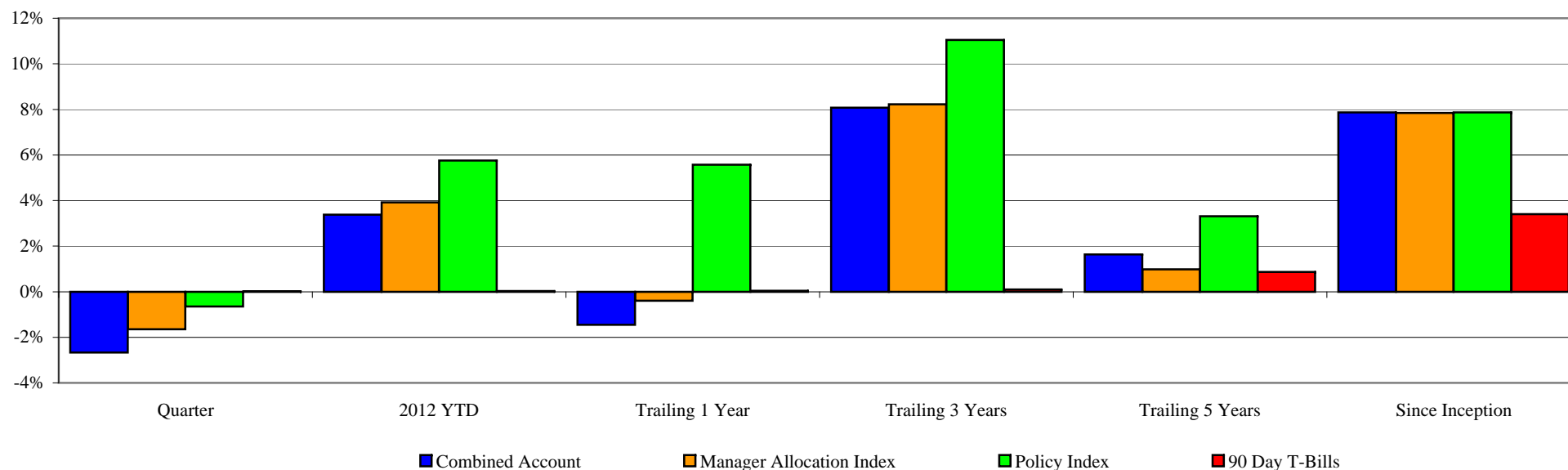


Total Fund Performance

Monroe County Employees' Retirement System

As of 6/30/2012



	<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	-2.67%	3.38%	-1.45%	8.07%	1.64%	7.87%	Jun-90
<i>Manager Allocation Index</i>	<i>-1.65%</i>	<i>3.92%</i>	<i>-0.40%</i>	<i>8.22%</i>	<i>0.98%</i>	<i>7.85%</i>	
<i>Policy Index</i>	<i>-0.65%</i>	<i>5.76%</i>	<i>5.57%</i>	<i>11.05%</i>	<i>3.31%</i>	<i>7.87%</i>	
<i>90 Day T-Bills</i>	<i>0.02%</i>	<i>0.03%</i>	<i>0.04%</i>	<i>0.10%</i>	<i>0.87%</i>	<i>3.40%</i>	

Change in Value

Beginning Market Value	\$174,931,588	\$166,306,309	\$175,419,356	\$149,502,405	\$182,376,645	\$41,150,781
Net Flow	(\$1,309,176)	(\$2,902,099)	(\$2,762,713)	(\$17,074,832)	(\$22,335,425)	(\$61,169,639)
Investment Earnings	(\$4,962,698)	\$5,255,505	(\$3,996,929)	\$36,232,141	\$8,618,493	\$188,678,572
Ending Market Value	\$168,659,714	\$168,659,714	\$168,659,714	\$168,659,714	\$168,659,714	\$168,659,714

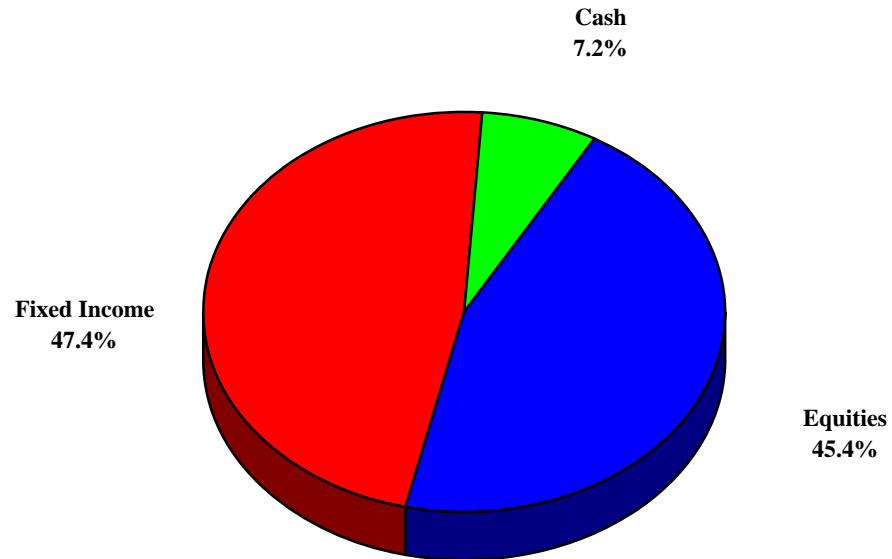
From 3/31/1999 - present, the Policy Index is currently comprised of 50% S&P 500 Index, 45% Barclays Intermediate Gov't/Credit Index, & 5% 90 Day T-Bills. Prior to 3/31/1999, the Policy Index was comprised of 55% S&P 500 Index, 40% Barclays Intermediate Gov't/Credit Index, & 5% 90 Day T-Bills.

