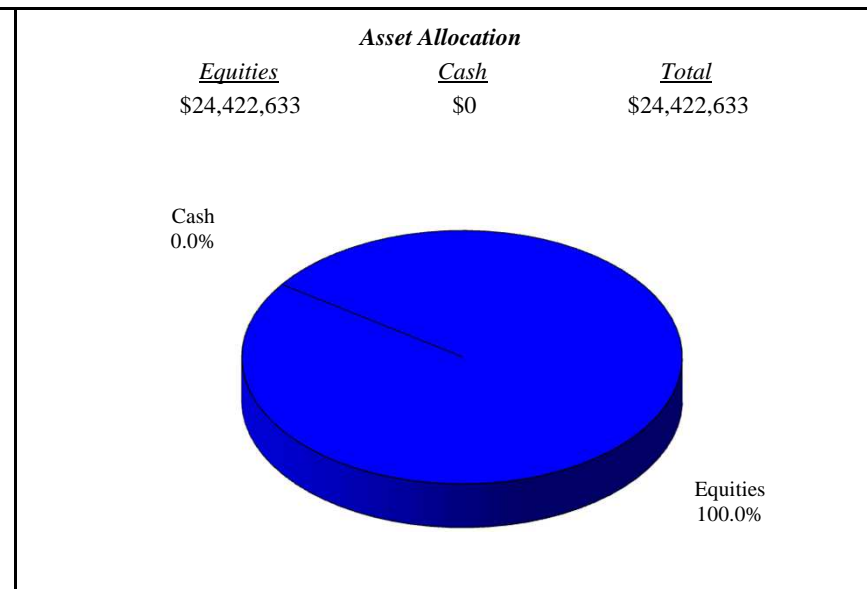
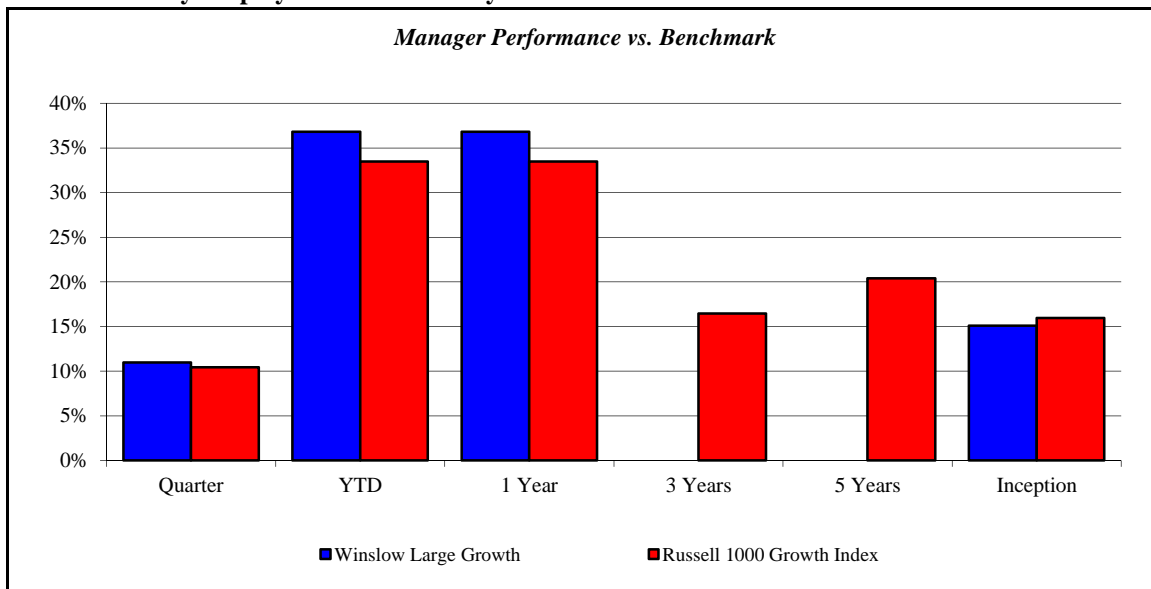
<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
Combined Account	9.27%	8.27%
Manager Allocation Index	8.80%	8.01%
Policy Index	10.88%	8.71%
90 Day T-Bills	0.10%	0.03%

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Winslow Large Growth

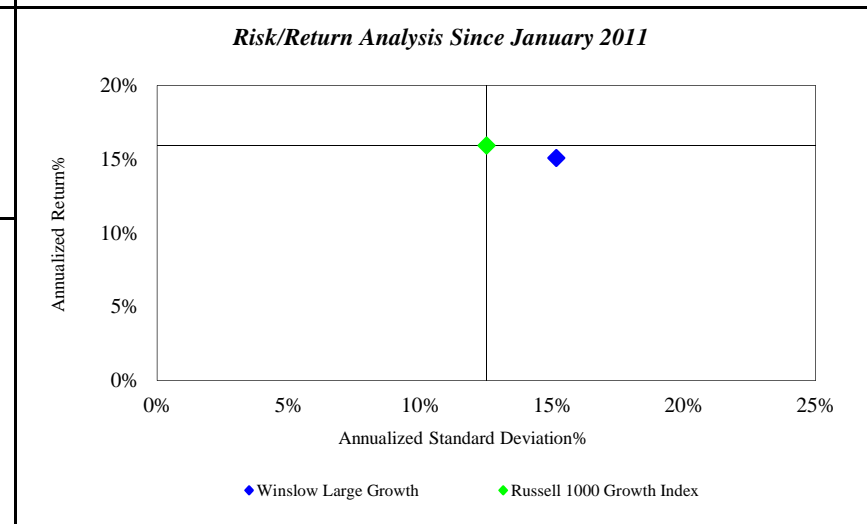
Monroe County Employees' Retirement System

As of 12/31/2013



Investment Returns (%)	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Winslow Large Growth	10.98%	36.82%	36.82%	N/A	N/A	15.10%
Russell 1000 Growth Index	10.44%	33.48%	33.48%	16.45%	20.39%	15.95%

Inception as of Jan-11



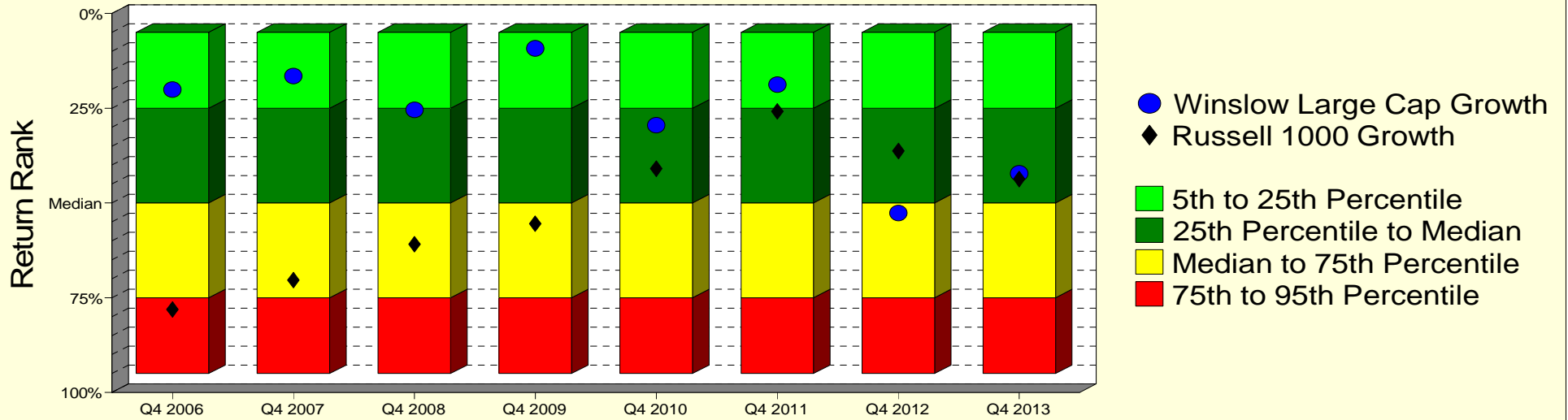
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$22,007,035	\$17,850,325	\$13,433,059
Contributions/Withdrawals	\$0	\$0	\$2,958,517
<u>Investment Earnings</u>	<u>\$2,415,598</u>	<u>\$6,572,308</u>	<u>\$8,031,057</u>
Ending Market Value	\$24,422,633	\$24,422,633	\$24,422,633

Annualized %	Return	Std. Dev.
Winslow Large Growth	15.10%	15.16%
Russell 1000 Growth Index	15.95%	12.51%

Winslow Large Growth

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
PSN Large Cap Growth Gross



Manager vs Universe: Return Rank

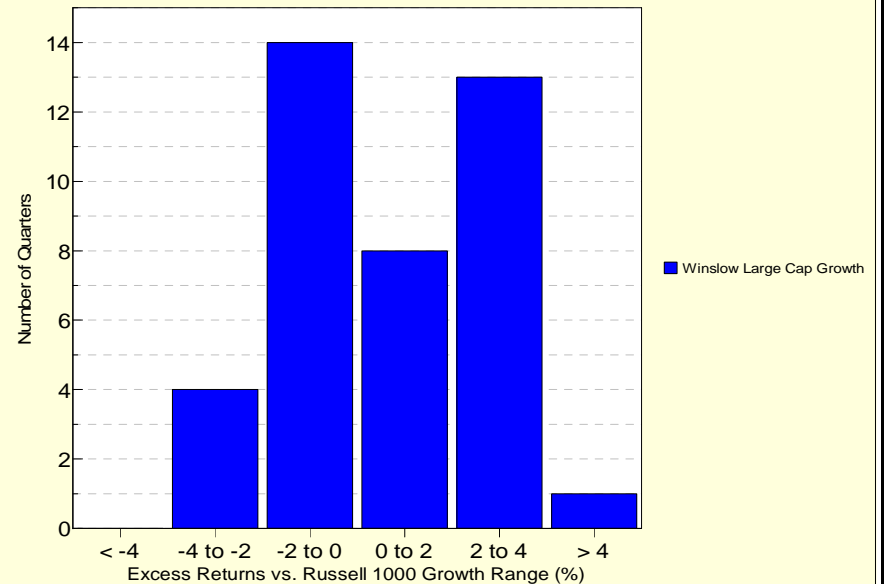
12-Quarter Moving Windows, Computed Yearly

	Dec 2006	Dec 2007	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013
	400 mng	408 mng	406 mng	380 mng	357 mng	332 mng	303 mng	269 mng
Winslow Large Cap Growth	20.05%	16.46%	25.43%	9.23%	29.49%	18.73%	52.65%	42.16%
Russell 1000 Growth	78.07%	70.39%	60.89%	55.43%	40.96%	25.87%	36.30%	43.71%

PSN Large Cap Growth Gross

Histogram of Excess Returns vs. Russell 1000 Growth

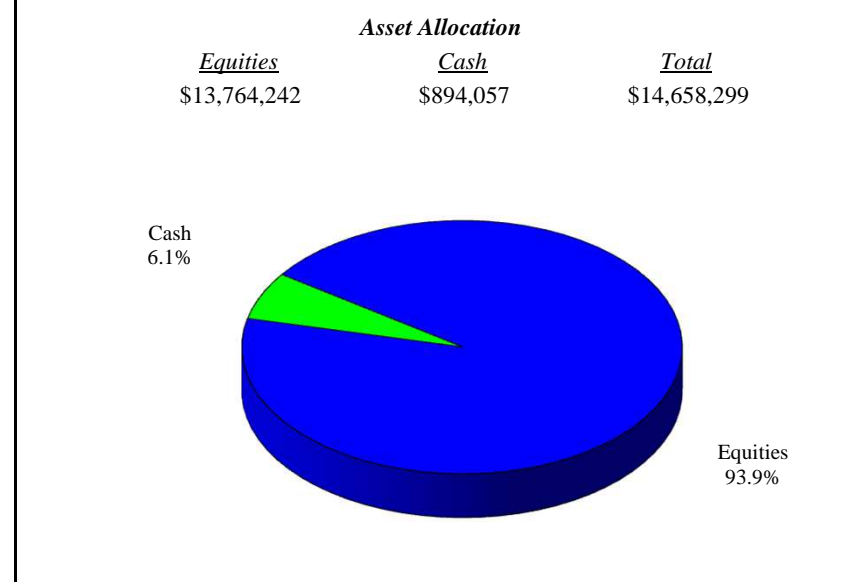
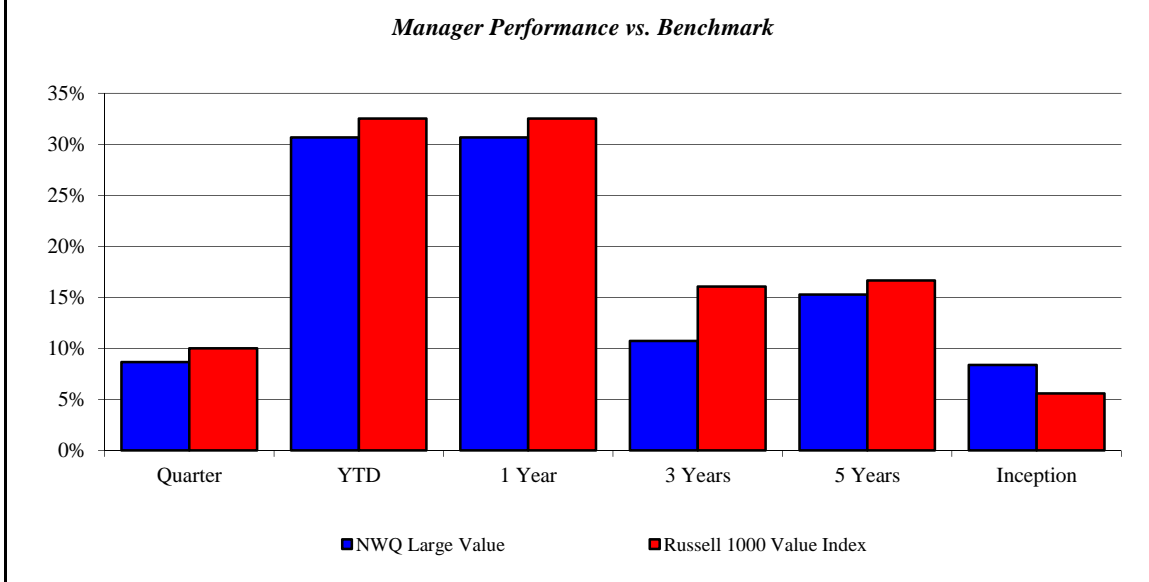
January 2004 - December 2013



