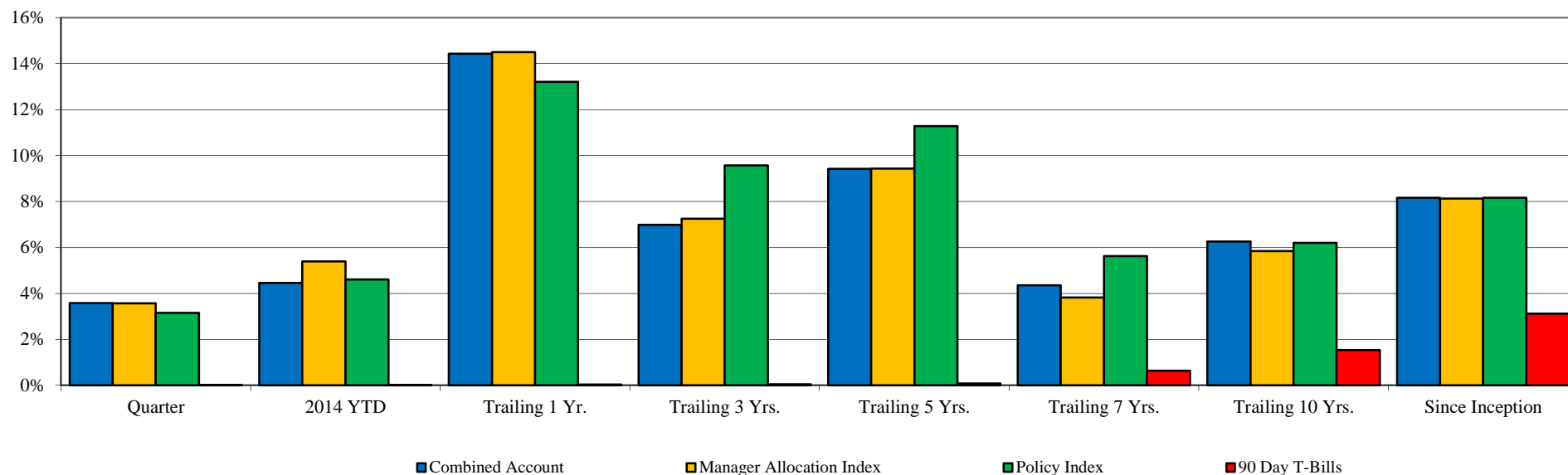


Total Fund Performance

Monroe County Employees' Retirement System

As of 6/30/2014



	<u>Current</u> <u>Quarter</u>	<u>2014</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>Trailing</u> <u>7 Years</u>	<u>Trailing</u> <u>10 Years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
Combined Account	3.58%	4.46%	14.43%	6.99%	9.42%	4.36%	6.26%	8.16%	Jun-90
<i>Manager Allocation Index</i>	3.57%	5.40%	14.50%	7.25%	9.43%	3.82%	5.85%	8.13%	
<i>Policy Index</i>	3.16%	4.61%	13.21%	9.57%	11.28%	5.62%	6.20%	8.17%	
<i>90 Day T-Bills</i>	0.01%	0.02%	0.04%	0.05%	0.08%	0.64%	1.54%	3.12%	
<i>Rankings</i>	30%	50%	75%	91%	92%	80%	85%	N/A	

Change in Value

Beginning Market Value	\$189,400,290	\$189,403,012	\$176,602,561	\$175,419,356	\$149,502,405	\$182,376,645	\$149,199,408	\$41,150,781
Net Flow	(\$1,449,239)	(\$2,674,049)	(\$5,938,860)	(\$14,065,786)	(\$28,377,905)	(\$33,638,498)	(\$51,305,323)	(\$72,472,712)
Investment Earnings	\$6,602,236	\$7,824,324	\$23,889,586	\$33,199,717	\$73,428,787	\$45,815,139	\$96,659,202	\$225,875,218
Ending Market Value	\$194,553,287	\$194,553,287	\$194,553,287	\$194,553,287	\$194,553,287	\$194,553,287	\$194,553,287	\$194,553,287

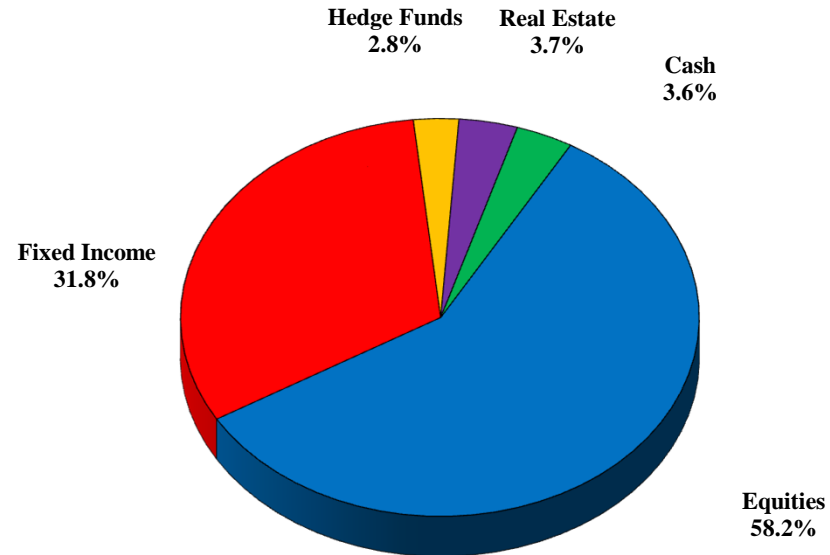
From 3/31/1999 - present, the Policy Index is currently comprised of 50% S&P 500 Index, 45% Barclays Intermediate Gov't/Credit Index, & 5% 90 Day T-Bills. Prior to 3/31/1999, the Policy Index was comprised of 55% S&P 500 Index, 40% Barclays Intermediate Gov't/Credit Index, & 5% 90 Day T-Bills.

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.
Rankings vs. CAI Public Fund Universe >\$100 Million

Asset Allocation

Monroe County Employees' Retirement System

As of 6/30/2014

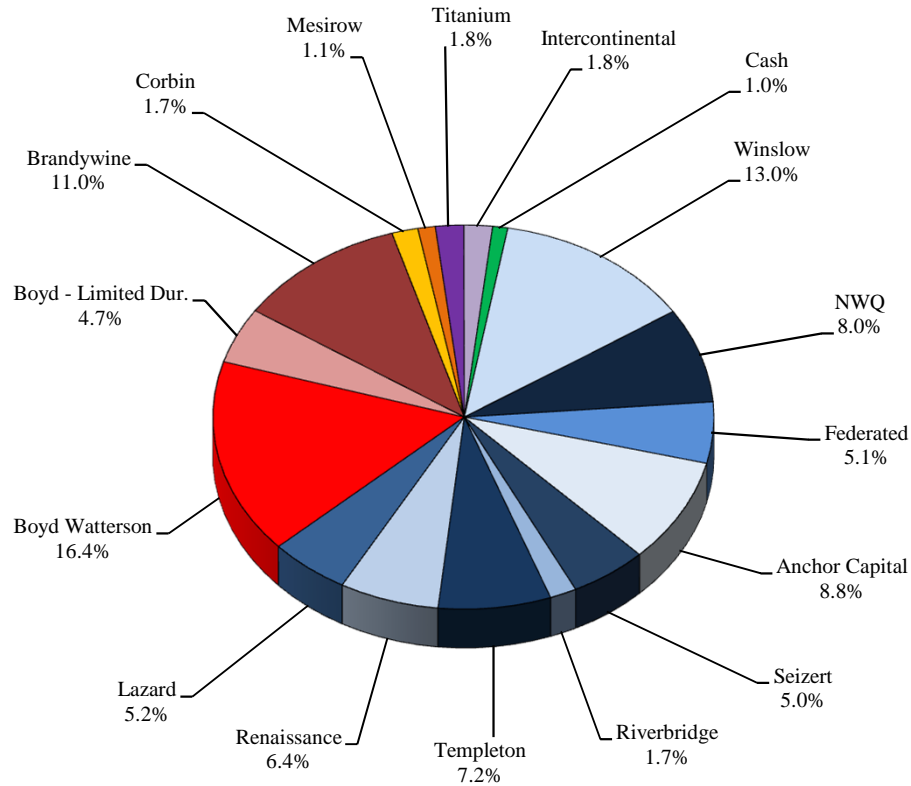


<u>Asset Class</u>	<u>Market</u>	<u>Portfolio</u>	<u>Policy</u>	<u>Over / Under Weight</u>	
	<u>Value</u>	<u>Percentage</u>	<u>Allocation</u>	<u>Percent</u>	<u>Dollar</u>
Equities	\$113,144,329	58.2%	50.0%	8.2%	\$15,867,686
Fixed Income	\$61,918,448	31.8%	45.0%	-13.2%	-\$25,630,532
Hedge Funds	\$5,459,362	2.8%	0.00%	2.8%	\$5,459,362
Real Estate	\$7,102,996	3.7%	0.00%	3.7%	\$7,102,996
<u>Cash</u>	<u>\$6,928,152</u>	<u>3.6%</u>	<u>5.0%</u>	<u>-1.4%</u>	<u>-\$2,799,512</u>
Combined Accounts	\$194,553,287	100.0%	100.0%		

Allocation by Manager / Style

Monroe County Employees' Retirement System

As of 6/30/2014



<u>Manager</u>	<u>Asset Class</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>
Winslow	Large Growth	\$25,199,098	13.0%
NWQ	Large Value	\$15,571,622	8.0%
Federated	Large Core	\$10,002,573	5.1%
Anchor Capital	Mid Cap Value	\$17,143,125	8.8%
Seizert	Mid Cap Core	\$9,748,020	5.0%
Riverbridge	S/Mid Growth	\$3,353,810	1.7%
Templeton	International	\$14,104,625	7.2%
Renaissance	International	\$12,447,786	6.4%
Lazard	Emerging Markets	\$10,039,725	5.2%
Boyd Watterson	Fixed Income	\$31,957,386	16.4%
Boyd - Limited Dur.	Fixed Income	\$9,110,560	4.7%
Brandywine	Global FI	\$21,418,217	11.0%
Corbin	Hedge Fund	\$3,280,349	1.7%
Mesirow	Hedge Fund	\$2,179,013	1.1%
Titanium	Real Estate	\$3,536,680	1.8%
Intercontinental	Real Estate	\$3,566,316	1.8%
<u>Cash</u>	<u>Cash</u>	<u>\$1,894,382</u>	<u>1.0%</u>
Combined Accounts		\$194,553,287	100.0%

Asset Class / Manager Performance

Monroe County Employees' Retirement System

As of 6/30/2014

	<u>Current</u> <u>Quarter</u>	<u>2014</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	4.55%	2.09%	25.70%	12.82%	N/A	13.44%	Jan-11
<i>Russell 1000 Growth Index</i>	5.13%	6.31%	26.92%	16.26%	19.24%	15.52%	
NWQ Large Value	4.67%	6.21%	20.80%	11.89%	15.51%	8.56%	Jun-03
<i>Russell 1000 Value Index</i>	5.10%	8.28%	23.81%	16.92%	19.23%	9.16%	
Federated Strategic Dividend	8.55%	13.24%	24.14%	N/A	N/A	20.23%	Oct-12
<i>Dow Jones Select Dividend Index</i>	5.90%	9.86%	24.54%	17.69%	21.58%	23.28%	
<u>Small & Mid Cap Equities</u>							
Anchor Capital Mid Value	4.40%	5.72%	16.08%	11.24%	15.25%	11.48%	Nov-01
<i>Russell Mid Cap Value Index</i>	5.62%	11.14%	27.76%	17.56%	22.97%	11.27%	
Seizert Capital Mid Cap Core	3.36%	N/A	N/A	N/A	N/A	9.91%	Jan-14
<i>Russell Mid Cap Index</i>	4.97%	8.67%	26.85%	16.09%	22.07%	10.83%	
Riverbridge S/Mid Growth	-1.15%	N/A	N/A	N/A	N/A	-1.15%	Mar-14
<i>Russell 2500 Growth Index</i>	2.90%	3.97%	26.26%	14.88%	21.65%	2.90%	
<u>International Equities</u>							
Templeton Int'l Equity	1.41%	2.27%	22.52%	7.95%	11.68%	5.50%	Sep-97
<i>MSCI EAFE Index (Net)</i>	4.09%	4.78%	23.57%	8.10%	11.77%	4.97%	
Renaissance Int'l Equity	5.43%	5.54%	31.92%	9.86%	13.71%	15.64%	Nov-08
<i>MSCI EAFE Index (Net)</i>	4.09%	4.78%	23.57%	8.10%	11.77%	13.18%	
Lazard Emerging Markets	7.49%	2.91%	14.69%	4.06%	N/A	3.06%	Dec-10
<i>MSCI Emerging Markets Index</i>	6.71%	6.32%	14.68%	-0.06%	9.58%	0.25%	

Asset Class / Manager Performance

Monroe County Employees' Retirement System

As of 6/30/2014

	<u>Current</u> <u>Quarter</u>	<u>2014</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	1.67%	2.73%	3.71%	3.16%	4.54%	6.18%	Jun-90
<i>BC Intermediate Gov't/Credit Index</i>	1.23%	2.25%	2.86%	2.83%	4.09%	6.06%	
Boyd Watterson Limited Duration	0.74%	1.37%	N/A	N/A	N/A	1.37%	Dec-13
<i>ML 1-3 Yr U.S. Trsry. & Agcy. Index</i>	0.27%	0.41%	0.78%	0.65%	1.21%	0.41%	
Brandywine Global FI	4.00%	7.40%	7.52%	6.52%	9.13%	7.55%	May-04
<i>Citi World Gov't Bond Index</i>	2.27%	5.00%	6.85%	1.57%	3.60%	4.80%	
<u>Hedge Funds</u>							
Corbin Capital	1.85%	4.89%	N/A	N/A	N/A	9.03%	Aug-13
<i>HFRI FoF Composite Index</i>	1.47%	2.04%	7.55%	3.28%	4.23%	7.24%	
Mesirow Multi-Strategy	2.90%	4.00%	N/A	N/A	N/A	8.95%	Aug-13
<i>HFRI FoF Composite Index</i>	1.47%	2.04%	7.55%	3.28%	4.23%	7.24%	
<u>Real Estate</u>							
Titanium Real Estate	0.04%	2.35%	N/A	N/A	N/A	2.35%	Dec-13
<i>NCREIF Property Index</i>	2.91%	5.73%	11.21%	11.32%	9.67%	5.73%	
Intercontinental REIF	2.36%	N/A	N/A	N/A	N/A	3.79%	Jan-14
<i>NCREIF Property Index</i>	2.91%	5.73%	11.21%	11.32%	9.67%	5.73%	

Public Act 314 Review

Monroe County Employees' Retirement System

As of 6/30/2014

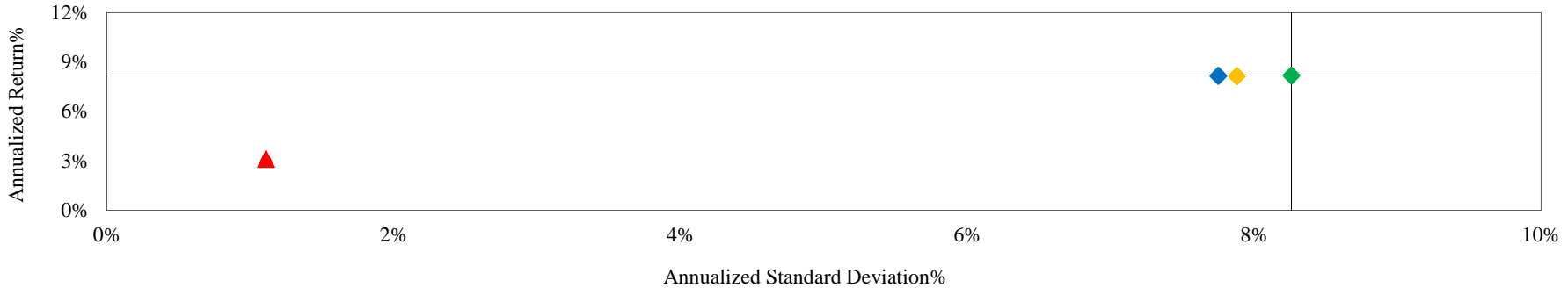
	Global Equity	Foreign Securities	Fixed Income	Cash	Real Estate	Basket Clause	Total	% of Portfolio
Winslow	\$24,884,736	\$0	\$0	\$314,362	\$0	\$0	\$25,199,098	13.0%
NWQ	\$14,731,179	\$0	\$0	\$840,443	\$0	\$0	\$15,571,622	8.0%
Federated	\$9,837,519	\$0	\$0	\$165,054	\$0	\$0	\$10,002,573	5.1%
Anchor Capital	\$15,941,994	\$0	\$0	\$1,201,131	\$0	\$0	\$17,143,125	8.8%
Seizert Capital	\$9,267,671	\$0	\$0	\$480,349	\$0	\$0	\$9,748,020	5.0%
Riverbridge	\$3,300,242	\$0	\$0	\$53,569	\$0	\$0	\$3,353,810	1.7%
Templeton	\$13,508,120	\$0	\$0	\$596,505	\$0	\$0	\$14,104,625	7.3%
Renaissance	\$12,086,737	\$0	\$0	\$361,049	\$0	\$0	\$12,447,786	6.4%
Lazard	\$9,586,132	\$0	\$0	\$453,593	\$0	\$0	\$10,039,725	5.2%
Boyd Watterson	\$0	\$0	\$31,389,670	\$567,716	\$0	\$0	\$31,957,386	16.4%
Boyd Limited Duration	\$0	\$0	\$9,110,560	\$0	\$0	\$0	\$9,110,560	4.7%
Brandywine	\$0	\$16,153,619	\$4,619,909	\$644,688	\$0	\$0	\$21,418,217	11.0%
Corbin	\$1,862,254	\$0	\$1,418,095	\$0	\$0	\$0	\$3,280,349	1.7%
Mesirow	\$1,448,390	\$0	\$687,043	\$0	\$0	\$0	\$2,135,432	1.1%
Titanium	\$0	\$0	\$0	\$0	\$3,536,680	\$0	\$3,536,680	1.8%
Intercontinental	\$0	\$0	\$0	\$0	\$3,566,316	\$0	\$3,566,316	1.8%
Cash	\$0	\$0	\$0	\$1,894,382	\$0	\$0	\$1,894,382	1.0%
Total	\$116,454,973	\$16,153,619	\$47,225,277	\$7,572,841	\$7,102,996	\$0	\$194,509,706	
% of Portfolio	59.9%	8.3%	24.3%	3.9%	3.7%	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		

Total Fund Risk / Return Analysis

Monroe County Employees' Retirement System

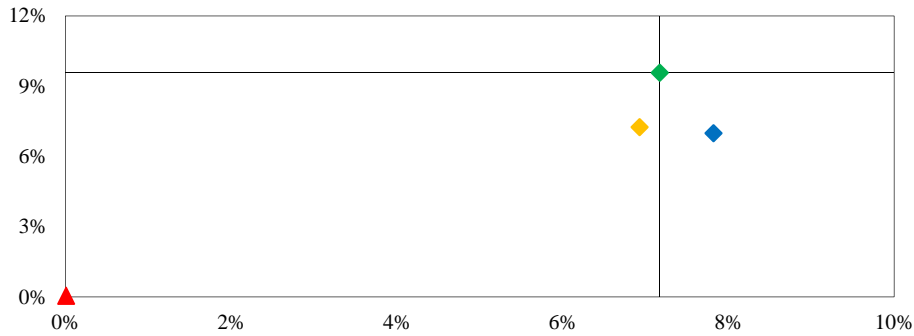
As of 6/30/2014

Risk / Return Analysis Since 6/1990 (Inception)



