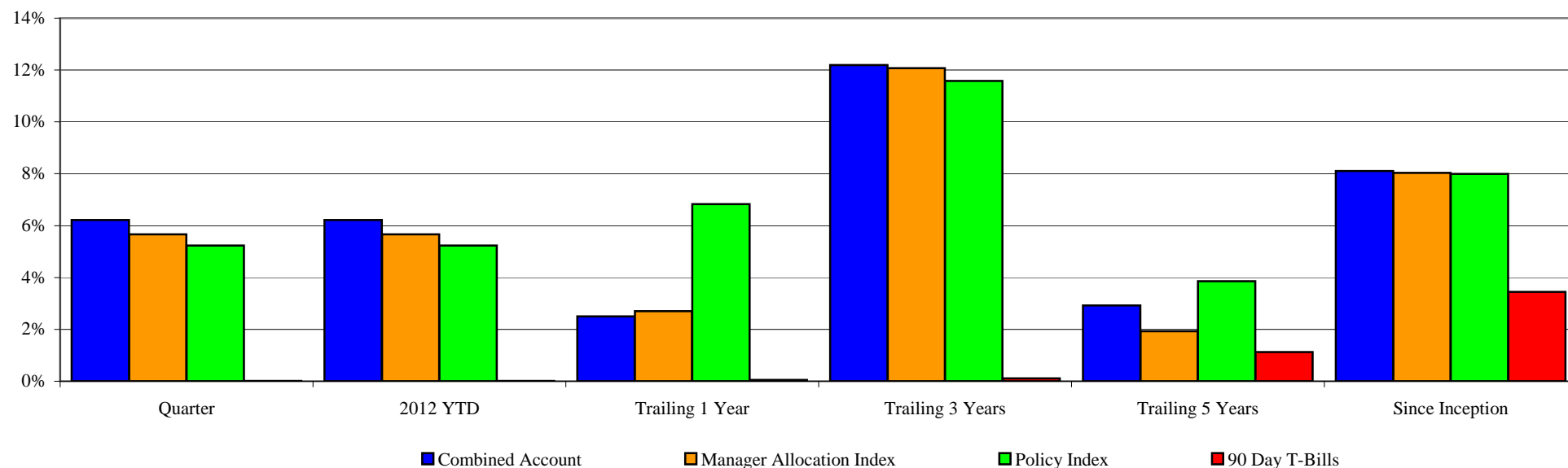


Total Fund Performance

Monroe County Employees' Retirement System

As of 3/31/2012



	<u>Current</u> <u>Quarter</u>	<u>2012</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>
Combined Account	6.22%	6.22%	2.50%	12.19%	2.92%	8.10%	Jun-90
<i>Manager Allocation Index</i>	5.66%	5.66%	2.70%	12.07%	1.93%	8.03%	
<i>Policy Index</i>	5.23%	5.23%	6.83%	11.58%	3.86%	7.99%	
<i>90 Day T-Bills</i>	0.01%	0.01%	0.05%	0.11%	1.12%	3.44%	

Change in Value

Beginning Market Value	\$166,306,309	\$166,306,309	\$176,227,811	\$137,256,477	\$178,925,101	\$41,150,781
Net Flow	(\$1,592,924)	(\$1,592,924)	(\$4,453,449)	(\$15,714,629)	(\$24,037,095)	(\$59,860,463)
Investment Earnings	\$10,218,202	\$10,218,202	\$3,157,226	\$53,389,739	\$20,043,582	\$193,641,269
Ending Market Value	\$174,931,588	\$174,931,588	\$174,931,588	\$174,931,588	\$174,931,588	\$174,931,588

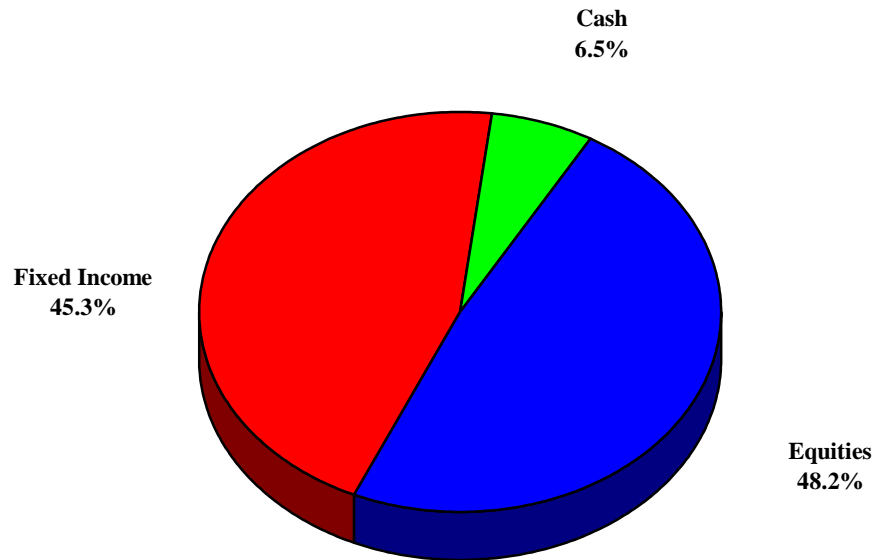
From 3/31/1999 - present, the Policy Index is currently comprised of 50% S&P 500 Index, 45% Barclays Intermediate Gov't/Credit Index, & 5% 90 Day T-Bills. Prior to 3/31/1999, the Policy Index was comprised of 55% S&P 500 Index, 40% Barclays Intermediate Gov't/Credit Index, & 5% 90 Day T-Bills.

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

Asset Allocation

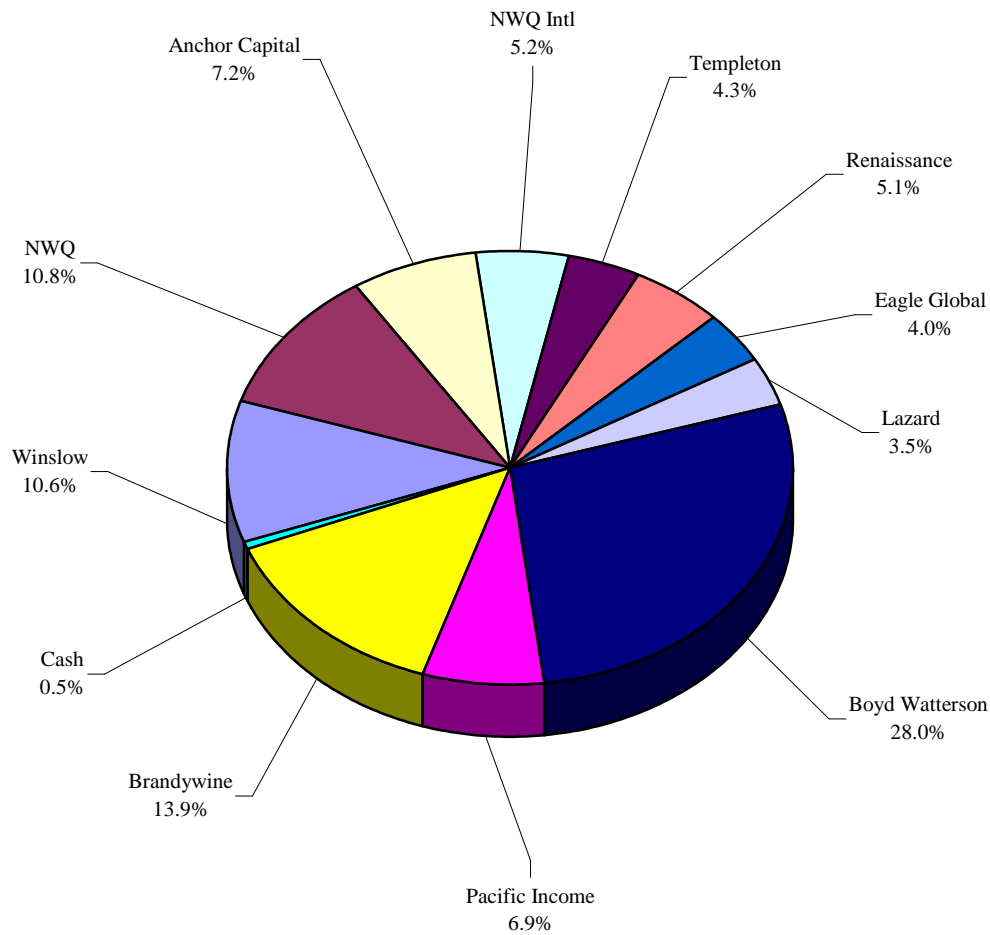
Monroe County Employees' Retirement System

As of 3/31/2012



<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	\$84,349,047	48.22%	50.00%	-1.78%	-\$3,116,746
Fixed Income	\$79,189,414	45.27%	45.00%	0.27%	\$470,200
Cash	\$11,393,126	6.51%	5.00%	1.51%	\$2,646,547
Combined Accounts	\$174,931,588	100.00%	100.00%		

Allocation by Manager / Style



<u>Manager</u>	<u>Asset Class</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>
Winslow	Large Growth	\$18,462,067	10.55%
NWQ	Large Value	\$18,895,516	10.80%
Anchor Capital	Mid Cap Value	\$12,652,153	7.23%
NWQ Intl	International	\$9,126,621	5.22%
Templeton	International	\$7,514,821	4.30%
Renaissance	International	\$8,914,915	5.10%
Eagle Global	International	\$7,059,739	4.04%
Lazard	Emerging Markets	\$6,128,884	3.50%
Boyd Watterson	Fixed Income	\$48,997,933	28.01%
Pacific Income	Fixed Income	\$12,020,810	6.87%
Brandywine	Global FI	\$24,346,691	13.92%
<u>Cash</u>	<u>Cash</u>	<u>\$811,437</u>	<u>0.46%</u>
Combined Accounts		\$174,931,588	100.00%

Public Act 314 Review

Monroe County Employees' Retirement System

As of 3/31/2012

	Domestic Equity	Foreign Securities	Fixed Income	Cash	Real Estate	Basket Clause	Total	% of Portfolio
Winslow	\$18,462,067	\$0	\$0	\$0	\$0	\$0	\$18,462,067	10.6%
NWQ	\$17,923,508	\$0	\$0	\$972,008	\$0	\$0	\$18,895,516	10.8%
Anchor Capital	\$11,000,702	\$0	\$0	\$1,651,451	\$0	\$0	\$12,652,153	7.2%
Tradewinds Intl	\$8,305,489	\$0	\$0	\$821,132	\$0	\$0	\$9,126,621	5.2%
Templeton	\$7,250,177	\$0	\$0	\$264,644	\$0	\$0	\$7,514,821	4.3%
Renaissance	\$8,852,102	\$0	\$0	\$62,813	\$0	\$0	\$8,914,915	5.1%
Eagle Global	\$6,759,399	\$0	\$0	\$300,340	\$0	\$0	\$7,059,739	4.0%
Lazard	\$5,795,603	\$0	\$0	\$333,281	\$0	\$0	\$6,128,884	3.5%
Boyd Watterson	\$0	\$0	\$48,643,071	\$354,862	\$0	\$0	\$48,997,933	28.0%
Pacific Income	\$0	\$0	\$11,765,892	\$254,918	\$0	\$0	\$12,020,810	6.9%
Brandywine	\$0	\$12,690,930	\$5,876,161	\$5,779,600	\$0	\$0	\$24,346,691	13.9%
Cash	\$0	\$0	\$0	\$811,437	\$0	\$0	\$811,437	0.5%
Total	\$84,349,047	\$12,690,930	\$66,285,124	\$11,606,486	\$0	\$0	\$174,931,588	
% of Portfolio	48.2%	7.3%	37.9%	6.6%	0.0%	0.0%		
Max per PA 314?	70.0%	20.0%	100.0%	100.0%	10.0%	5.0%		
In Compliance?	Yes	Yes	Yes	Yes	Yes	Yes		

Asset Class / Manager Performance

Monroe County Employees' Retirement System

As of 3/31/2012

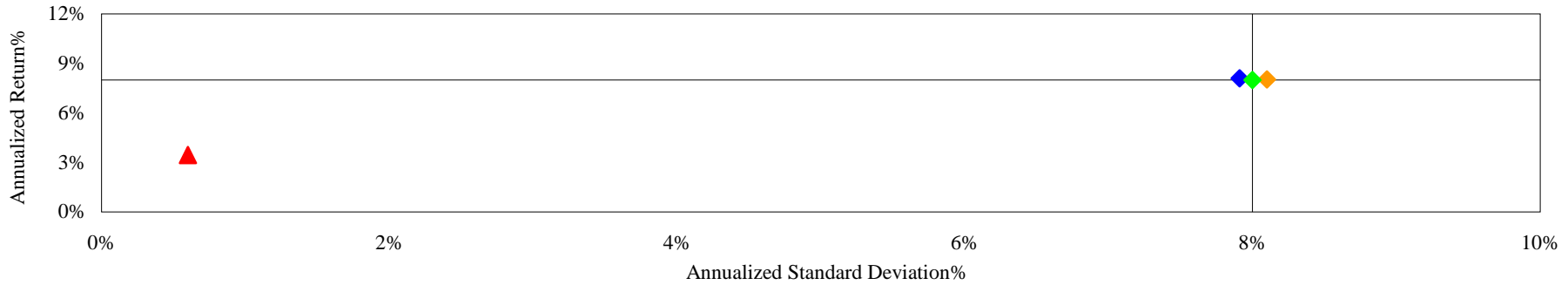
	<u>Current Quarter</u>	<u>2012 YTD</u>	<u>Trailing 1 Year</u>	<u>Trailing 3 Years</u>	<u>Trailing 5 years</u>	<u>Since Inception</u>	<u>Inception Date</u>
<u>Large Cap Equities</u>							
Winslow Large Growth	16.88%	16.88%	8.06%	N/A	N/A	11.83%	Jan-11
<i>Russell 1000 Growth Index</i>	14.69%	14.69%	11.03%	25.28%	5.10%	12.56%	
NWQ Large Value	11.18%	11.18%	-2.23%	20.57%	-1.36%	6.78%	Jun-03
<i>Russell 1000 Value Index</i>	11.12%	11.12%	4.79%	22.82%	-0.81%	6.45%	
<u>Small & Mid Cap Equities</u>							
Anchor Capital Mid Value	6.32%	6.32%	2.21%	16.85%	4.98%	10.84%	Nov-01
<i>Russell Mid Cap Value Index</i>	11.41%	11.41%	2.28%	29.18%	1.26%	8.97%	
<u>International Equities</u>							
Tradewinds Int'l Equity	6.73%	6.73%	-11.35%	11.72%	0.37%	5.92%	Jun-05
<i>MSCI EAFE Index (Net)</i>	10.86%	10.86%	-5.77%	17.13%	-3.51%	3.53%	
Templeton Int'l Equity	10.79%	10.79%	-6.65%	15.17%	-1.48%	4.14%	Sep-97
<i>MSCI EAFE Index (Net)</i>	10.86%	10.86%	-5.77%	17.13%	-3.51%	3.54%	
Renaissance Int'l Equity	12.06%	12.06%	-4.05%	19.79%	N/A	15.59%	Nov-08
<i>MSCI EAFE Index (Net)</i>	10.86%	10.86%	-5.77%	17.13%	-3.51%	12.16%	
Eagle Global Int'l Equity	10.92%	10.92%	-5.61%	13.95%	N/A	9.47%	Nov-08
<i>MSCI EAFE Index (Net)</i>	10.86%	10.86%	-5.77%	17.13%	-3.51%	12.16%	
Lazard Emerging Markets	15.28%	15.28%	0.54%	N/A	N/A	-0.21%	Dec-10
<i>MSCI Emerging Markets Index</i>	14.13%	14.13%	-8.53%	25.41%	4.97%	-5.33%	
<u>Fixed Income</u>							
Boyd Watterson Intermediate FI	0.98%	0.98%	6.05%	6.23%	6.25%	6.57%	Jun-90
<i>BC Intermediate Gov't/Credit Index</i>	0.61%	0.61%	6.09%	5.88%	5.67%	6.48%	
Pacific Income Intermediate FI	0.39%	0.39%	4.48%	5.30%	5.63%	4.92%	May-04
<i>BC Intermediate Gov't/Credit Index</i>	0.61%	0.61%	6.09%	5.88%	5.67%	4.99%	
Brandywine Global FI	2.72%	2.72%	13.83%	16.76%	9.38%	8.00%	May-04
<i>Citi World Gov't Bond Index</i>	-0.51%	-0.51%	5.12%	6.24%	6.78%	5.83%	