NWQ Large Value

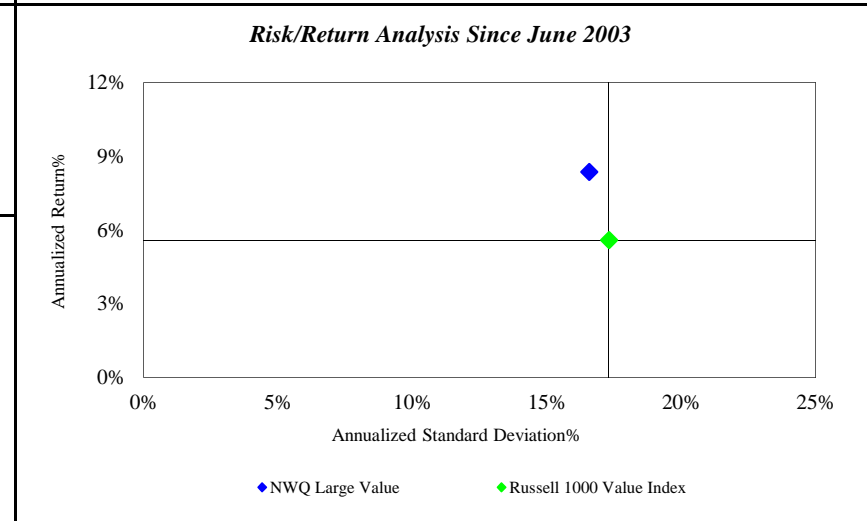
Monroe County Employees' Retirement System

As of 12/31/2013



Investment Returns (%)	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
NWQ Large Value	8.66%	30.69%	30.69%	10.73%	15.28%	8.37%
Russell 1000 Value Index	10.01%	32.53%	32.53%	16.06%	16.67%	5.59%

Inception as of Jun-03



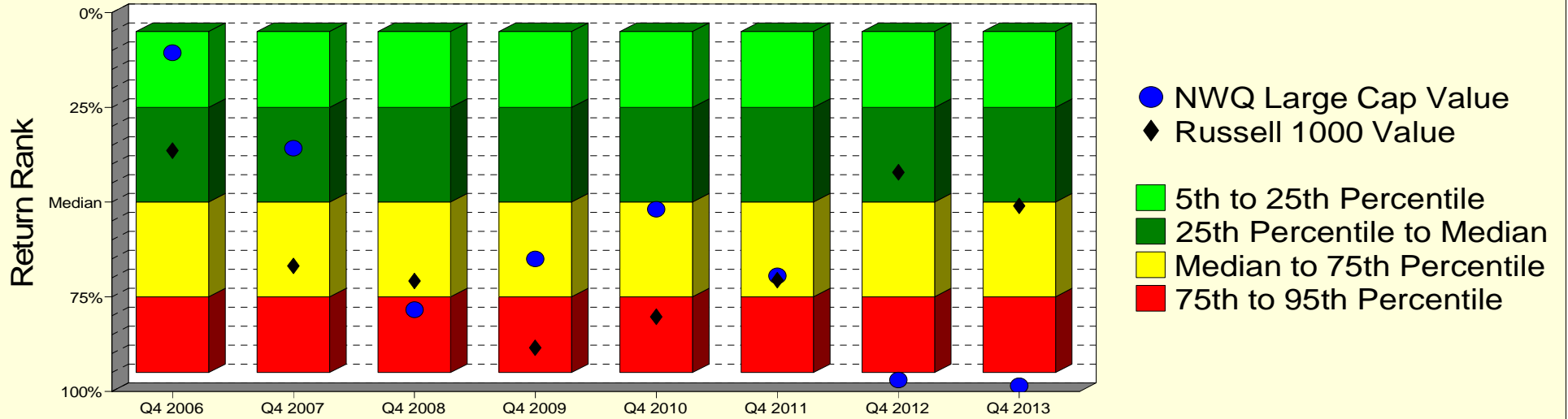
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$13,489,657	\$11,216,275	\$14,818,388
Contributions/Withdrawals	\$0	-\$30	-\$17,847,824
Investment Earnings	<u>\$1,168,642</u>	<u>\$3,442,055</u>	<u>\$17,687,735</u>
Ending Market Value	\$14,658,299	\$14,658,299	\$14,658,299

Annualized %	Return	Std. Dev.
NWQ Large Value	8.37%	16.58%
Russell 1000 Value Index	5.59%	17.31%

NWQ Large Value

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
PSN Large Cap Value Gross



Manager vs Universe: Return Rank

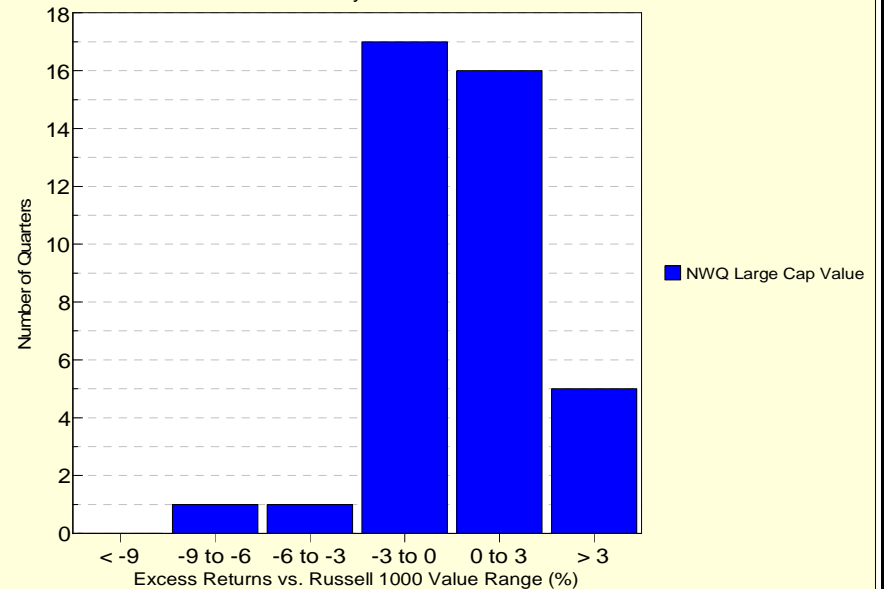
12-Quarter Moving Windows, Computed Yearly

	Dec 2006	Dec 2007	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013
	399 mng	406 mng	404 mng	407 mng	402 mng	388 mng	361 mng	325 mng
NWQ Large Cap Value	10.55%	35.80%	78.41%	65.02%	51.87%	69.51%	96.94%	98.46%
Russell 1000 Value	36.45%	66.84%	70.82%	88.46%	80.25%	70.67%	42.10%	50.97%

PSN Large Cap Value Gross

Histogram of Excess Returns vs. Russell 1000 Value

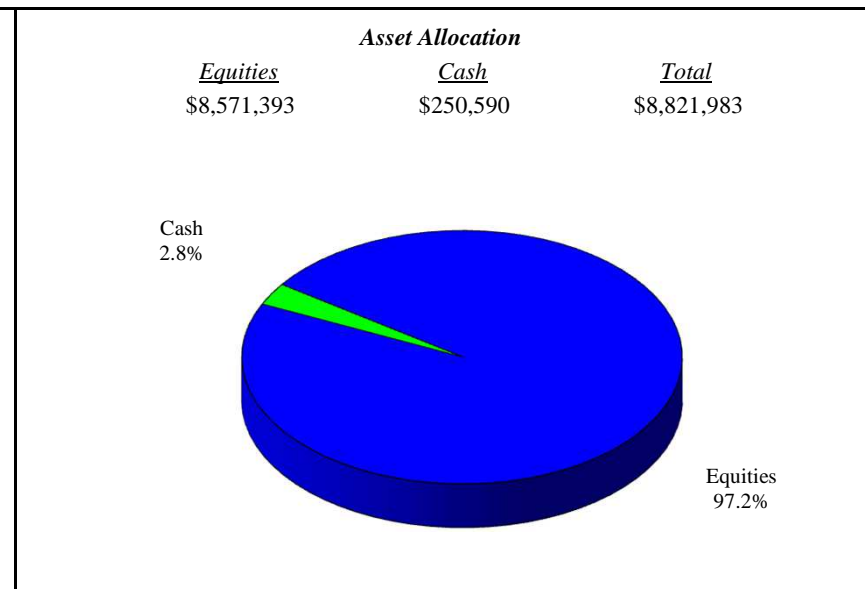
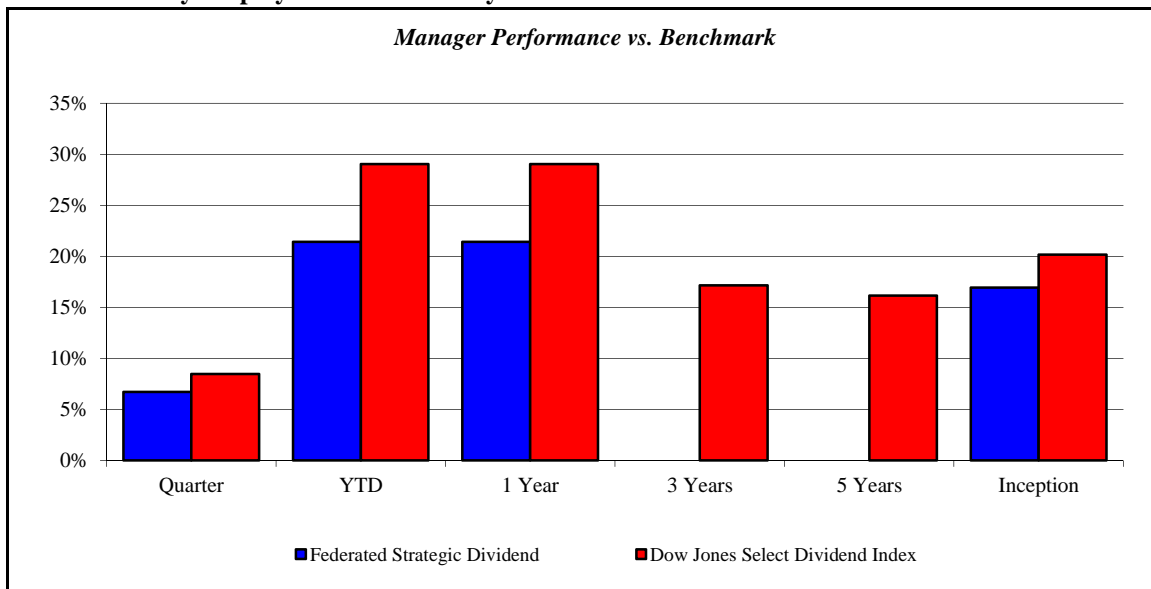
January 2004 - December 2013



Federated Strategic Dividend

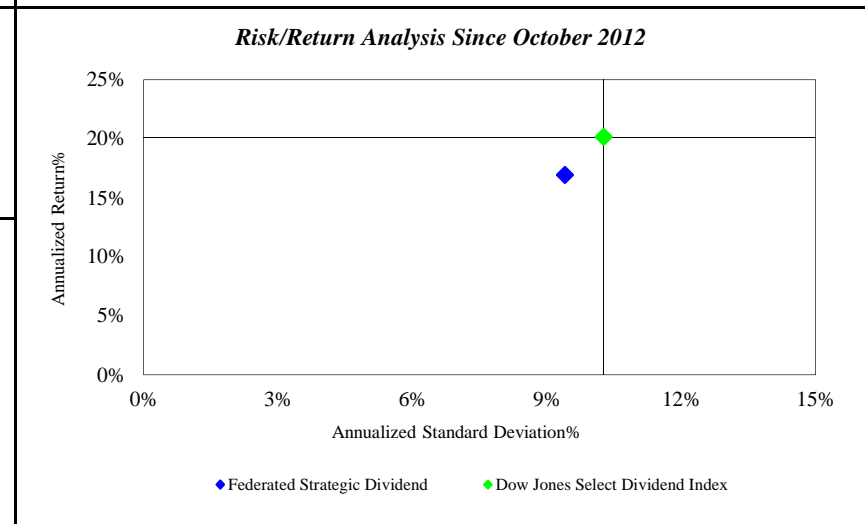
Monroe County Employees' Retirement System

As of 12/31/2013



<i>Investment Returns (%)</i>	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Federated Strategic Dividend	6.71%	21.42%	21.42%	N/A	N/A	16.95%
Dow Jones Select Dividend Index	8.46%	29.06%	29.06%	17.16%	16.16%	20.17%

Inception as of Oct-12



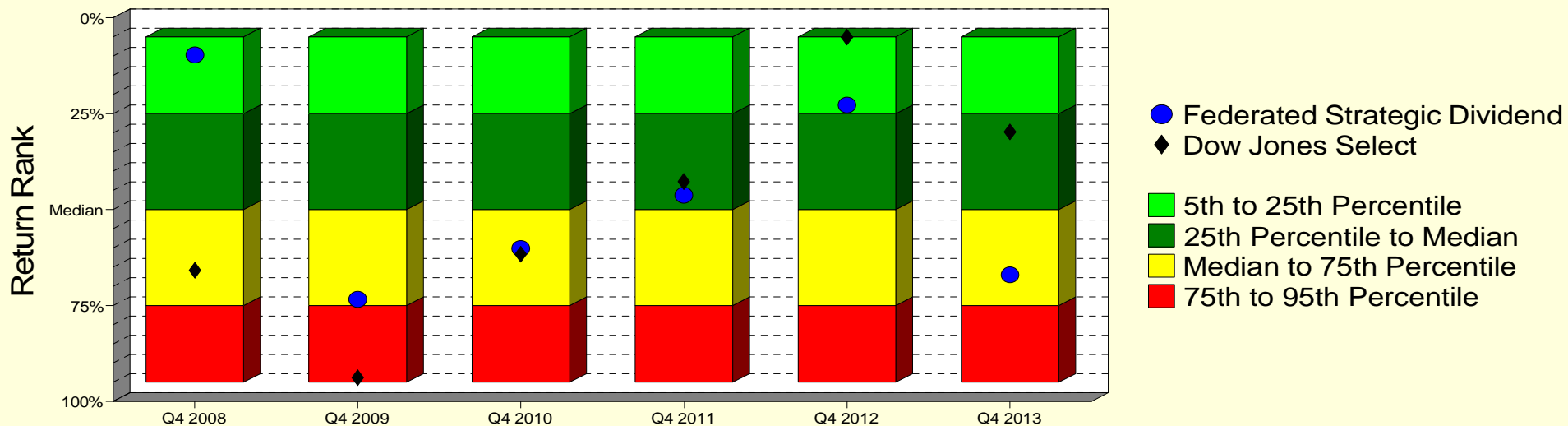
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$8,267,356	\$7,266,075	\$7,349,185
Contributions/Withdrawals	\$0	\$0	\$0
<u>Investment Earnings</u>	<u>\$554,627</u>	<u>\$1,555,908</u>	<u>\$1,472,799</u>
Ending Market Value	\$8,821,983	\$8,821,983	\$8,821,983

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Federated Strategic Dividend	16.95%	9.40%
Dow Jones Select Dividend Index	20.17%	10.27%