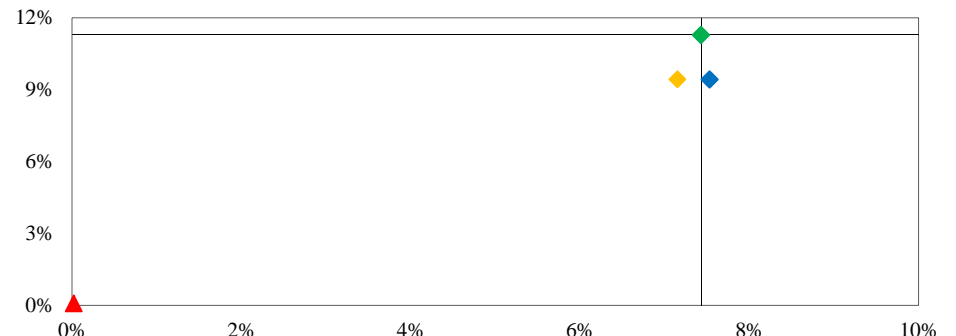
	<i>Annualized %</i>	<i>Return</i>	<i>Standard Deviation</i>
◆ Combined Account		8.16%	7.75%
◆ Manager Allocation Index		8.13%	7.88%
◆ Policy Index		8.17%	8.26%
▲ 90 Day T-Bills		3.12%	1.11%

Risk / Return - Trailing 3 Years



	<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
◆ Combined Account		6.99%	7.82%
◆ Manager Allocation Index		7.25%	6.93%
◆ Policy Index		9.57%	7.17%
▲ 90 Day T-Bills		0.05%	0.01%

Risk / Return - Trailing 5 Years



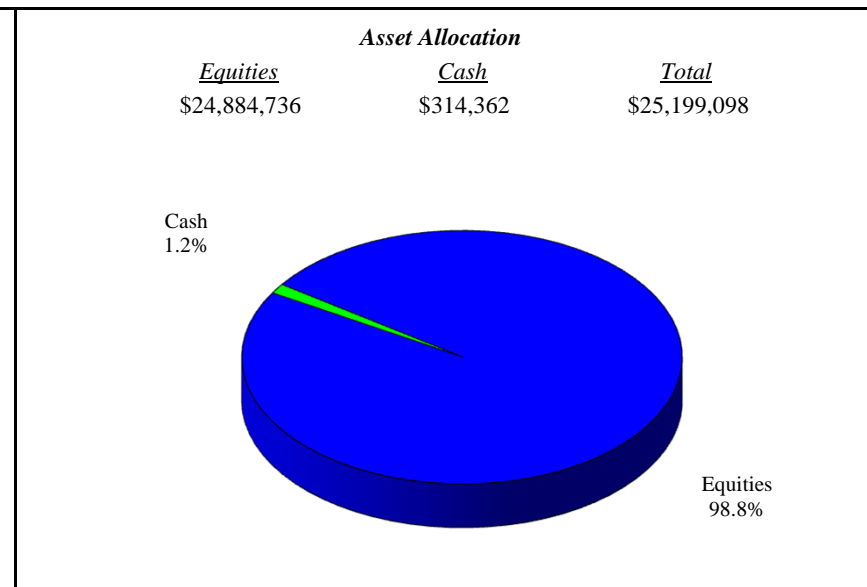
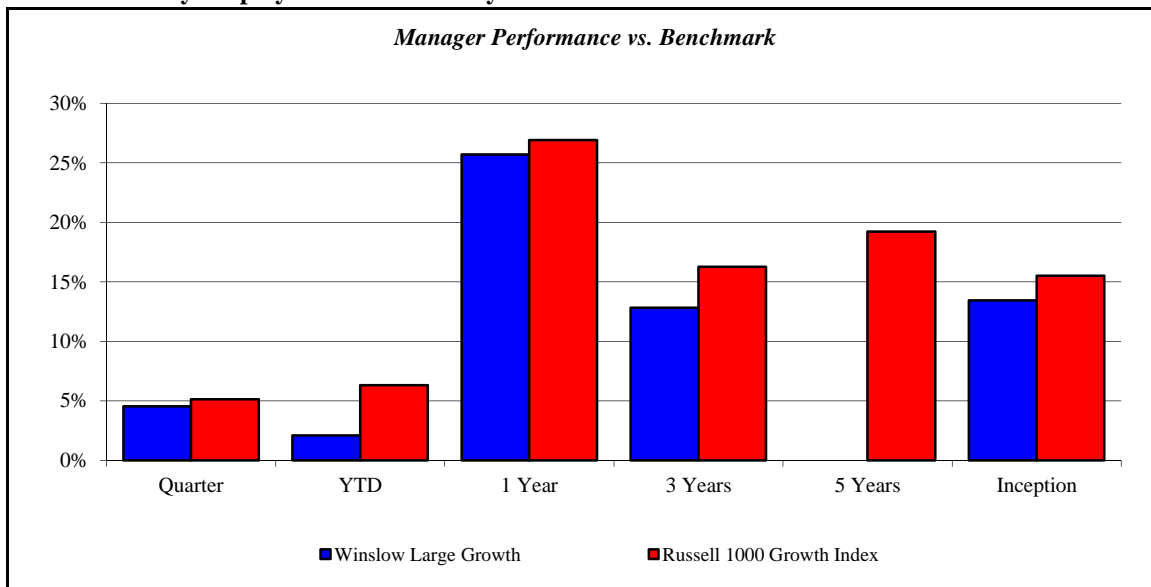
	<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
◆ Combined Account		9.42%	7.53%
◆ Manager Allocation Index		9.43%	7.15%
◆ Policy Index		11.28%	7.43%
▲ 90 Day T-Bills		0.08%	0.02%

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Winslow Large Growth

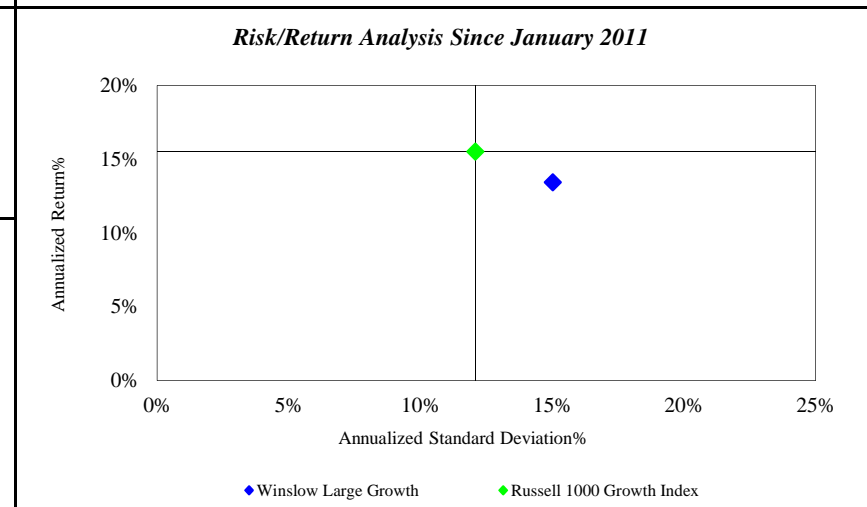
Monroe County Employees' Retirement System

As of 6/30/2014



<i>Investment Returns (%)</i>	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Winslow Large Growth	4.55%	2.09%	25.70%	12.82%	N/A	13.44%
Russell 1000 Growth Index	5.13%	6.31%	26.92%	16.26%	19.24%	15.52%

Inception as of Jan-11



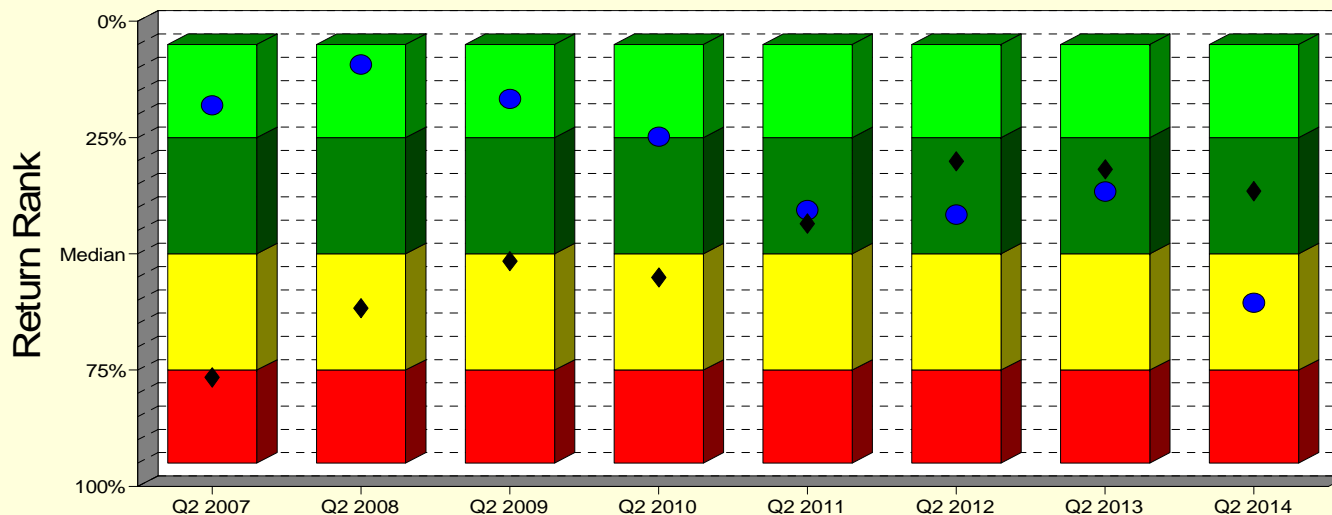
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$24,103,492	\$19,834,566	\$13,433,059
Contributions/Withdrawals	\$0	\$258,187	\$3,216,704
<u>Investment Earnings</u>	<u>\$1,095,606</u>	<u>\$5,106,345</u>	<u>\$8,549,335</u>
Ending Market Value	\$25,199,098	\$25,199,098	\$25,199,098

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Winslow Large Growth	13.44%	15.02%
Russell 1000 Growth Index	15.52%	12.08%

Winslow Large Growth

Manager vs Universe: Return Rank

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



- Winslow Large Cap Growth
- ◆ Russell 1000 Growth
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

Manager vs Universe: Return Rank

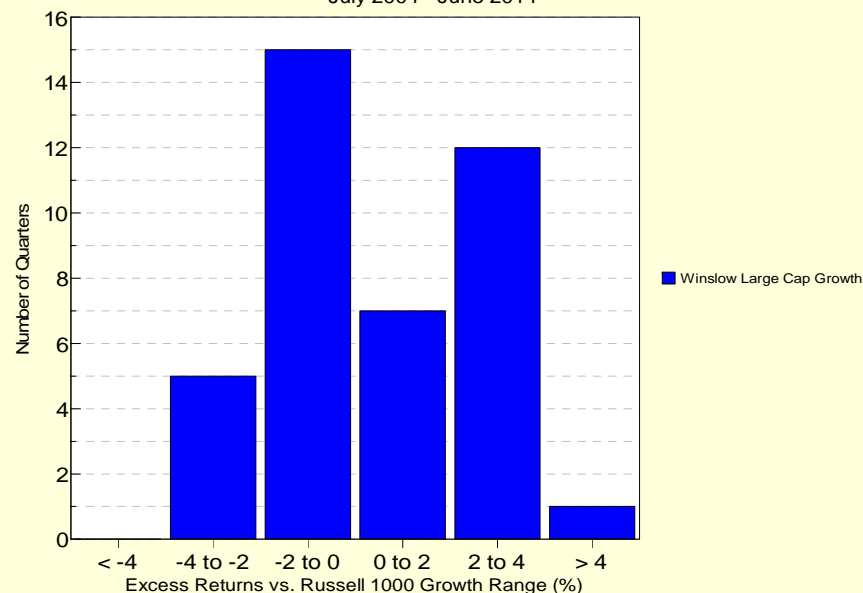
12-Quarter Moving Windows, Computed Yearly

	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014
	400 mng	410 mng	397 mng	368 mng	351 mng	326 mng	299 mng	282 mng
Winslow Large Cap Growth	18.05%	9.29%	16.67%	24.80%	40.57%	41.54%	36.58%	60.50%
Russell 1000 Growth	76.58%	61.69%	51.53%	55.07%	43.51%	30.11%	31.86%	36.52%

PSN Large Cap Growth Gross

Histogram of Excess Returns vs. Russell 1000 Growth

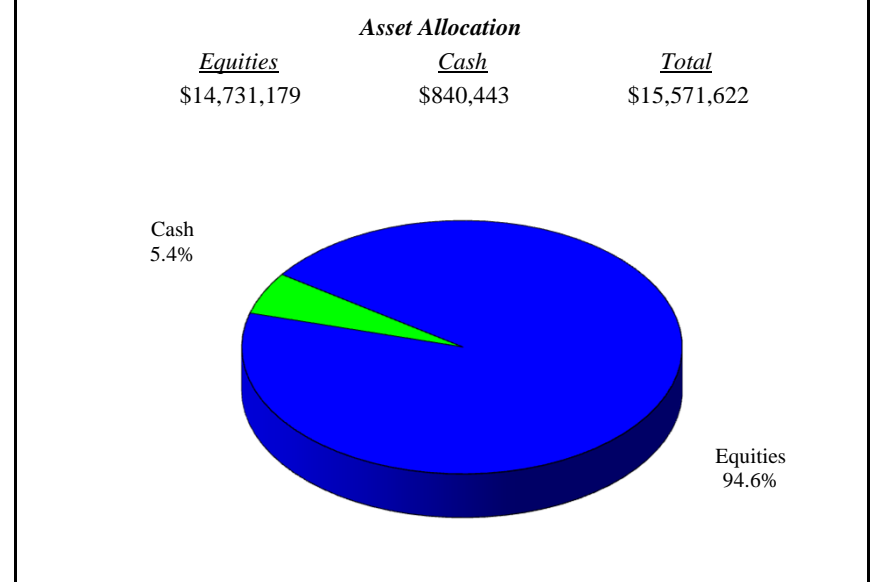
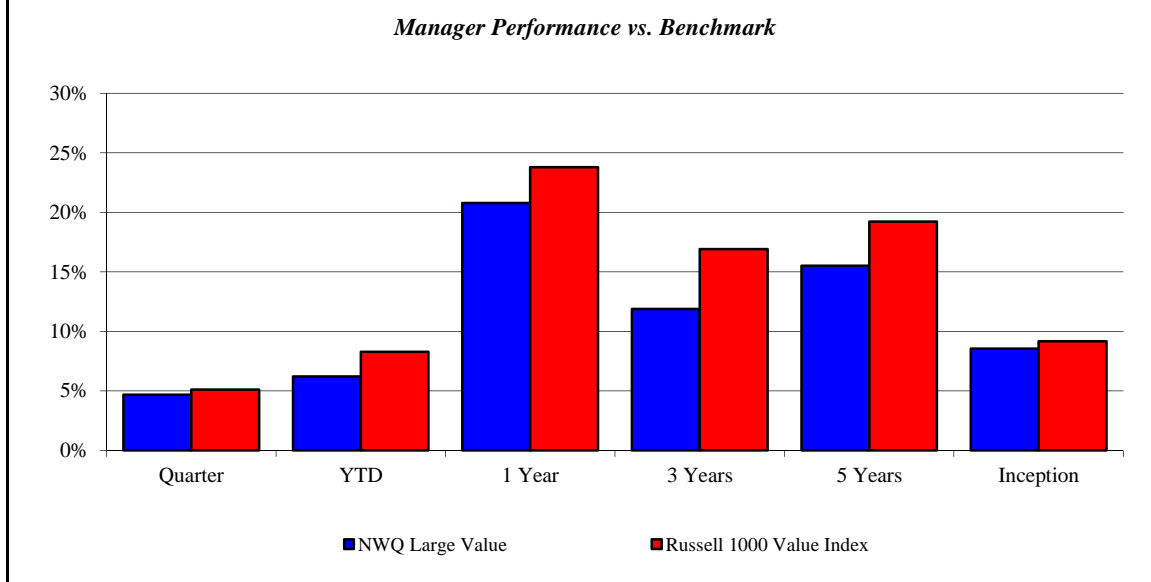
July 2004 - June 2014



NWQ Large Value

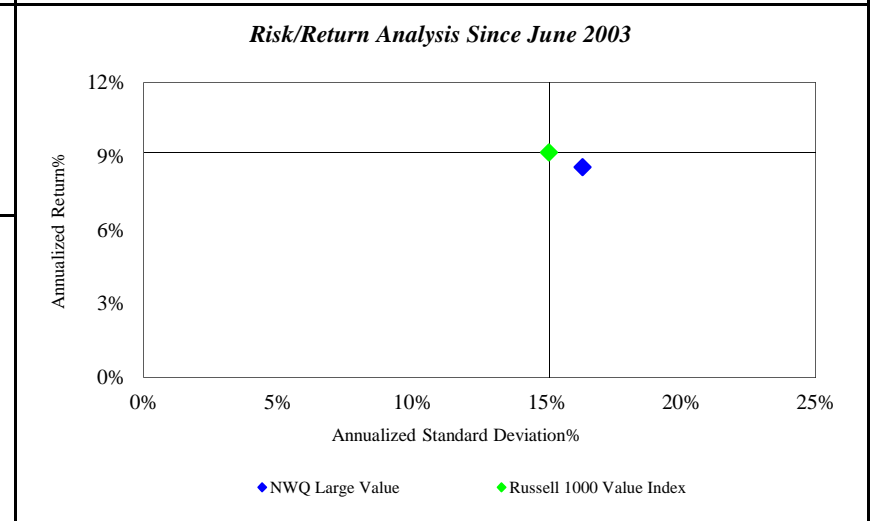
Monroe County Employees' Retirement System

As of 6/30/2014



<i>Investment Returns (%)</i>	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
NWQ Large Value	4.67%	6.21%	20.80%	11.89%	15.51%	8.56%
Russell 1000 Value Index	5.10%	8.28%	23.81%	16.92%	19.23%	9.16%

Inception as of Jun-03



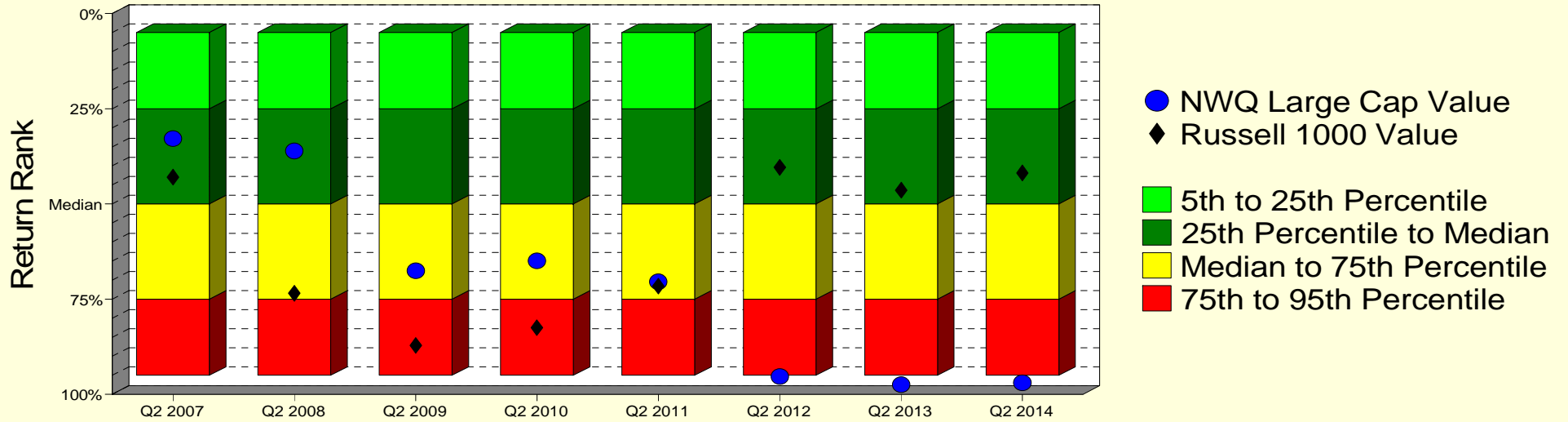
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$14,874,220	\$12,887,944	\$14,818,388
Contributions/Withdrawals	\$8,682	\$8,672	-\$17,839,152
<u>Investment Earnings</u>	<u>\$688,720</u>	<u>\$2,675,006</u>	<u>\$18,592,385</u>
Ending Market Value	\$15,571,622	\$15,571,622	\$15,571,622