Total Fund Risk / Return Analysis

Monroe County Employees' Retirement System

As of 3/31/2012

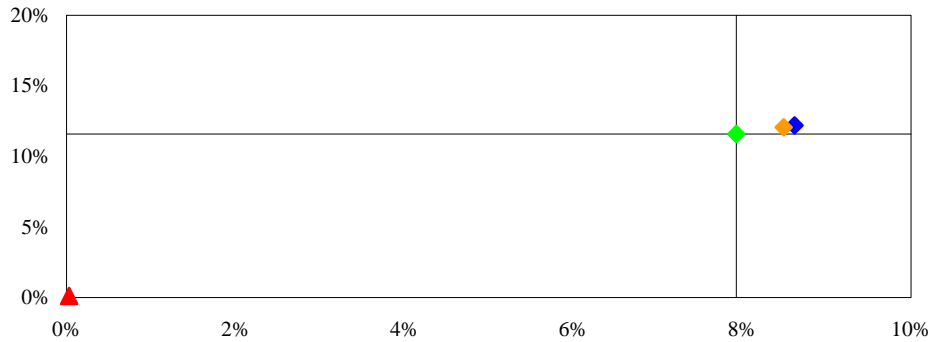
Risk / Return Analysis Since 6/1990 (Inception)



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

<i>Annualized %</i>	<i>Return</i>	<i>Standard Deviation</i>
Combined Account	8.10%	7.91%
Manager Allocation Index	8.03%	8.10%
Policy Index	7.99%	8.00%
90 Day T-Bills	3.44%	0.60%

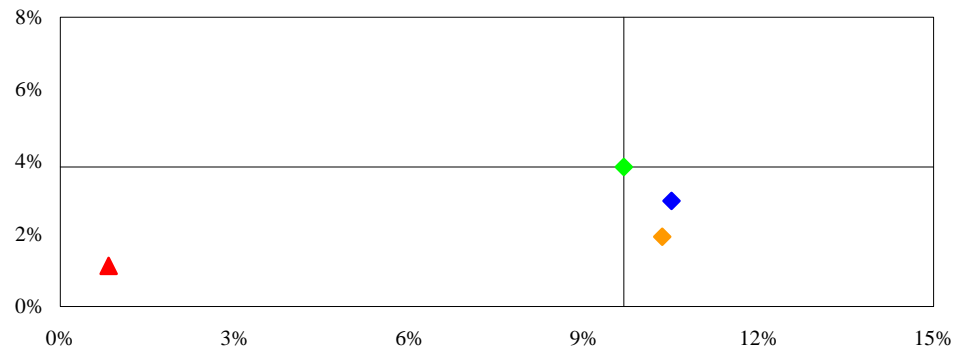
Risk / Return - Trailing 3 Years



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

<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
Combined Account	12.19%	8.62%
Manager Allocation Index	12.07%	8.49%
Policy Index	11.58%	7.93%
90 Day T-Bills	0.11%	0.03%

Risk / Return - Trailing 5 Years



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

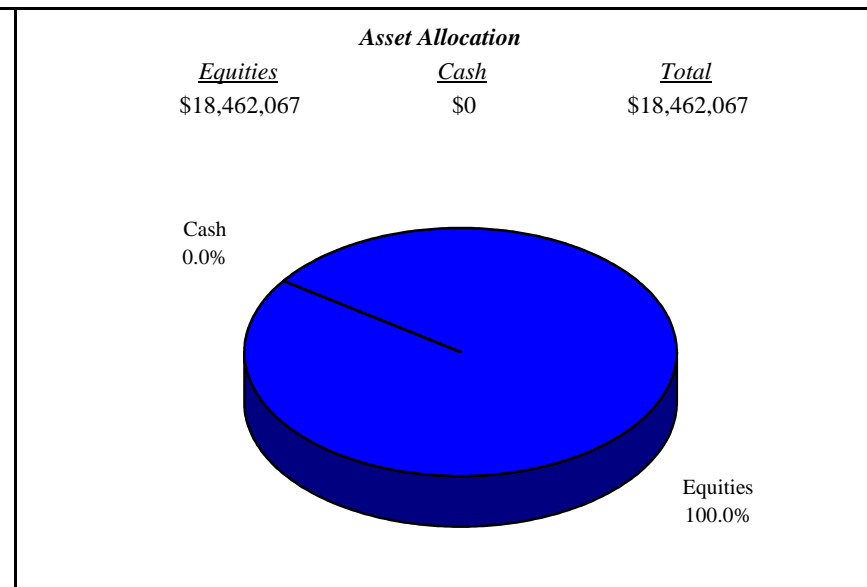
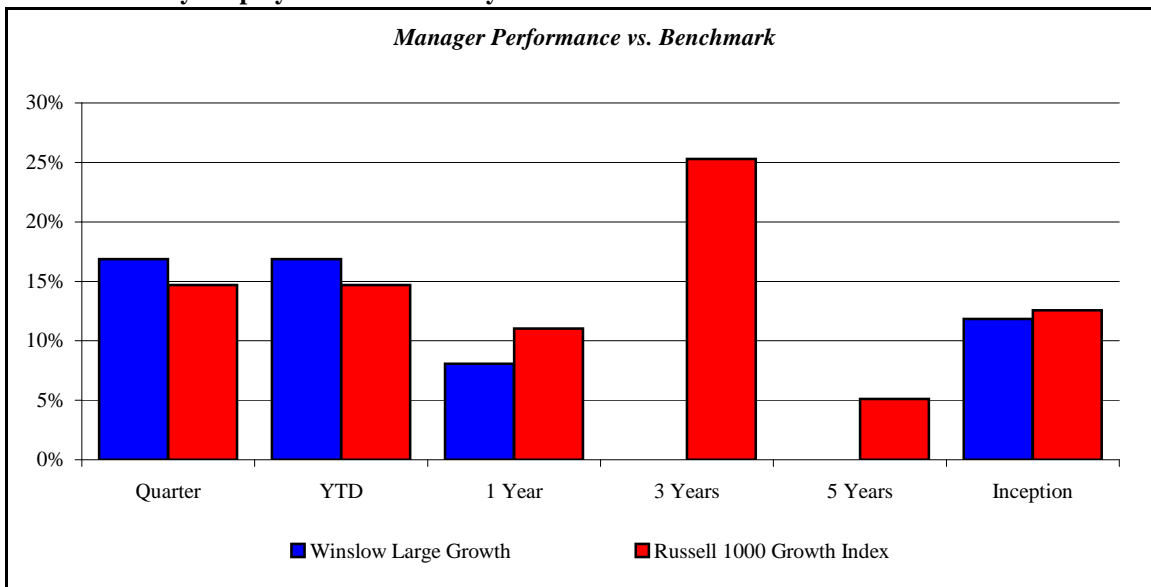
<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
Combined Account	2.92%	10.50%
Manager Allocation Index	1.93%	10.34%
Policy Index	3.86%	9.68%
90 Day T-Bills	1.12%	0.83%

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Winslow Large Growth

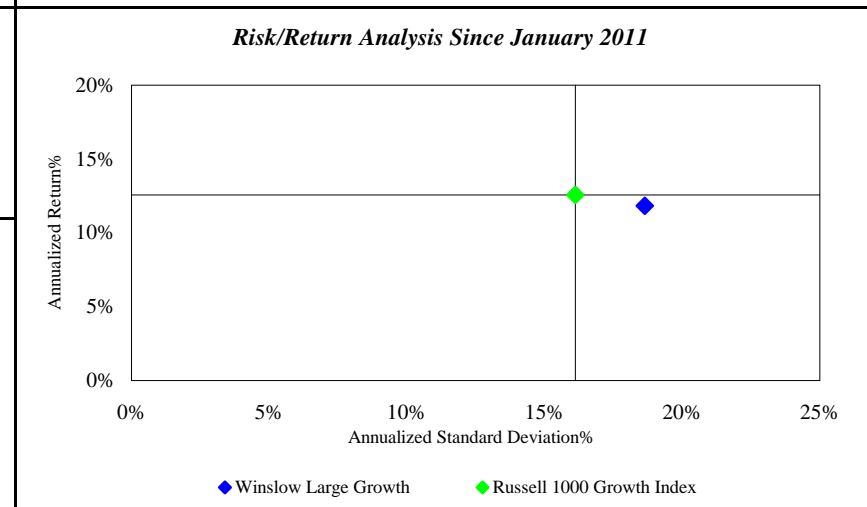
Monroe County Employees' Retirement System

As of 3/31/2012



<i>Investment Returns (%)</i>	Current Quarter	2012 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Winslow Large Growth	16.88%	16.88%	8.06%	N/A	N/A	11.83%
Russell 1000 Growth Index	14.69%	14.69%	11.03%	25.28%	5.10%	12.56%

Inception as of Jan-11



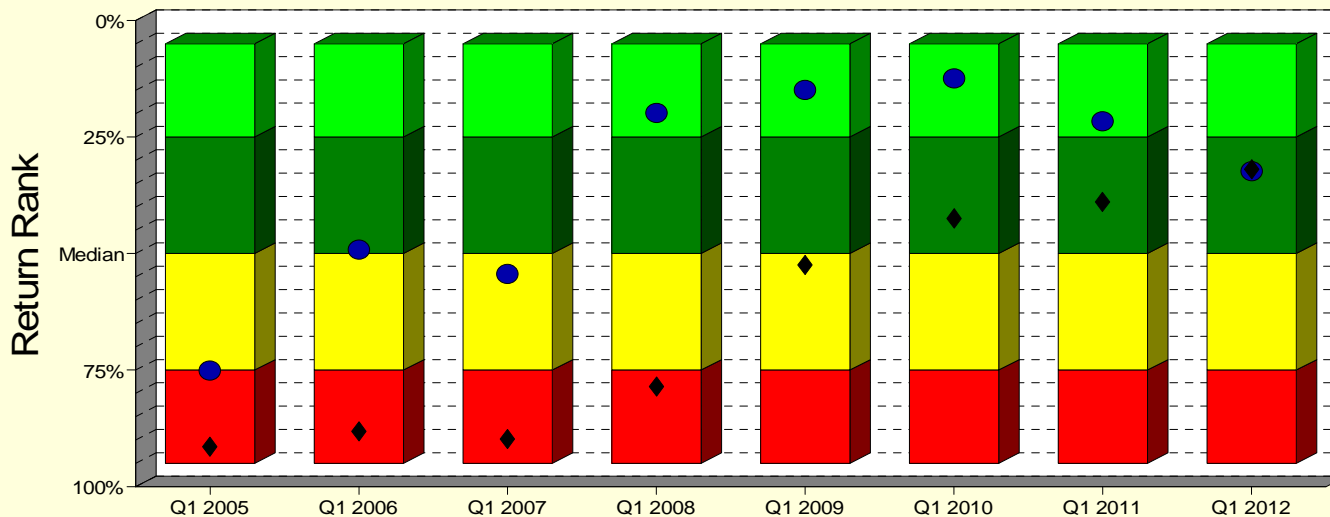
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$13,093,972	\$14,163,400	\$13,433,059
Contributions/Withdrawals	\$2,958,517	\$2,958,517	\$2,958,517
<u>Investment Earnings</u>	<u>\$2,409,578</u>	<u>\$1,340,150</u>	<u>\$2,070,491</u>
Ending Market Value	\$18,462,067	\$18,462,067	\$18,462,067

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Winslow Large Growth	11.83%	18.64%
Russell 1000 Growth Index	12.56%	16.12%

Winslow Large Growth

Manager vs Universe: Return Rank

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



- 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

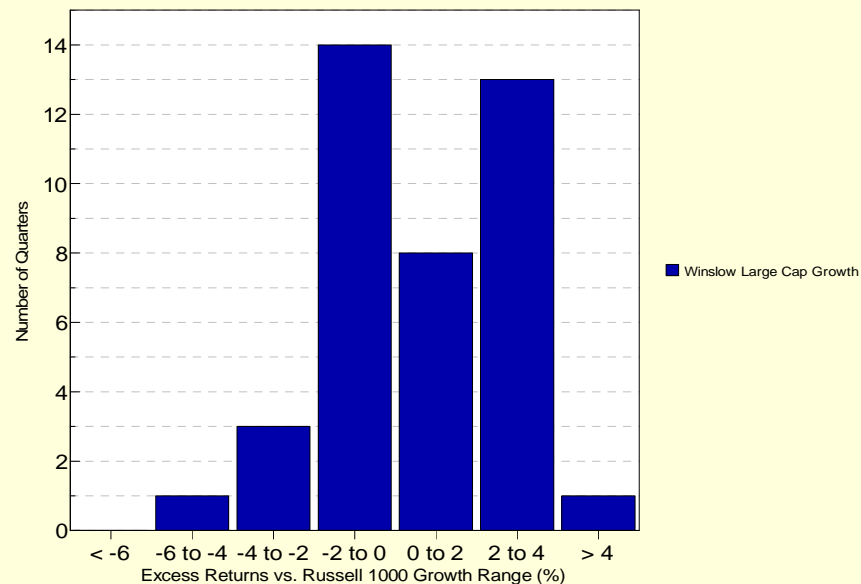
12-Quarter Moving Windows, Computed Yearly

	Mar 2005	Mar 2006	Mar 2007	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012
	565 mng	628 mng	681 mng	733 mng	759 mng	772 mng	763 mng	604 mng
Winslow Large Cap Growth	75.13%	49.17%	54.46%	19.83%	14.90%	12.42%	21.65%	32.29%
Russell 1000 Growth	91.49%	88.16%	89.84%	78.48%	52.44%	42.52%	38.91%	31.91%

Zephyr Large Growth Universe (Quarterly)

Histogram of Excess Returns vs. Russell 1000 Growth

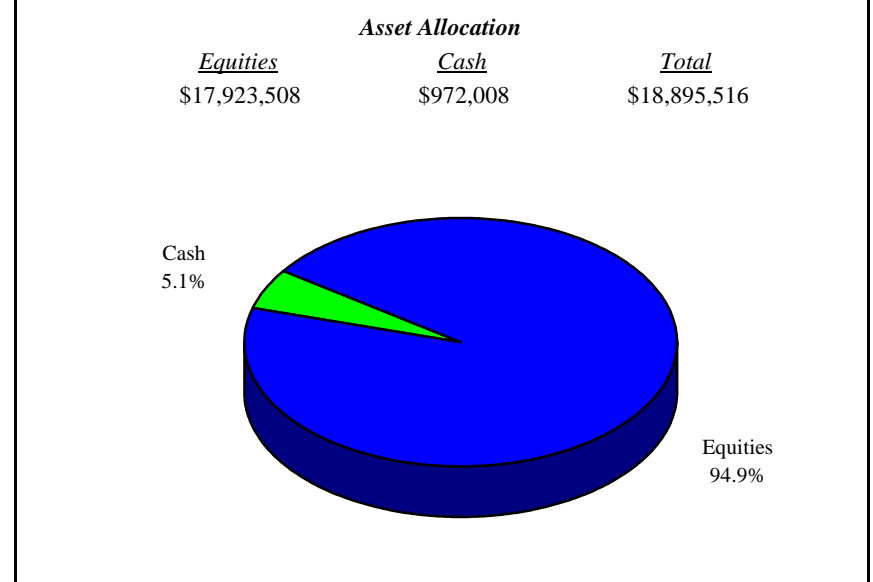
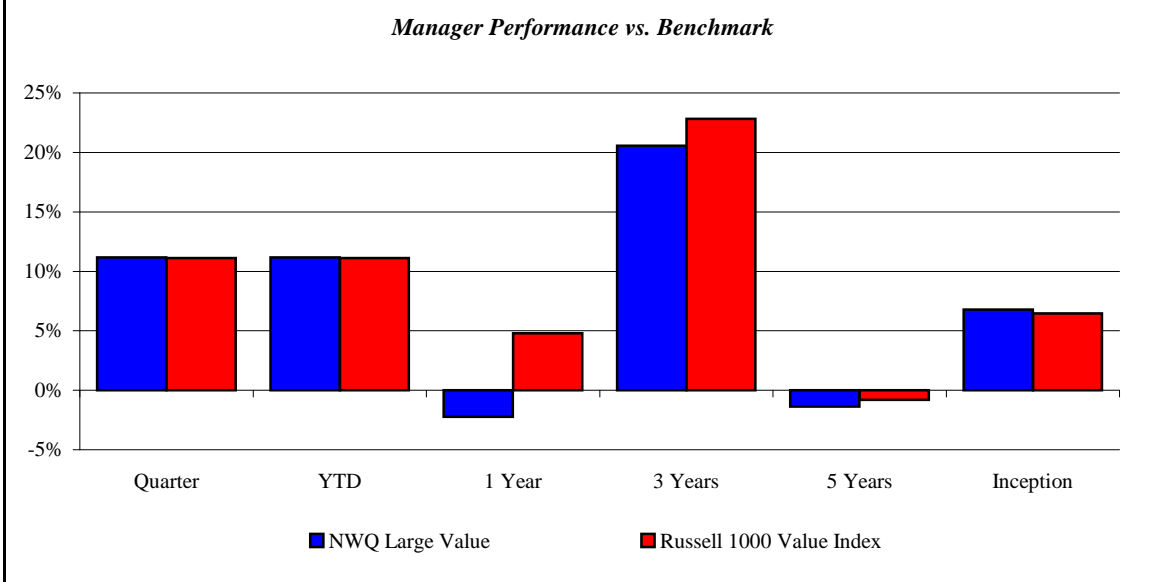
April 2002 - March 2012