Federated Strategic Dividend

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
PSN Large Cap Value Gross



Manager vs Universe: Return Rank

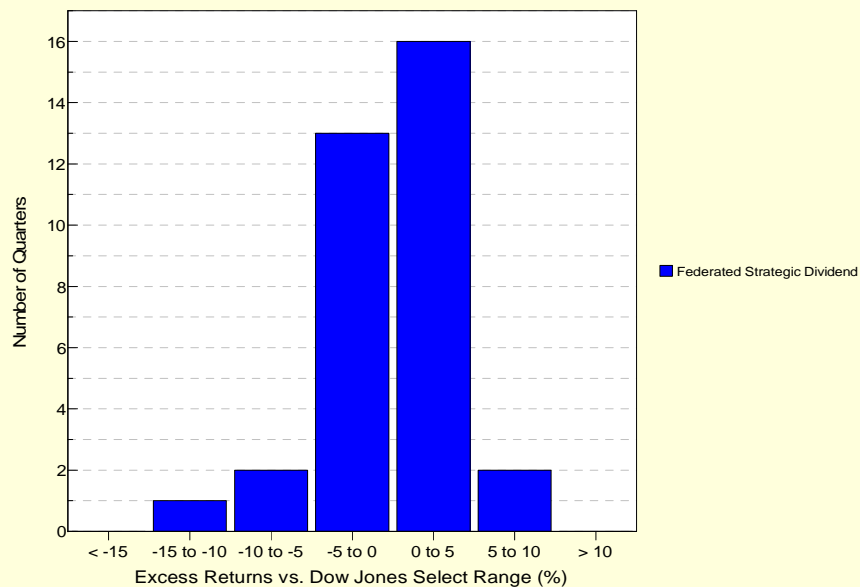
12-Quarter Moving Windows, Computed Yearly

	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013
	404 mng	407 mng	402 mng	388 mng	361 mng	325 mng
Federated Strategic Dividend	9.68%	73.40%	60.10%	46.25%	22.78%	66.98%
Dow Jones Select	65.80%	93.79%	61.62%	42.65%	5.10%	29.76%

PSN Large Cap Value Gross

Histogram of Excess Returns vs. Dow Jones Select

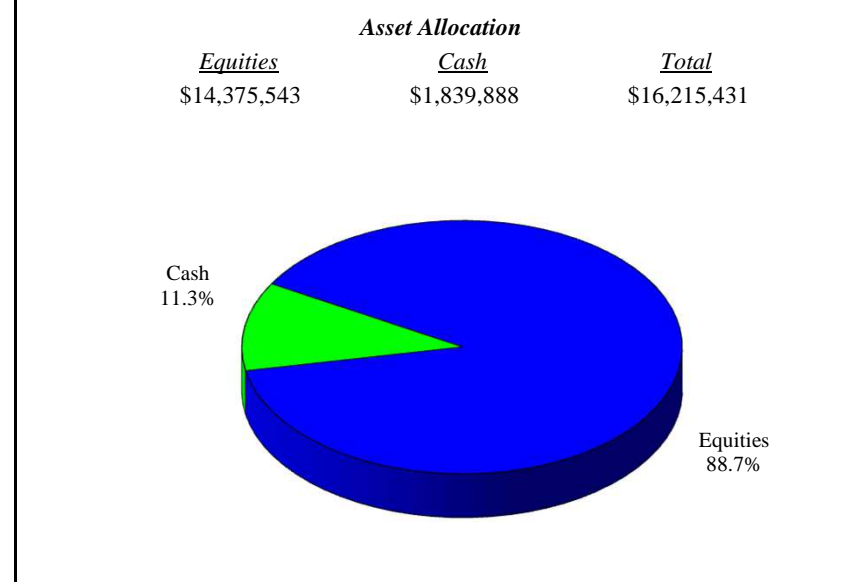
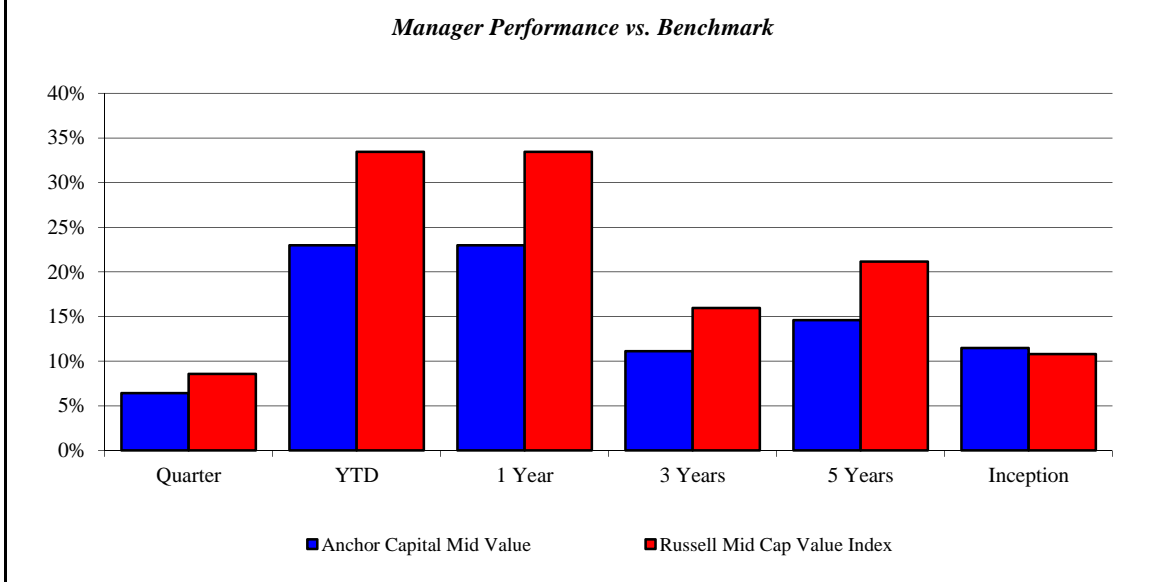
July 2005 - December 2013



Anchor Capital Mid Value

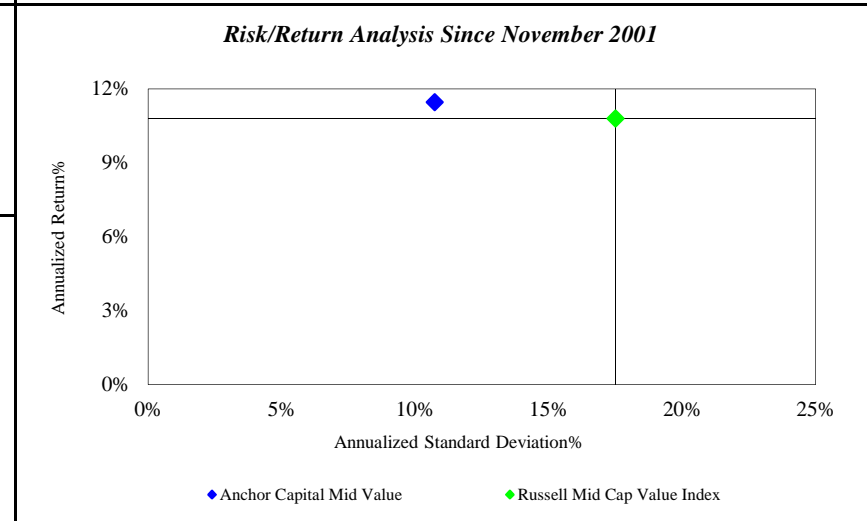
Monroe County Employees' Retirement System

As of 12/31/2013



<i>Investment Returns (%)</i>	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Anchor Capital Mid Value	6.41%	22.98%	22.98%	11.13%	14.58%	11.46%
Russell Mid Cap Value Index	8.56%	33.46%	33.46%	15.97%	21.16%	10.79%

Inception as of Nov-01



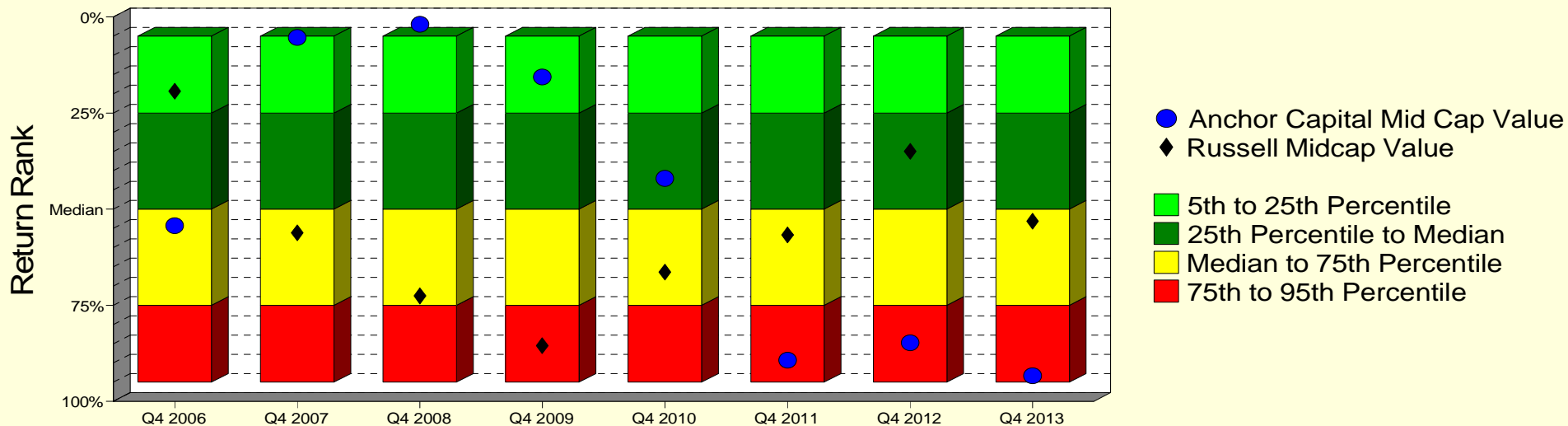
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$15,238,505	\$13,185,585	\$6,102,737
Contributions/Withdrawals	\$0	-\$20	-\$3,864,836
<u>Investment Earnings</u>	<u>\$976,926</u>	<u>\$3,029,866</u>	<u>\$13,977,530</u>
Ending Market Value	\$16,215,431	\$16,215,431	\$16,215,431

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Anchor Capital Mid Value	11.46%	10.73%
Russell Mid Cap Value Index	10.79%	17.50%

Anchor Capital Mid Value

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
PSN Mid Cap Value Gross



Manager vs Universe: Return Rank

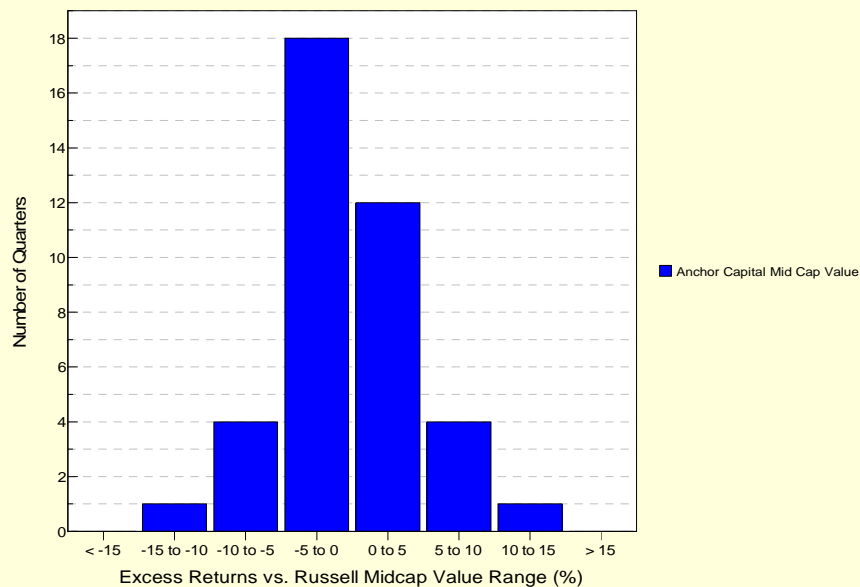
12-Quarter Moving Windows, Computed Yearly

	Dec 2006	Dec 2007	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013
	141 mng	150 mng	156 mng	155 mng	151 mng	150 mng	145 mng	136 mng
Anchor Capital Mid Cap Value	54.29%	5.37%	1.94%	15.58%	42.00%	89.26%	84.72%	93.33%
Russell Midcap Value	19.30%	56.16%	72.58%	85.51%	66.36%	56.67%	34.98%	53.09%

PSN Mid Cap Value Gross

Histogram of Excess Returns vs. Russell Midcap Value

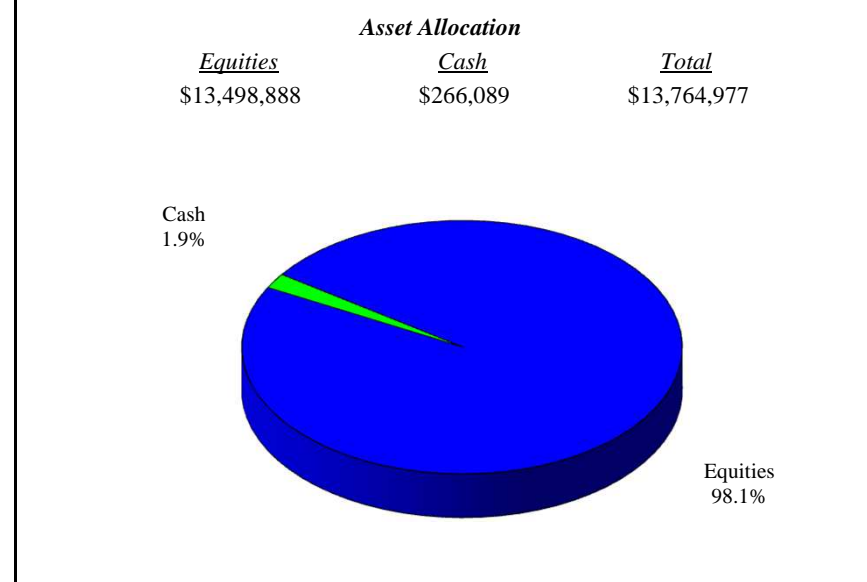
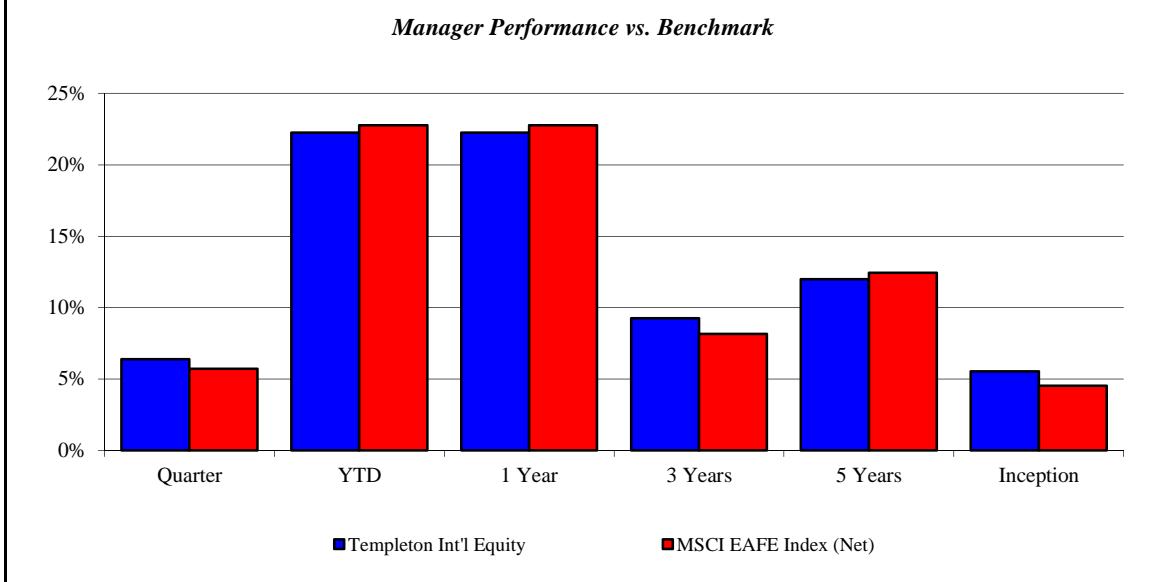
January 2004 - December 2013