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
NWQ Large Value	8.56%	16.33%
Russell 1000 Value Index	9.16%	15.08%

NWQ Large Value

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

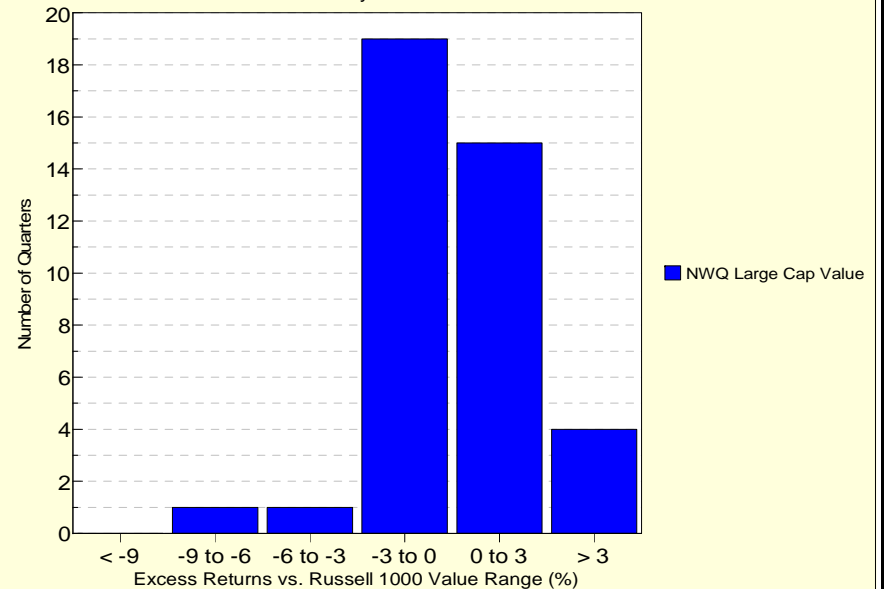
12-Quarter Moving Windows, Computed Yearly

	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014
	409 mng	411 mng	402 mng	403 mng	390 mng	388 mng	358 mng	333 mng
NWQ Large Cap Value	32.84%	36.10%	67.58%	64.93%	70.44%	95.35%	97.48%	96.99%
Russell 1000 Value	42.97%	73.48%	87.15%	82.49%	71.58%	40.38%	46.40%	41.84%

PSN Large Cap Value Gross

Histogram of Excess Returns vs. Russell 1000 Value

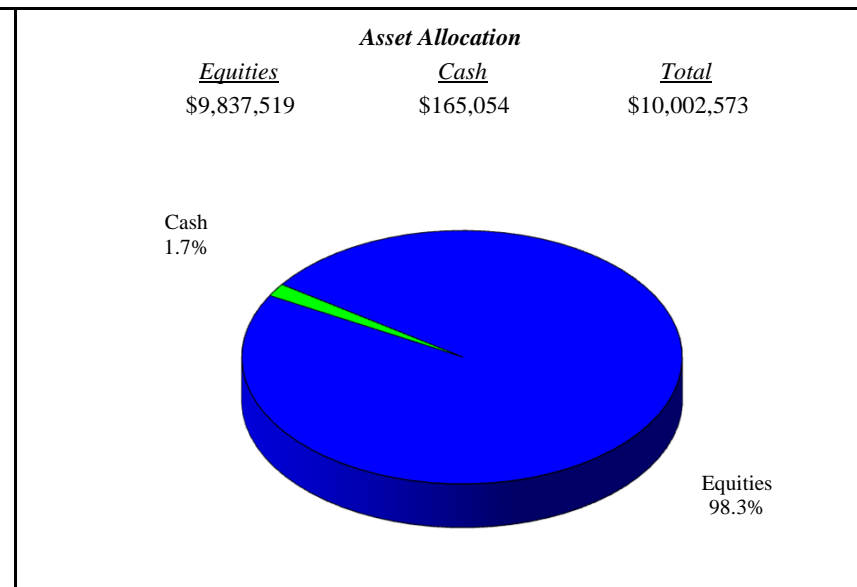
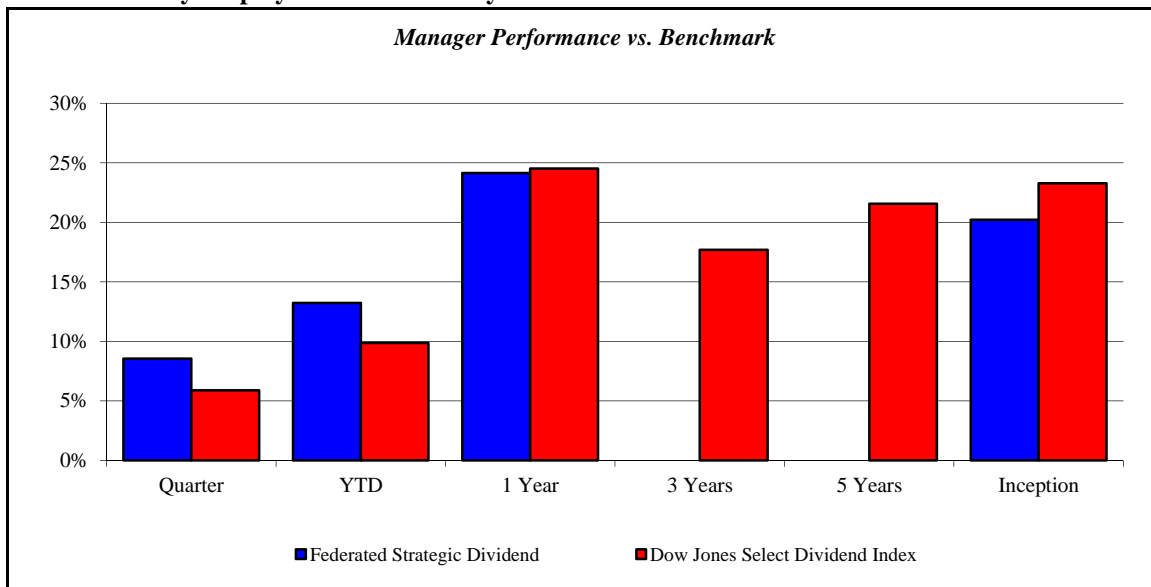
July 2004 - June 2014



Federated Strategic Dividend

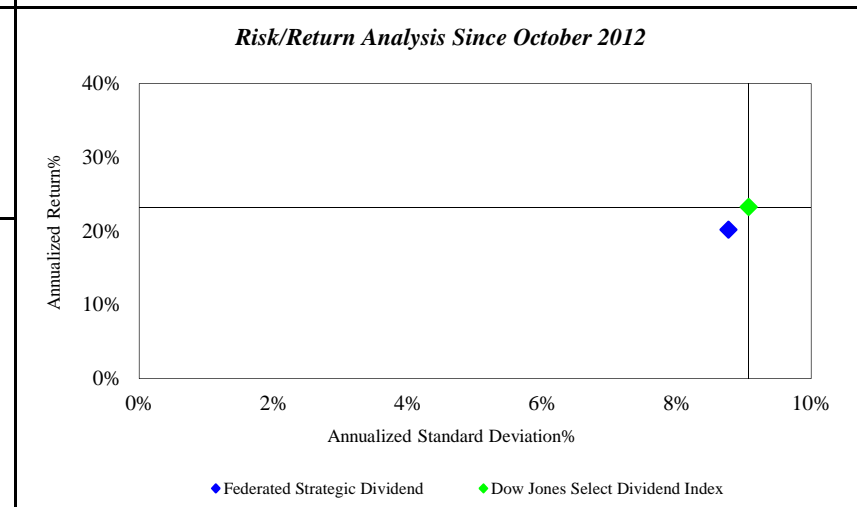
Monroe County Employees' Retirement System

As of 6/30/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Federated Strategic Dividend	8.55%	13.24%	24.14%	N/A	N/A	20.23%
Dow Jones Select Dividend Index	5.90%	9.86%	24.54%	17.69%	21.58%	23.28%

Inception as of Oct-12



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$9,203,634	\$8,047,486	\$7,349,185
Contributions/Withdrawals	\$11,938	\$11,938	\$11,938
<u>Investment Earnings</u>	<u>\$787,001</u>	<u>\$1,943,149</u>	<u>\$2,641,450</u>
Ending Market Value	\$10,002,573	\$10,002,573	\$10,002,573

Annualized %	Return	Std. Dev.
Federated Strategic Dividend	20.23%	8.77%
Dow Jones Select Dividend Index	23.28%	9.07%

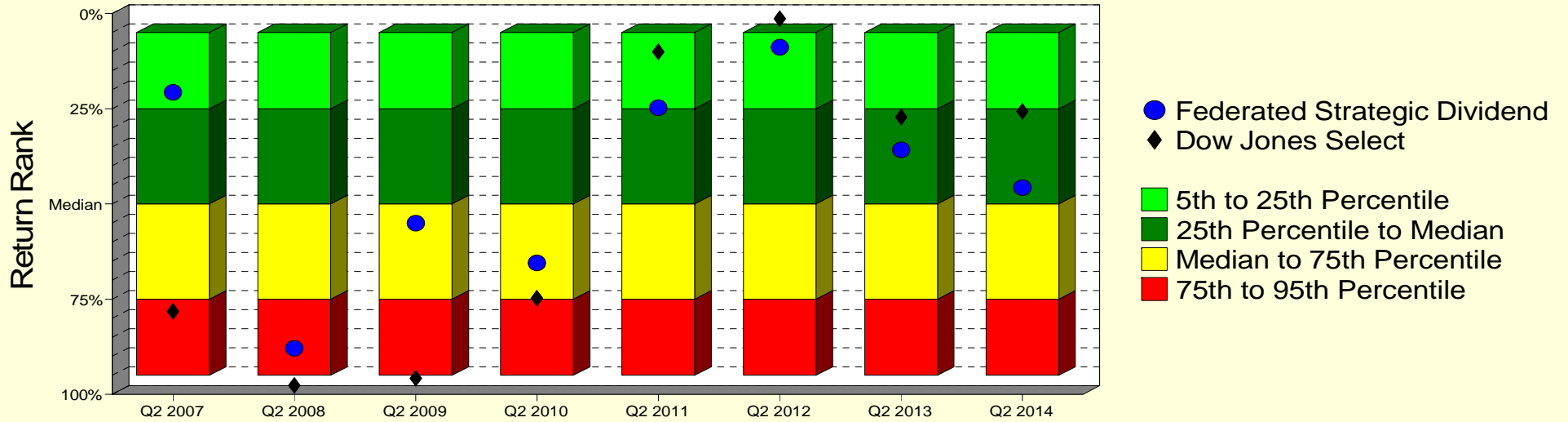
Federated Strategic Dividend

Monroe County Employees' Retirement System

As of 6/30/2014

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

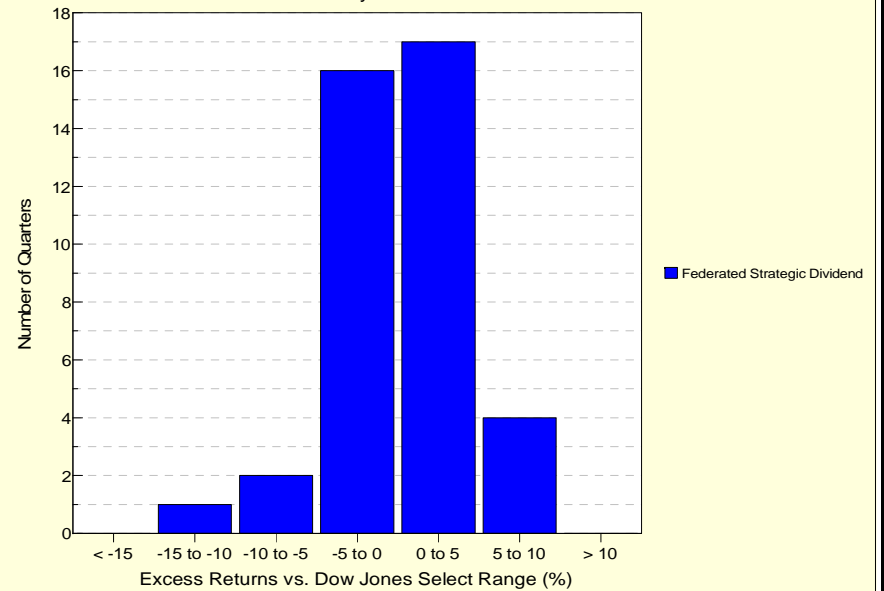
12-Quarter Moving Windows, Computed Yearly

	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014
	409 mng	411 mng	402 mng	403 mng	390 mng	388 mng	358 mng	333 mng
Federated Strategic Dividend	20.71%	87.89%	55.05%	65.51%	24.74%	8.90%	35.82%	45.70%
Dow Jones Select	78.18%	97.62%	95.80%	74.77%	10.03%	1.41%	27.22%	25.73%

PSN Large Cap Value Gross

Histogram of Excess Returns vs. Dow Jones Select

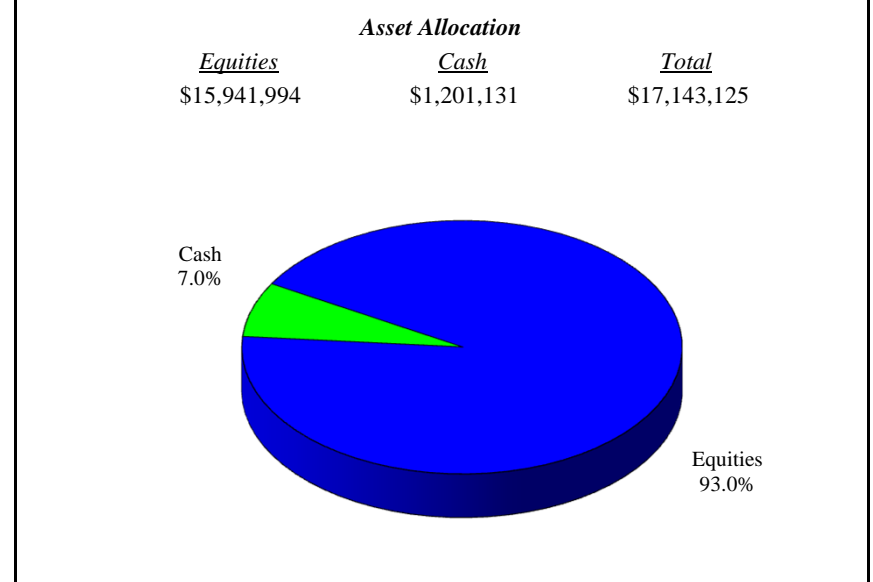
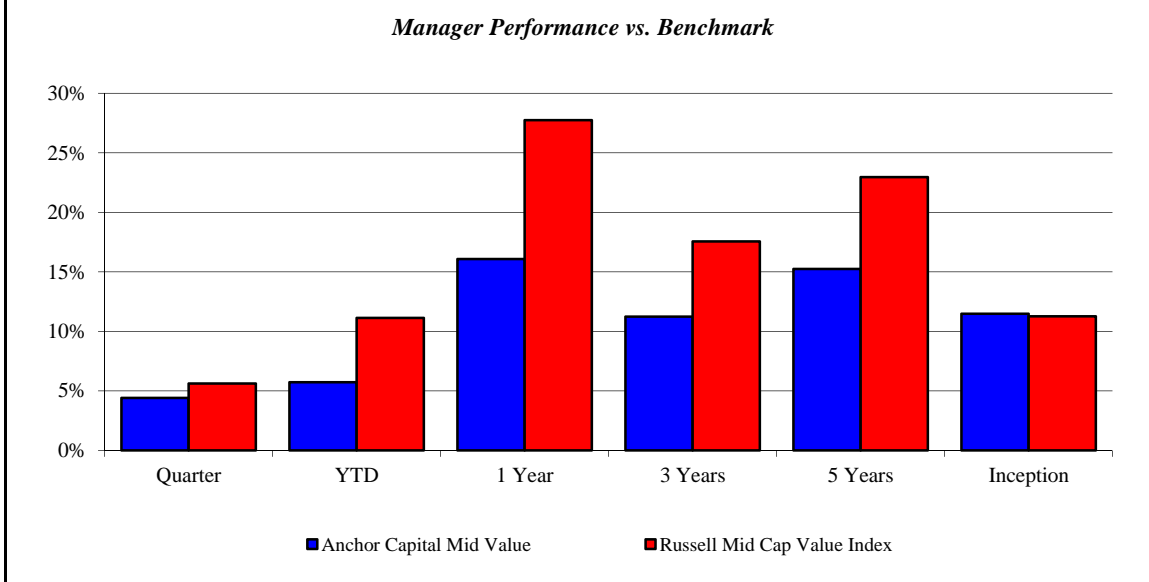
July 2004 - June 2014



Anchor Capital Mid Value

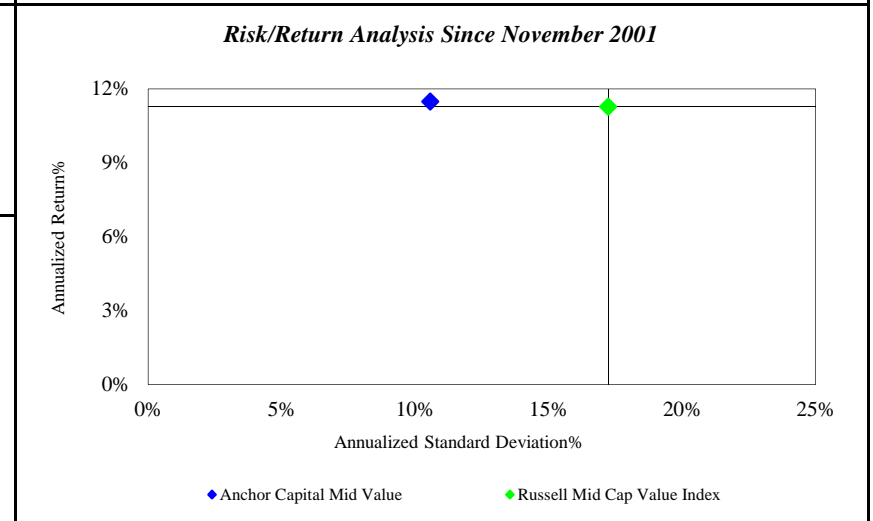
Monroe County Employees' Retirement System

As of 6/30/2014



<i>Investment Returns (%)</i>	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Anchor Capital Mid Value	4.40%	5.72%	16.08%	11.24%	15.25%	11.48%
Russell Mid Cap Value Index	5.62%	11.14%	27.76%	17.56%	22.97%	11.27%

Inception as of Nov-01



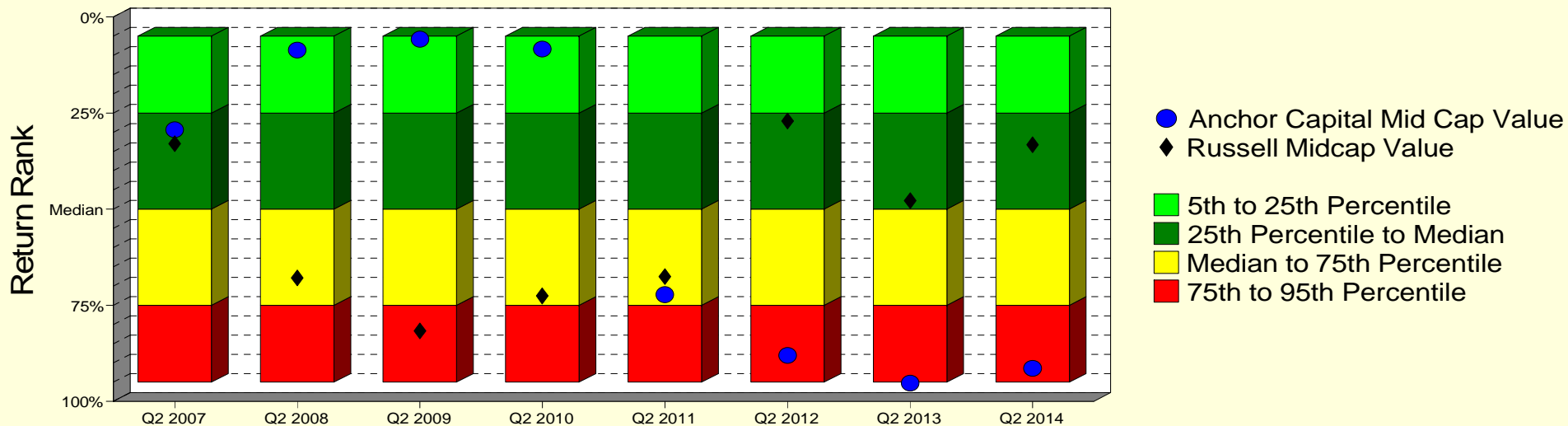
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$16,420,333	\$14,767,315	\$6,102,737
Contributions/Withdrawals	\$698	\$698	-\$3,864,138
<u>Investment Earnings</u>	<u>\$722,094</u>	<u>\$2,375,113</u>	<u>\$14,904,526</u>
Ending Market Value	\$17,143,125	\$17,143,125	\$17,143,125