NWQ Large Value

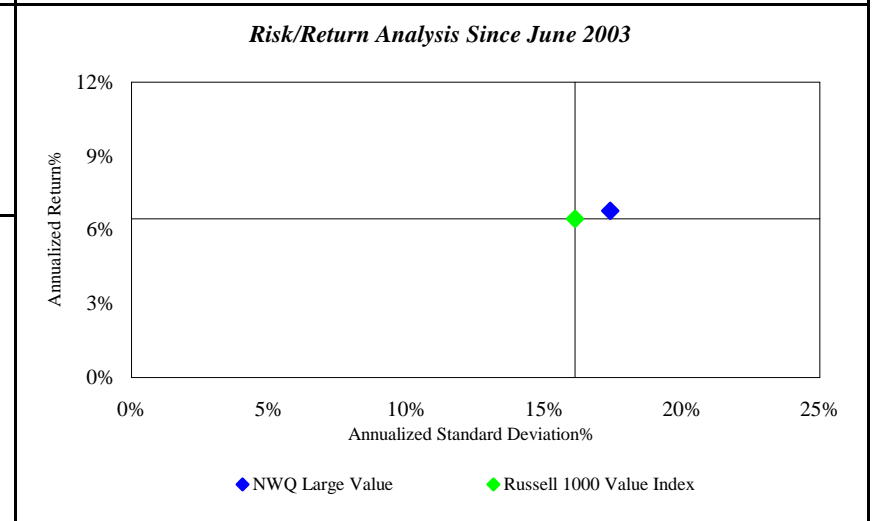
Monroe County Employees' Retirement System

As of 3/31/2012



Investment Returns (%)	Current Quarter	2012 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
NWQ Large Value	11.18%	11.18%	-2.23%	20.57%	-1.36%	6.78%
Russell 1000 Value Index	11.12%	11.12%	4.79%	22.82%	-0.81%	6.45%

Inception as of Jun-03



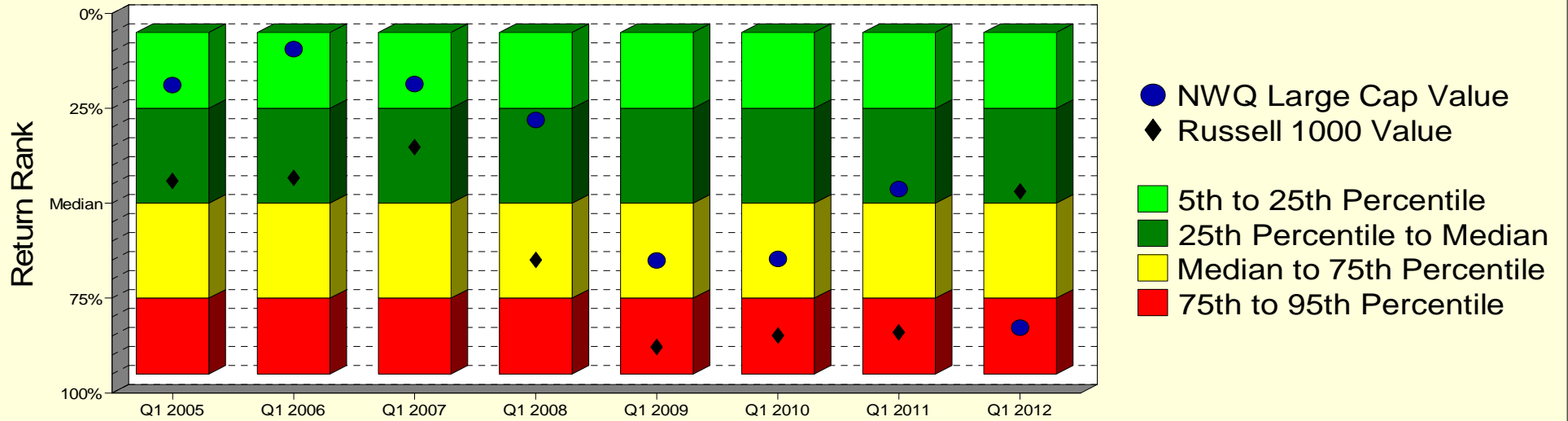
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$16,995,599	\$19,325,748	\$14,818,388
Contributions/Withdrawals	-\$10	-\$20	-\$10,232,257
<u>Investment Earnings</u>	<u>\$1,899,926</u>	<u>-\$430,212</u>	<u>\$14,309,384</u>
Ending Market Value	\$18,895,516	\$18,895,516	\$18,895,516

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
NWQ Large Value	6.78%	17.39%
Russell 1000 Value Index	6.45%	16.11%

NWQ Large Value

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

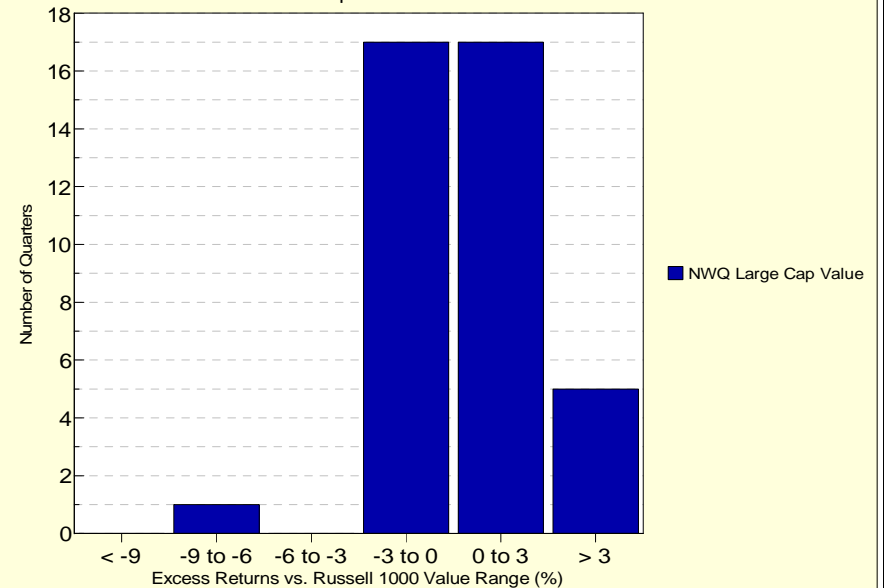
12-Quarter Moving Windows, Computed Yearly

	Mar 2005	Mar 2006	Mar 2007	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012
	224 mng	244 mng	274 mng	291 mng	297 mng	305 mng	302 mng	253 mng
NWQ Large Cap Value	18.91%	9.41%	18.53%	28.03%	65.15%	64.70%	46.28%	82.78%
Russell 1000 Value	44.13%	43.33%	35.25%	64.95%	87.85%	84.87%	84.05%	46.86%

Zephyr Large Value Universe (Quarterly)

Histogram of Excess Returns vs. Russell 1000 Value

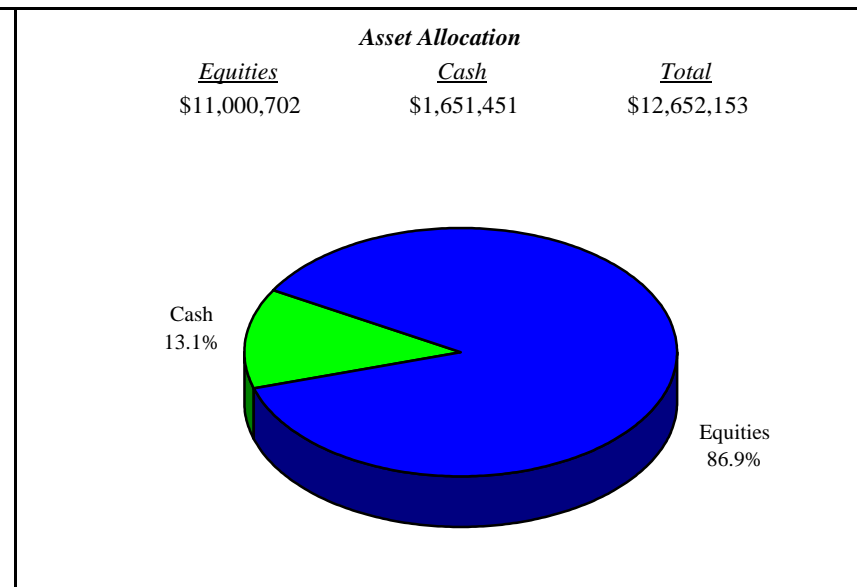
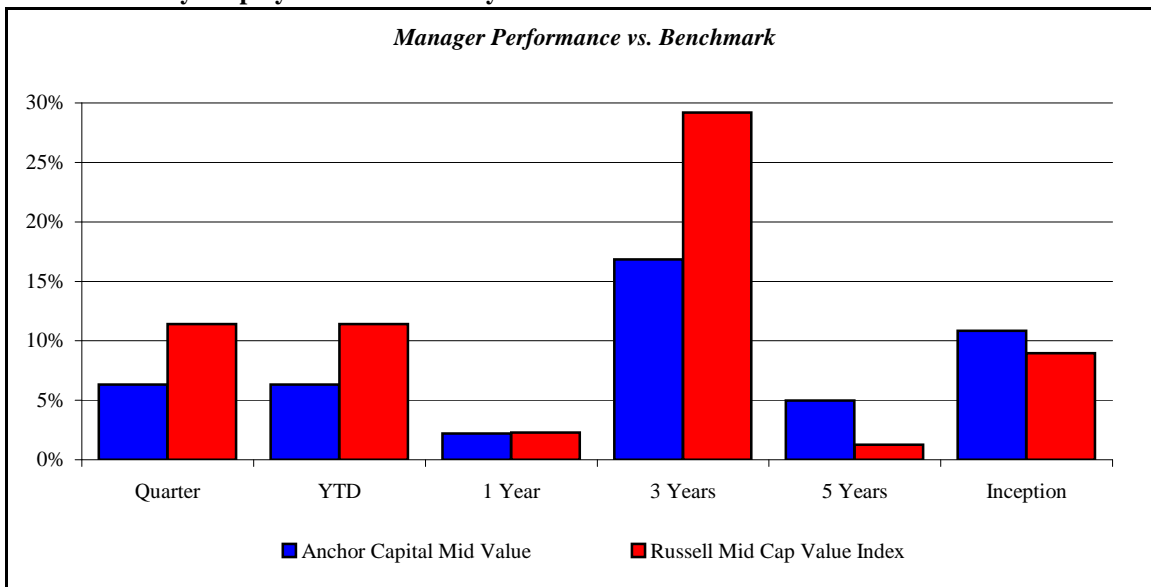
April 2002 - March 2012



Anchor Capital Mid Value

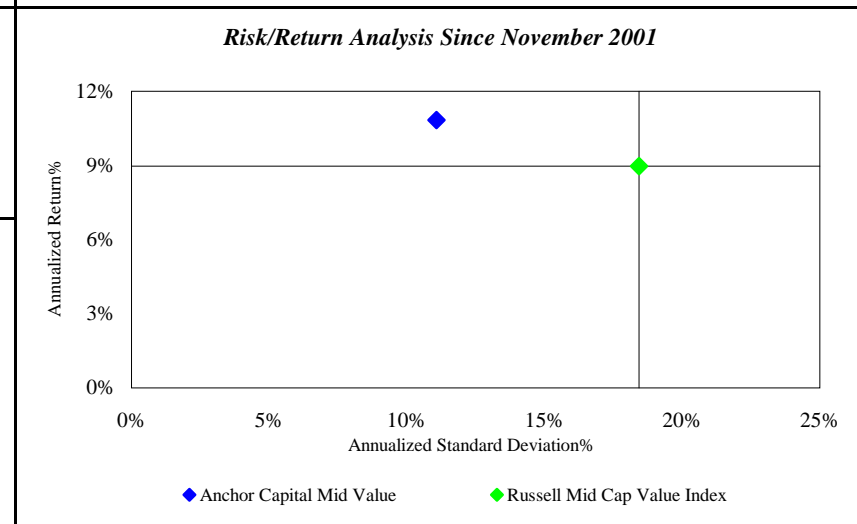
Monroe County Employees' Retirement System

As of 3/31/2012



Investment Returns (%)	Current Quarter	2012 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Anchor Capital Mid Value	6.32%	6.32%	2.21%	16.85%	4.98%	10.84%
Russell Mid Cap Value Index	11.41%	11.41%	2.28%	29.18%	1.26%	8.97%

Inception as of Nov-01



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$11,900,278	\$13,360,796	\$6,102,737
Contributions/Withdrawals	\$0	-\$1,000,000	-\$3,864,806
Investment Earnings	<u>\$751,876</u>	<u>\$291,357</u>	<u>\$10,414,222</u>
Ending Market Value	\$12,652,153	\$12,652,153	\$12,652,153

Annualized %	Return	Std. Dev.
Anchor Capital Mid Value	10.84%	11.08%
Russell Mid Cap Value Index	8.97%	18.43%

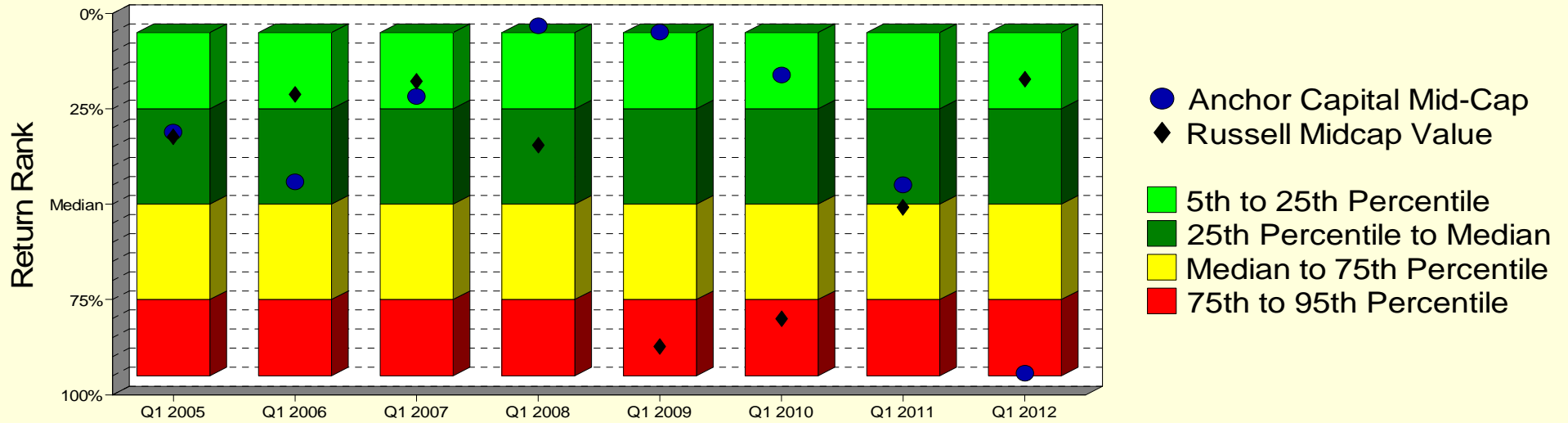
Anchor Capital Mid Value

Monroe County Employees' Retirement System

As of 3/31/2012

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

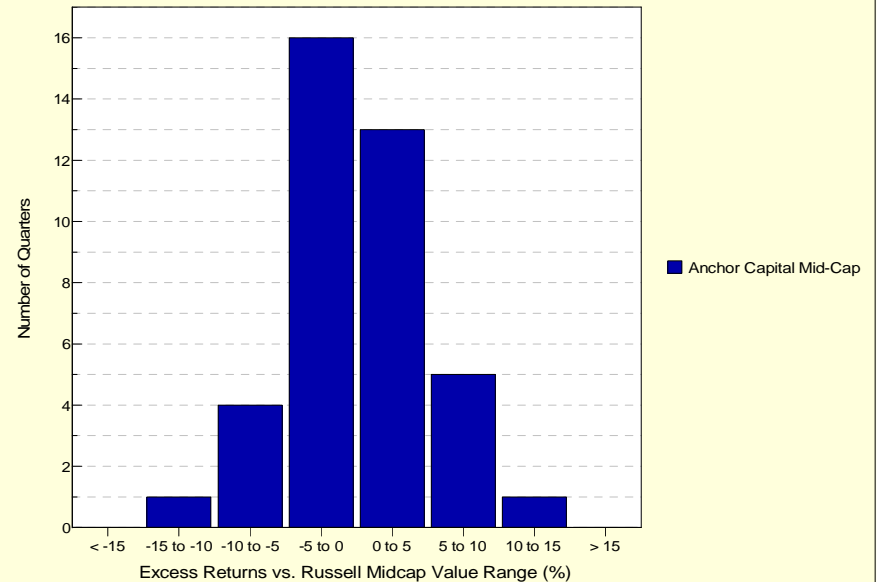
12-Quarter Moving Windows, Computed Yearly

	Mar 2005	Mar 2006	Mar 2007	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012
	59 mng	63 mng	73 mng	79 mng	81 mng	83 mng	84 mng	74 mng
Anchor Capital Mid-Cap	31.04%	44.10%	21.74%	3.26%	4.85%	16.15%	44.99%	94.30%
Russell Midcap Value	32.37%	21.20%	17.77%	34.48%	87.28%	80.11%	50.81%	17.28%

Zephyr Mid Value Universe (Quarterly)