Templeton Int'l Equity

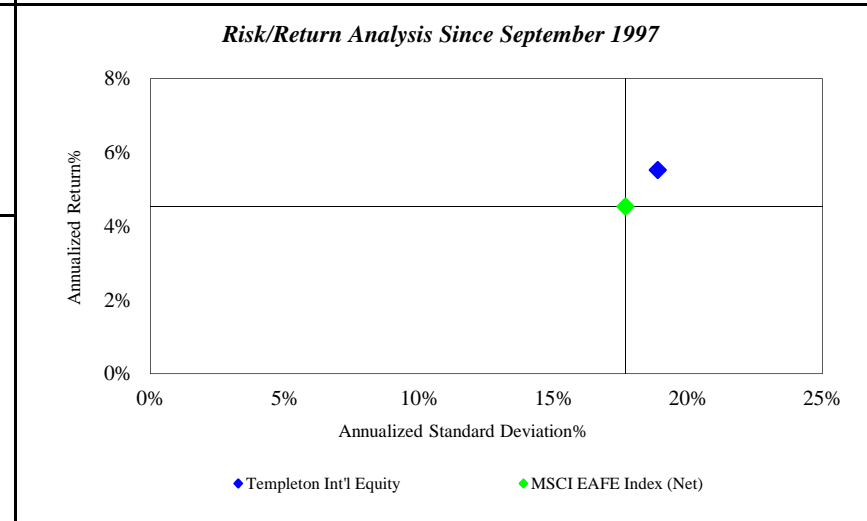
Monroe County Employees' Retirement System

As of 12/31/2013



<i>Investment Returns (%)</i>	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Templeton Int'l Equity	6.40%	22.25%	22.25%	9.25%	12.00%	5.53%
MSCI EAFE Index (Net)	5.71%	22.78%	22.78%	8.17%	12.44%	4.54%

Inception as of Sep-97



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$12,935,554	\$8,187,276	\$3,467,803
Contributions/Withdrawals	\$0	\$3,118,208	\$4,616,848
<u>Investment Earnings</u>	<u>\$829,423</u>	<u>\$2,459,493</u>	<u>\$5,680,326</u>
Ending Market Value	\$13,764,977	\$13,764,977	\$13,764,977

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Templeton Int'l Equity	5.53%	18.88%
MSCI EAFE Index (Net)	4.54%	17.67%

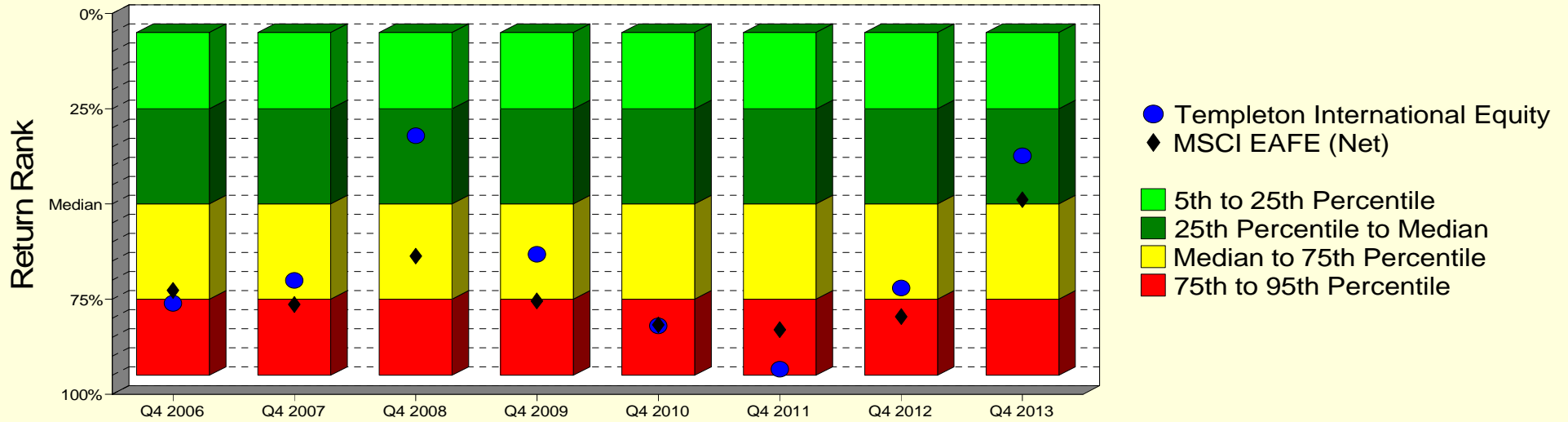
Templeton Int'l Equity

Monroe County Employees' Retirement System

As of 12/31/2013

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
PSN International Equity Gross



Manager vs Universe: Return Rank

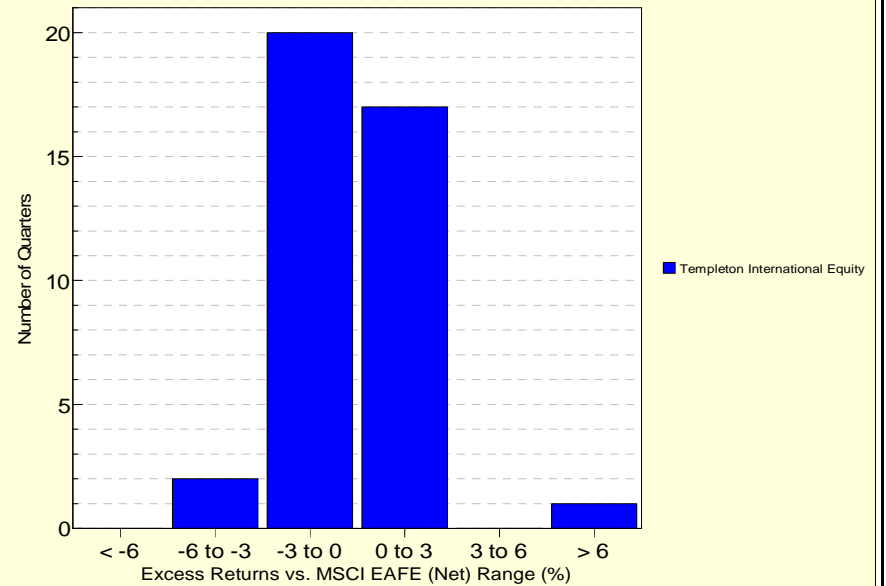
12-Quarter Moving Windows, Computed Yearly

	Dec 2006	Dec 2007	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013
	673 mng	701 mng	736 mng	751 mng	770 mng	743 mng	726 mng	649 mng
Templeton International Equity	76.09%	70.11%	32.06%	63.25%	81.96%	93.39%	72.05%	37.39%
MSCI EAFE (Net)	72.73%	76.44%	63.69%	75.49%	81.69%	82.98%	79.60%	48.87%

PSN International Equity Gross

Histogram of Excess Returns vs. MSCI EAFE (Net)

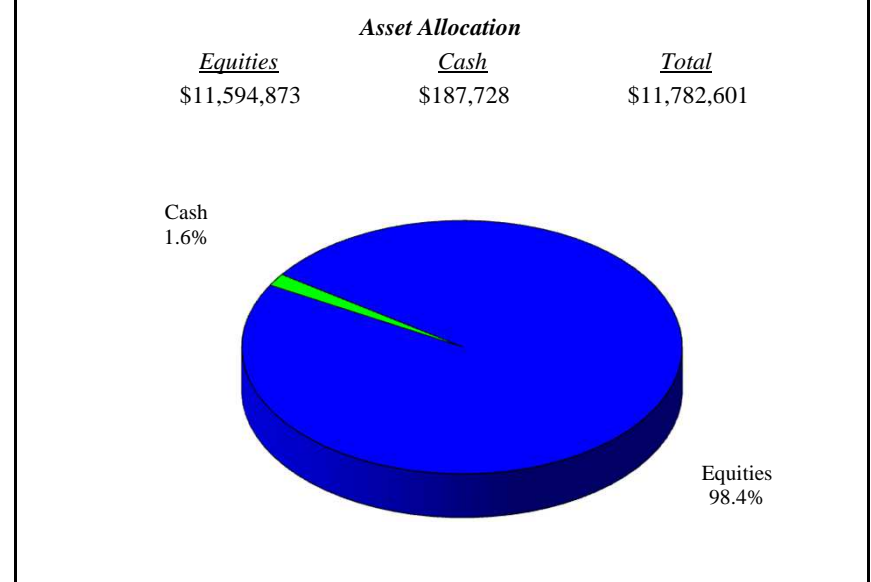
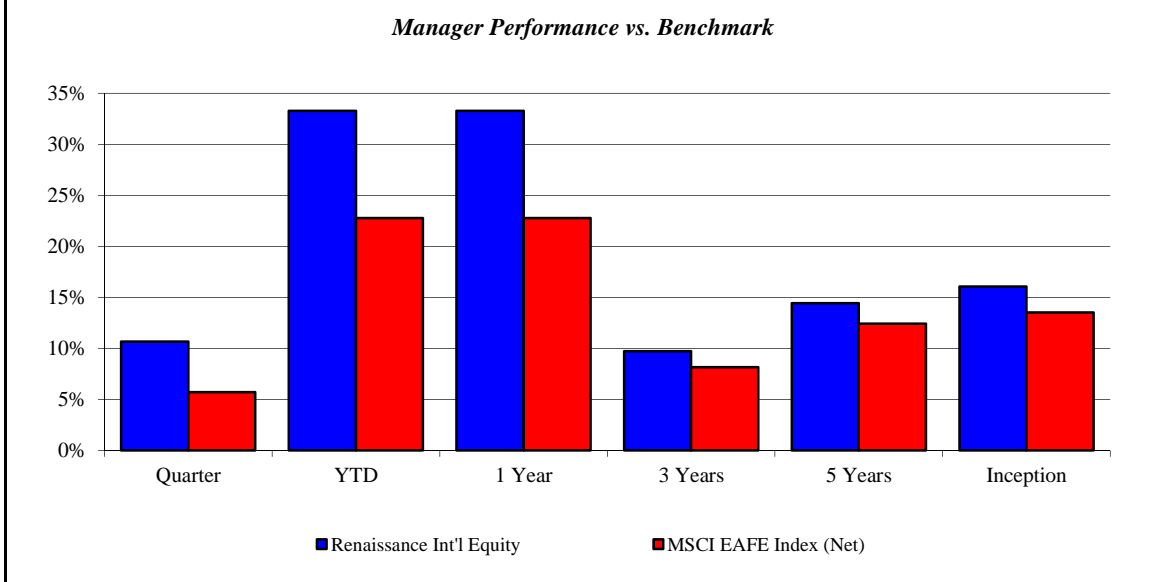
January 2004 - December 2013



Renaissance Int'l Equity

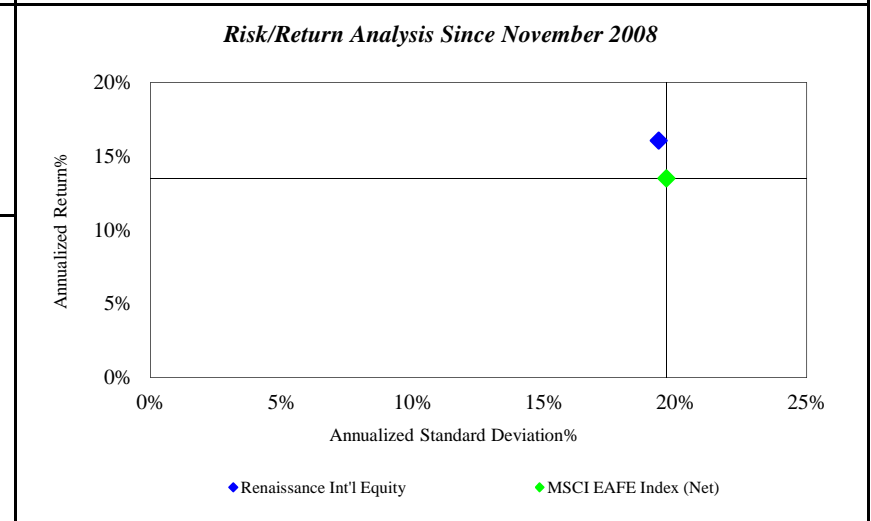
Monroe County Employees' Retirement System

As of 12/31/2013



Investment Returns (%)	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Renaissance Int'l Equity	10.67%	33.29%	33.29%	9.73%	14.45%	16.07%
MSCI EAFE Index (Net)	5.71%	22.78%	22.78%	8.17%	12.44%	13.52%

Inception as of Nov-08



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$10,646,598	\$8,839,958	\$6,144,017
Contributions/Withdrawals	\$0	\$0	-\$943,339
<u>Investment Earnings</u>	<u>\$1,136,003</u>	<u>\$2,942,644</u>	<u>\$6,581,924</u>
Ending Market Value	\$11,782,601	\$11,782,601	\$11,782,601

Annualized %	Return	Std. Dev.
Renaissance Int'l Equity	16.07%	19.36%
MSCI EAFE Index (Net)	13.52%	19.66%