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Anchor Capital Mid Value	11.48%	10.56%
Russell Mid Cap Value Index	11.27%	17.23%

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

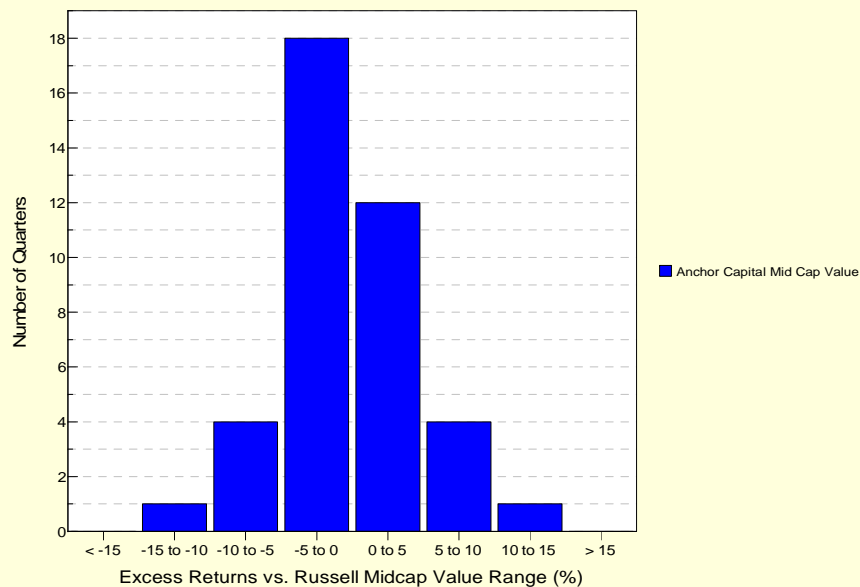
12-Quarter Moving Windows, Computed Yearly

	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014
	144 mng	152 mng	157 mng	158 mng	156 mng	151 mng	149 mng	140 mng
Anchor Capital Mid Cap Value	29.37%	8.61%	5.77%	8.28%	72.26%	88.00%	95.27%	91.37%
Russell Midcap Value	32.96%	67.87%	81.64%	72.56%	67.55%	27.08%	47.78%	33.28%

PSN Mid Cap Value Gross

Histogram of Excess Returns vs. Russell Midcap Value

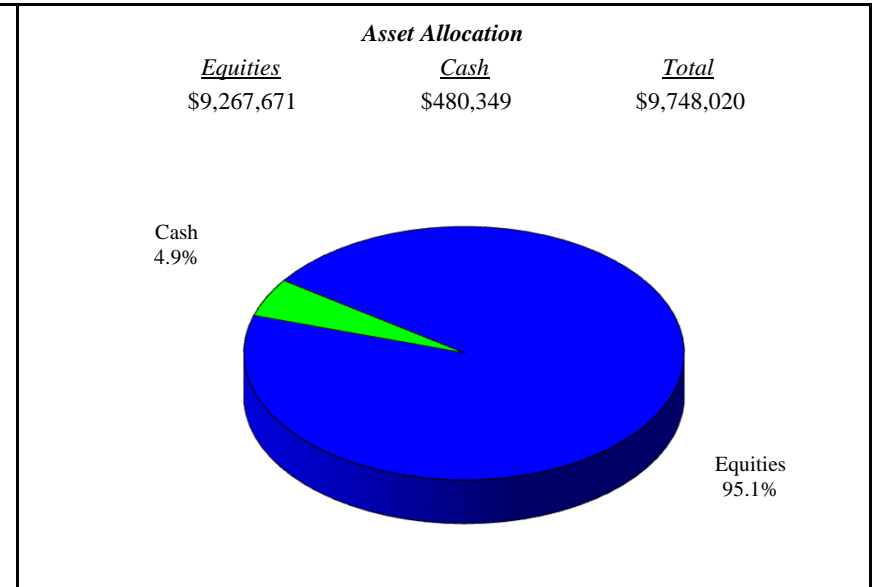
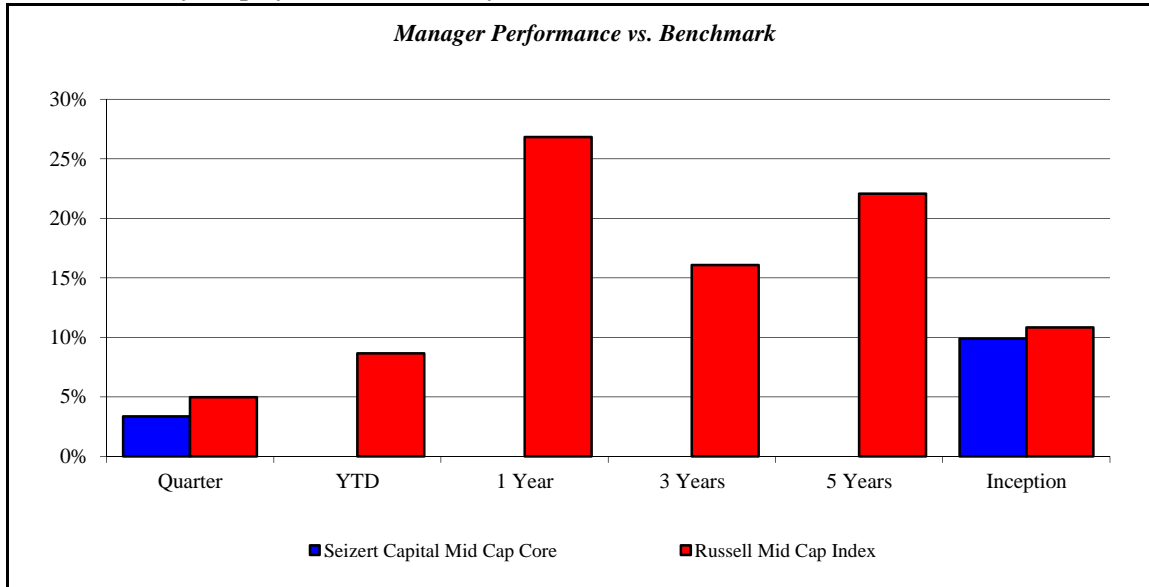
July 2004 - June 2014



Seizert Capital Mid Cap Core

Monroe County Employees' Retirement System

As of 6/30/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Seizert Capital Mid Cap Core	3.36%	N/A	N/A	N/A	N/A	9.91%
Russell Mid Cap Index	4.97%	8.67%	26.85%	16.09%	22.07%	10.83%

Inception as of Jan-14

Risk/Return Analysis Since January 2014

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.

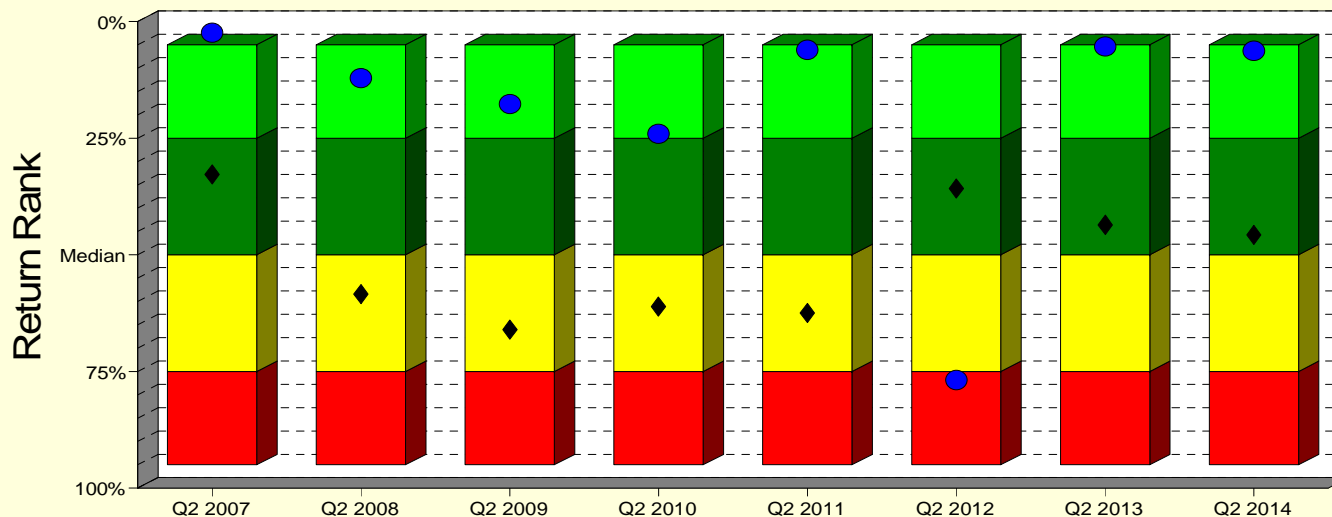
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$9,431,295	N/A	\$8,885,409
Contributions/Withdrawals	\$177	N/A	-\$17,649
<u>Investment Earnings</u>	<u>\$316,548</u>	<u>N/A</u>	<u>\$880,260</u>
Ending Market Value	\$9,748,020	\$9,748,020	\$9,748,020

Annualized %	Return	Std. Dev.
Seizert Capital Mid Cap Core	9.91%	N/A
Russell Mid Cap Index	10.83%	N/A

Seizert Capital Mid Cap Core

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

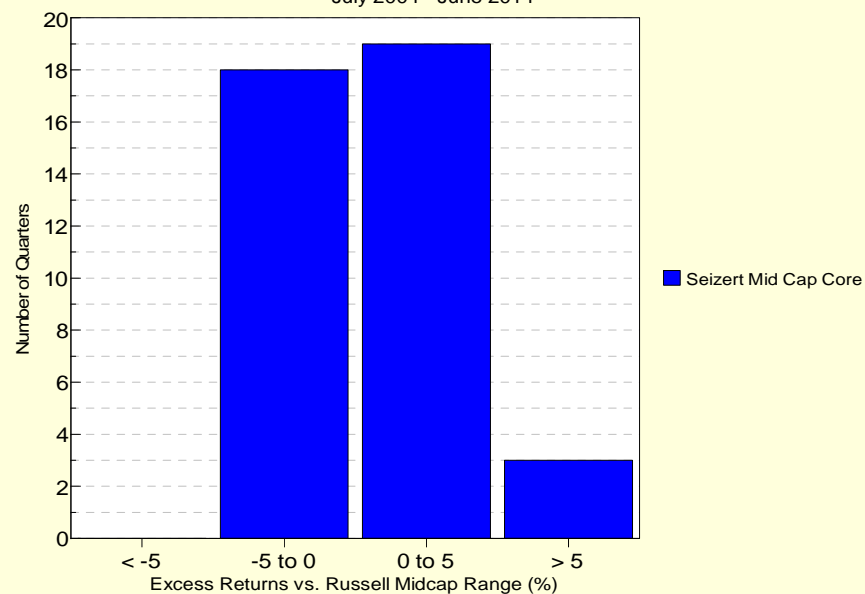
12-Quarter Moving Windows, Computed Yearly

	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014
	93 mng	96 mng	97 mng	95 mng	91 mng	91 mng	83 mng	76 mng
Seizert Mid Cap Core	2.43%	12.07%	17.64%	24.08%	6.05%	76.80%	5.33%	6.25%
Russell Midcap	32.78%	58.44%	66.06%	61.11%	62.45%	35.78%	43.54%	45.73%

PSN Mid Cap Core Gross

Histogram of Excess Returns vs. Russell Midcap

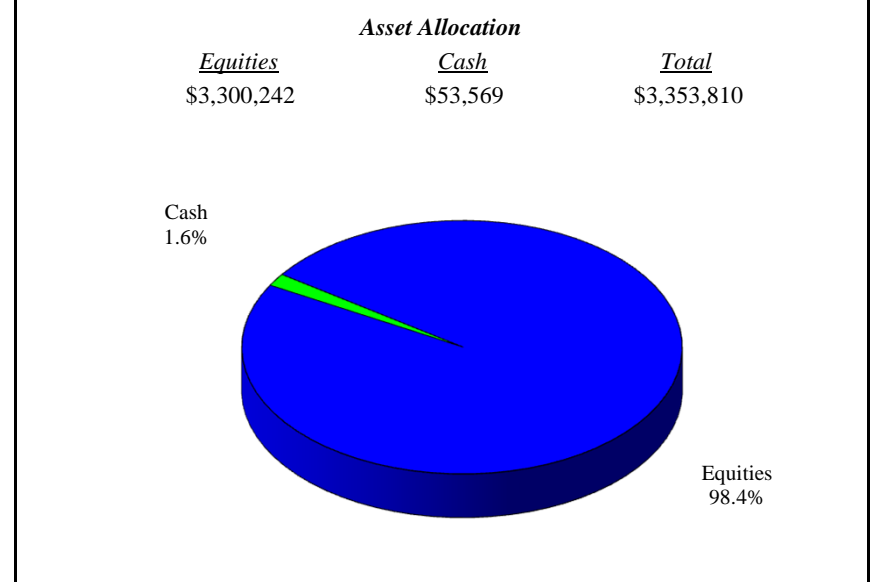
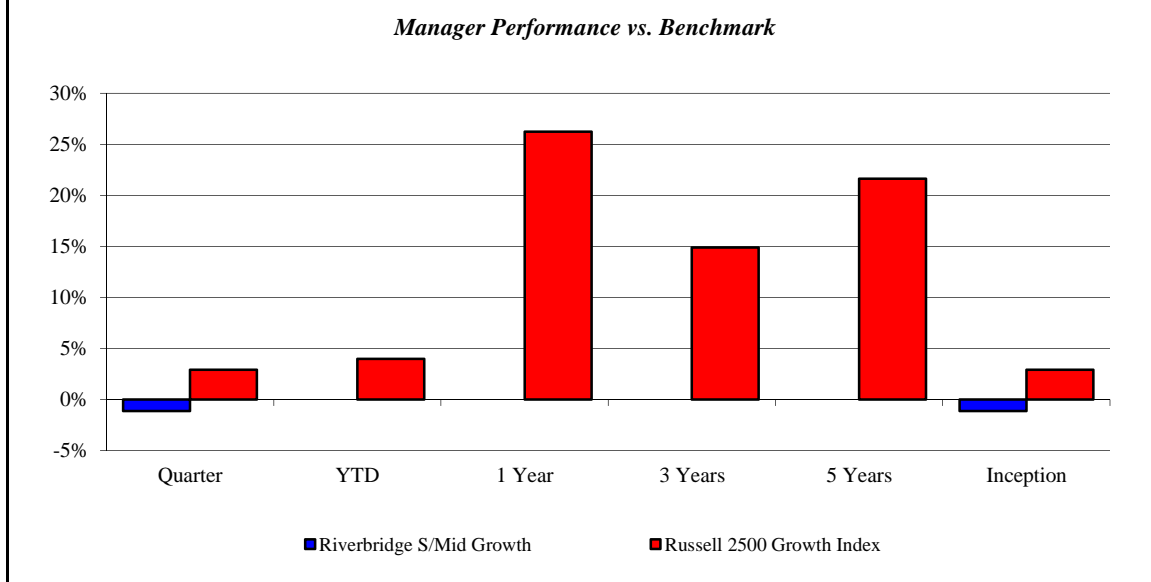
July 2004 - June 2014



Riverbridge S/Mid Growth

Monroe County Employees' Retirement System

As of 6/30/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Riverbridge S/Mid Growth	-1.15%	N/A	N/A	N/A	N/A	-1.15%
Russell 2500 Growth Index	2.90%	3.97%	26.26%	14.88%	21.65%	2.90%

Inception as of Mar-14

Risk/Return Analysis Since March 2014

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	\$3,391,901	N/A	\$3,391,901
Contributions/Withdrawals	\$822	N/A	\$822
<u>Investment Earnings</u>	<u>-\$38,913</u>	<u>N/A</u>	<u>-\$38,913</u>
Ending Market Value	\$3,353,810	\$3,353,810	\$3,353,810

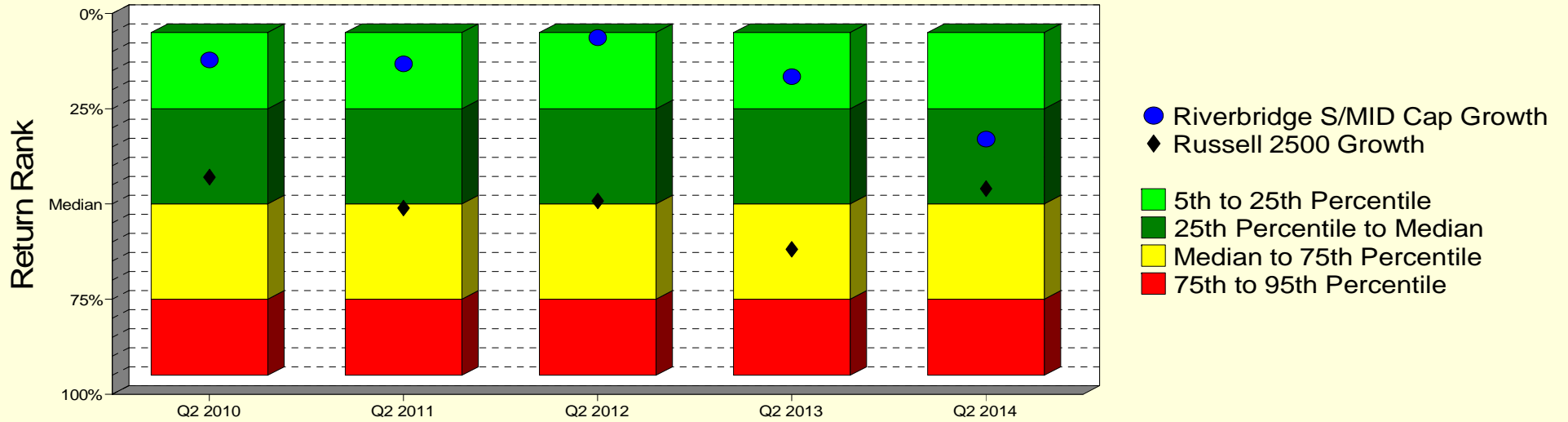
Annualized %	Return	Std. Dev.
Riverbridge S/Mid Growth	-1.15%	N/A
Russell 2500 Growth Index	2.90%	N/A

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Riverbridge S/Mid Growth

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

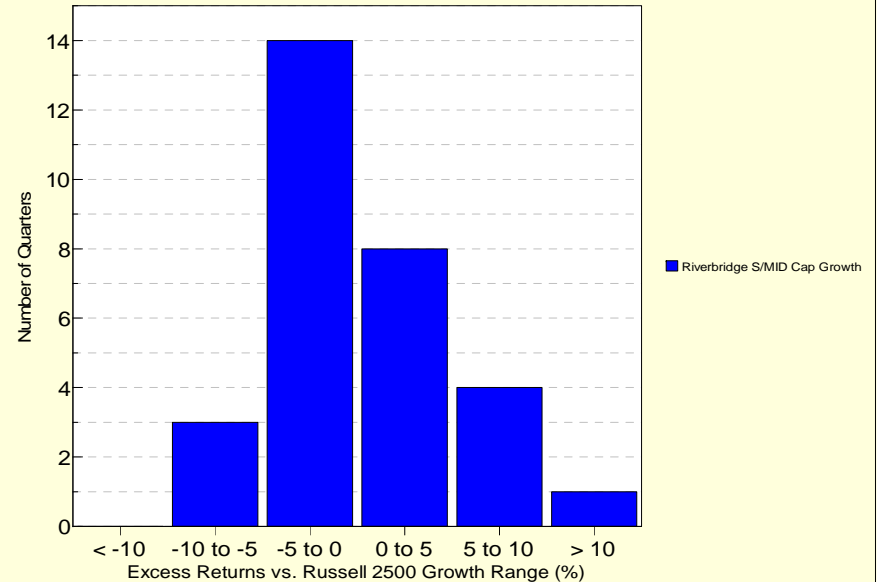
12-Quarter Moving Windows, Computed Yearly