Histogram of Excess Returns vs. Russell Midcap Value

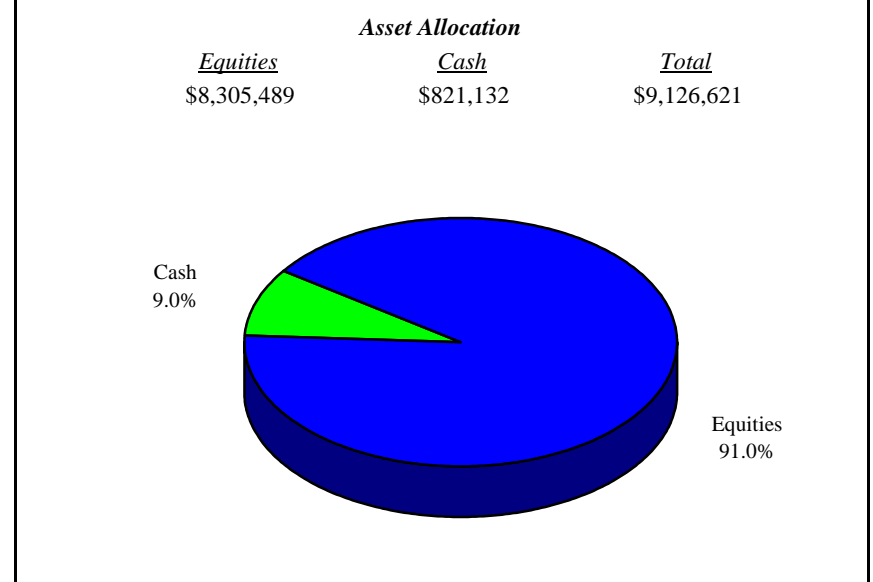
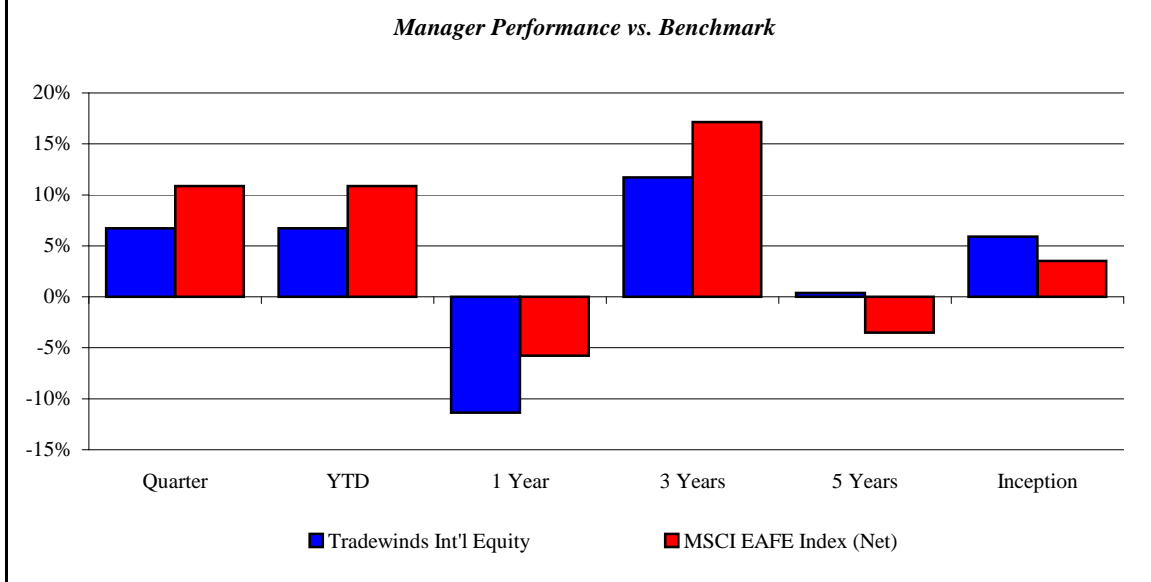
April 2002 - March 2012



Tradewinds Int'l Equity

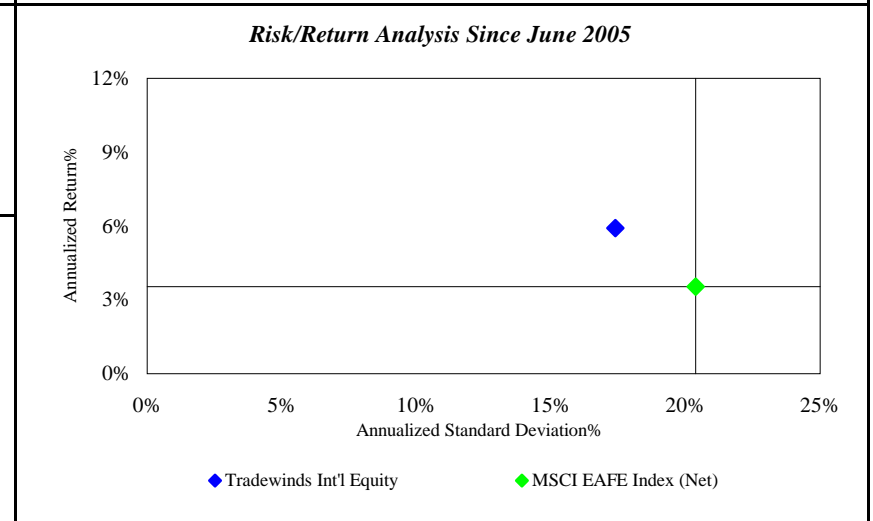
Monroe County Employees' Retirement System

As of 3/31/2012



<i>Investment Returns (%)</i>	Current Quarter	2012 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Tradewinds Int'l Equity	6.73%	6.73%	-11.35%	11.72%	0.37%	5.92%
MSCI EAFE Index (Net)	10.86%	10.86%	-5.77%	17.13%	-3.51%	3.53%

Inception as of Jun-05



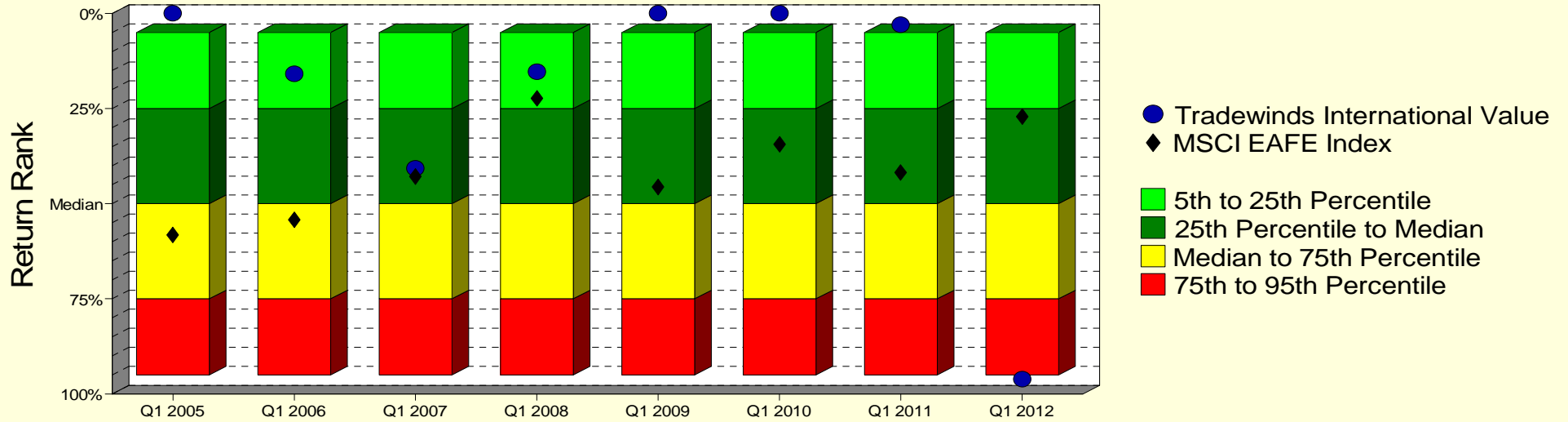
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$8,550,969	\$10,295,520	\$13,820,230
Contributions/Withdrawals	-\$10	\$31	-\$7,753,879
<u>Investment Earnings</u>	<u>\$575,662</u>	<u>-\$1,168,930</u>	<u>\$3,060,270</u>
Ending Market Value	\$9,126,621	\$9,126,621	\$9,126,621

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Tradewinds Int'l Equity	5.92%	17.39%
MSCI EAFE Index (Net)	3.53%	20.38%

Tradewinds Int'l Equity

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

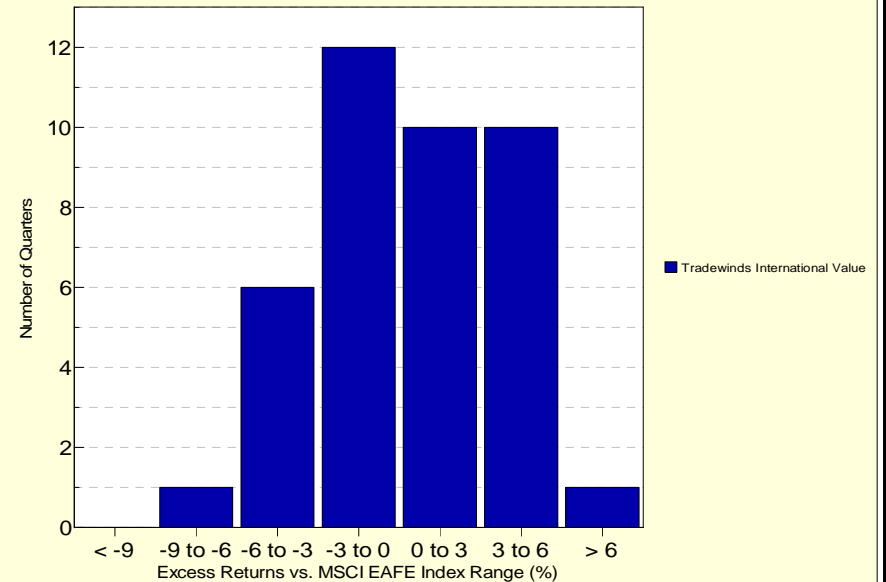
12-Quarter Moving Windows, Computed Yearly

	Mar 2005	Mar 2006	Mar 2007	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012
	219 mng	232 mng	243 mng	252 mng	284 mng	313 mng	337 mng	360 mng
Tradewinds International Value	0.00%	15.94%	40.67%	15.27%	0.00%	0.00%	2.94%	96.12%
MSCI EAFE Index	58.22%	54.29%	42.86%	22.34%	45.67%	34.36%	41.84%	27.10%

Morningstar Foreign Large Value

Histogram of Excess Returns vs. MSCI EAFE Index

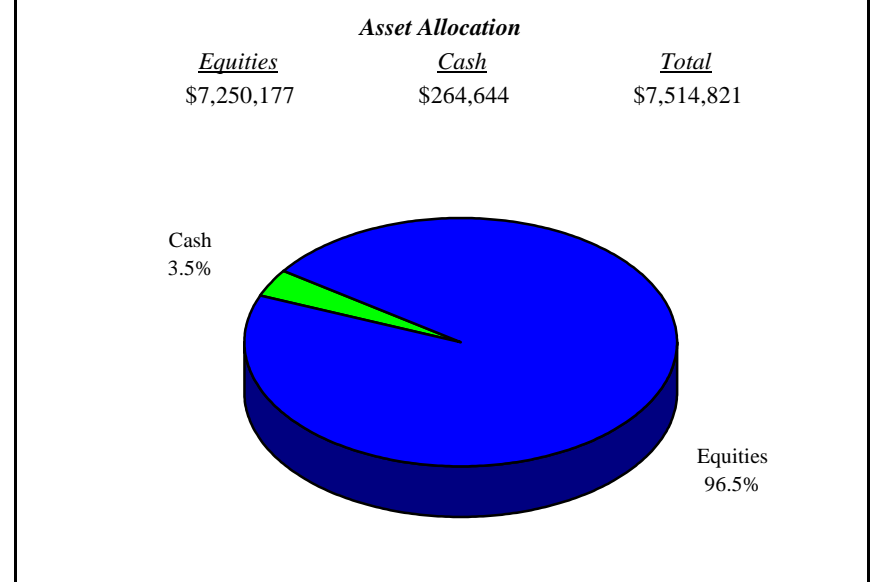
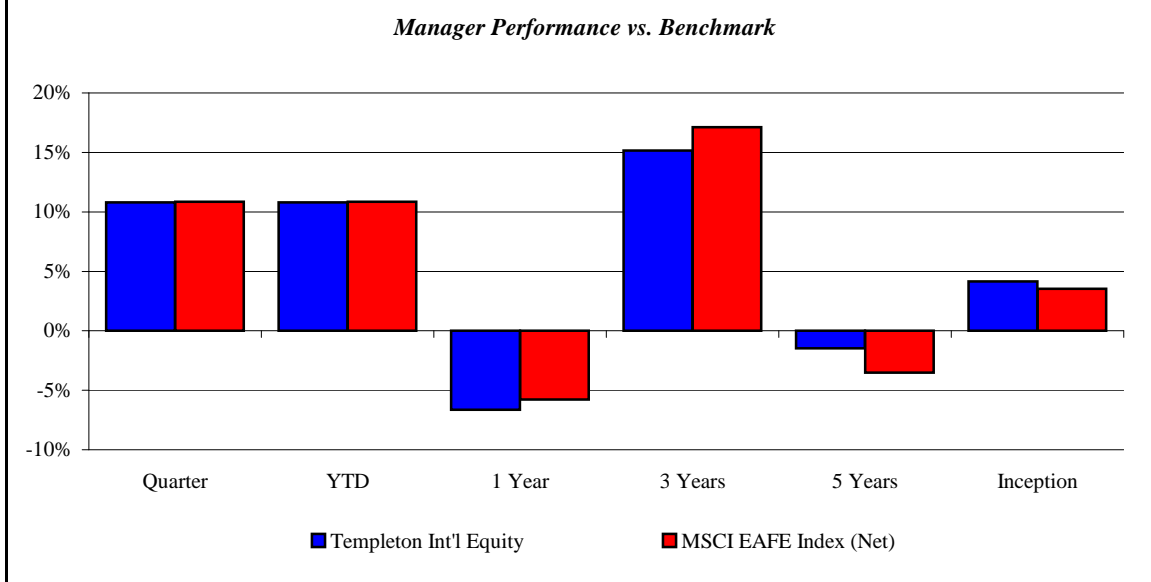
April 2002 - March 2012



Templeton Int'l Equity

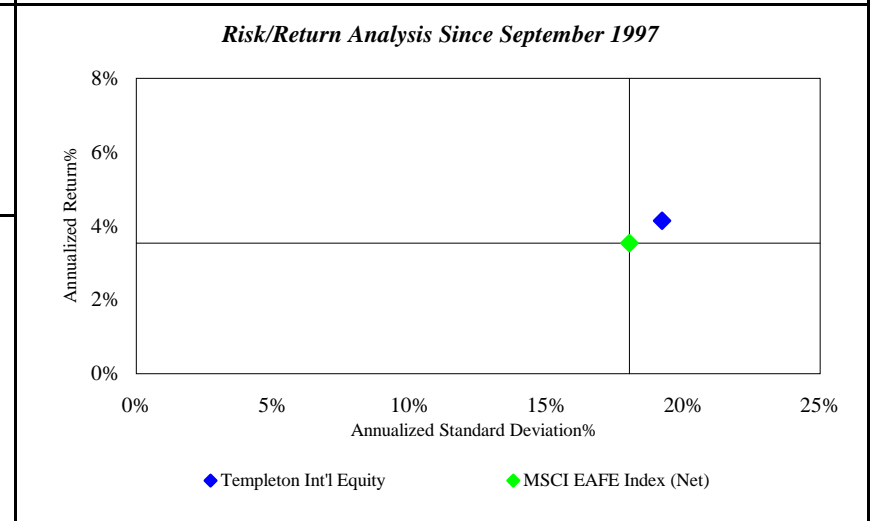
Monroe County Employees' Retirement System

As of 3/31/2012



<i>Investment Returns (%)</i>	Current Quarter	2012 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Templeton Int'l Equity	10.79%	10.79%	-6.65%	15.17%	-1.48%	4.14%
MSCI EAFE Index (Net)	10.86%	10.86%	-5.77%	17.13%	-3.51%	3.54%

Inception as of Sep-97



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$6,783,126	\$9,170,269	\$3,467,803
Contributions/Withdrawals	\$0	-\$1,004,384	\$1,498,639
<u>Investment Earnings</u>	<u>\$731,695</u>	<u>-\$651,064</u>	<u>\$2,548,379</u>
Ending Market Value	\$7,514,821	\$7,514,821	\$7,514,821

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Templeton Int'l Equity	4.14%	19.22%
MSCI EAFE Index (Net)	3.54%	18.03%