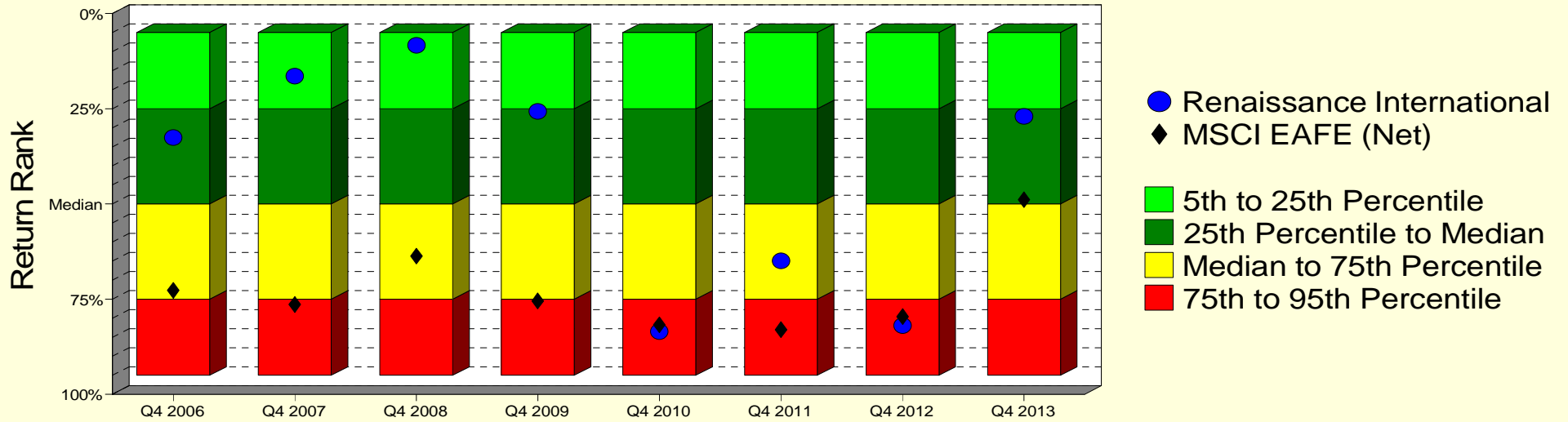
Renaissance Int'l Equity

Monroe County Employees' Retirement System

As of 12/31/2013

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
PSN International Equity Gross



Manager vs Universe: Return Rank

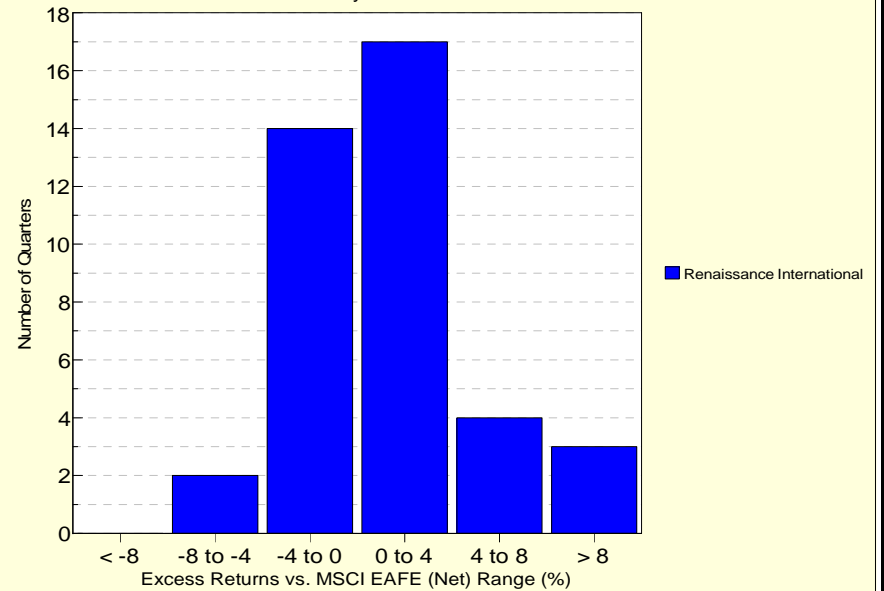
12-Quarter Moving Windows, Computed Yearly

	Dec 2006	Dec 2007	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013
	673 mng	701 mng	736 mng	751 mng	770 mng	743 mng	726 mng	649 mng
Renaissance International	32.59%	16.43%	8.30%	25.73%	83.49%	64.96%	81.93%	27.01%
MSCI EAFE (Net)	72.73%	76.44%	63.69%	75.49%	81.69%	82.98%	79.60%	48.87%

PSN International Equity Gross

Histogram of Excess Returns vs. MSCI EAFE (Net)

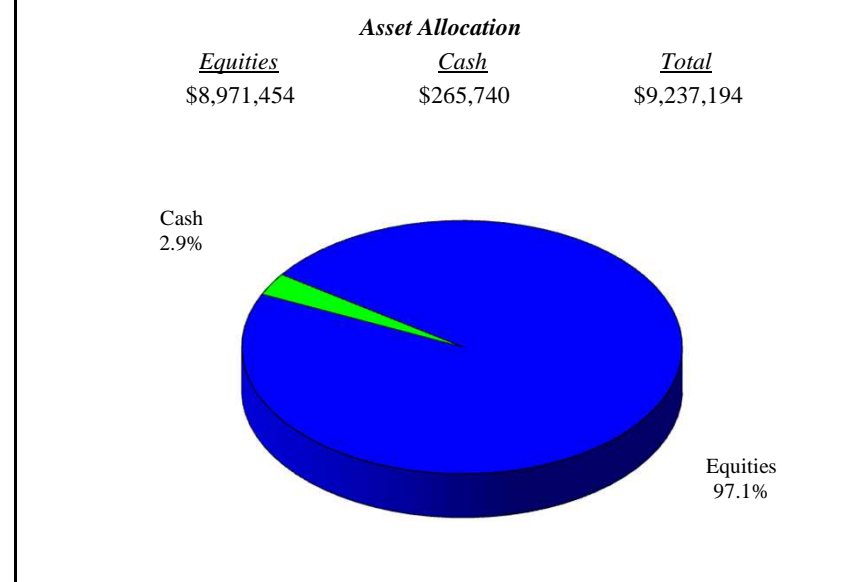
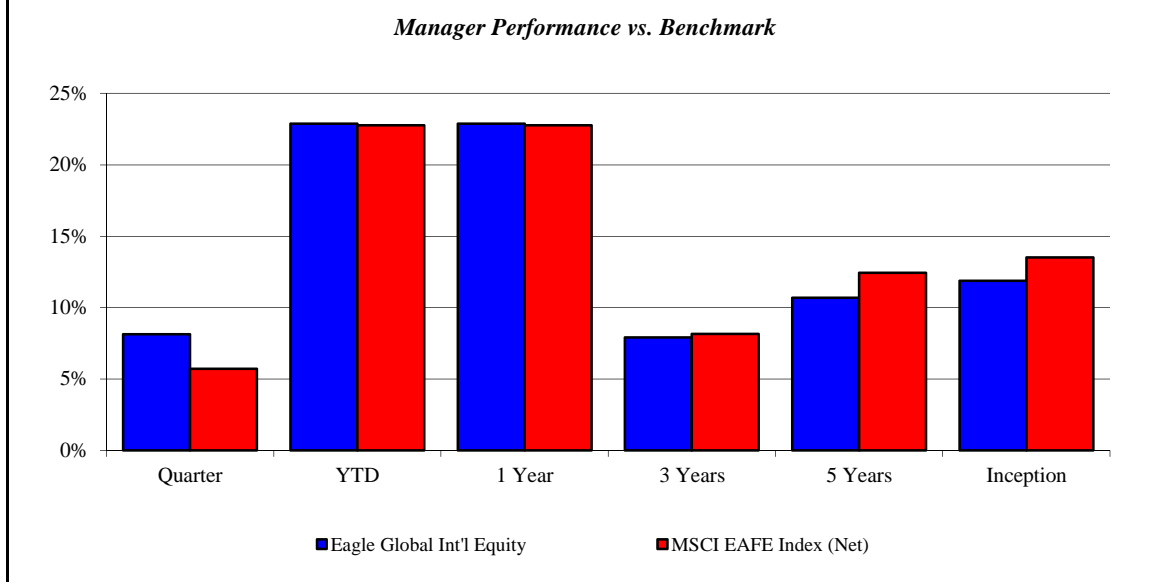
January 2004 - December 2013



Eagle Global Int'l Equity

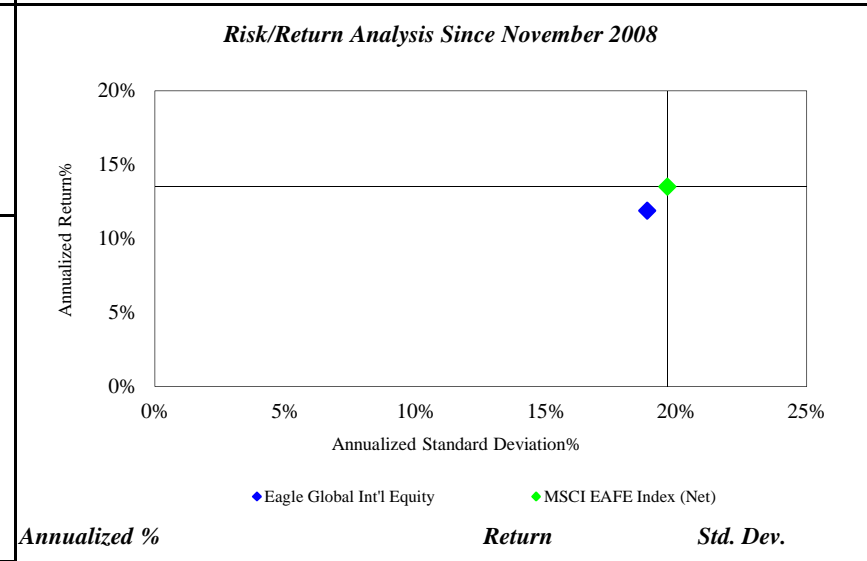
Monroe County Employees' Retirement System

As of 12/31/2013



Investment Returns (%)	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Eagle Global Int'l Equity	8.13%	22.88%	22.88%	7.92%	10.69%	11.89%
MSCI EAFE Index (Net)	5.71%	22.78%	22.78%	8.17%	12.44%	13.52%

Inception as of Nov-08



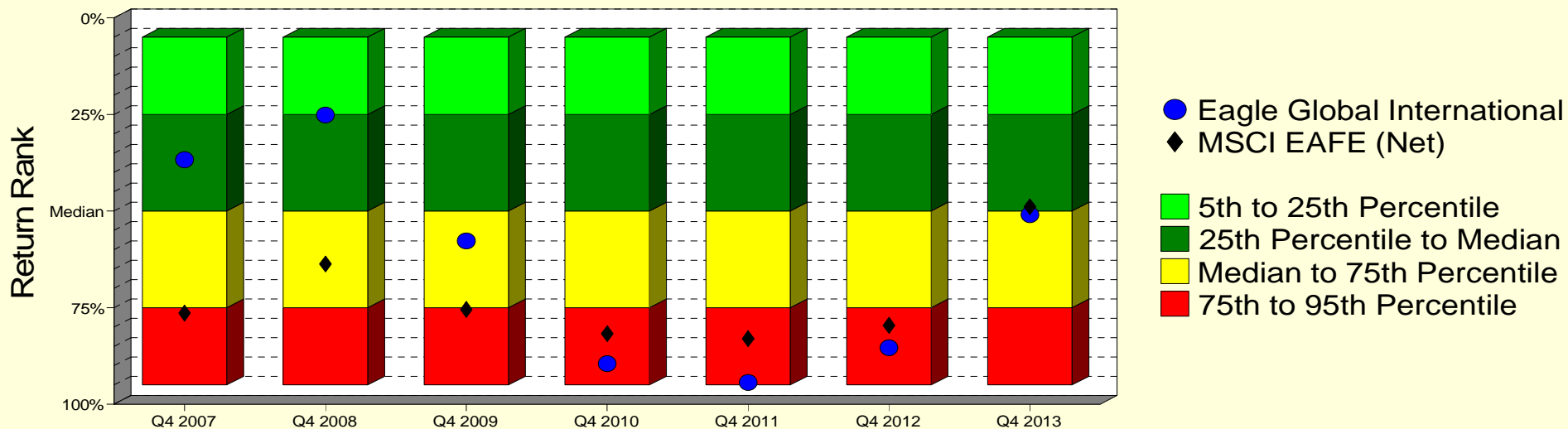
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$8,548,322	\$7,522,672	\$6,010,801
Contributions/Withdrawals	-\$6,041	-\$6,041	-\$1,001,504
Investment Earnings	<u>\$694,913</u>	<u>\$1,720,564</u>	<u>\$4,227,897</u>
Ending Market Value	\$9,237,194	\$9,237,194	\$9,237,194

Annualized %	Return	Std. Dev.
Eagle Global Int'l Equity	11.89%	18.88%
MSCI EAFE Index (Net)	13.52%	19.66%

Eagle Global Int'l Equity

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
PSN International Equity Gross



Manager vs Universe: Return Rank

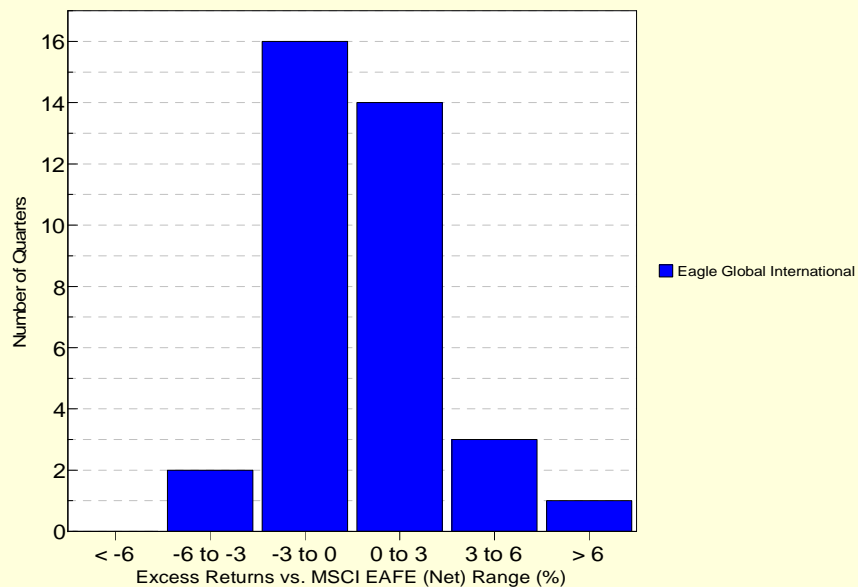
12-Quarter Moving Windows, Computed Yearly

	Dec 2007	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013
	701 mng	736 mng	751 mng	770 mng	743 mng	726 mng	649 mng
Eagle Global International	36.71%	25.17%	57.73%	89.47%	94.34%	85.38%	50.93%
MSCI EAFE (Net)	76.44%	63.69%	75.49%	81.69%	82.98%	79.60%	48.87%

PSN International Equity Gross

Histogram of Excess Returns vs. MSCI EAFE (Net)