	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014
	219 mng	216 mng	217 mng	198 mng	179 mng
Riverbridge S/MID Cap Growth	12.14%	13.17%	6.32%	16.55%	32.98%
Russell 2500 Growth	42.93%	51.05%	49.19%	61.89%	45.99%

PSN Small Cap Growth Gross

Histogram of Excess Returns vs. Russell 2500 Growth

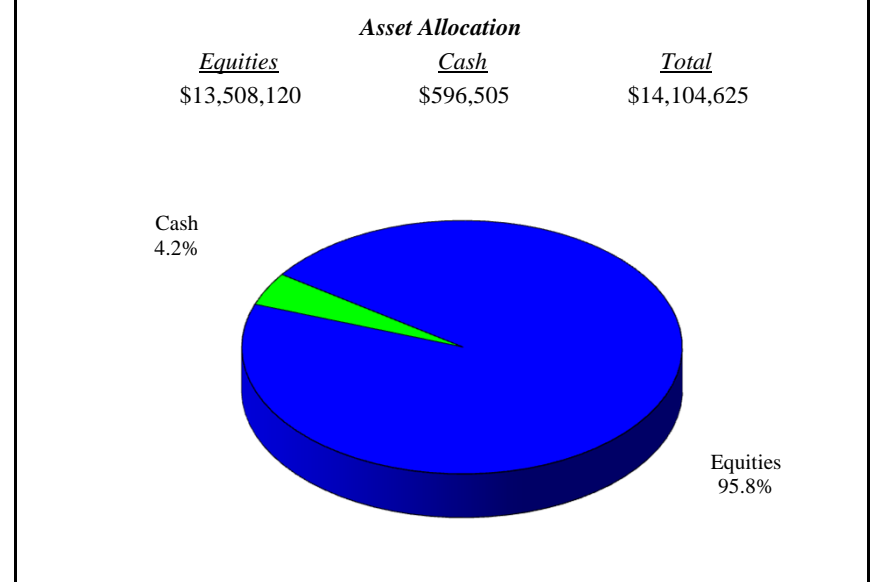
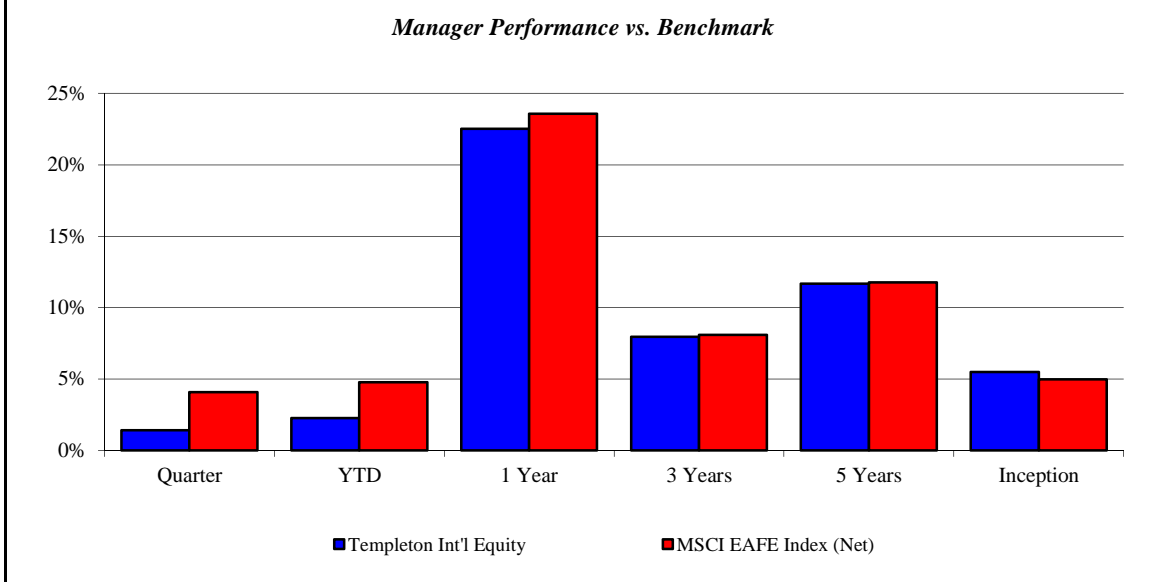
January 2007 - June 2014



Templeton Int'l Equity

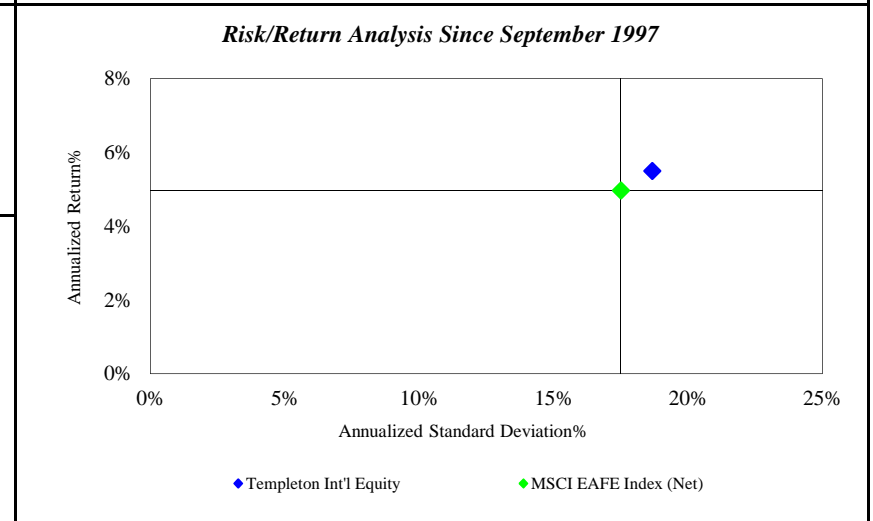
Monroe County Employees' Retirement System

As of 6/30/2014



<i>Investment Returns (%)</i>	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Templeton Int'l Equity	1.41%	2.27%	22.52%	7.95%	11.68%	5.50%
MSCI EAFE Index (Net)	4.09%	4.78%	23.57%	8.10%	11.77%	4.97%

Inception as of Sep-97



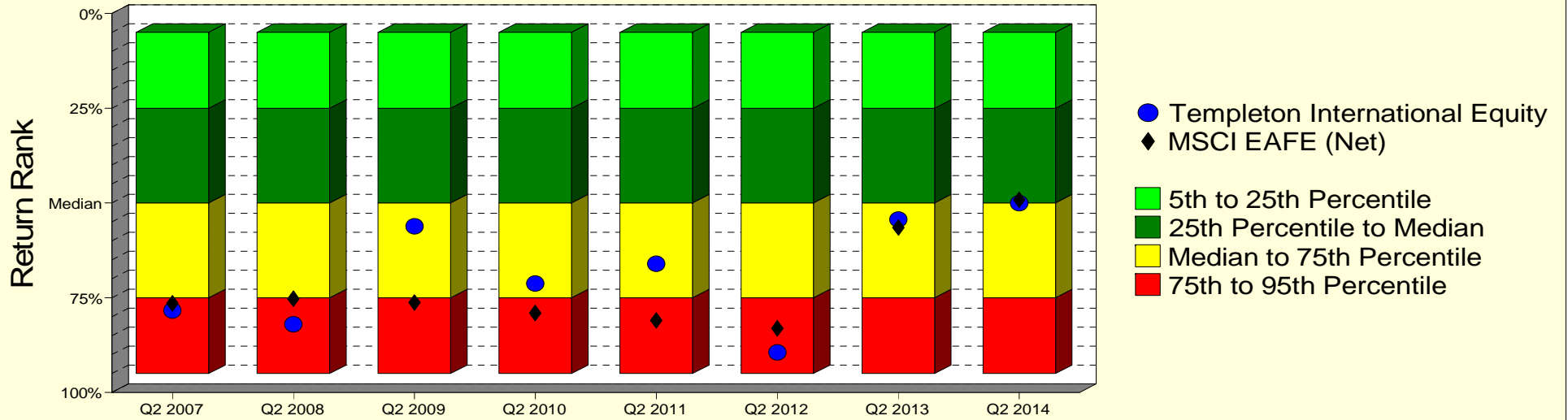
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$13,882,606	\$11,490,441	\$3,467,803
Contributions/Withdrawals	\$32,513	\$32,568	\$4,649,416
<u>Investment Earnings</u>	<u>\$189,506</u>	<u>\$2,581,616</u>	<u>\$5,987,406</u>
Ending Market Value	\$14,104,625	\$14,104,625	\$14,104,625

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Templeton Int'l Equity	5.50%	18.67%
MSCI EAFE Index (Net)	4.97%	17.50%

Templeton Int'l Equity

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

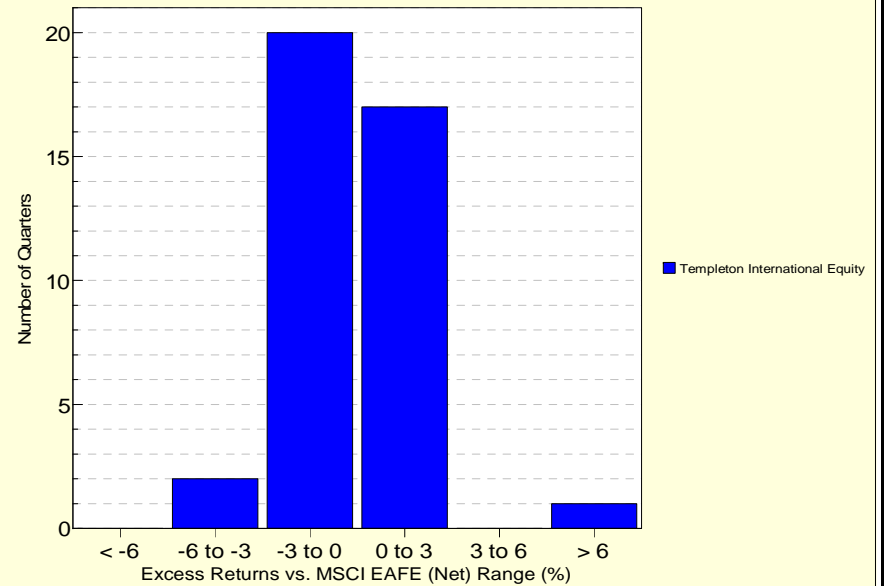
12-Quarter Moving Windows, Computed Yearly

	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014
	693 mng	740 mng	767 mng	788 mng	809 mng	786 mng	778 mng	747 mng
Templeton International Equity	78.32%	82.01%	56.17%	71.25%	66.03%	89.43%	54.35%	50.02%
MSCI EAFE (Net)	76.50%	75.24%	76.28%	79.05%	80.96%	83.11%	56.49%	49.14%

PSN International Equity Gross

Histogram of Excess Returns vs. MSCI EAFE (Net)

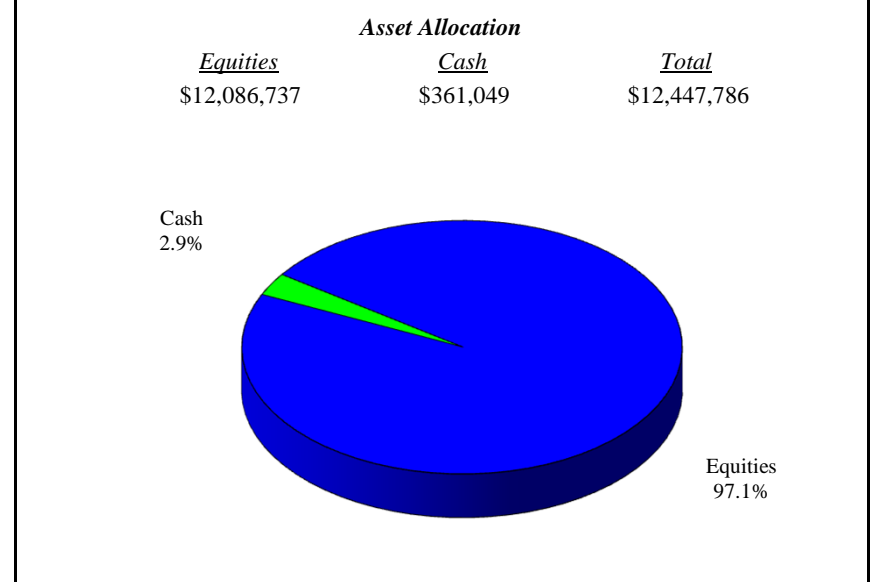
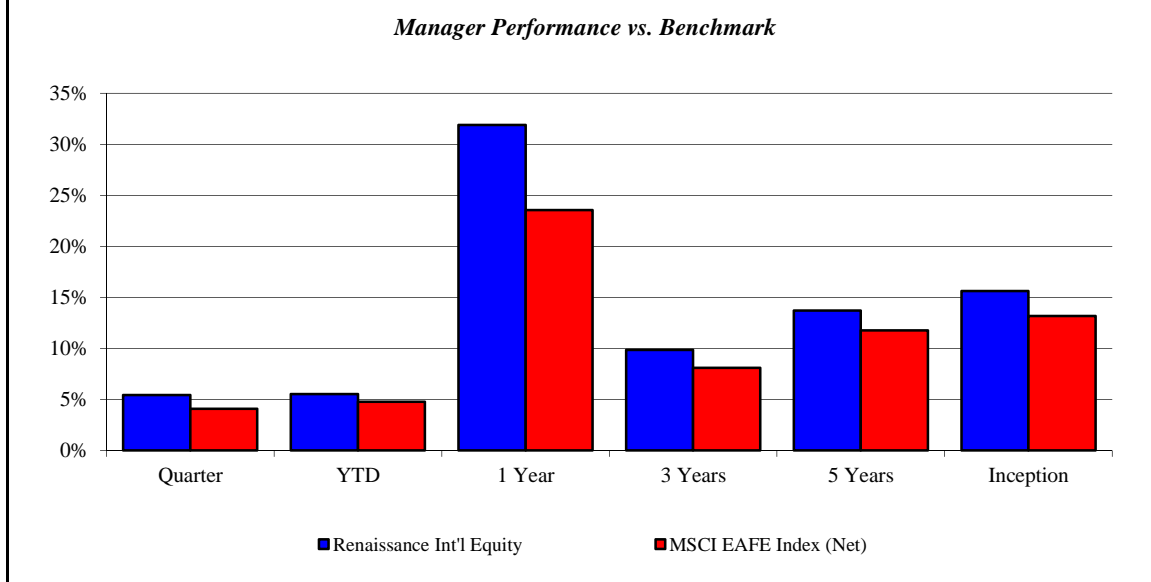
July 2004 - June 2014



Renaissance Int'l Equity

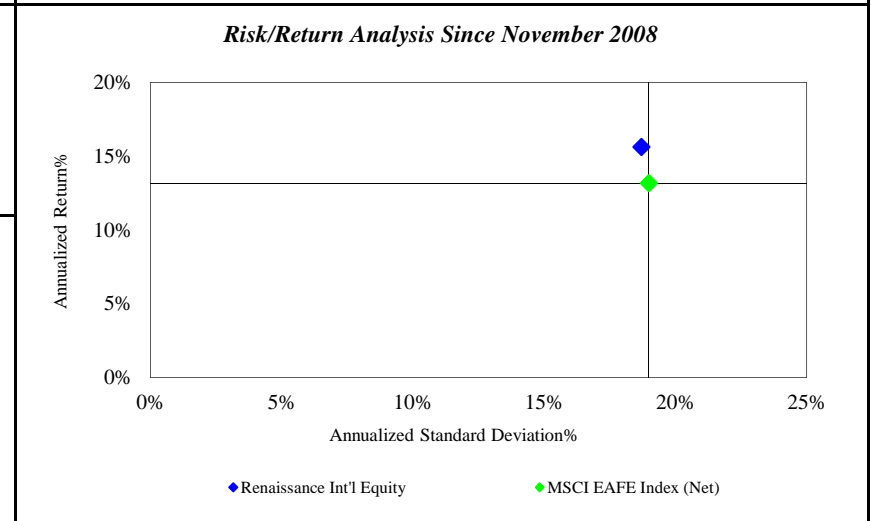
Monroe County Employees' Retirement System

As of 6/30/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Renaissance Int'l Equity	5.43%	5.54%	31.92%	9.86%	13.71%	15.64%
MSCI EAFE Index (Net)	4.09%	4.78%	23.57%	8.10%	11.77%	13.18%

Inception as of Nov-08



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$11,794,852	\$9,426,193	\$6,144,017
Contributions/Withdrawals	\$12,171	\$12,171	-\$931,169
<u>Investment Earnings</u>	<u>\$640,763</u>	<u>\$3,009,422</u>	<u>\$7,234,938</u>
Ending Market Value	\$12,447,786	\$12,447,786	\$12,447,786

Annualized %	Return	Std. Dev.
Renaissance Int'l Equity	15.64%	18.70%
MSCI EAFE Index (Net)	13.18%	18.99%

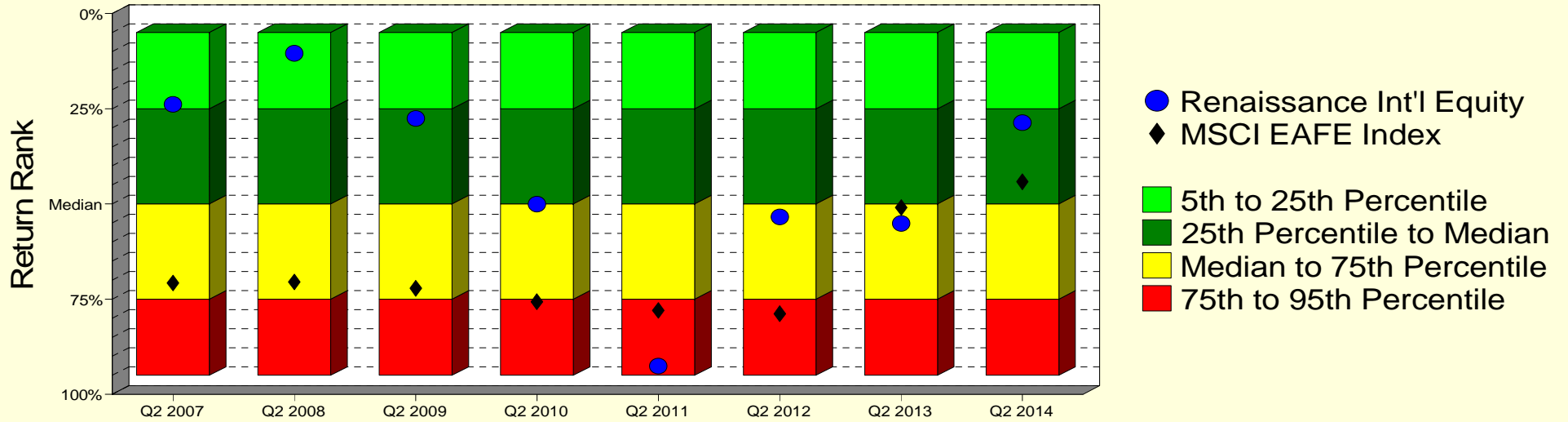
Renaissance Int'l Equity

Monroe County Employees' Retirement System

As of 6/30/2014

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

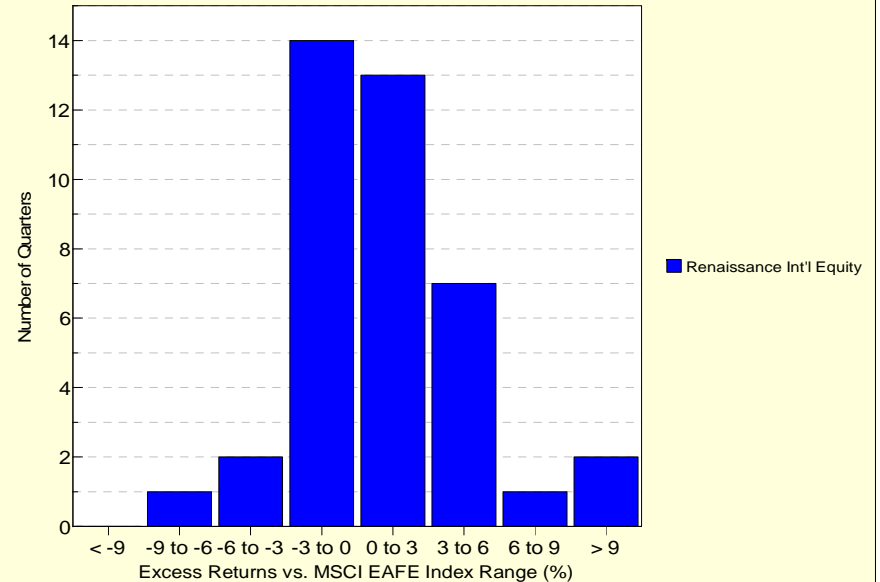
12-Quarter Moving Windows, Computed Yearly