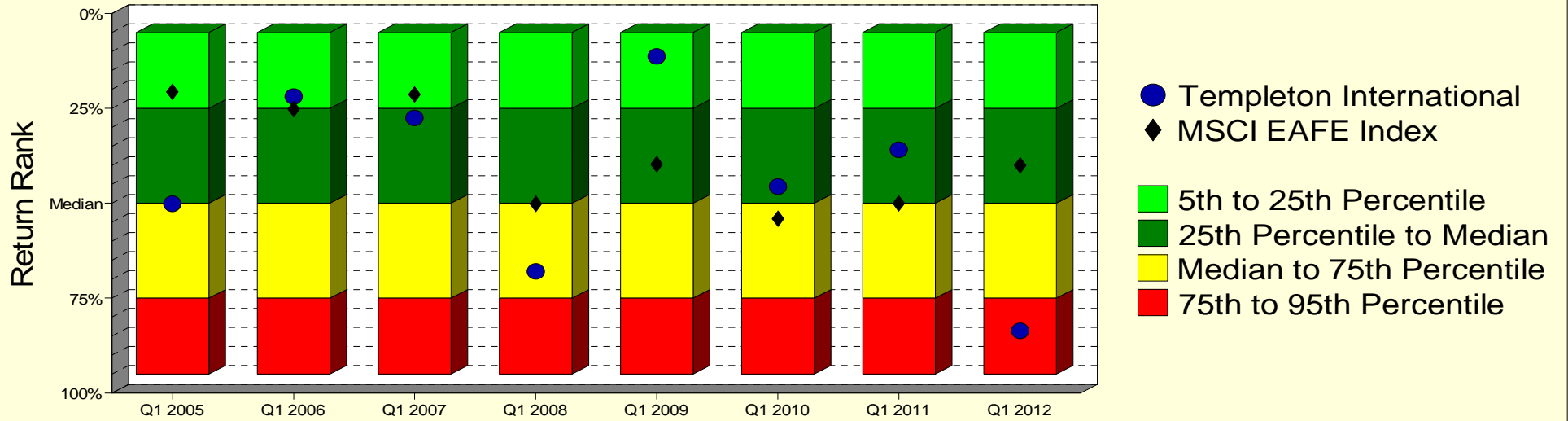
Templeton Int'l Equity

Monroe County Employees' Retirement System

As of 3/31/2012

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

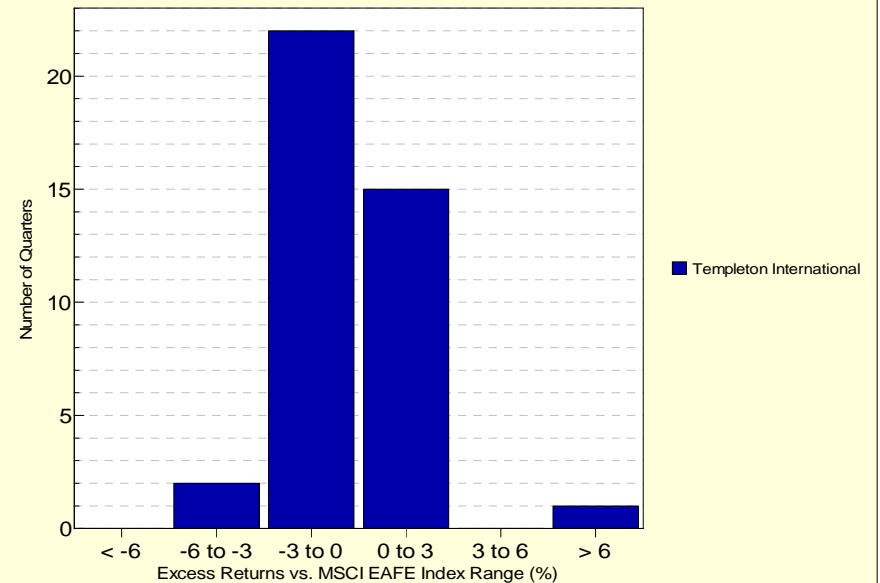
12-Quarter Moving Windows, Computed Yearly

	Mar 2005	Mar 2006	Mar 2007	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012
	510 mng	521 mng	547 mng	568 mng	626 mng	672 mng	737 mng	791 mng
Templeton International	50.20%	21.92%	27.56%	68.01%	11.38%	45.62%	35.87%	83.59%
MSCI EAFE Index	20.73%	25.22%	21.39%	50.13%	39.74%	54.15%	49.96%	40.02%

Morningstar Foreign Large Blend

Histogram of Excess Returns vs. MSCI EAFE Index

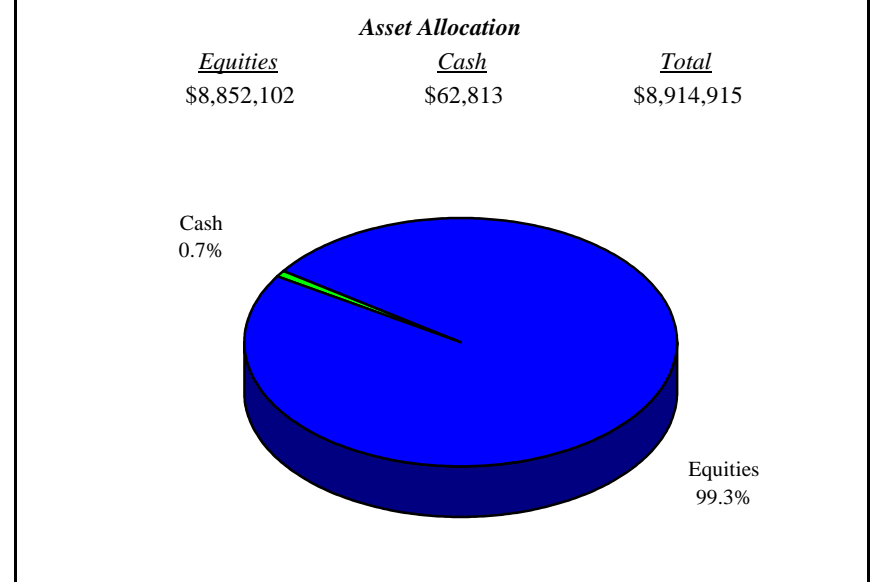
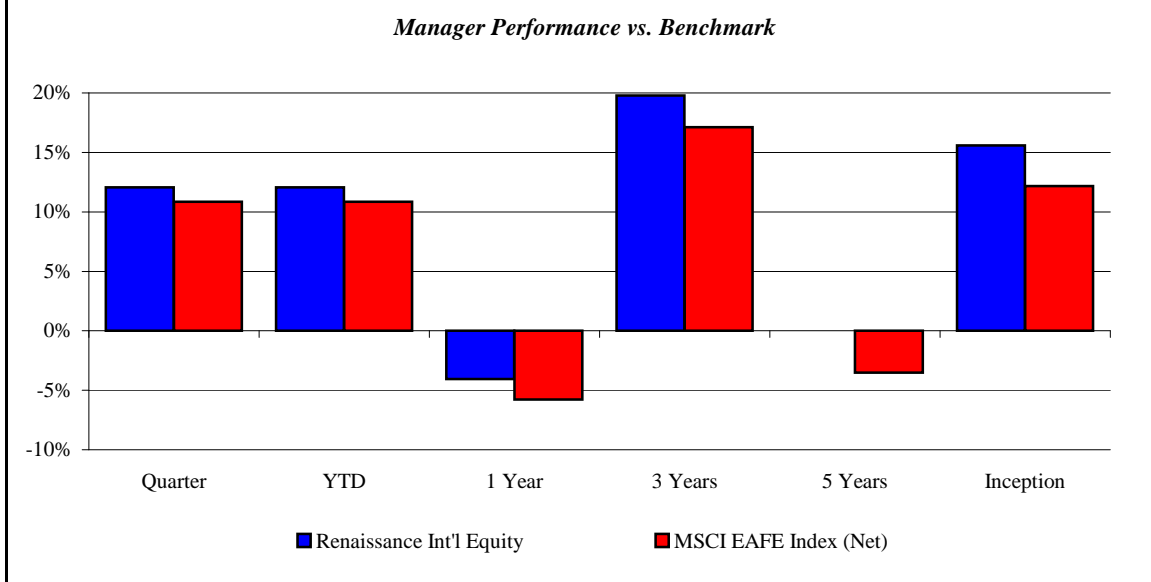
April 2002 - March 2012



Renaissance Int'l Equity

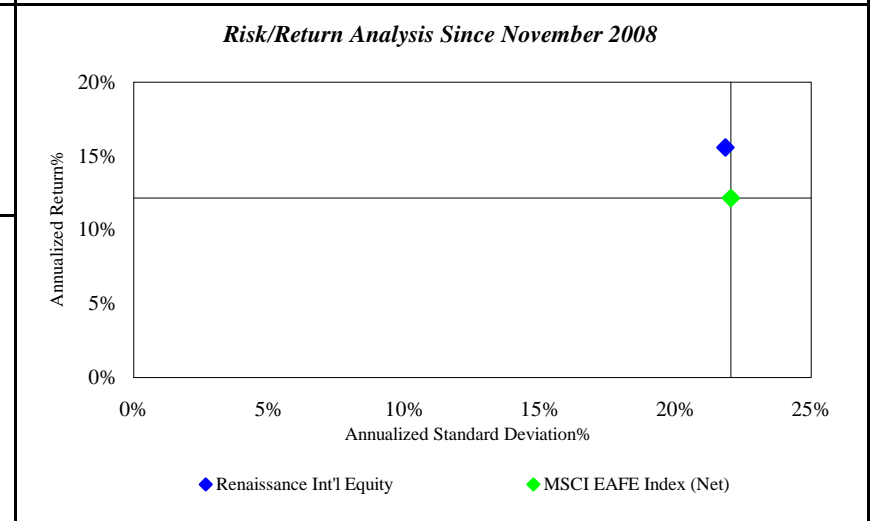
Monroe County Employees' Retirement System

As of 3/31/2012



Investment Returns (%)	Current Quarter	2012 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Renaissance Int'l Equity	12.06%	12.06%	-4.05%	19.79%	N/A	15.59%
MSCI EAFE Index (Net)	10.86%	10.86%	-5.77%	17.13%	-3.51%	12.16%

Inception as of Nov-08



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$7,955,483	\$10,398,405	\$6,144,017
Contributions/Withdrawals	\$0	-\$1,000,000	-\$980,373
<u>Investment Earnings</u>	<u>\$959,432</u>	<u>-\$483,490</u>	<u>\$3,751,271</u>
Ending Market Value	\$8,914,915	\$8,914,915	\$8,914,915

Annualized %	Return	Std. Dev.
Renaissance Int'l Equity	15.59%	21.84%
MSCI EAFE Index (Net)	12.16%	22.03%

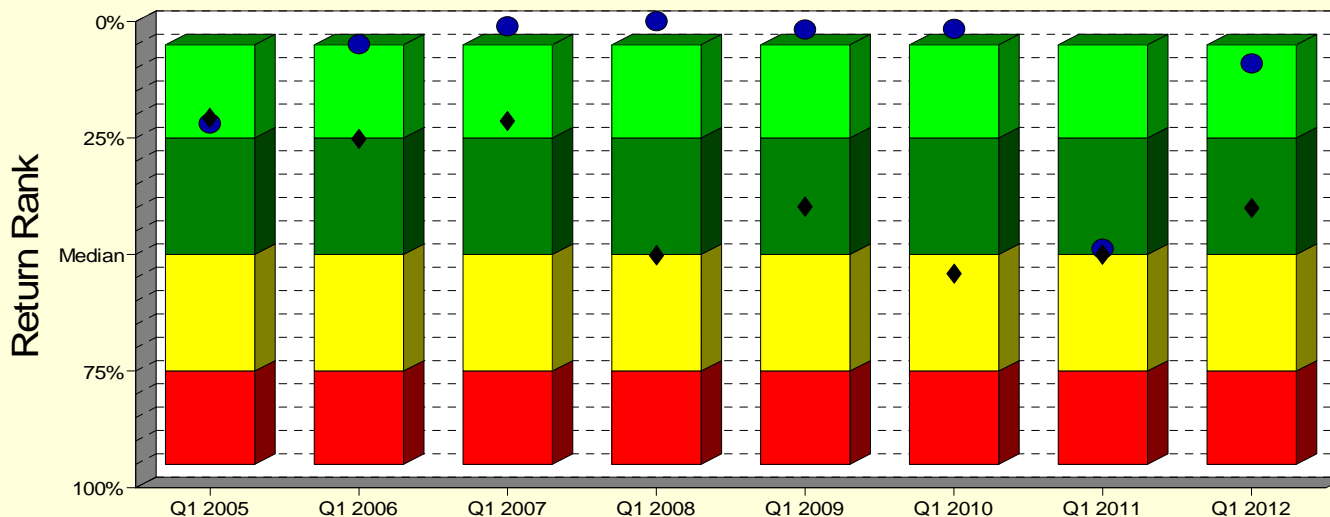
Renaissance Int'l Equity

Monroe County Employees' Retirement System

As of 3/31/2012

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

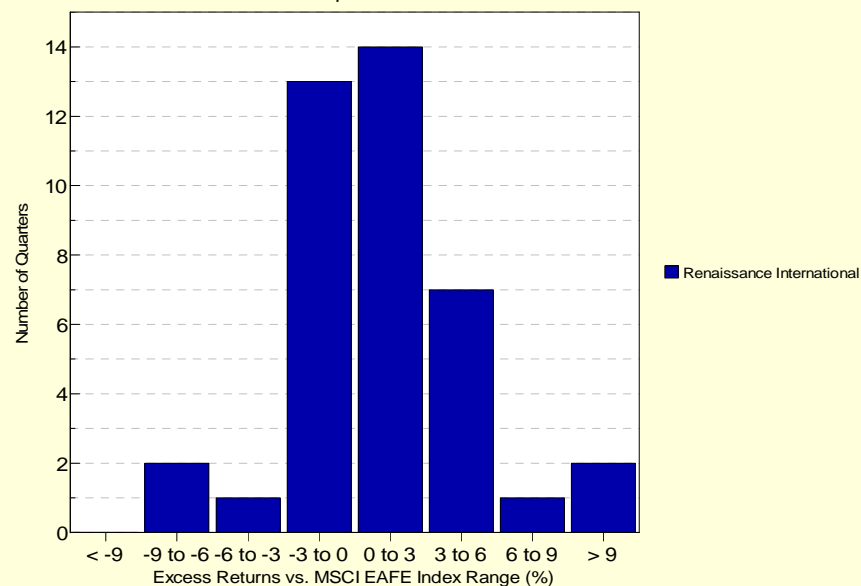
12-Quarter Moving Windows, Computed Yearly

	Mar 2005	Mar 2006	Mar 2007	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012
	510 mng	521 mng	547 mng	568 mng	626 mng	672 mng	737 mng	791 mng
Renaissance International	21.85%	4.92%	1.07%	0.00%	1.74%	1.65%	48.79%	8.95%
MSCI EAFE Index	20.73%	25.22%	21.39%	50.13%	39.74%	54.15%	49.96%	40.02%

Morningstar Foreign Large Blend

Histogram of Excess Returns vs. MSCI EAFE Index

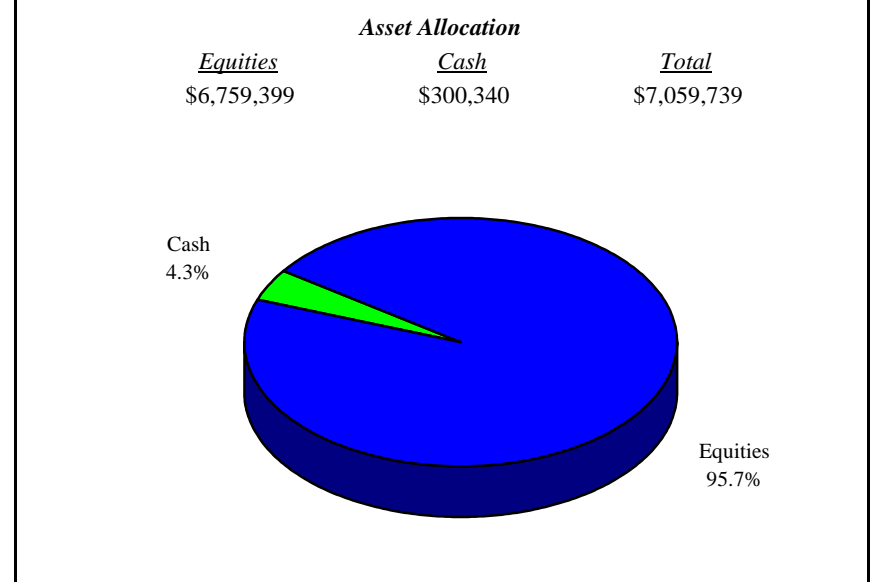
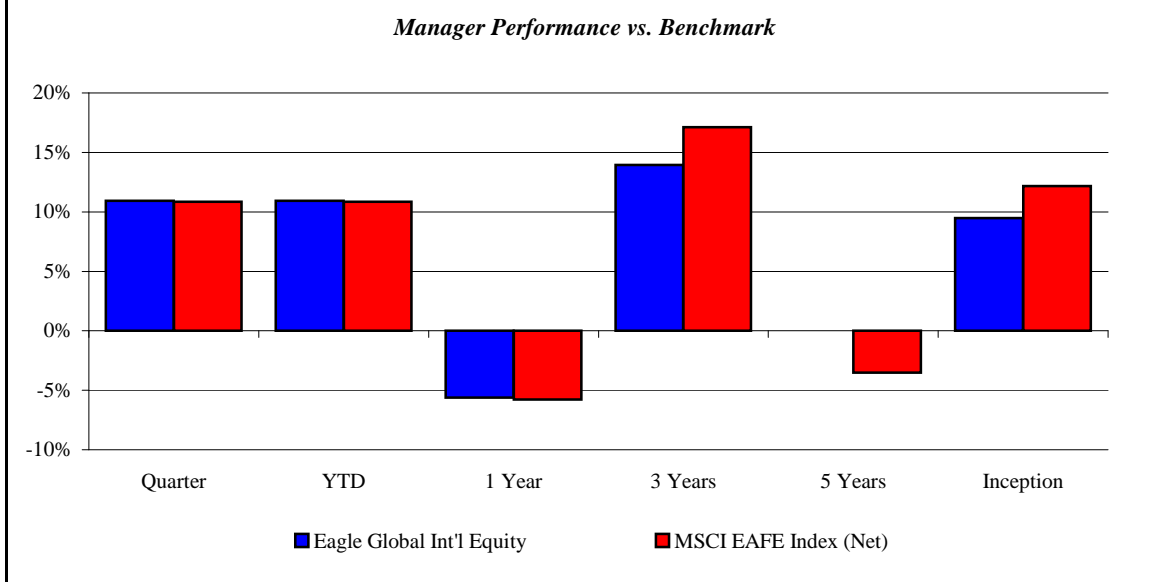
April 2002 - March 2012