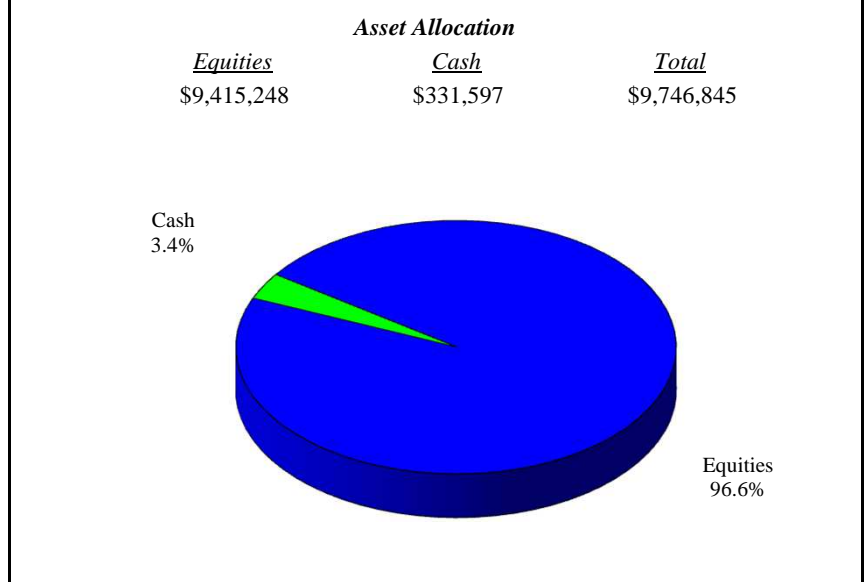
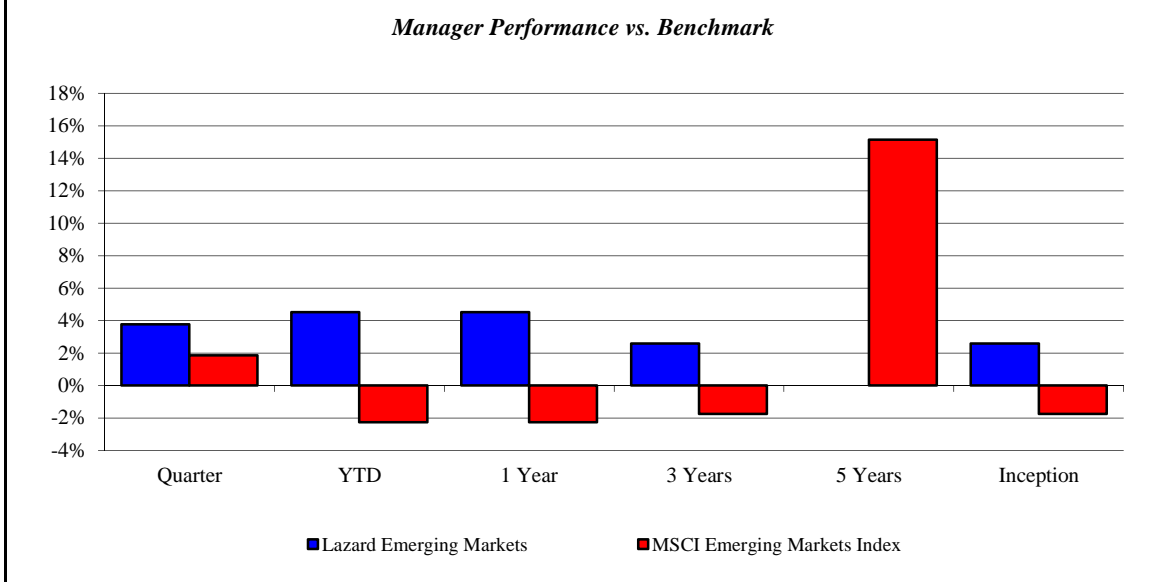
January 2005 - December 2013



Lazard Emerging Markets

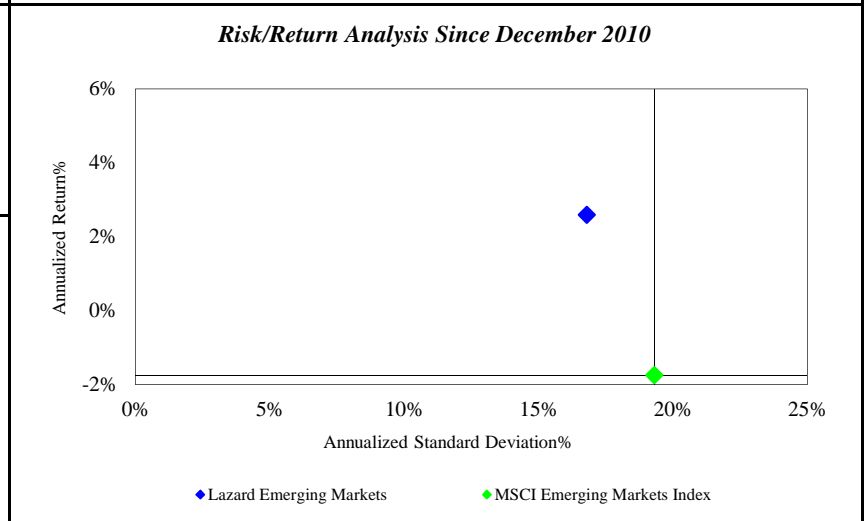
Monroe County Employees' Retirement System

As of 12/31/2013



Investment Returns (%)	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Lazard Emerging Markets	3.78%	4.53%	4.53%	2.59%	N/A	2.59%
MSCI Emerging Markets Index	1.86%	-2.27%	-2.27%	-1.74%	15.15%	-1.74%

Inception as of Dec-10



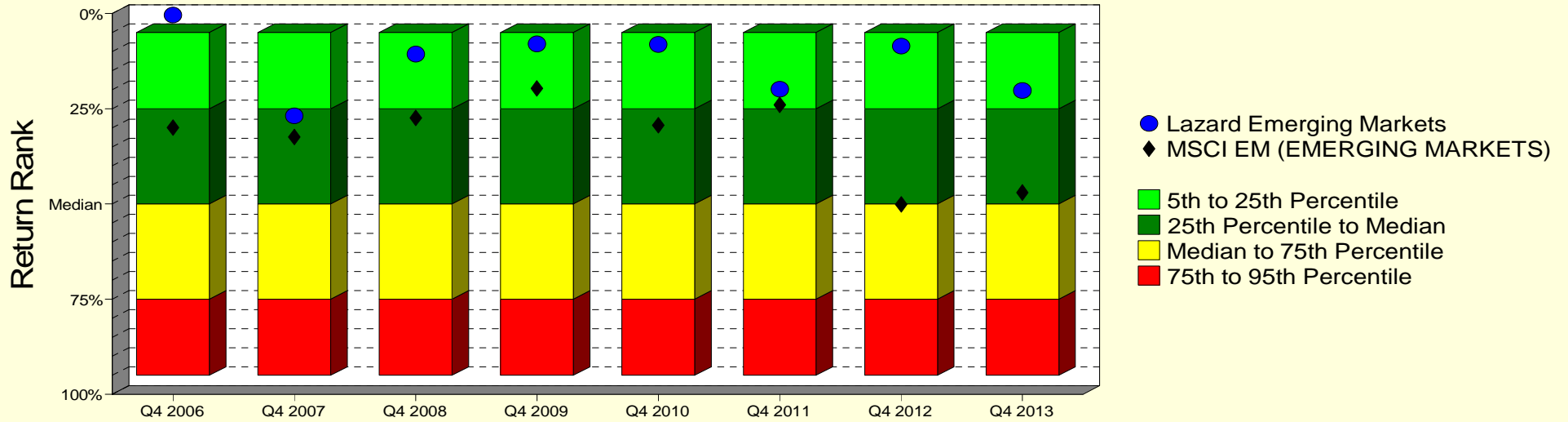
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$9,391,840	\$6,347,508	\$4,116,947
Contributions/Withdrawals	-\$432	\$2,997,234	\$4,995,786
Investment Earnings	<u>\$355,437</u>	<u>\$402,103</u>	<u>\$634,112</u>
Ending Market Value	\$9,746,845	\$9,746,845	\$9,746,845

Annualized %	Return	Std. Dev.
Lazard Emerging Markets	2.59%	16.79%
MSCI Emerging Markets Index	-1.74%	19.30%

Lazard Emerging Markets

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

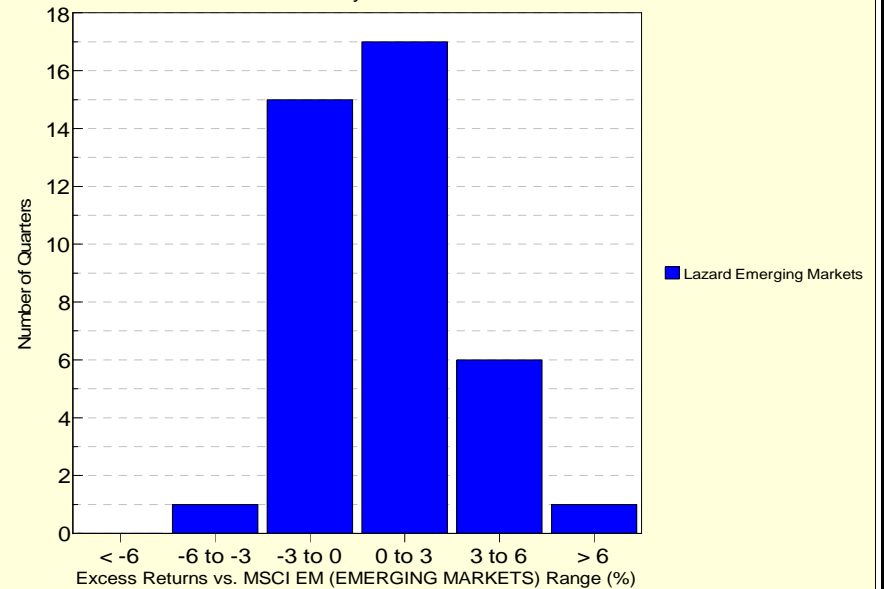
12-Quarter Moving Windows, Computed Yearly

	Dec 2006	Dec 2007	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013
	244 mng	261 mng	281 mng	312 mng	341 mng	428 mng	434 mng	451 mng
Lazard Emerging Markets	0.45%	26.84%	10.66%	8.00%	8.11%	19.85%	8.51%	20.20%
MSCI EM (EMERGING MARKETS)	29.96%	32.46%	27.45%	19.66%	29.33%	23.96%	50.09%	46.97%

Morningstar Diversified Emerging Mkts

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

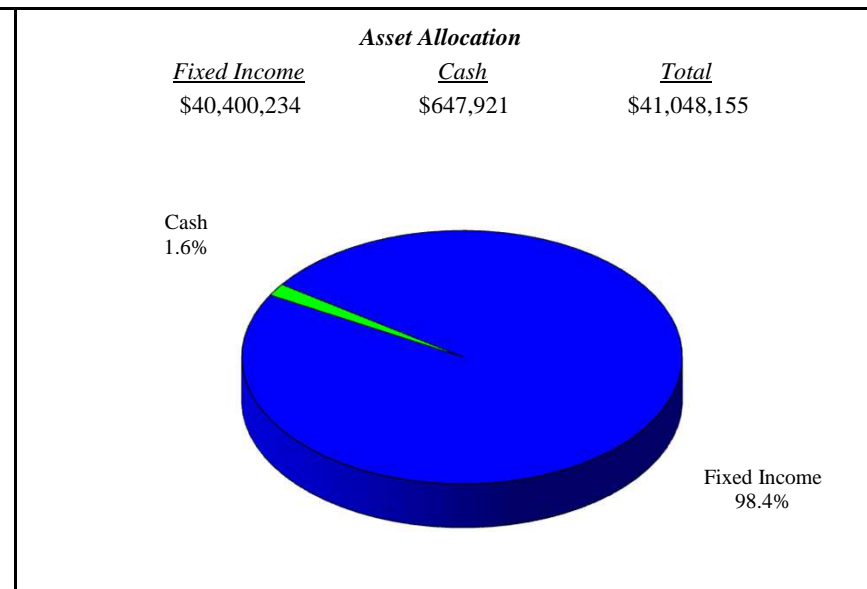
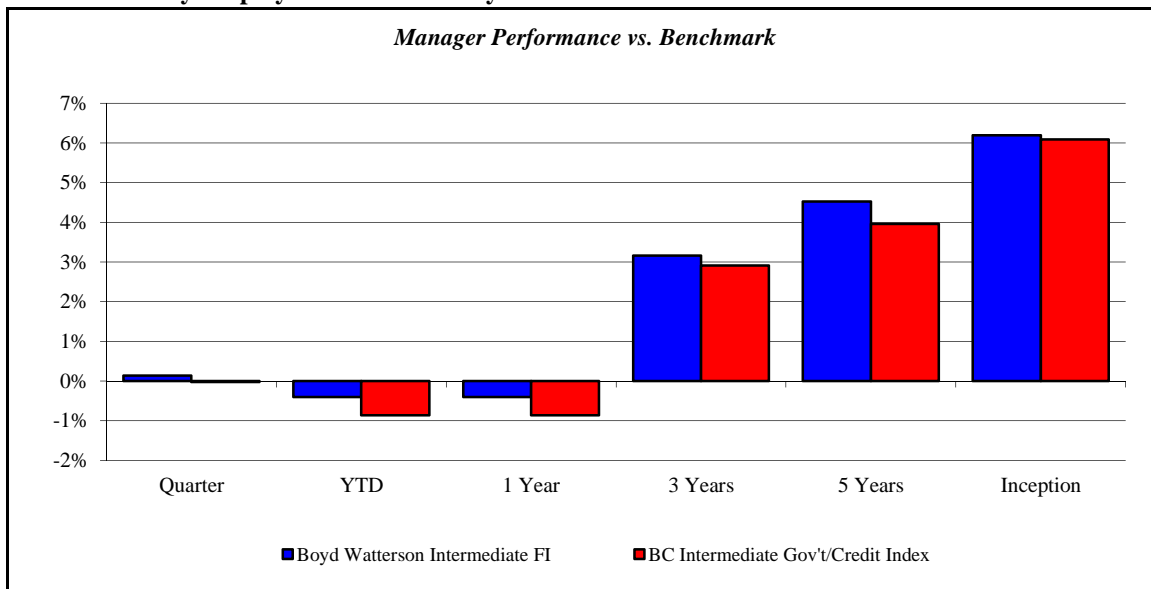
January 2004 - December 2013



Boyd Watterson Intermediate FI

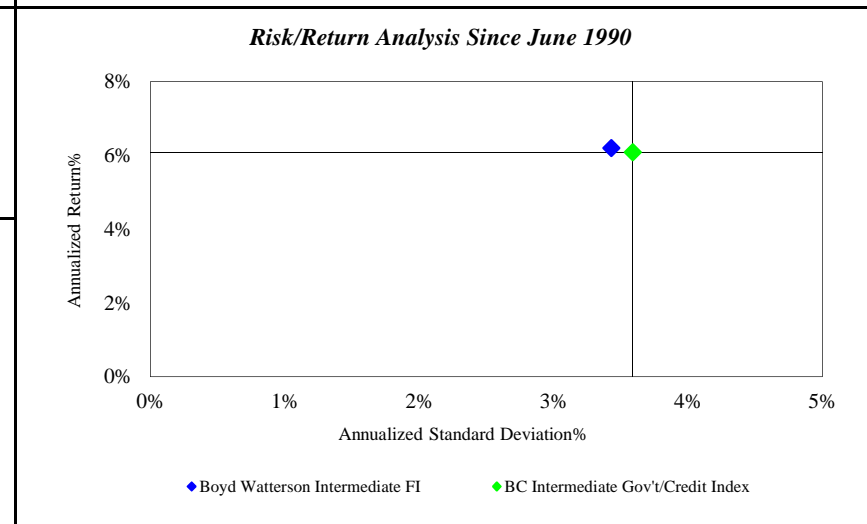
Monroe County Employees' Retirement System