	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014
	693 mng	740 mng	767 mng	788 mng	809 mng	786 mng	778 mng	747 mng
Renaissance Int'l Equity	23.84%	10.42%	27.55%	50.06%	92.57%	53.38%	55.08%	28.69%
MSCI EAFE Index	70.79%	70.53%	72.19%	75.64%	77.91%	78.81%	50.93%	44.17%

PSN International Equity Gross

Histogram of Excess Returns vs. MSCI EAFE Index

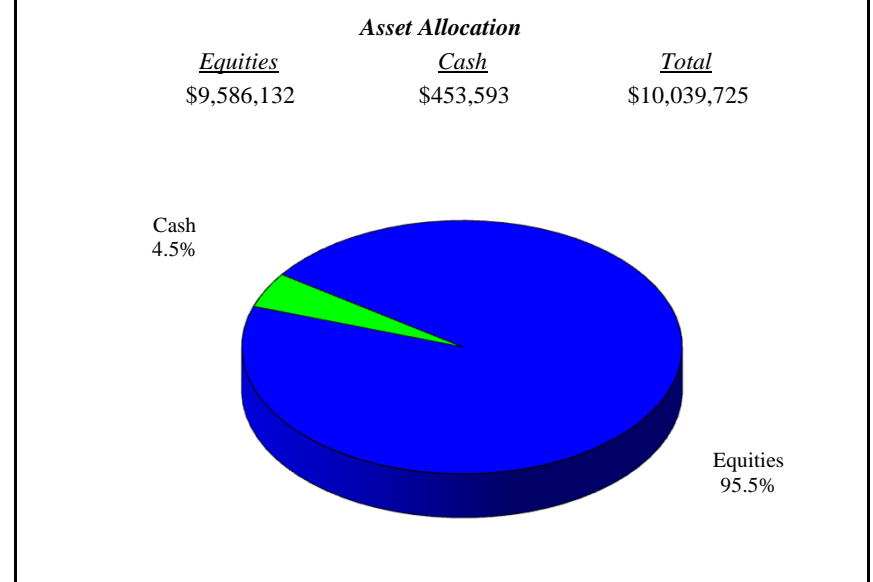
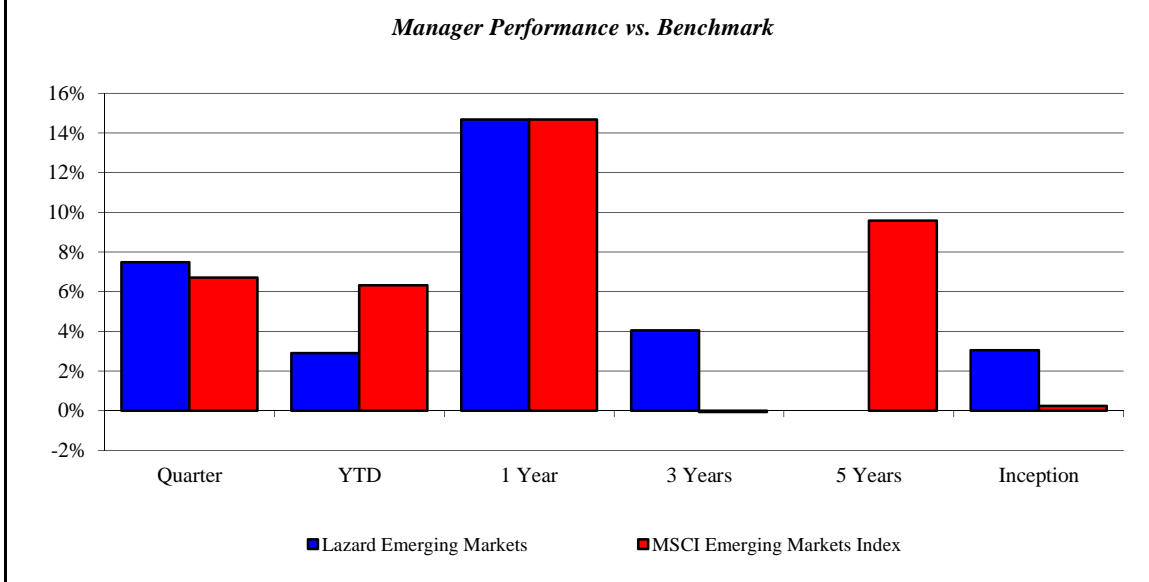
July 2004 - June 2014



Lazard Emerging Markets

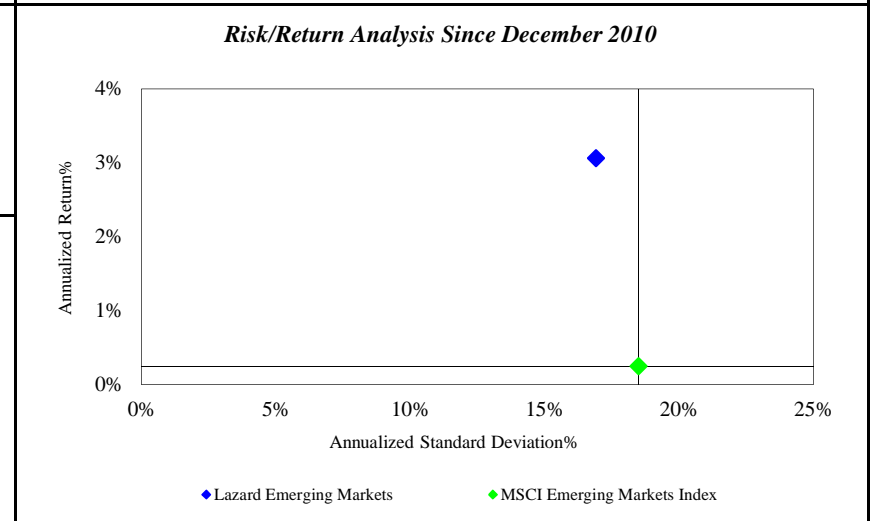
Monroe County Employees' Retirement System

As of 6/30/2014



<i>Investment Returns (%)</i>	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Lazard Emerging Markets	7.49%	2.91%	14.69%	4.06%	N/A	3.06%
MSCI Emerging Markets Index	6.71%	6.32%	14.68%	-0.06%	9.58%	0.25%

Inception as of Dec-10



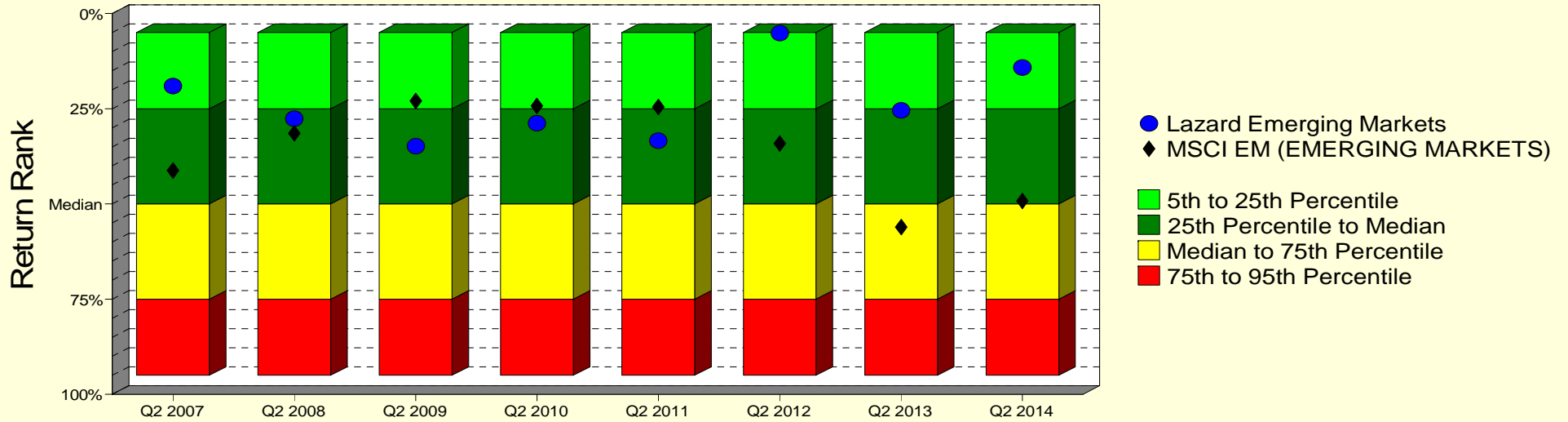
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$9,331,432	\$8,746,162	\$4,000,000
Contributions/Withdrawals	\$12,851	\$1,172,365	\$5,125,584
<u>Investment Earnings</u>	<u>\$695,442</u>	<u>\$121,198</u>	<u>\$914,141</u>
Ending Market Value	\$10,039,725	\$10,039,725	\$10,039,725

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Lazard Emerging Markets	3.06%	16.91%
MSCI Emerging Markets Index	0.25%	18.49%

Lazard Emerging Markets

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

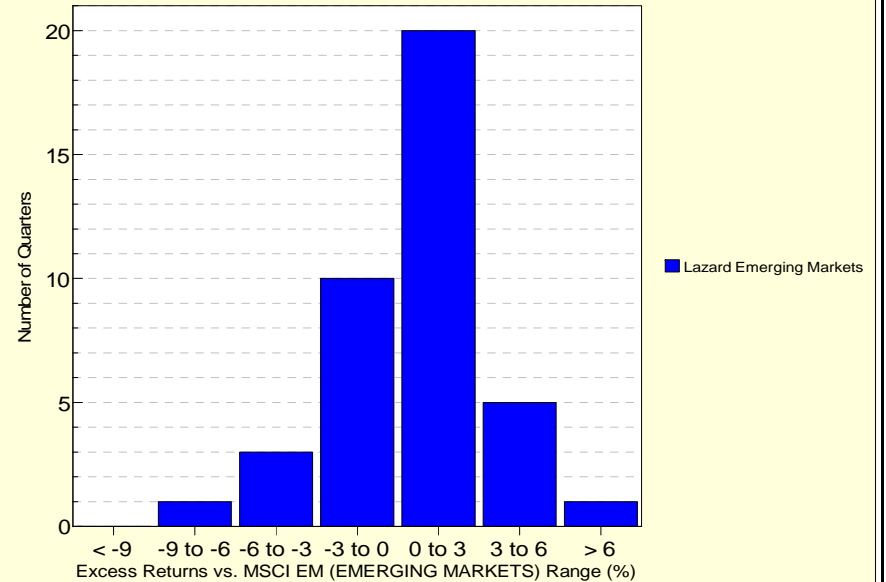
12-Quarter Moving Windows, Computed Yearly

	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014
	275 mng	289 mng	321 mng	352 mng	382 mng	454 mng	456 mng	525 mng
Lazard Emerging Markets	19.04%	27.60%	34.86%	28.77%	33.43%	5.13%	25.43%	14.14%
MSCI EM (EMERGING MARKETS)	41.24%	31.47%	22.94%	24.28%	24.55%	34.18%	56.06%	49.19%

Morningstar Diversified Emerging Mkts

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

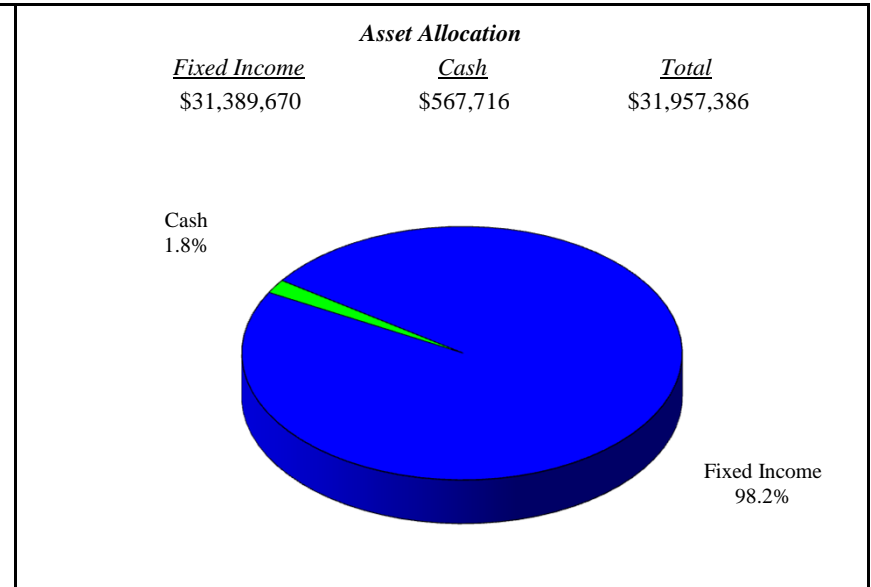
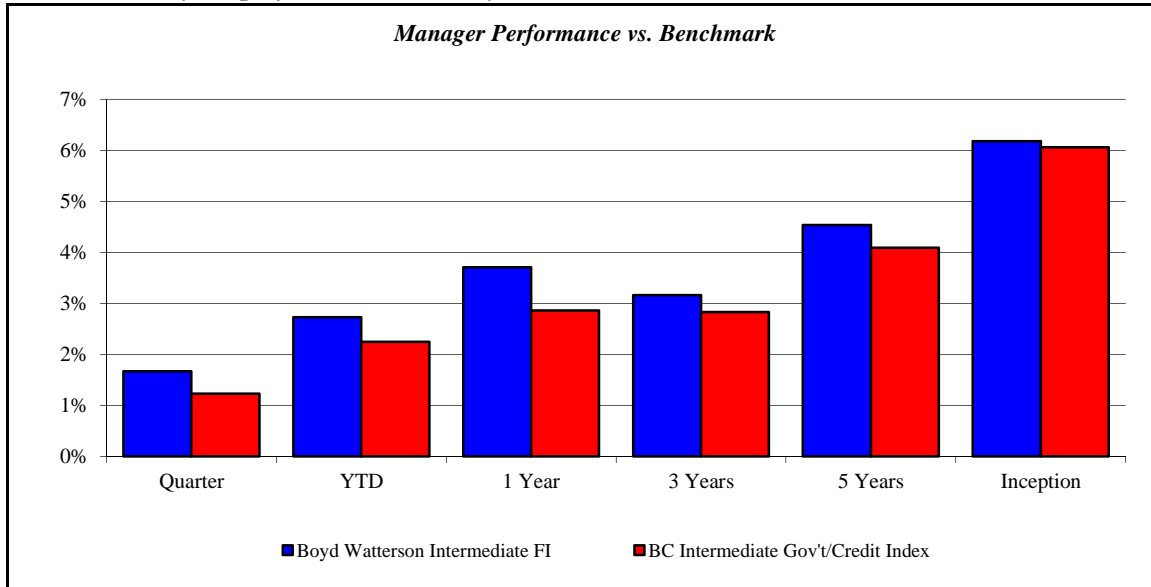
July 2004 - June 2014



Boyd Watterson Intermediate FI

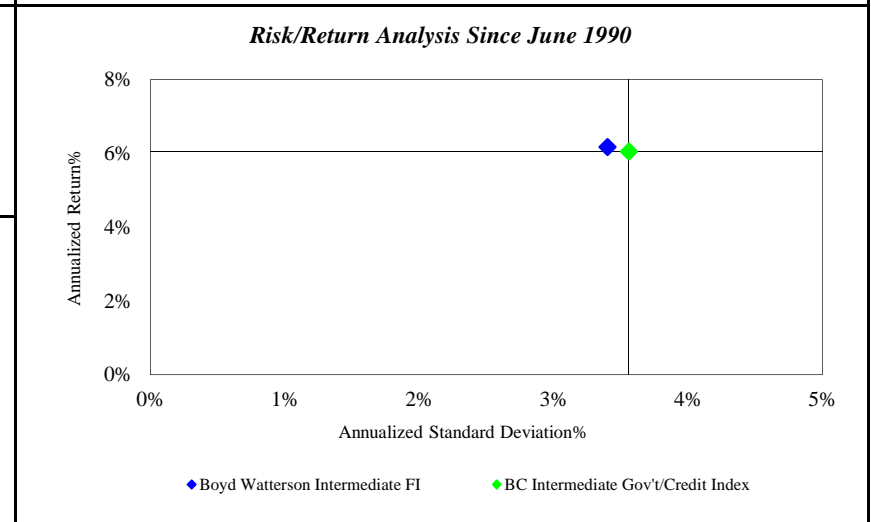
Monroe County Employees' Retirement System

As of 6/30/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Boyd Watterson Intermediate FI	1.67%	2.73%	3.71%	3.16%	4.54%	6.18%
BC Intermediate Gov't/Credit Index	1.23%	2.25%	2.86%	2.83%	4.09%	6.06%

Inception as of Jun-90



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$38,479,859	\$47,048,648	\$19,016,876
Contributions/Withdrawals	-\$7,092,273	-\$16,564,416	-\$44,885,189
Investment Earnings	\$569,800	\$1,473,154	\$57,825,699
Ending Market Value	\$31,957,386	\$31,957,386	\$31,957,386

Annualized %	Return	Std. Dev.
Boyd Watterson Intermediate FI	6.18%	3.40%
BC Intermediate Gov't/Credit Index	6.06%	3.56%