Eagle Global Int'l Equity

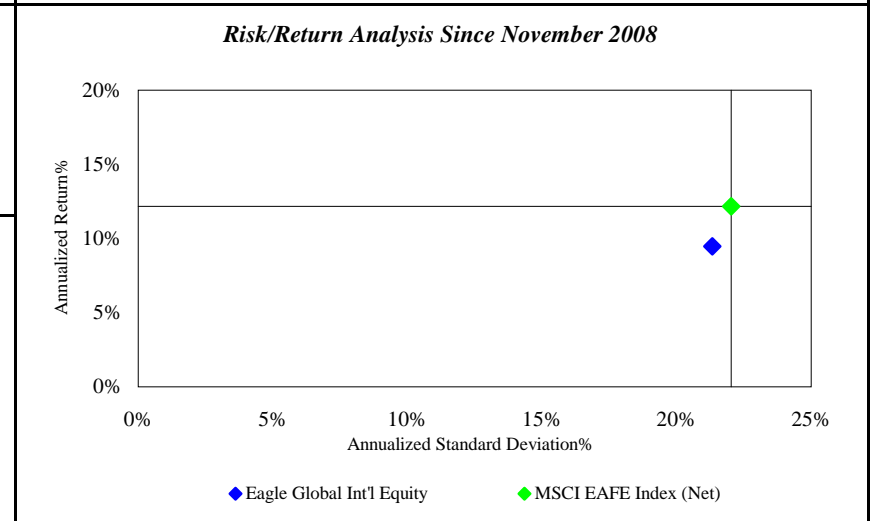
Monroe County Employees' Retirement System

As of 3/31/2012



Investment Returns (%)	Current Quarter	2012 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Eagle Global Int'l Equity	10.92%	10.92%	-5.61%	13.95%	N/A	9.47%
MSCI EAFE Index (Net)	10.86%	10.86%	-5.77%	17.13%	-3.51%	12.16%

Inception as of Nov-08



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$6,364,528	\$8,609,891	\$6,010,801
Contributions/Withdrawals	\$0	-\$999,642	-\$995,463
<u>Investment Earnings</u>	<u>\$695,211</u>	<u>-\$550,510</u>	<u>\$2,044,401</u>
Ending Market Value	\$7,059,739	\$7,059,739	\$7,059,739

Annualized %	Return	Std. Dev.
Eagle Global Int'l Equity	9.47%	21.33%
MSCI EAFE Index (Net)	12.16%	22.03%

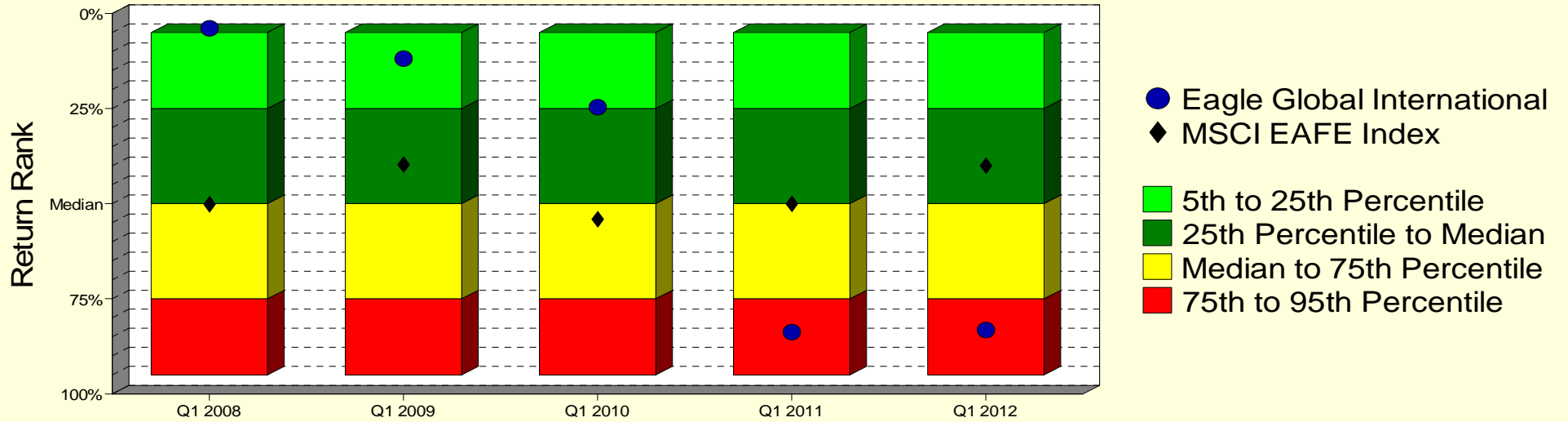
Eagle Global Int'l Equity

Monroe County Employees' Retirement System

As of 3/31/2012

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

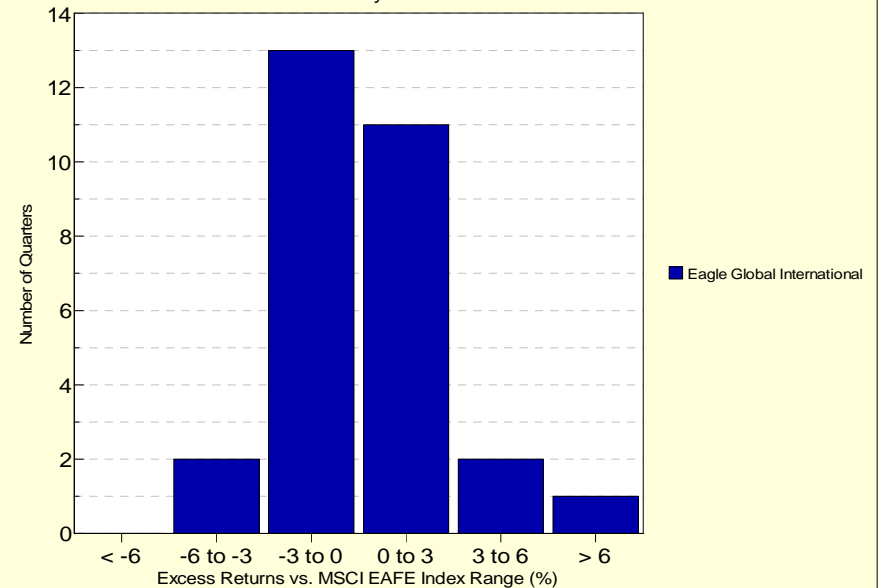
12-Quarter Moving Windows, Computed Yearly

	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012
	568 mng	626 mng	672 mng	737 mng	791 mng
Eagle Global International	3.96%	11.89%	24.64%	83.77%	83.21%
MSCI EAFE Index	50.13%	39.74%	54.15%	49.96%	40.02%

Morningstar Foreign Large Blend

Histogram of Excess Returns vs. MSCI EAFE Index

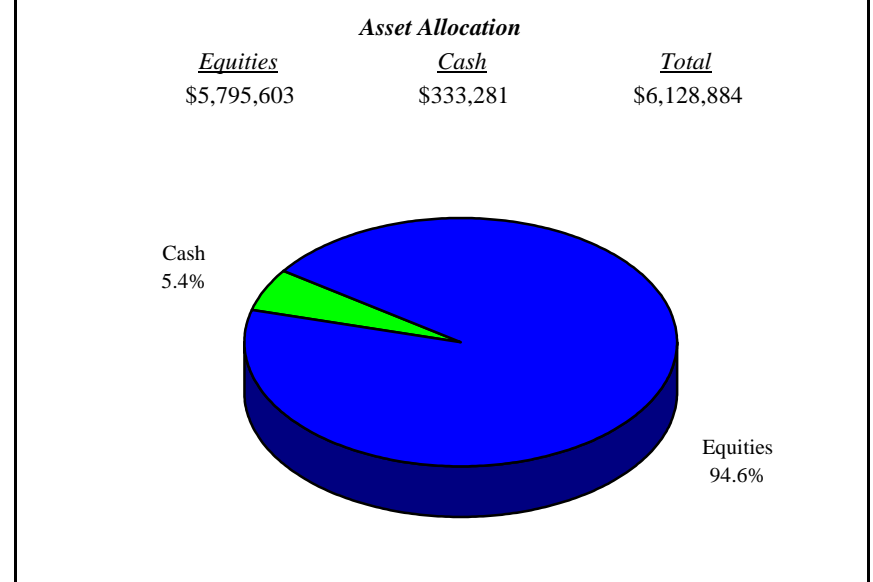
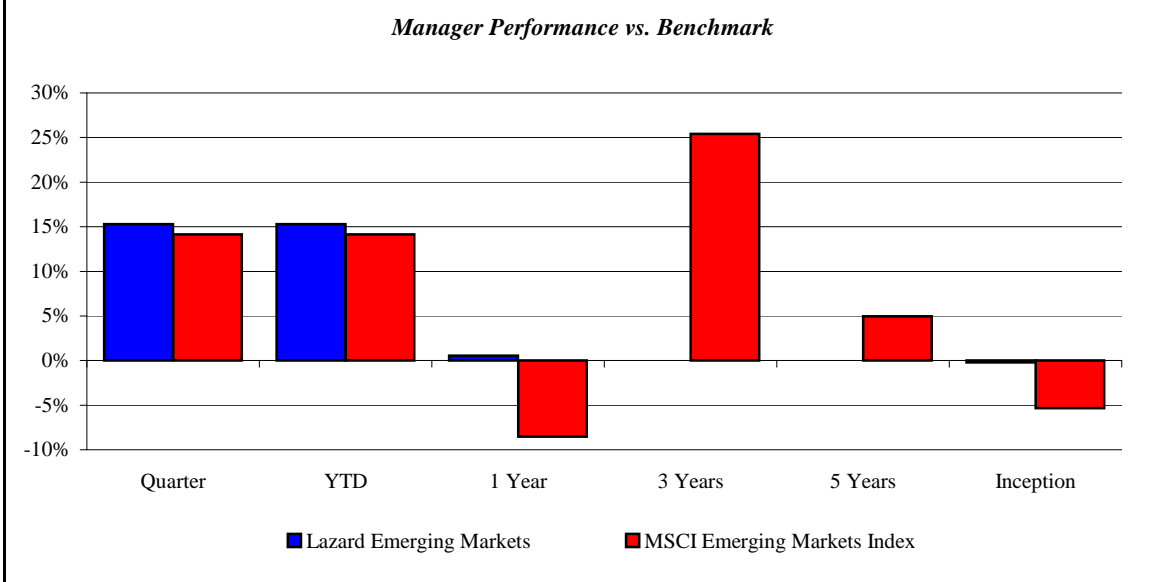
January 2005 - March 2012



Lazard Emerging Markets

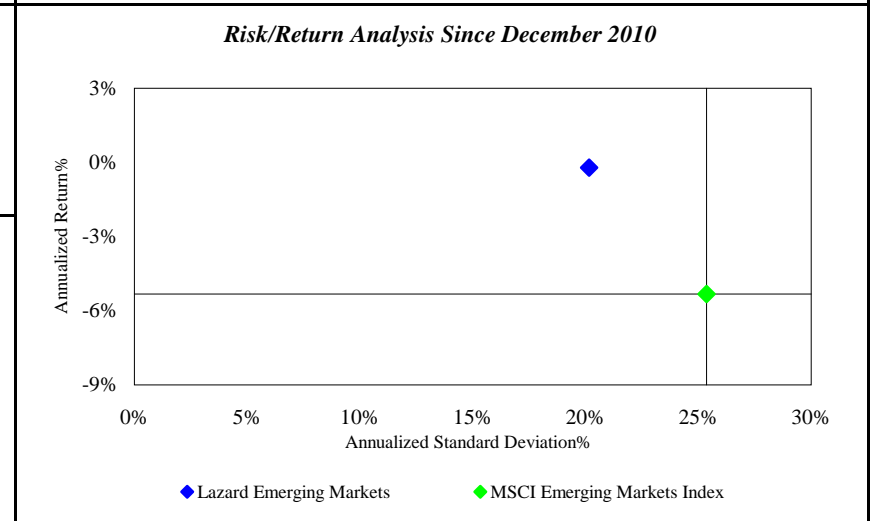
Monroe County Employees' Retirement System

As of 3/31/2012



<i>Investment Returns (%)</i>	Current Quarter	2012 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Lazard Emerging Markets	15.28%	15.28%	0.54%	N/A	N/A	-0.21%
MSCI Emerging Markets Index	14.13%	14.13%	-8.53%	25.41%	4.97%	-5.33%

Inception as of Dec-10



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$5,316,691	\$4,773,179	\$4,116,947
Contributions/Withdrawals	\$0	\$1,331,967	\$1,998,551
<u>Investment Earnings</u>	<u>\$812,193</u>	<u>\$23,737</u>	<u>\$13,385</u>
Ending Market Value	\$6,128,884	\$6,128,884	\$6,128,884

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Lazard Emerging Markets	-0.21%	20.15%
MSCI Emerging Markets Index	-5.33%	25.36%

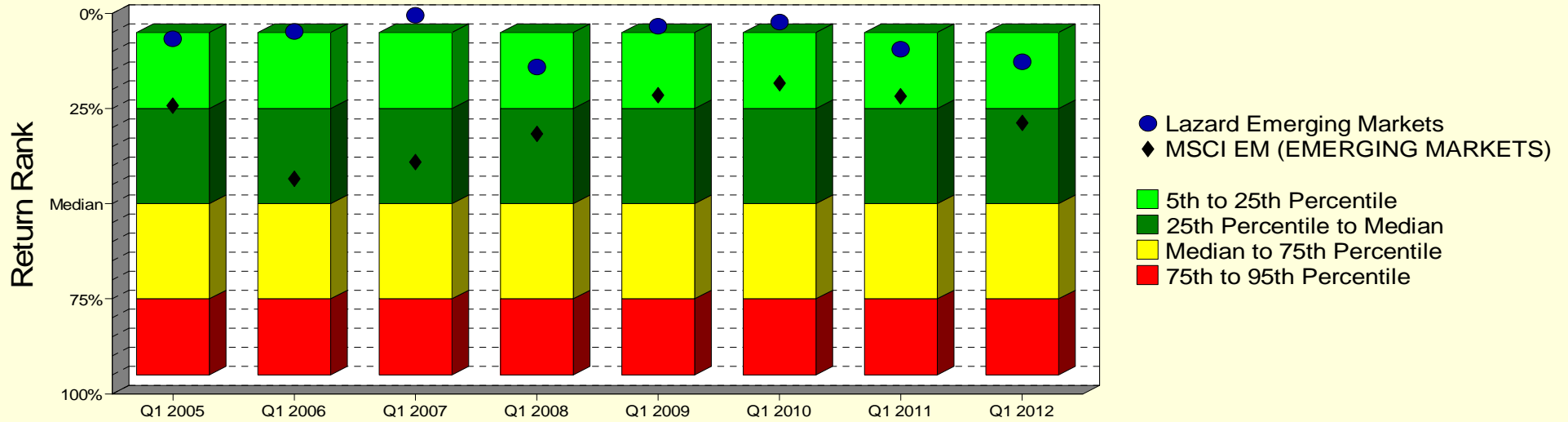
Lazard Emerging Markets

Monroe County Employees' Retirement System

As of 3/31/2012

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

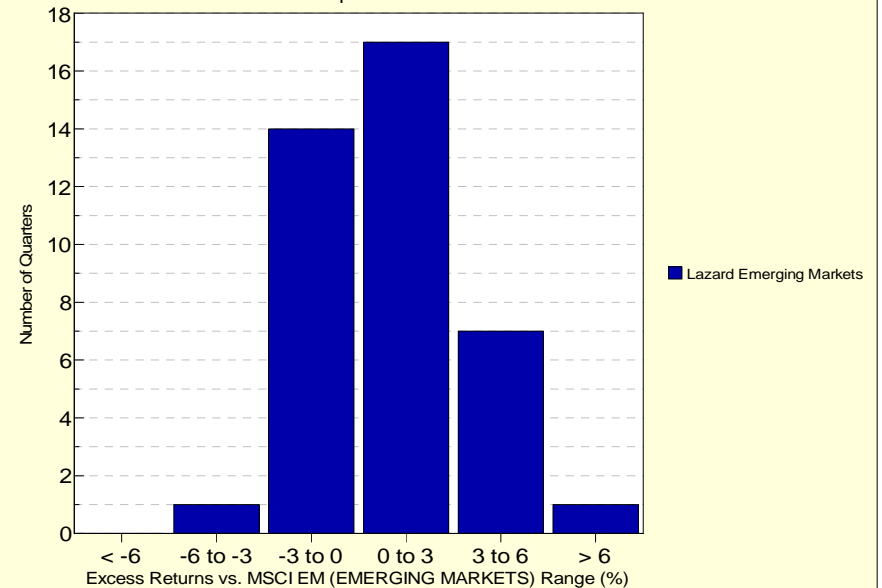
12-Quarter Moving Windows, Computed Yearly