As of 12/31/2013



Investment Returns (%)	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Boyd Watterson Intermediate FI	0.14%	-0.40%	-0.40%	3.16%	4.53%	6.20%
BC Intermediate Gov't/Credit Index	-0.02%	-0.86%	-0.86%	2.91%	3.96%	6.09%

Inception as of Jun-90



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$47,429,189	\$47,687,196	\$19,016,876
Contributions/Withdrawals	-\$6,472,370	-\$6,472,153	-\$34,792,906
<u>Investment Earnings</u>	<u>\$91,336</u>	<u>-\$166,888</u>	<u>\$56,824,185</u>
Ending Market Value	\$41,048,155	\$41,048,155	\$41,048,155

Annualized %	Return	Std. Dev.
Boyd Watterson Intermediate FI	6.20%	3.43%
BC Intermediate Gov't/Credit Index	6.09%	3.59%

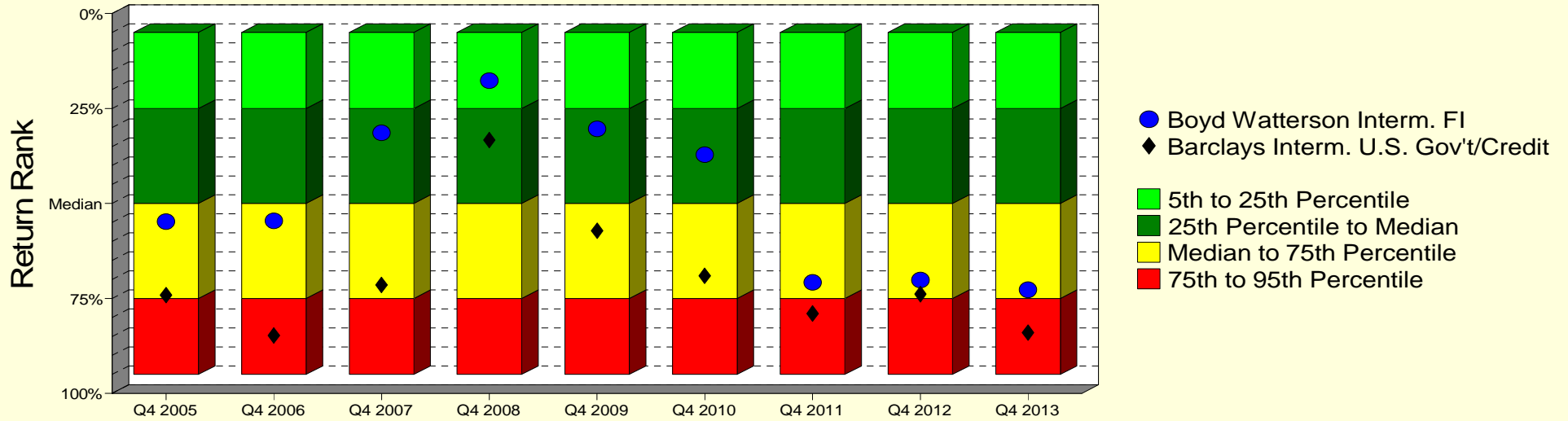
Boyd Watterson Intermediate FI

Monroe County Employees' Retirement System

As of 12/31/2013

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
PSN Intermediate Fixed Income Gross



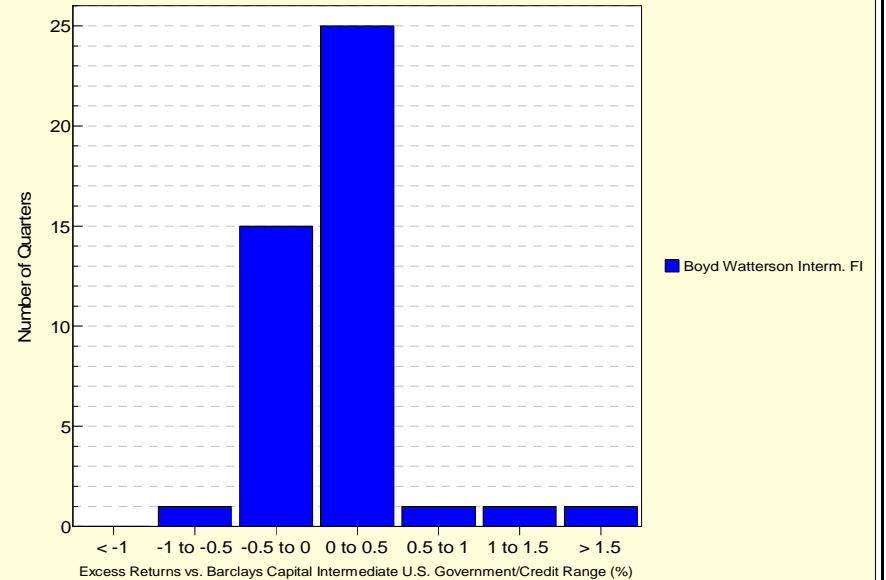
Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly

	Dec 2005	Dec 2006	Dec 2007	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013
	601 mng	622 mng	638 mng	623 mng	623 mng	614 mng	600 mng	591 mng	536 mng
Boyd Watterson Intern. FI	54.75%	54.59%	31.40%	17.68%	30.39%	37.19%	70.78%	70.17%	72.71%
Barclays Intern. U.S. Gov't/Credit	74.14%	84.70%	71.48%	33.34%	57.20%	69.05%	78.96%	73.85%	83.98%

PSN Intermediate Fixed Income Gross

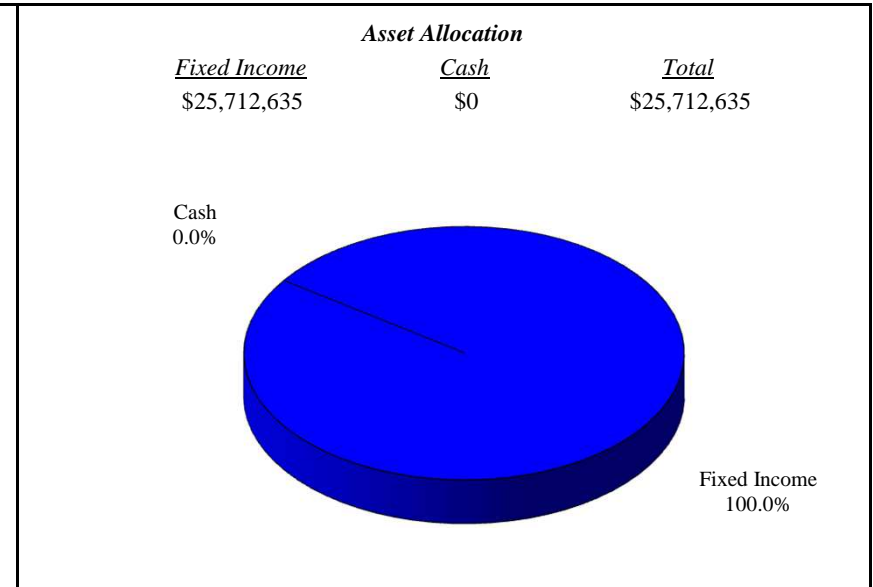
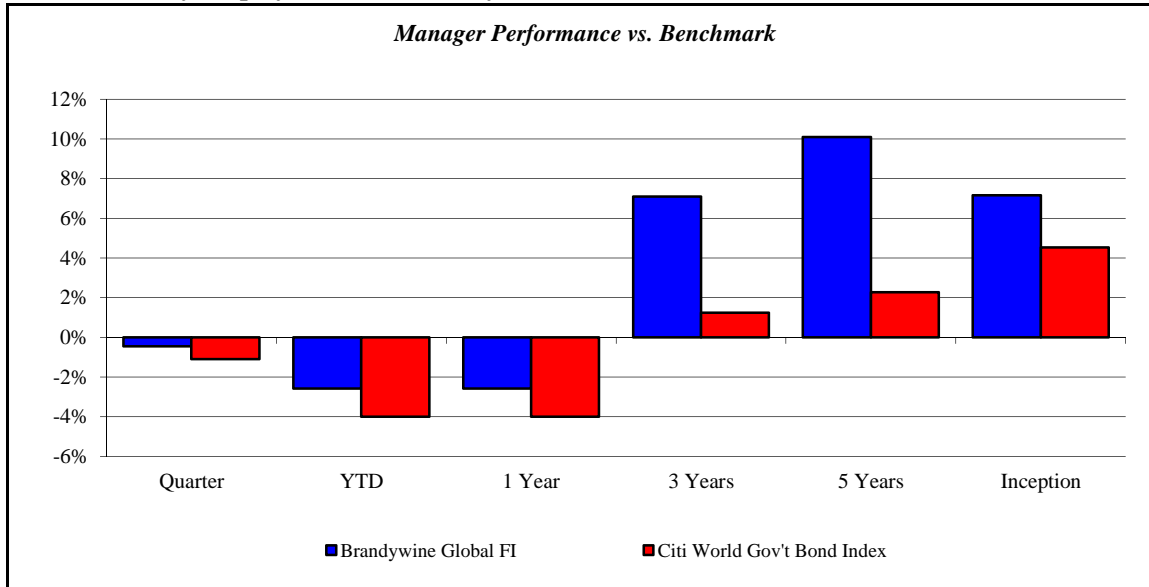
Histogram of Excess Returns vs. Barclays Capital Intermediate U.S. Government/Credit
January 2003 - December 2013



Brandywine Global FI

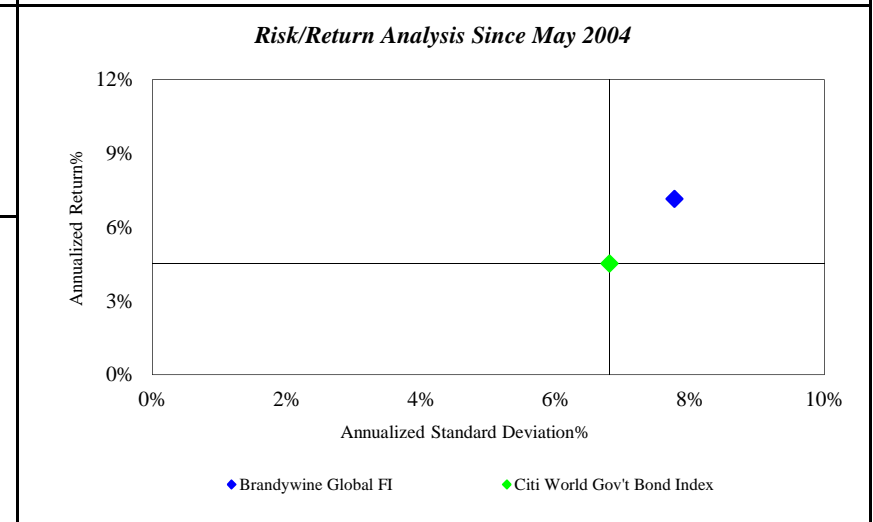
Monroe County Employees' Retirement System

As of 12/31/2013



Investment Returns (%)	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Brandywine Global FI	-0.45%	-2.57%	-2.57%	7.11%	10.10%	7.16%
Citi World Gov't Bond Index	-1.09%	-4.00%	-4.00%	1.25%	2.28%	4.53%

Inception as of May-04



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$25,972,779	\$26,536,546	\$10,216,756
Contributions/Withdrawals	\$0	\$1,460	\$3,136,590
<u>Investment Earnings</u>	<u>-\$260,144</u>	<u>-\$825,371</u>	<u>\$12,359,290</u>
Ending Market Value	\$25,712,635	\$25,712,635	\$25,712,635

Annualized %	Return	Std. Dev.
Brandywine Global FI	7.16%	7.77%
Citi World Gov't Bond Index	4.53%	6.80%

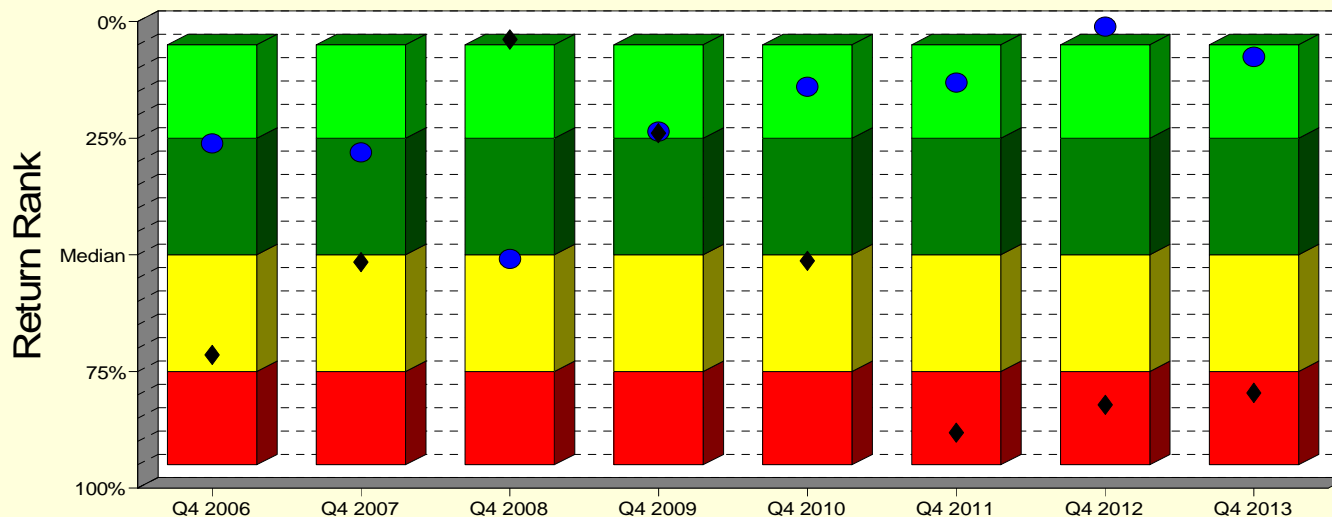
Brandywine Global FI

Monroe County Employees' Retirement System

As of 12/31/2013

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar World Bond



- Brandywine Global FI
- ◆ 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

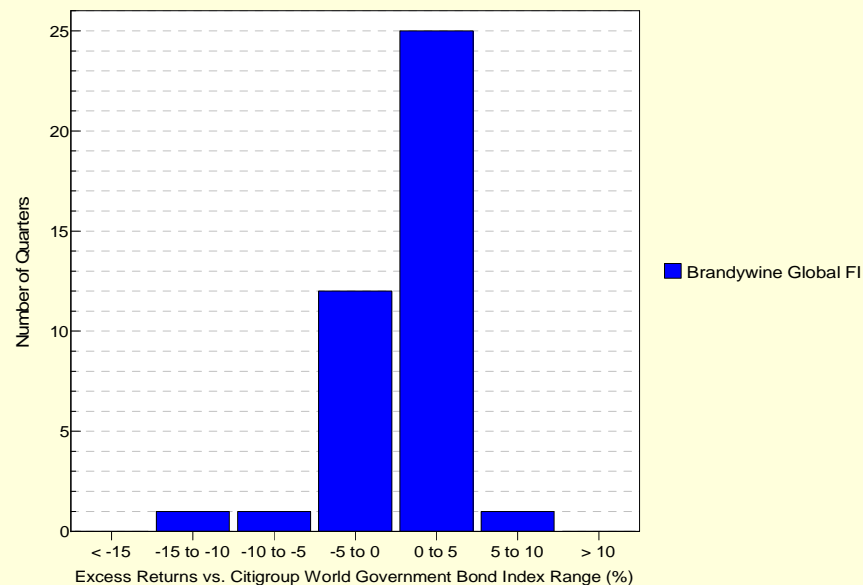
12-Quarter Moving Windows, Computed Yearly