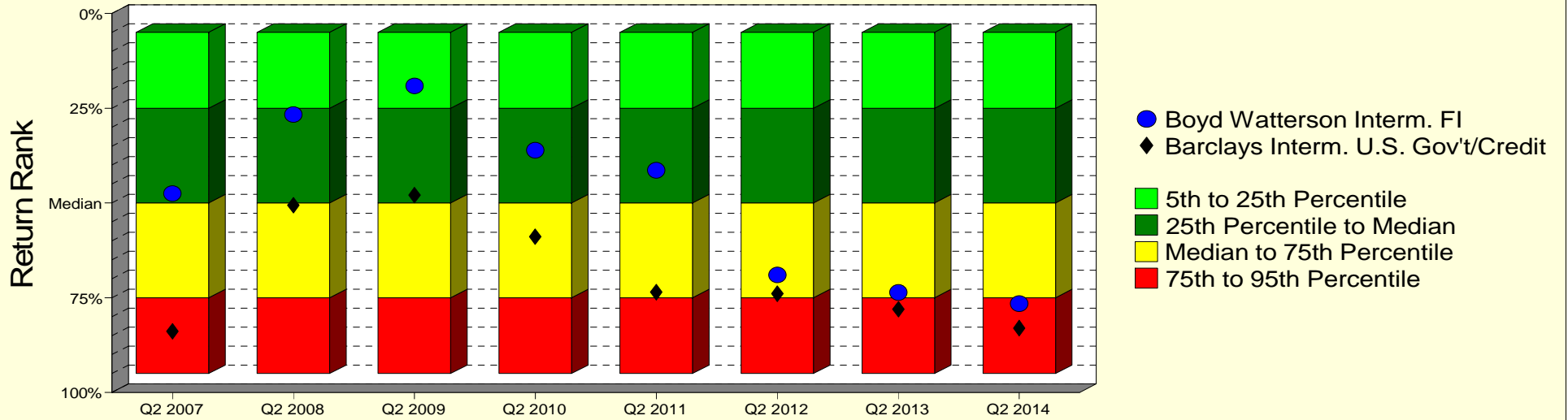
Boyd Watterson Intermediate FI

Monroe County Employees' Retirement System

As of 6/30/2014

Manager vs Universe: Return Rank

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



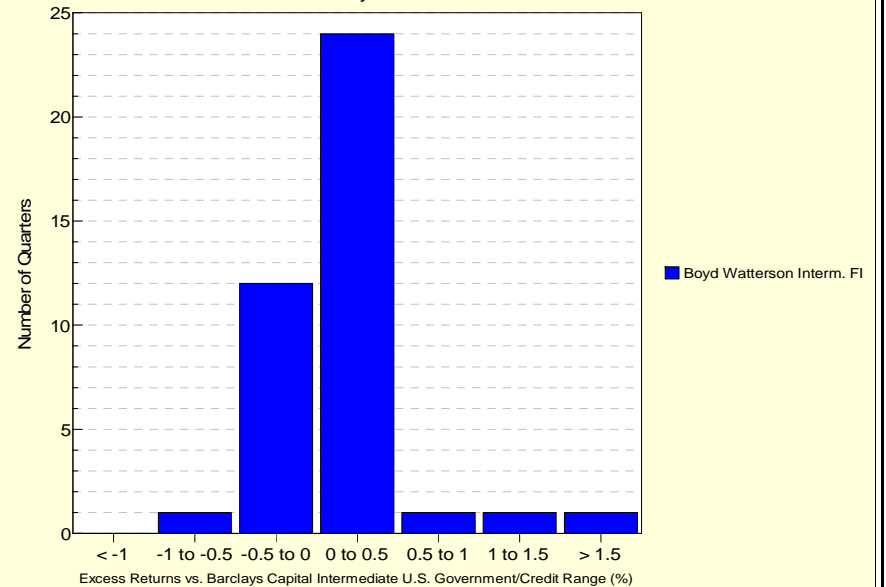
Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly

	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014
	627 mng	638 mng	635 mng	624 mng	605 mng	607 mng	604 mng	551 mng
Boyd Watterson Intern. FI	47.52%	26.69%	19.09%	36.12%	41.39%	68.98%	73.63%	76.55%
Barclays Intern. U.S. Gov't/Credit	83.83%	50.61%	47.88%	58.86%	73.52%	73.92%	78.00%	82.99%

PSN Intermediate Fixed Income Gross

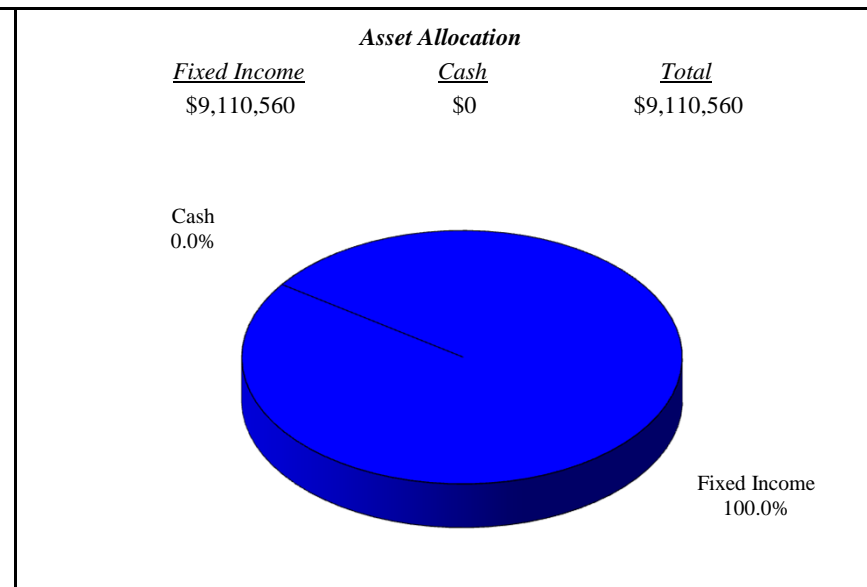
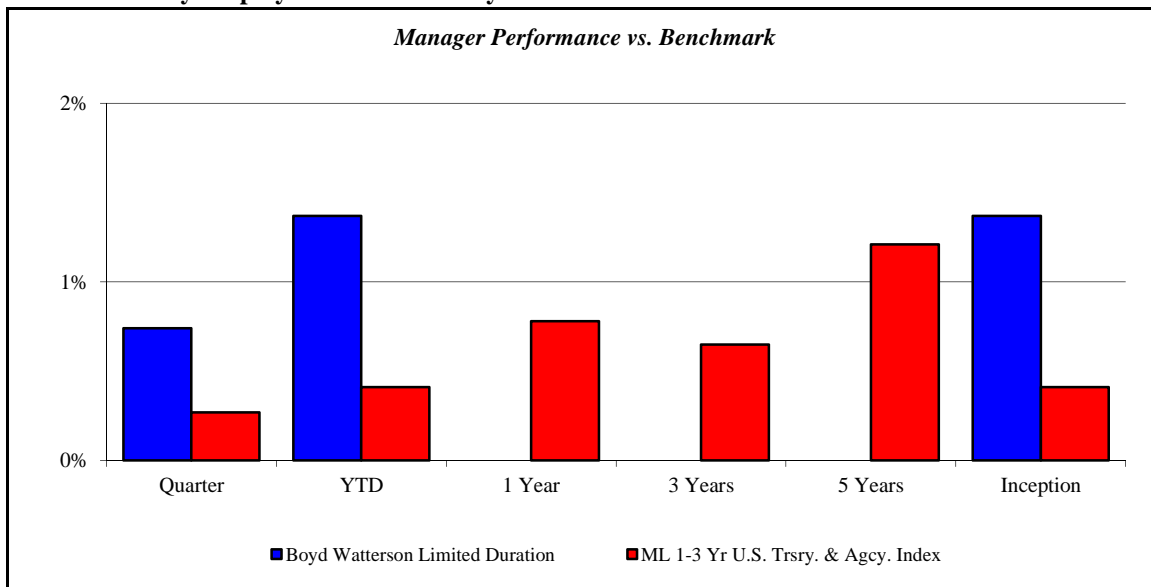
Histogram of Excess Returns vs. Barclays Capital Intermediate U.S. Government/Credit
July 2004 - June 2014



Boyd Watterson Limited Duration

Monroe County Employees' Retirement System

As of 6/30/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Boyd Watterson Limited Duration	0.74%	1.37%	N/A	N/A	N/A	1.37%
ML 1-3 Yr U.S. Trsry. & Agcy. Index	0.27%	0.41%	0.78%	0.65%	1.21%	0.41%

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.

Annualized %	Return	Std. Dev.
Boyd Watterson Limited Duration	1.37%	N/A
ML 1-3 Yr U.S. Trsry. & Agcy. Index	0.41%	N/A

	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$6,043,756	N/A	\$3,005,176
Contributions/Withdrawals	\$3,000,000	N/A	\$6,000,000
<u>Investment Earnings</u>	<u>\$66,804</u>	<u>N/A</u>	<u>\$105,384</u>
Ending Market Value	\$9,110,560	\$9,110,560	\$9,110,560

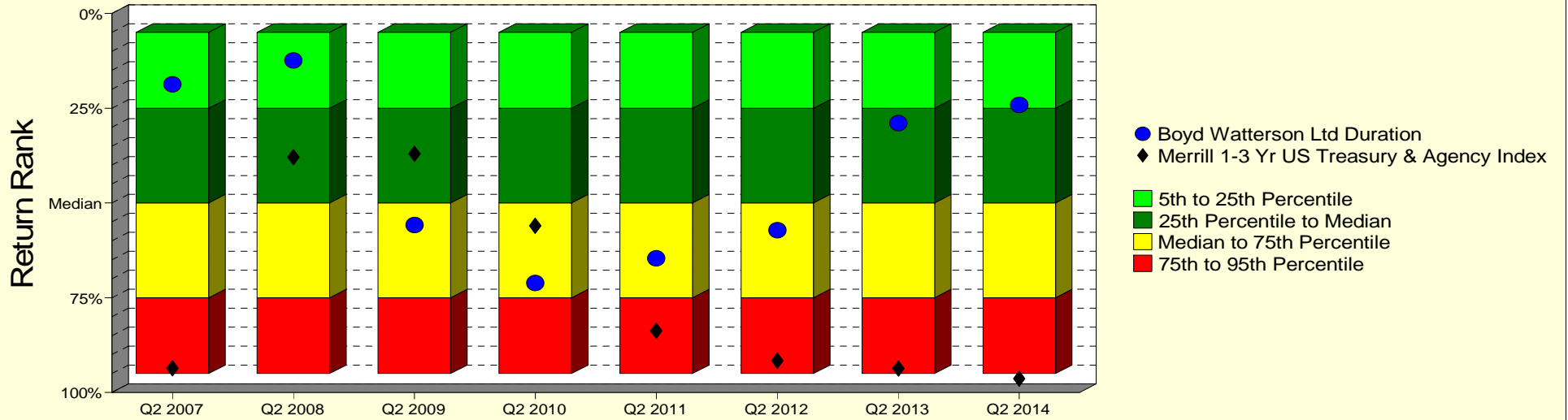
Boyd Watterson Limited Duration

Monroe County Employees' Retirement System

As of 6/30/2014

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

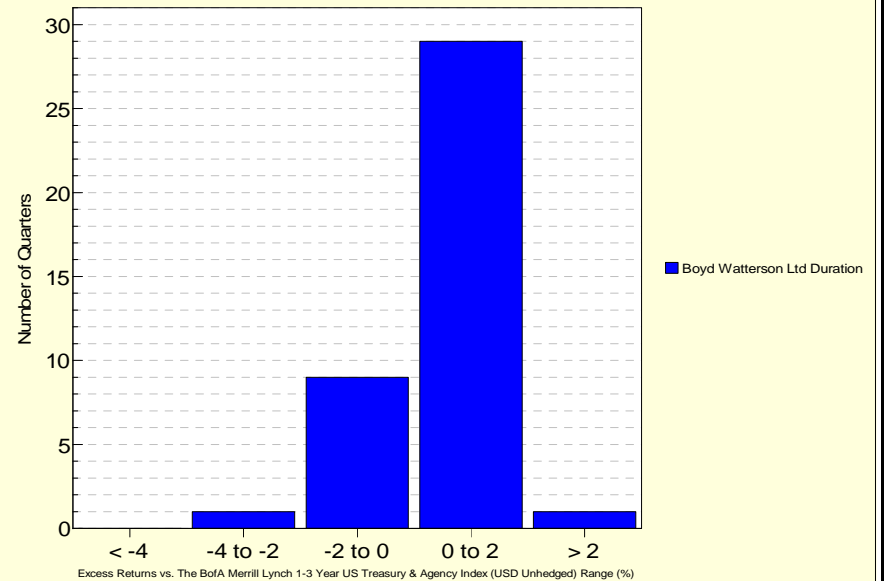
12-Quarter Moving Windows, Computed Yearly

	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014
	258 mng	252 mng	243 mng	233 mng	227 mng	225 mng	219 mng	204 mng
Boyd Watterson Ltd Duration	18.68%	12.35%	55.79%	71.12%	64.60%	57.14%	28.90%	24.14%
Merrill 1-3 Yr US Treasury & Agency Index	93.61%	37.91%	37.06%	56.03%	83.70%	91.61%	93.68%	96.33%

PSN Short Term Fixed Income Gross

Histogram of Excess Returns vs. Merrill 1-3 Yr US Treasury & Agency Index

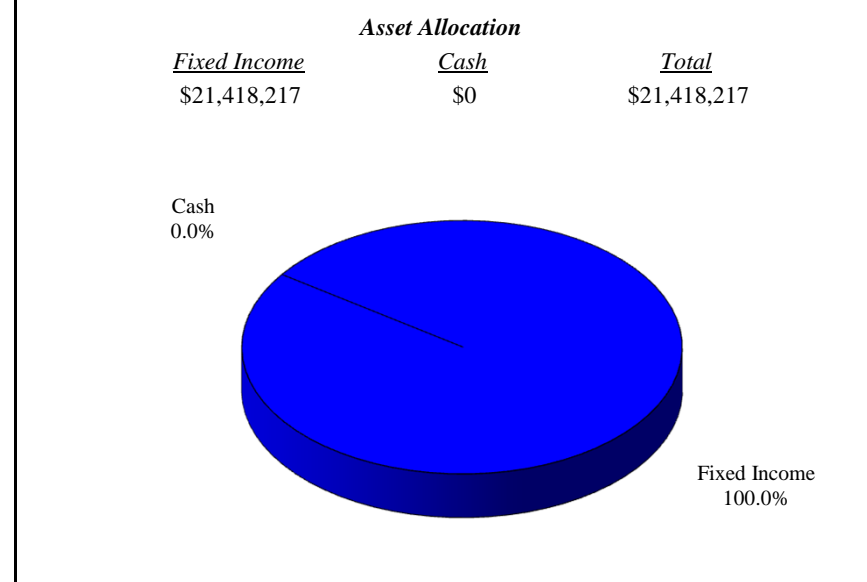
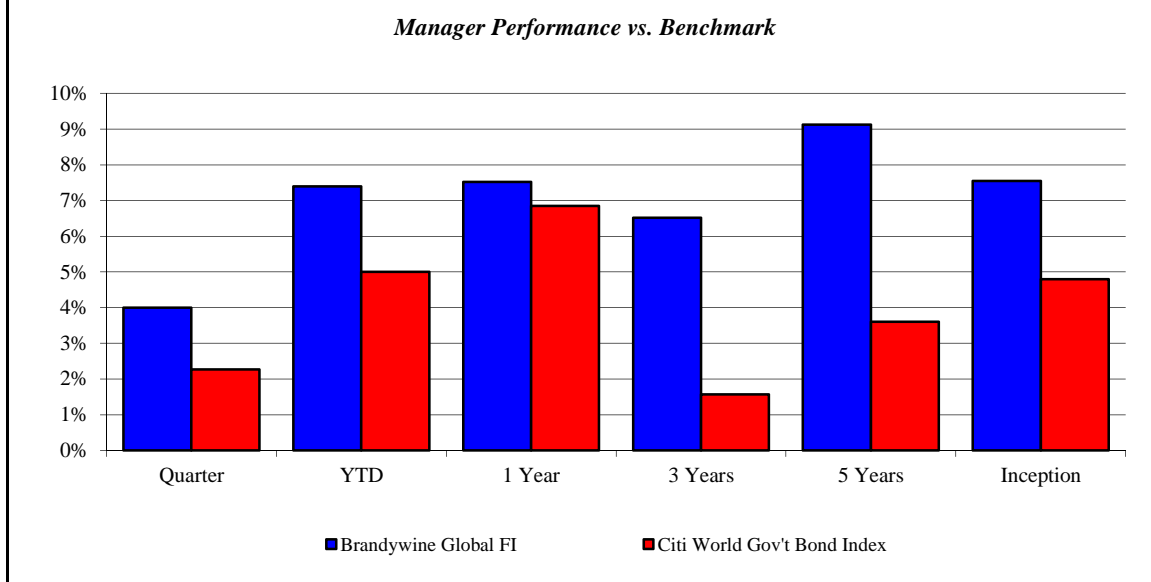
July 2004 - June 2014



Brandywine Global FI

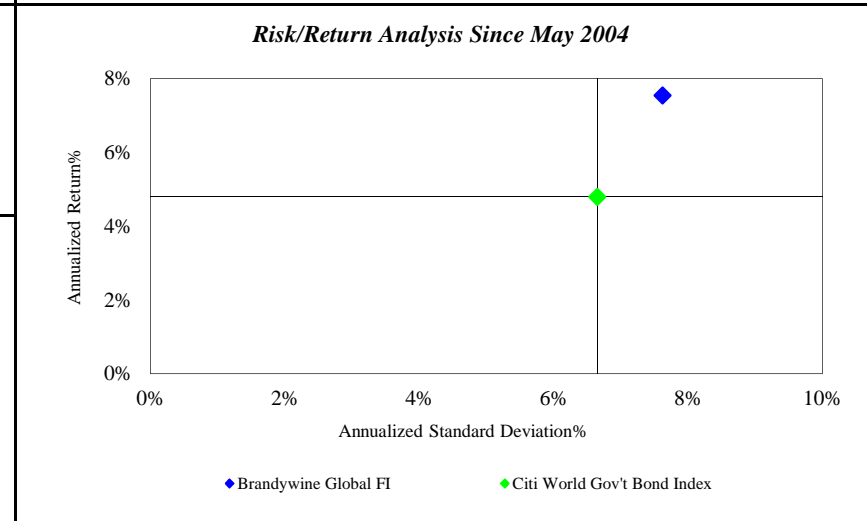
Monroe County Employees' Retirement System

As of 6/30/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Brandywine Global FI	4.00%	7.40%	7.52%	6.52%	9.13%	7.55%
Citi World Gov't Bond Index	2.27%	5.00%	6.85%	1.57%	3.60%	4.80%

Inception as of May-04



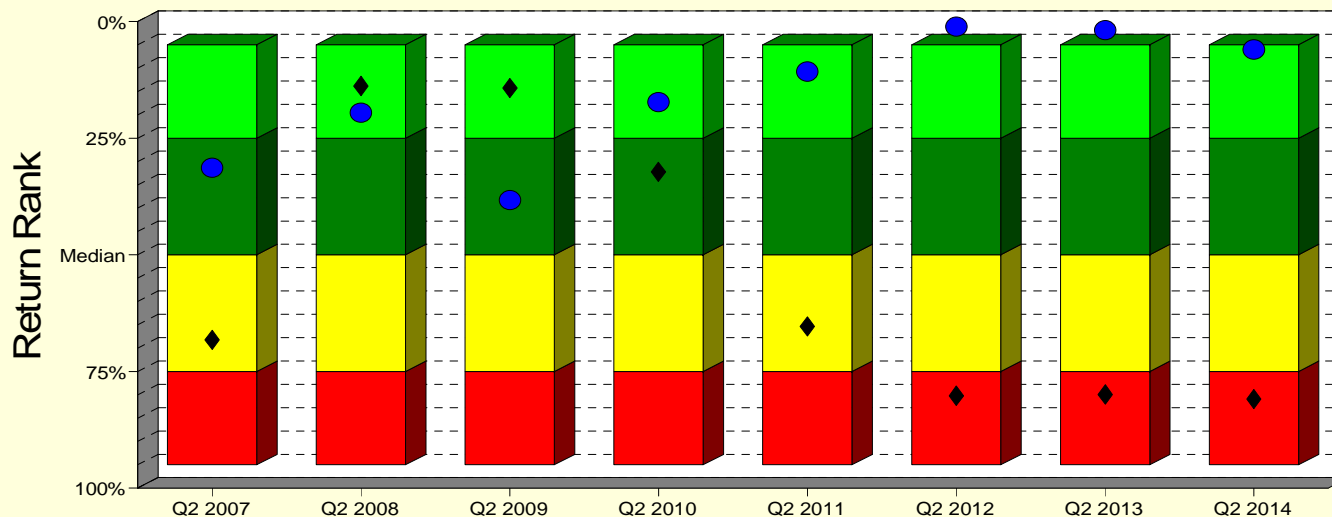
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$21,957,559	\$25,523,552	\$10,216,756
Contributions/Withdrawals	-\$1,394,637	-\$5,941,139	-\$2,806,009
<u>Investment Earnings</u>	<u>\$855,295</u>	<u>\$1,835,804</u>	<u>\$14,007,470</u>
Ending Market Value	\$21,418,217	\$21,418,217	\$21,418,217

Annualized %	Return	Std. Dev.
Brandywine Global FI	7.55%	7.62%
Citi World Gov't Bond Index	4.80%	6.65%