	Mar 2005	Mar 2006	Mar 2007	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012
	238 mng	239 mng	245 mng	261 mng	271 mng	302 mng	334 mng	396 mng
Lazard Emerging Markets	6.63%	4.77%	0.55%	14.03%	3.35%	2.27%	9.43%	12.65%
MSCI EM (EMERGING MARKETS)	24.25%	43.37%	39.10%	31.65%	21.54%	18.33%	21.81%	28.81%

Morningstar Diversified Emerging Mkts

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

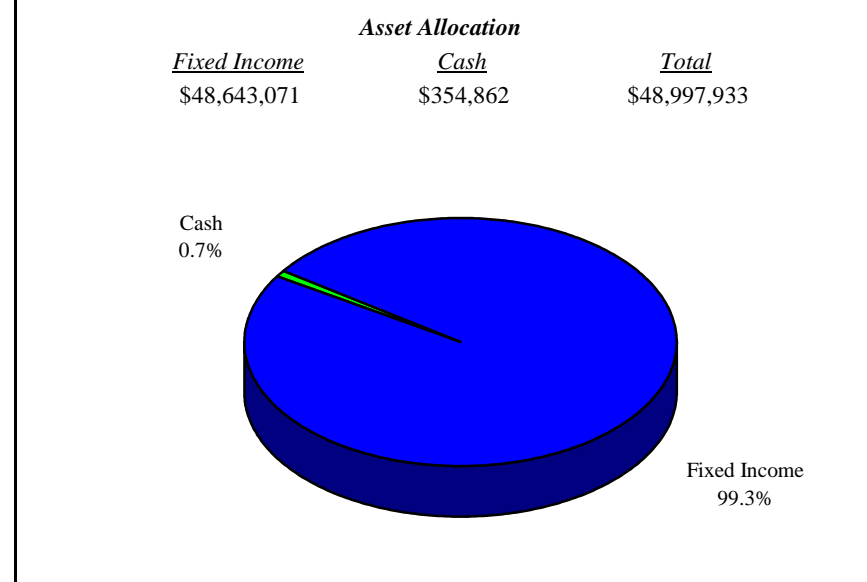
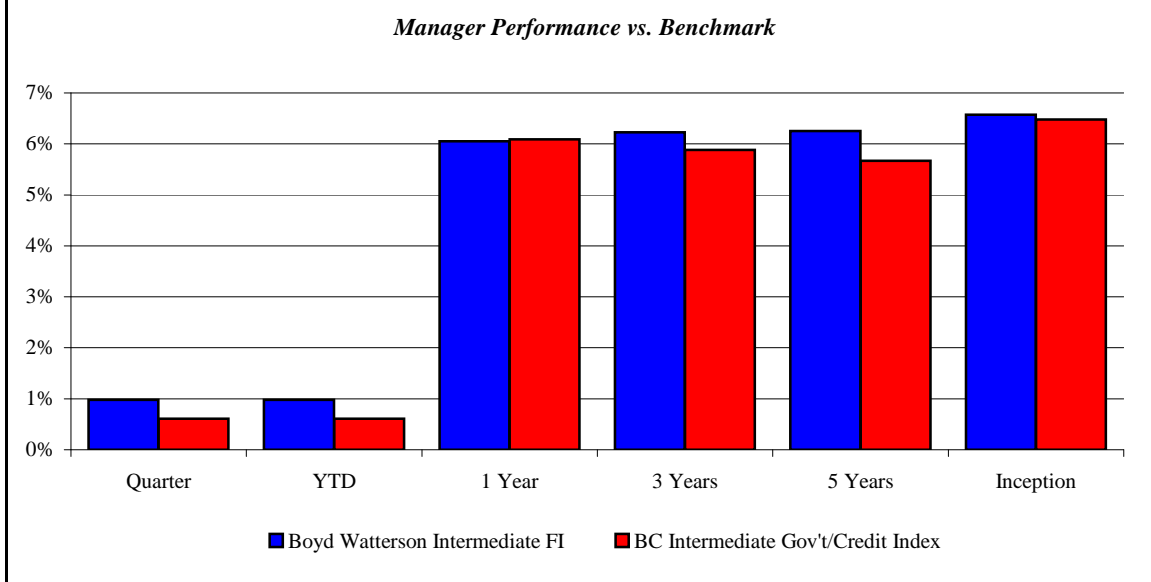
April 2002 - March 2012



Boyd Watterson Intermediate FI

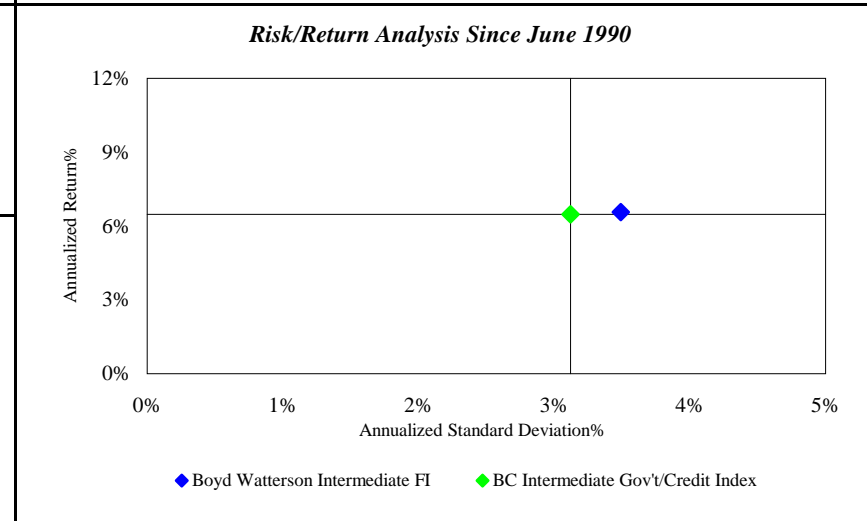
Monroe County Employees' Retirement System

As of 3/31/2012



Investment Returns (%)	Current Quarter	2012 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Boyd Watterson Intermediate FI	0.98%	0.98%	6.05%	6.23%	6.25%	6.57%
BC Intermediate Gov't/Credit Index	0.61%	0.61%	6.09%	5.88%	5.67%	6.48%

Inception as of Jun-90



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$48,521,990	\$47,514,166	\$19,016,876
Contributions/Withdrawals	-\$20	-\$1,333,382	-\$25,327,953
<u>Investment Earnings</u>	<u>\$475,963</u>	<u>\$2,817,149</u>	<u>\$55,309,010</u>
Ending Market Value	\$48,997,933	\$48,997,933	\$48,997,933

Annualized %	Return	Std. Dev.
Boyd Watterson Intermediate FI	6.57%	3.49%
BC Intermediate Gov't/Credit Index	6.48%	3.12%

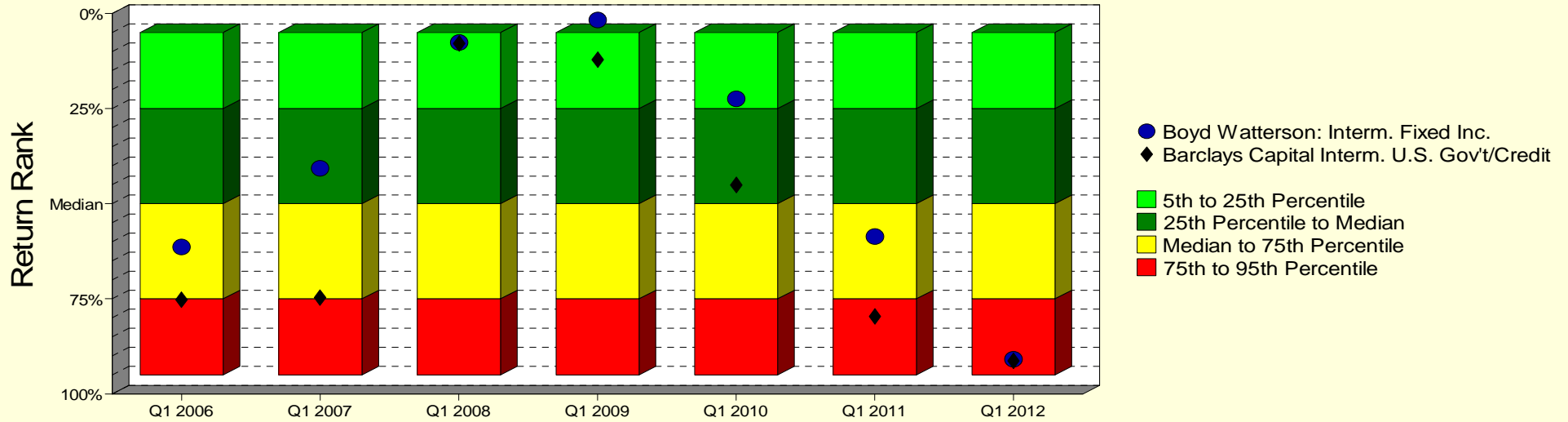
Boyd Watterson Intermediate FI

Monroe County Employees' Retirement System

As of 3/31/2012

Manager vs Universe: Return Rank

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



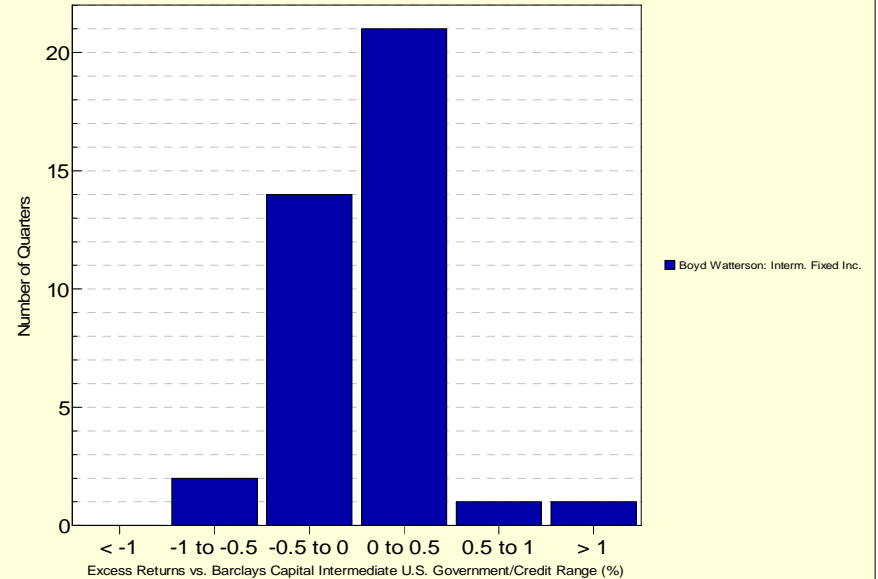
Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly

	Mar 2006	Mar 2007	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012
	974 mng	998 mng	1021 mng	1050 mng	1074 mng	1114 mng	1117 mng
Boyd Watterson: Intern. Fixed Inc.	61.43%	40.67%	7.57%	1.74%	22.45%	58.66%	90.93%
Barclays Capital Intern. U.S. Gov't/Credit	75.23%	74.70%	7.93%	12.11%	45.04%	79.63%	91.25%

Morningstar Intermediate-Term Bond

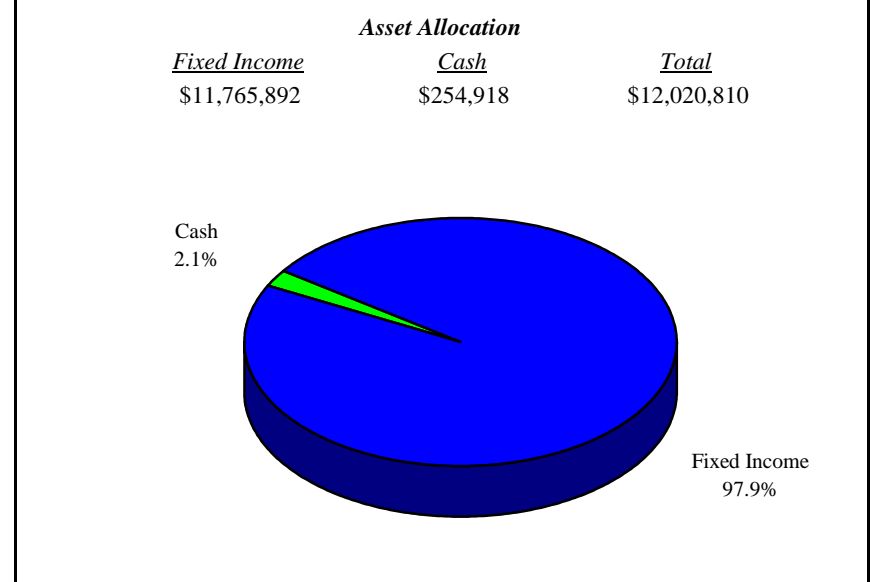
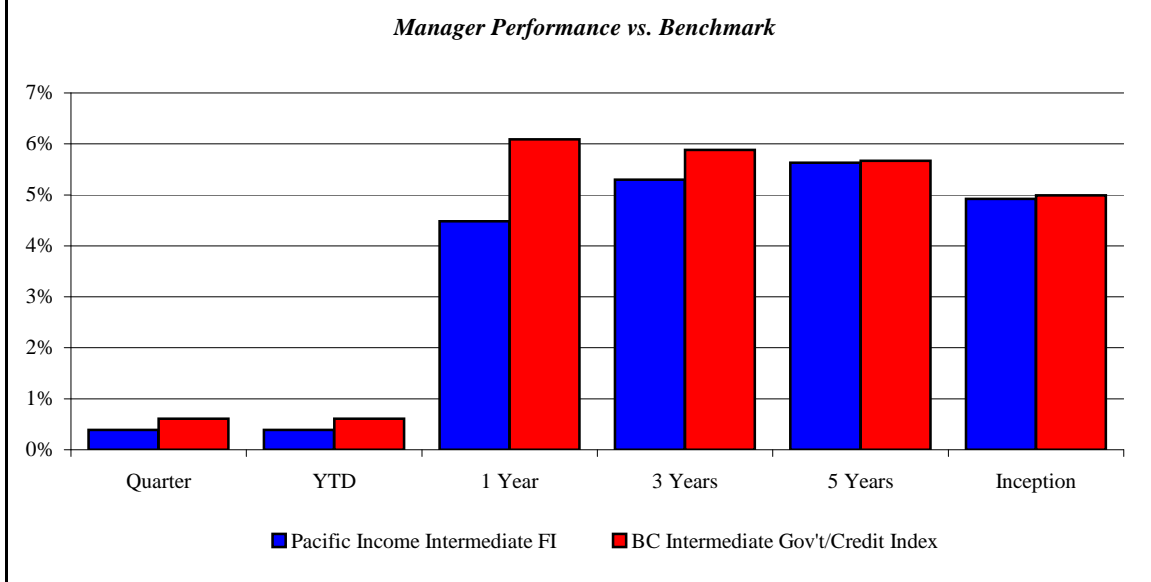
Histogram of Excess Returns vs. Barclays Capital Intermediate U.S. Government/Credit
July 2002 - March 2012