	Dec 2006	Dec 2007	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012	Dec 2013
	187 mng	197 mng	209 mng	238 mng	263 mng	289 mng	306 mng	308 mng
Brandywine Global FI	26.15%	28.04%	50.86%	23.54%	13.98%	13.09%	1.09%	7.56%
Citi World Gov't Bond Index	71.47%	51.50%	3.83%	23.94%	51.25%	88.09%	82.08%	79.60%

Morningstar World Bond

Histogram of Excess Returns vs. Citigroup World Government Bond Index

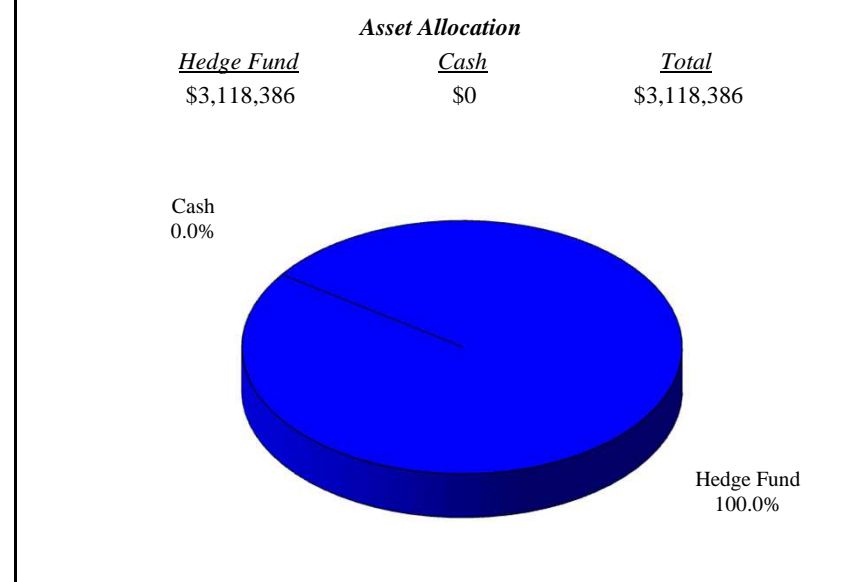
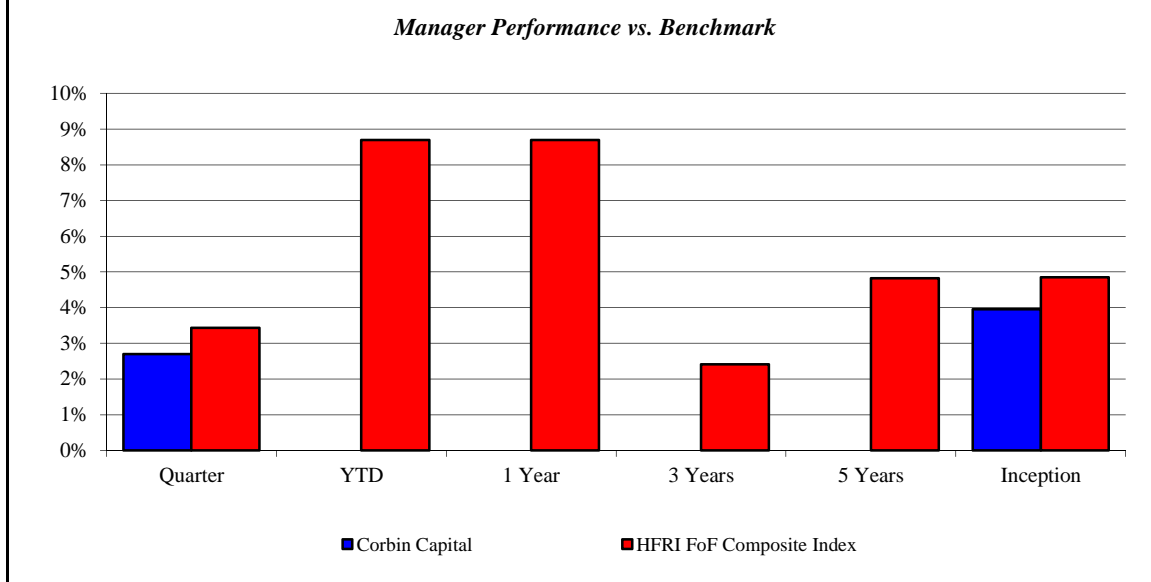
January 2004 - December 2013



Corbin Capital

Monroe County Employees' Retirement System

As of 12/31/2013



Investment Returns (%)	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Corbin Capital	2.70%	N/A	N/A	N/A	N/A	3.95%
HFRI FoF Composite Index	3.43%	8.70%	8.70%	2.41%	4.82%	4.85%

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	\$3,036,397	N/A	\$2,985,072
Contributions/Withdrawals	\$0	N/A	\$0
<u>Investment Earnings</u>	<u>\$81,989</u>	<u>N/A</u>	<u>\$133,314</u>
Ending Market Value	\$3,118,386	\$3,118,386	\$3,118,386

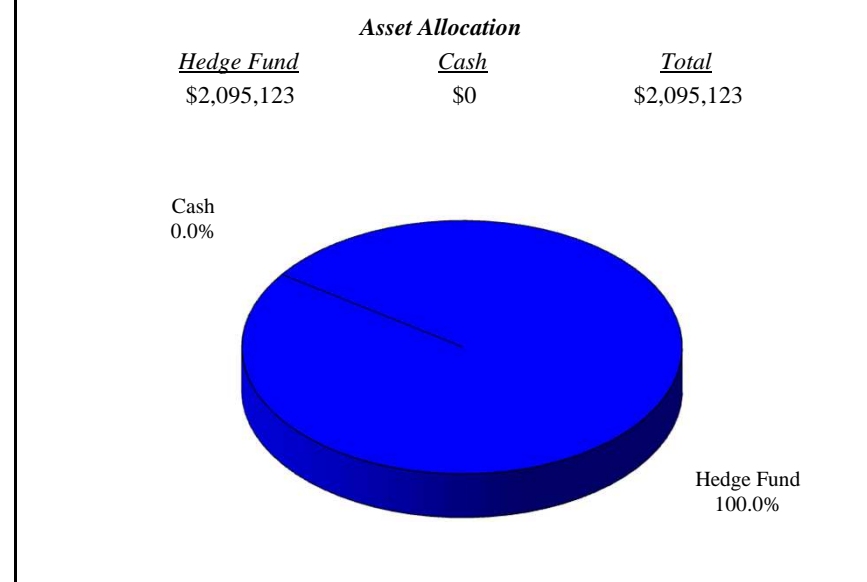
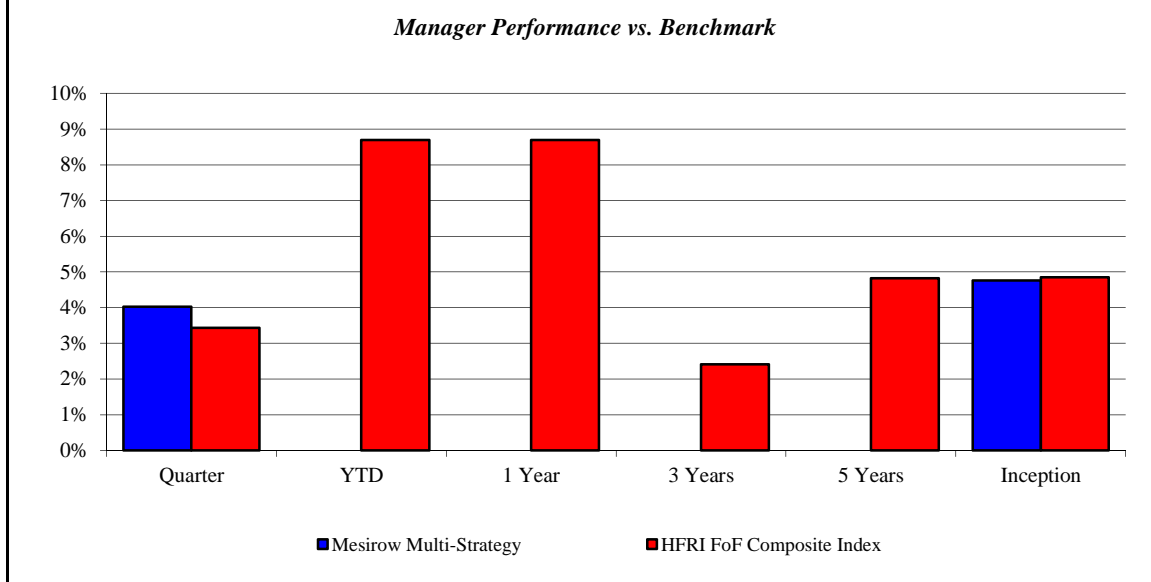
Annualized %	Return	Std. Dev.
Corbin Capital	3.95%	N/A
HFRI FoF Composite Index	4.85%	N/A

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Mesirow Multi-Strategy

Monroe County Employees' Retirement System

As of 12/31/2013



Investment Returns (%)	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Mesirow Multi-Strategy	4.03%	N/A	N/A	N/A	N/A	4.76%
HFRI FoF Composite Index	3.43%	8.70%	8.70%	2.41%	4.82%	4.85%

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	\$2,013,915	N/A	\$1,995,461
Contributions/Withdrawals	\$0	N/A	\$0
<u>Investment Earnings</u>	<u>\$81,208</u>	<u>N/A</u>	<u>\$99,662</u>
Ending Market Value	\$2,095,123	\$2,095,123	\$2,095,123

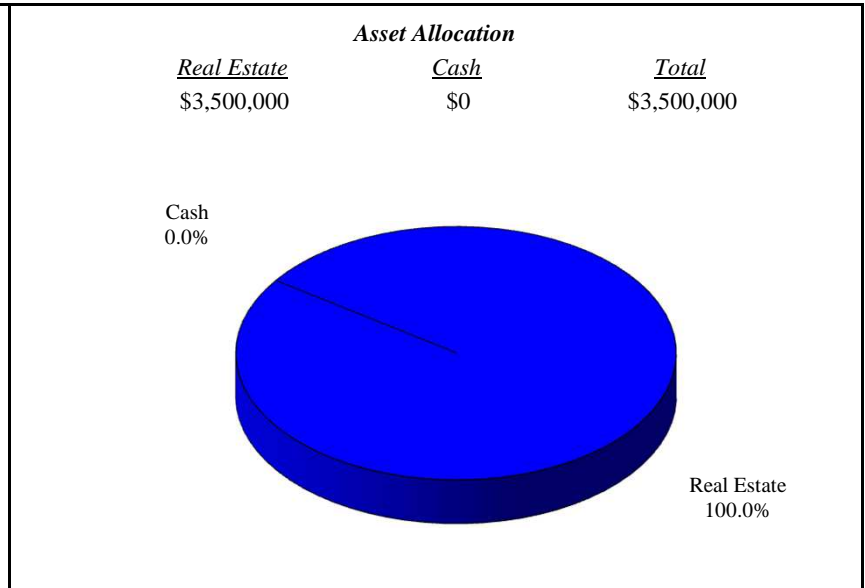
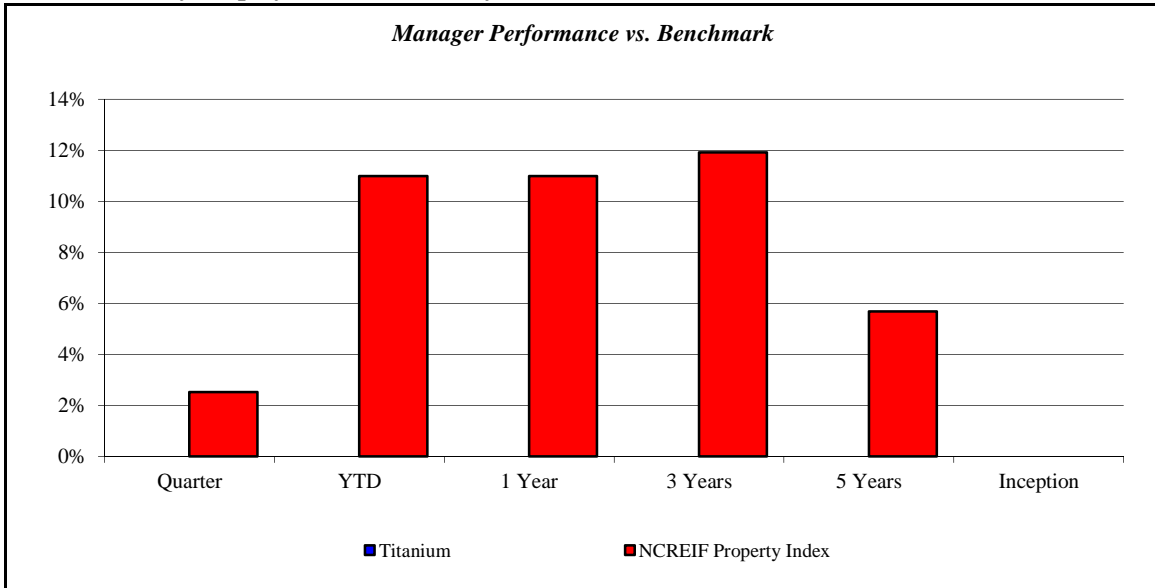
Annualized %	Return	Std. Dev.
Mesirow Multi-Strategy	4.76%	N/A
HFRI FoF Composite Index	4.85%	N/A

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Titanium

Monroe County Employees' Retirement System

As of 12/31/2013



Investment Returns (%)	Current Quarter	2013 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Titanium	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	2.53%	10.99%	10.99%	11.92%	5.68%	N/A

Inception as of Dec-13

Risk/Return Analysis Since December 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	\$3,500,000
Contributions/Withdrawals	N/A	N/A	\$0
<u>Investment Earnings</u>	<u>N/A</u>	<u>N/A</u>	<u>\$0</u>
Ending Market Value	\$3,500,000	\$3,500,000	\$3,500,000

Annualized %	Return	Std. Dev.
Titanium	N/A	N/A
NCREIF Property Index	N/A	N/A

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Important Disclosures

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