Brandywine Global FI

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar World Bond



Manager vs Universe: Return Rank

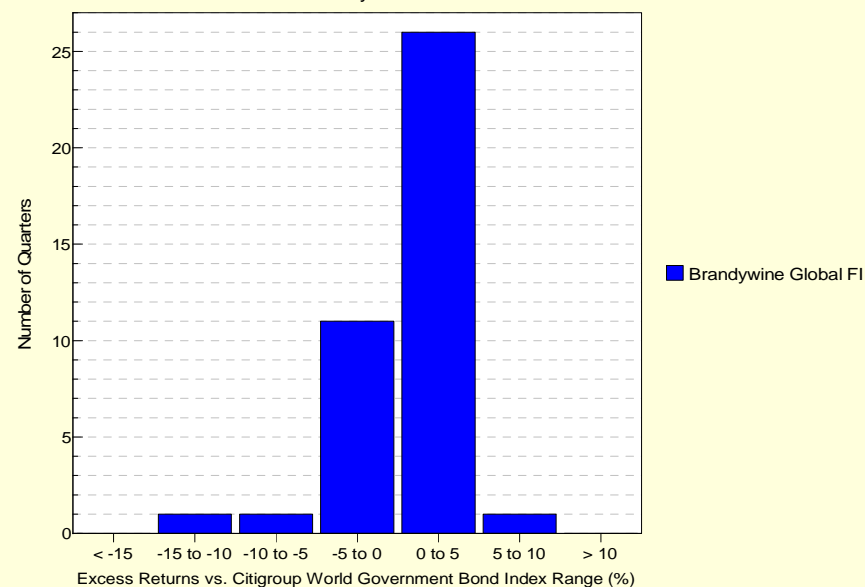
12-Quarter Moving Windows, Computed Yearly

	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014
	199 mng	202 mng	230 mng	244 mng	275 mng	296 mng	309 mng	312 mng
Brandywine Global FI	31.31%	19.55%	38.25%	17.24%	10.73%	1.13%	1.82%	6.00%
Citi World Gov't Bond Index	68.21%	13.84%	14.23%	32.24%	65.35%	80.17%	79.90%	80.92%

Morningstar World Bond

Histogram of Excess Returns vs. Citigroup World Government Bond Index

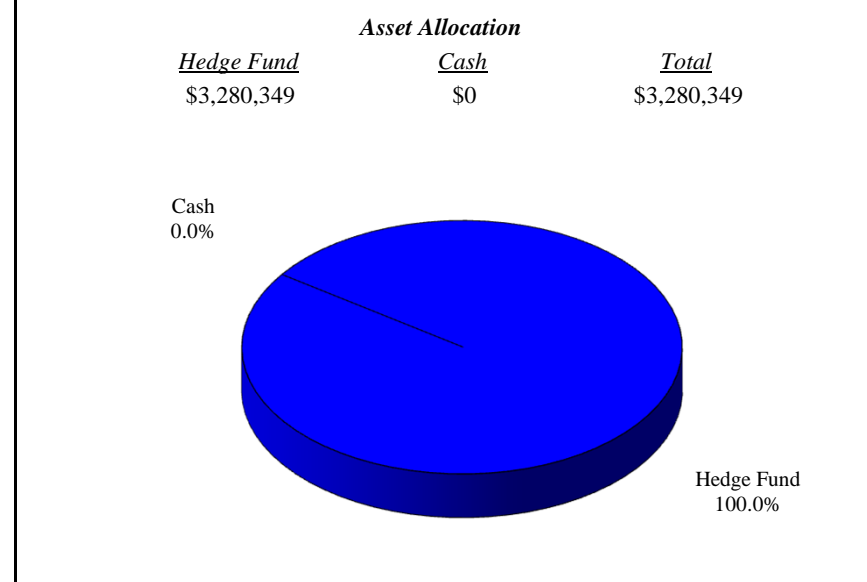
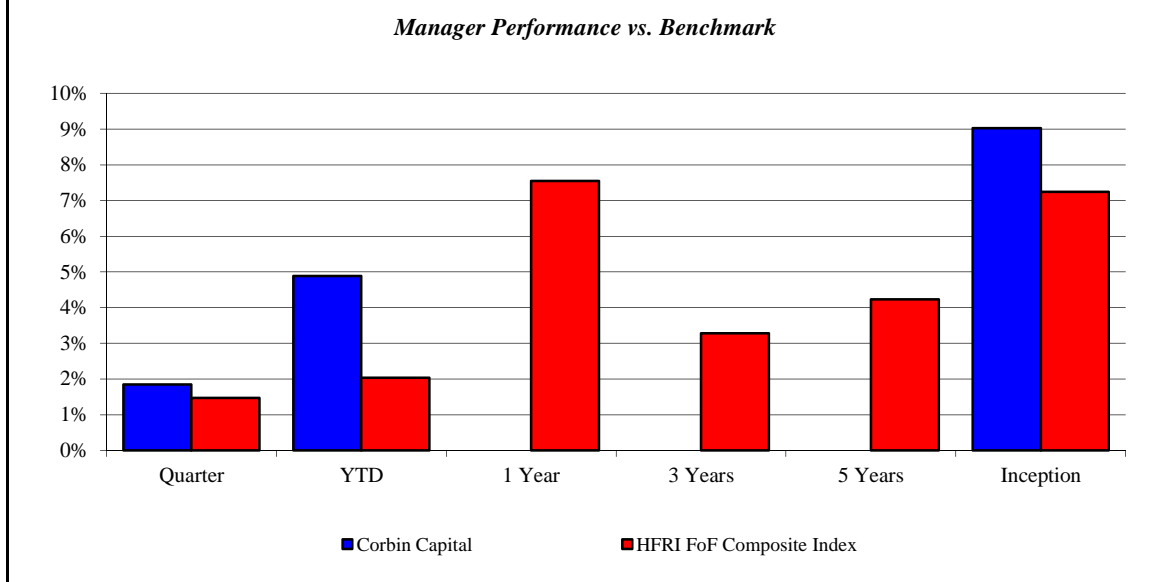
July 2004 - June 2014



Corbin Capital

Monroe County Employees' Retirement System

As of 6/30/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Corbin Capital	1.85%	4.89%	N/A	N/A	N/A	9.03%
HFRI FoF Composite Index	1.47%	2.04%	7.55%	3.28%	4.23%	7.24%

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	\$3,211,465	N/A	\$2,985,072
Contributions/Withdrawals	\$0	N/A	\$0
<u>Investment Earnings</u>	<u>\$68,884</u>	<u>N/A</u>	<u>\$295,277</u>
Ending Market Value	\$3,280,349	\$3,280,349	\$3,280,349

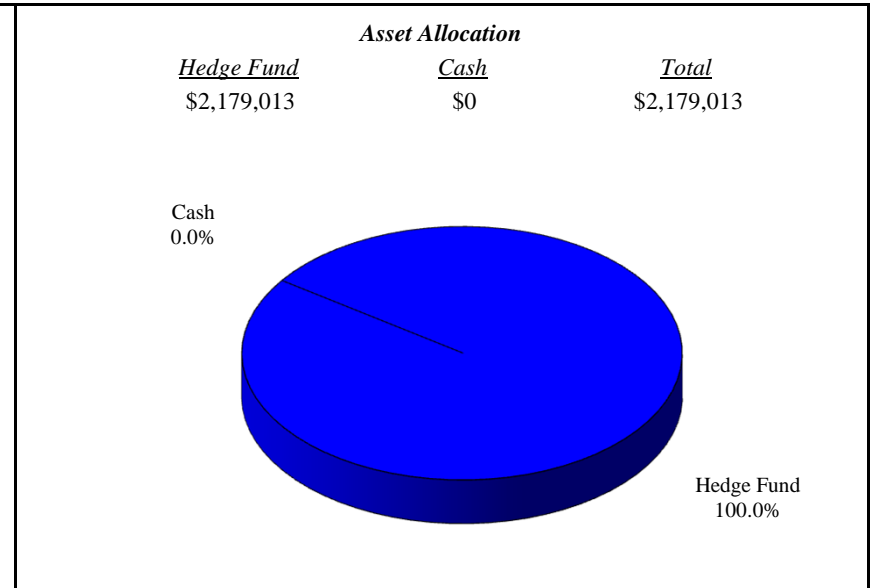
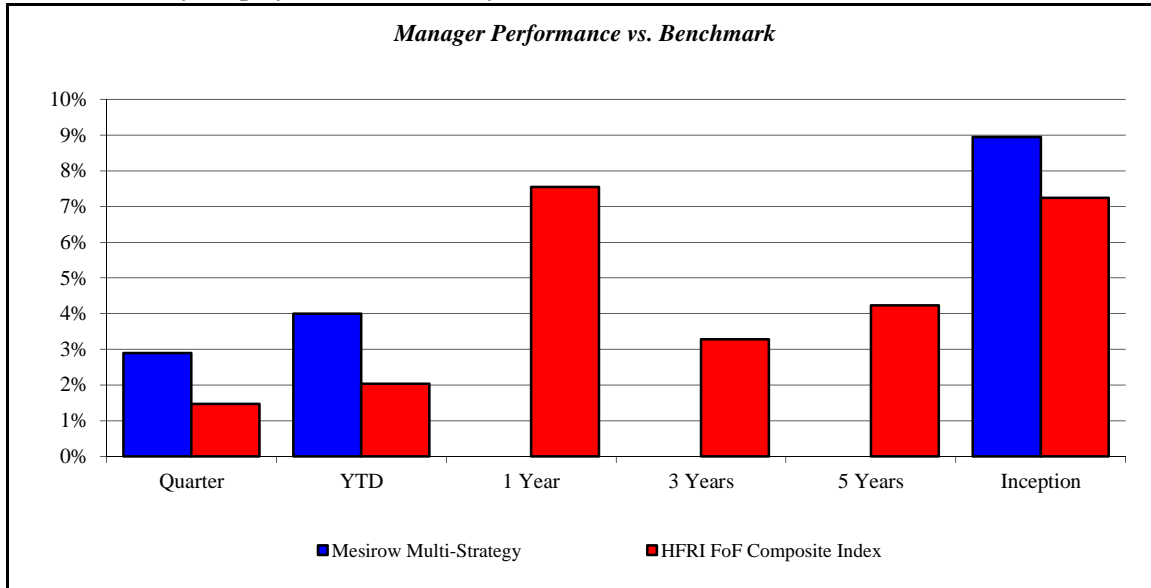
Annualized %	Return	Std. Dev.
Corbin Capital	9.03%	N/A
HFRI FoF Composite Index	7.24%	N/A

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Mesirow Multi-Strategy

Monroe County Employees' Retirement System

As of 6/30/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Mesirow Multi-Strategy	2.90%	4.00%	N/A	N/A	N/A	8.95%
HFRI FoF Composite Index	1.47%	2.04%	7.55%	3.28%	4.23%	7.24%

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	\$2,117,567	N/A	\$1,995,461
Contributions/Withdrawals	\$0	N/A	\$0
<u>Investment Earnings</u>	<u>\$61,446</u>	<u>N/A</u>	<u>\$183,552</u>
Ending Market Value	\$2,179,013	\$2,179,013	\$2,179,013

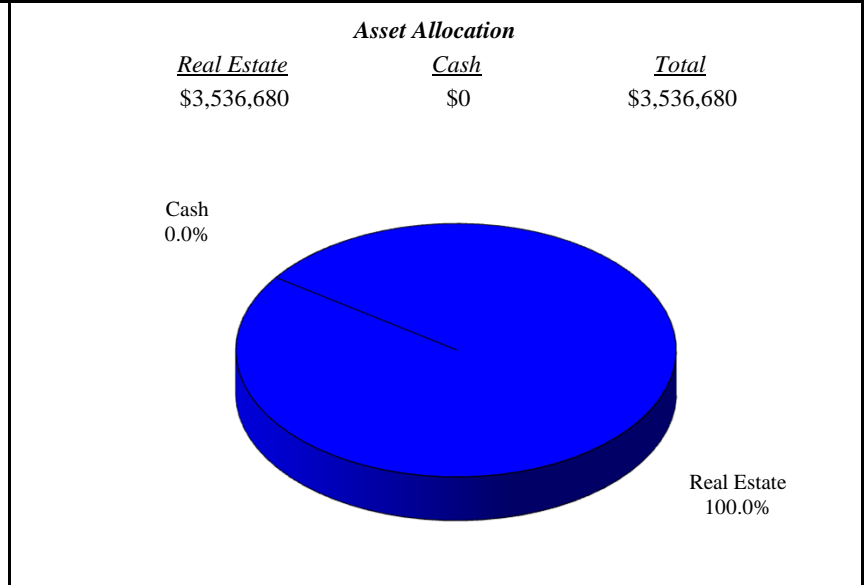
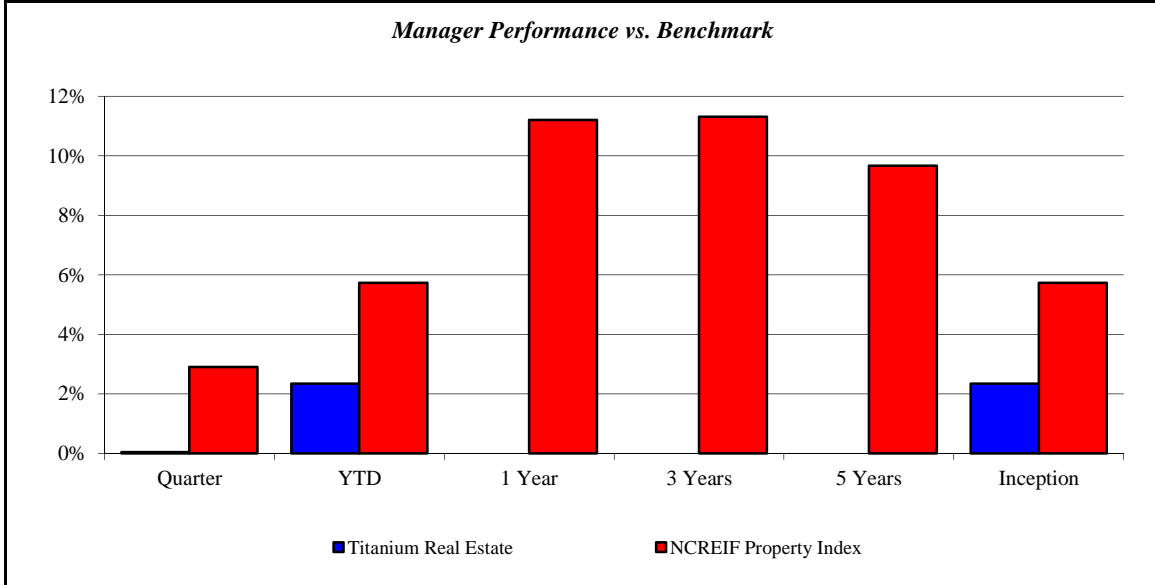
Annualized %	Return	Std. Dev.
Mesirow Multi-Strategy	8.95%	N/A
HFRI FoF Composite Index	7.24%	N/A

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Titanium Real Estate

Monroe County Employees' Retirement System

As of 6/30/2014



<i>Investment Returns (%)</i>	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Titanium Real Estate	0.04%	2.35%	N/A	N/A	N/A	2.35%
NCREIF Property Index	2.91%	5.73%	11.21%	11.32%	9.67%	5.73%

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	\$3,535,294	N/A	\$3,500,000
Contributions/Withdrawals	\$0	N/A	\$0
<u>Investment Earnings</u>	<u>\$1,386</u>	<u>N/A</u>	<u>\$36,680</u>
Ending Market Value	\$3,536,680	\$3,536,680	\$3,536,680

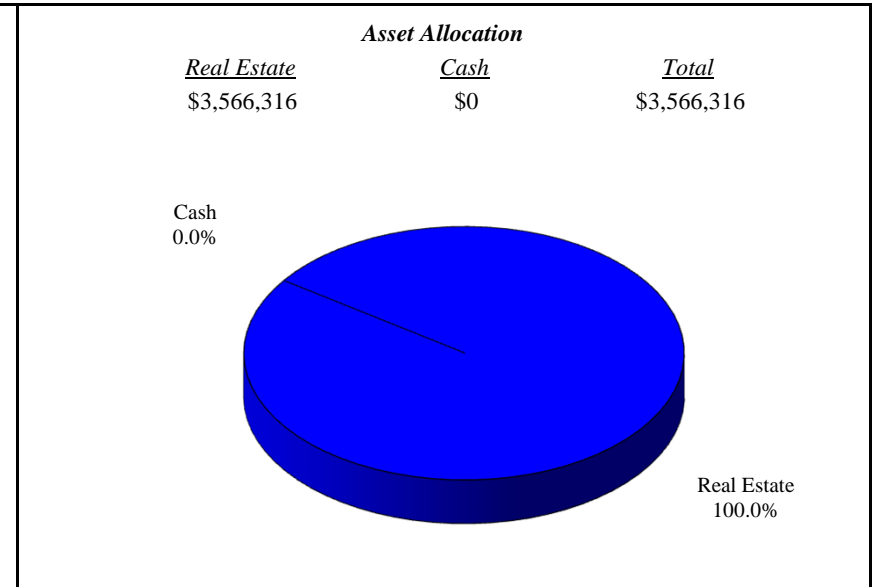
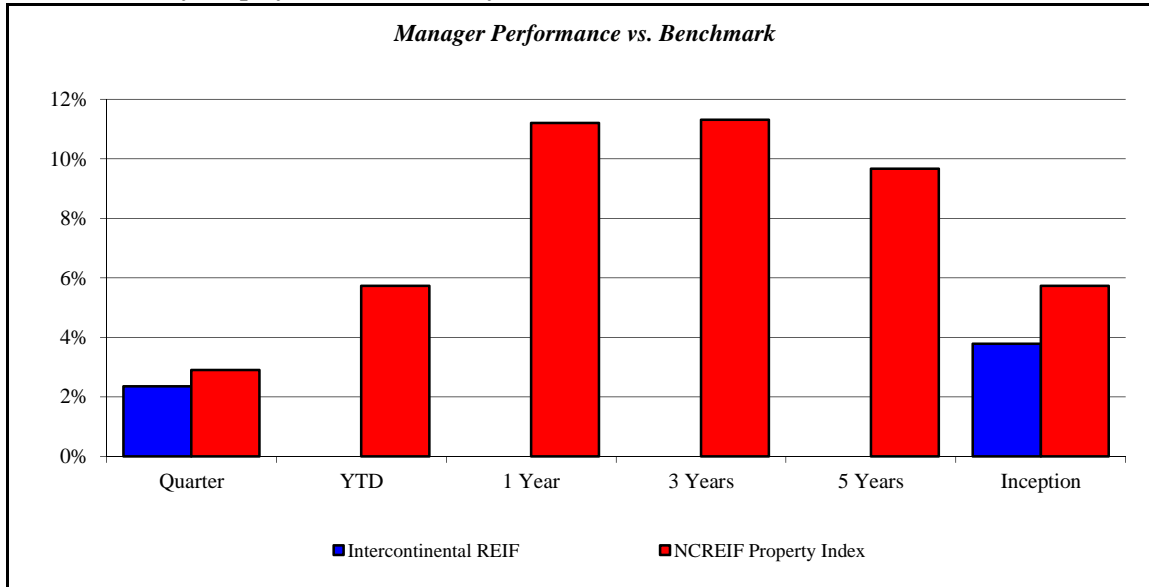
<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Titanium Real Estate	2.35%	N/A
NCREIF Property Index	5.73%	N/A

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Intercontinental REIF

Monroe County Employees' Retirement System

As of 6/30/2014



Investment Returns (%)	Current Quarter	2014 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Intercontinental REIF	2.36%	N/A	N/A	N/A	N/A	3.79%
NCREIF Property Index	2.91%	5.73%	11.21%	11.32%	9.67%	5.73%

Inception as of Jan-14

Risk/Return Analysis Since January 2014

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	\$519,929	N/A	\$511,916
Contributions/Withdrawals	\$2,986,927	N/A	\$2,986,927
<u>Investment Earnings</u>	<u>\$59,460</u>	<u>N/A</u>	<u>\$67,473</u>
Ending Market Value	\$3,566,316	\$3,566,316	\$3,566,316

Annualized %	Return	Std. Dev.
Intercontinental REIF	3.79%	N/A
NCREIF Property Index	5.73%	N/A

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