Pacific Income Intermediate FI

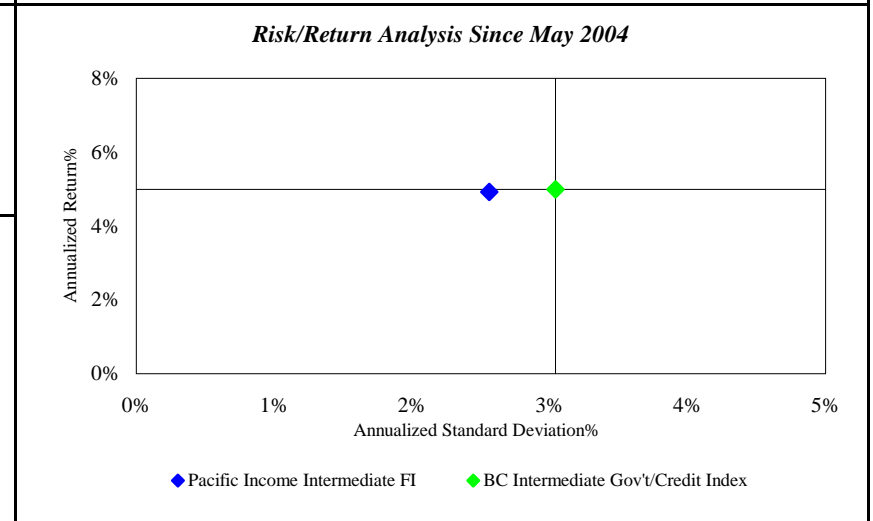
Monroe County Employees' Retirement System

As of 3/31/2012



Investment Returns (%)	Current Quarter	2012 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Pacific Income Intermediate FI	0.39%	0.39%	4.48%	5.30%	5.63%	4.92%
BC Intermediate Gov't/Credit Index	0.61%	0.61%	6.09%	5.88%	5.67%	4.99%

Inception as of May-04



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$9,726,053	\$10,329,722	\$9,005,035
Contributions/Withdrawals	\$2,264,341	\$1,264,368	-\$1,244,313
<u>Investment Earnings</u>	<u>\$30,416</u>	<u>\$426,721</u>	<u>\$4,260,088</u>
Ending Market Value	\$12,020,810	\$12,020,810	\$12,020,810

Annualized %	Return	Std. Dev.
Pacific Income Intermediate FI	4.92%	2.56%
BC Intermediate Gov't/Credit Index	4.99%	3.04%

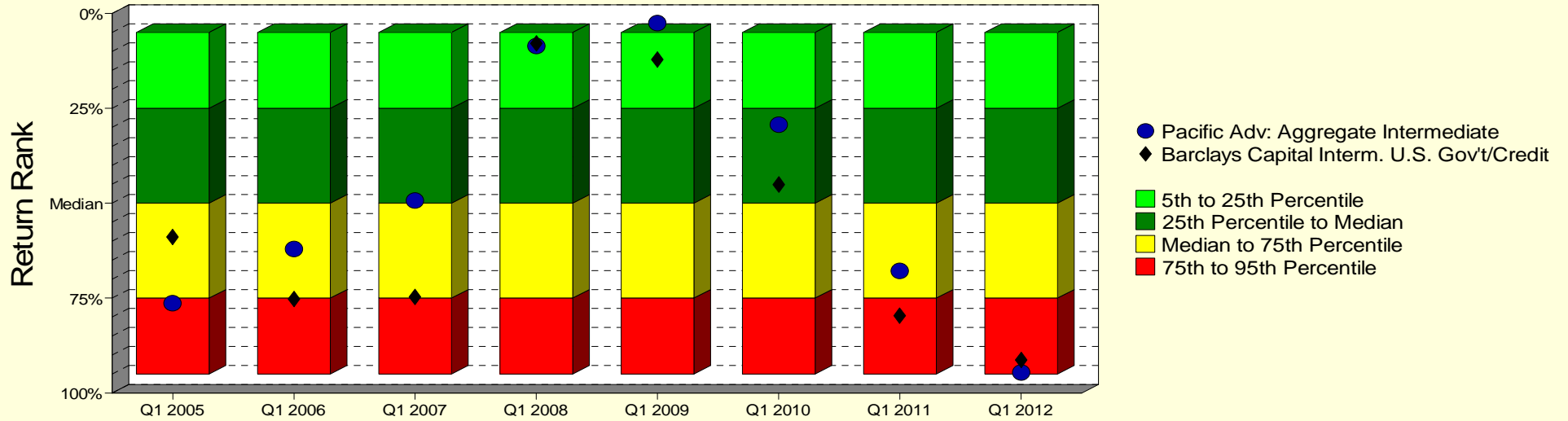
Pacific Income Intermediate FI

Monroe County Employees' Retirement System

As of 3/31/2012

Manager vs Universe: Return Rank

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



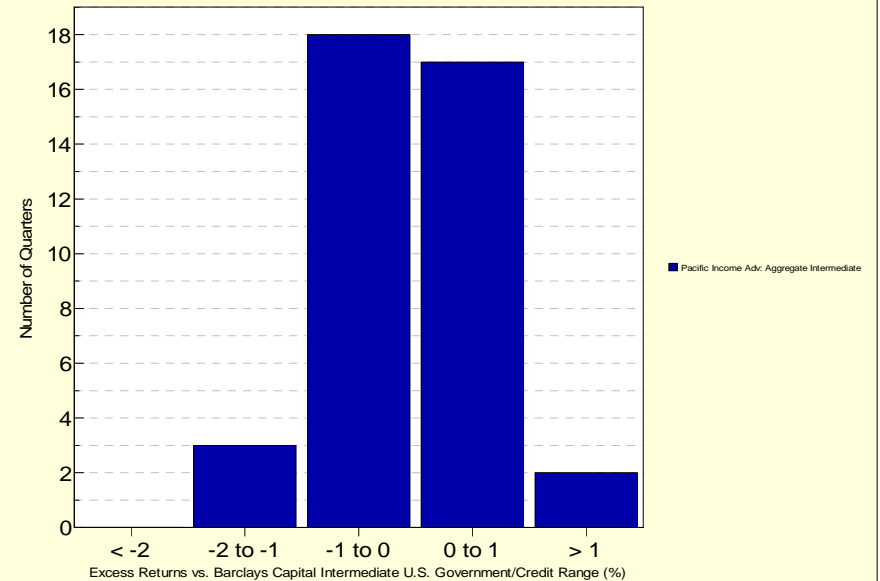
Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly

	Mar 2005	Mar 2006	Mar 2007	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012
	933 mng	974 mng	998 mng	1021 mng	1050 mng	1074 mng	1114 mng	1117 mng
Pacific Adv. Aggregate Intermediate	76.28%	62.14%	49.35%	8.65%	2.61%	29.32%	67.79%	94.59%
Barclays Capital Intern. U.S. Gov't/Credit	58.89%	75.23%	74.70%	7.93%	12.11%	45.04%	79.63%	91.25%

Morningstar Intermediate-Term Bond

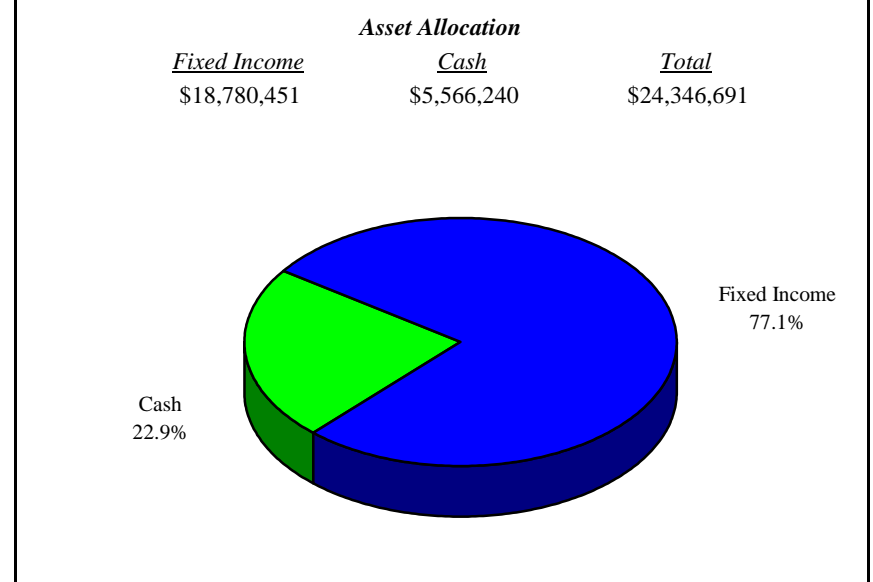
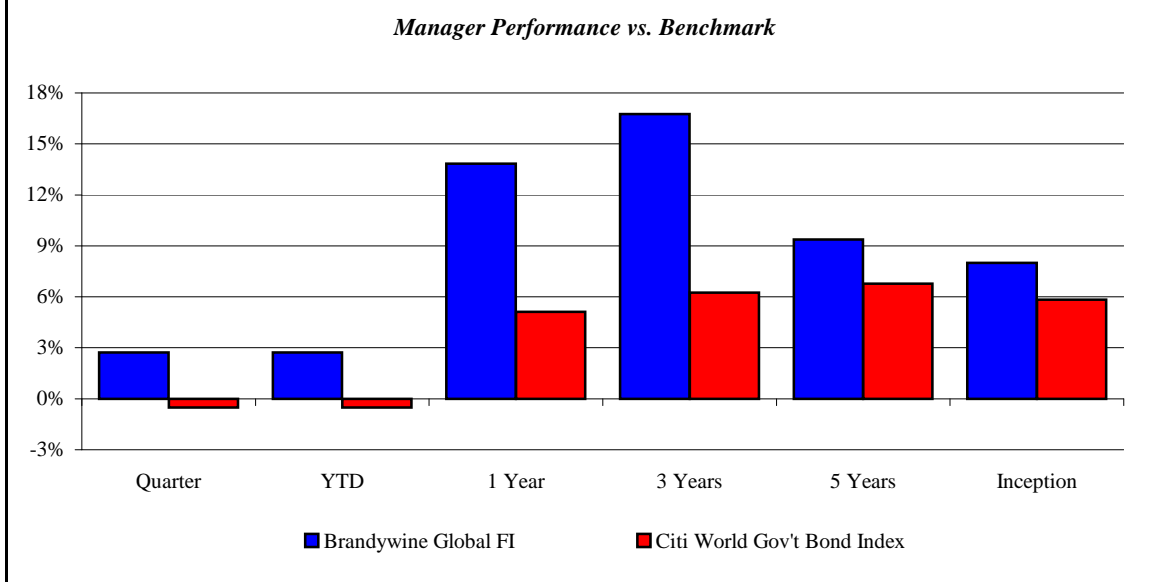
Histogram of Excess Returns vs. Barclays Capital Intermediate U.S. Government/Credit
April 2002 - March 2012



Brandywine Global FI

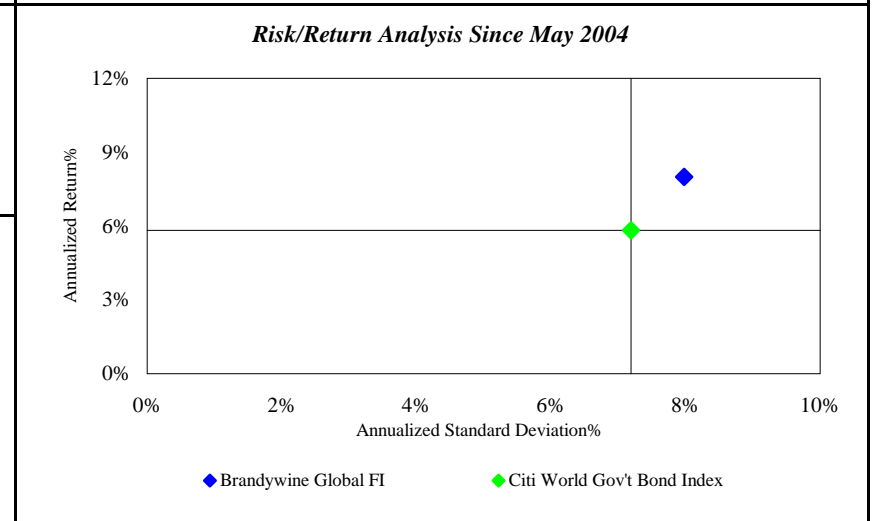
Monroe County Employees' Retirement System

As of 3/31/2012



Investment Returns (%)	Current Quarter	2012 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Brandywine Global FI	2.72%	2.72%	13.83%	16.76%	9.38%	8.00%
Citi World Gov't Bond Index	-0.51%	-0.51%	5.12%	6.24%	6.78%	5.83%

Inception as of May-04



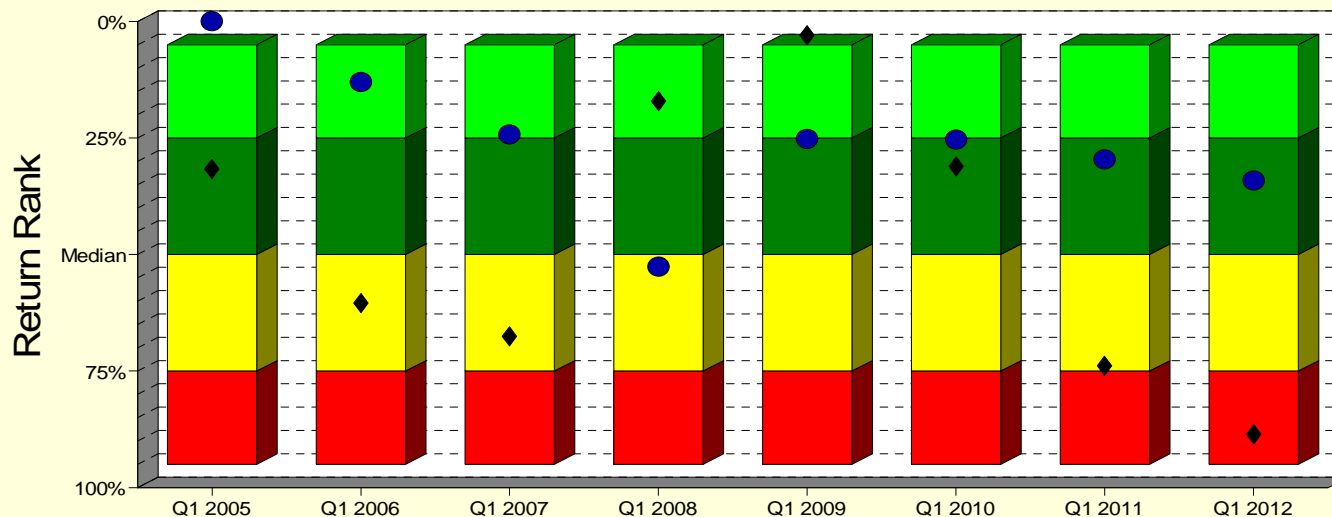
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$23,701,687	\$21,766,224	\$10,216,756
Contributions/Withdrawals	\$9	-\$424	\$3,135,106
<u>Investment Earnings</u>	<u>\$644,995</u>	<u>\$2,580,891</u>	<u>\$10,994,830</u>
Ending Market Value	\$24,346,691	\$24,346,691	\$24,346,691

Annualized %	Return	Std. Dev.
Brandywine Global FI	8.00%	7.98%
Citi World Gov't Bond Index	5.83%	7.19%

Brandywine Global FI

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar World Bond



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

Manager vs Universe: Return Rank

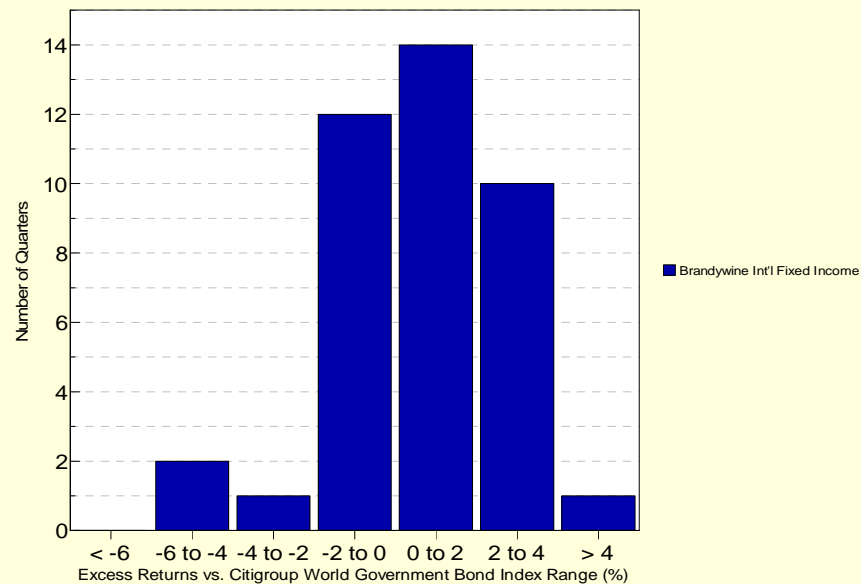
12-Quarter Moving Windows, Computed Yearly

	Mar 2005	Mar 2006	Mar 2007	Mar 2008	Mar 2009	Mar 2010	Mar 2011	Mar 2012
	181 mng	181 mng	181 mng	191 mng	208 mng	228 mng	258 mng	279 mng
Brandywine Int'l Fixed Income	0.00%	12.96%	24.24%	52.65%	25.18%	25.38%	29.58%	34.09%
Citi World Gov't Bond Index	31.65%	60.38%	67.63%	17.12%	2.98%	31.12%	73.83%	88.54%

Morningstar World Bond

Histogram of Excess Returns vs. Citigroup World Government Bond Index

April 2002 - March 2012



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