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

Asset Allocation

Monroe County Employees' Retirement System

As of 6/30/2012

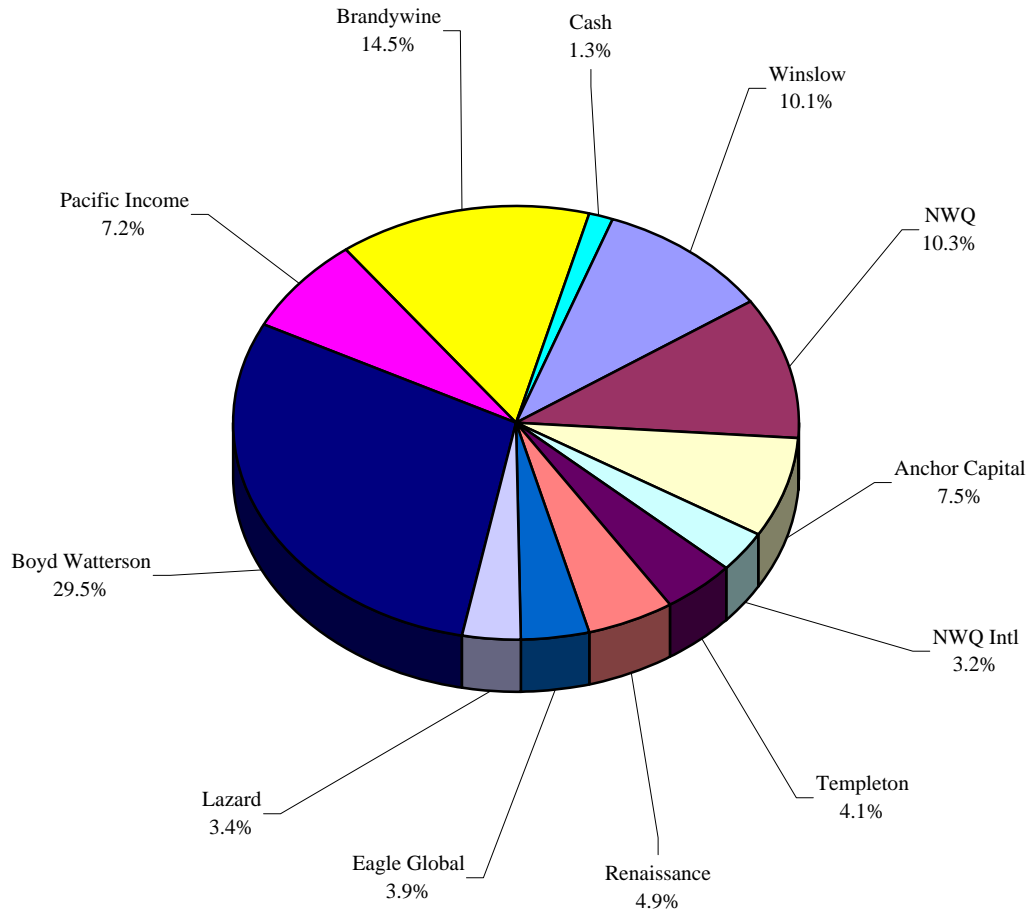


<u>Asset Class</u>	<u>Market</u>	<u>Portfolio</u>	<u>Policy</u>	<u>Over / Under Weight</u>	
	<u>Value</u>	<u>Percentage</u>	<u>Allocation</u>	<u>Percent</u>	<u>Dollar</u>
Equities	\$76,598,910	45.42%	50.00%	-4.58%	-\$7,730,947
Fixed Income	\$79,967,991	47.41%	45.00%	2.41%	\$4,071,120
Cash	\$12,092,813	7.17%	5.00%	2.17%	\$3,659,827
Combined Accounts	\$168,659,714	100.00%	100.00%		

Allocation by Manager / Style

Monroe County Employees' Retirement System

As of 6/30/2012



<u>Manager</u>	<u>Asset Class</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>
Winslow	Large Growth	\$17,066,040	10.12%
NWQ	Large Value	\$17,380,387	10.31%
Anchor Capital	Mid Cap Value	\$12,675,462	7.52%
NWQ Intl	International	\$5,402,529	3.20%
Templeton	International	\$6,918,127	4.10%
Renaissance	International	\$8,266,533	4.90%
Eagle Global	International	\$6,634,315	3.93%
Lazard	Emerging Markets	\$5,650,802	3.35%
Boyd Watterson	Fixed Income	\$49,748,521	29.50%
Pacific Income	Fixed Income	\$12,199,003	7.23%
Brandywine	Global FI	\$24,491,966	14.52%
<u>Cash</u>	<u>Cash</u>	<u>\$2,226,029</u>	<u>1.32%</u>
Combined Accounts		\$168,659,714	100.00%

Public Act 314 Review

Monroe County Employees' Retirement System

As of 6/30/2012

	Domestic Equity	Foreign Securities	Fixed Income	Cash	Real Estate	Basket Clause	Total	% of Portfolio
Winslow	\$17,066,040	\$0	\$0	\$0	\$0	\$0	\$17,066,040	10.1%
NWQ	\$16,857,374	\$0	\$0	\$523,013	\$0	\$0	\$17,380,387	10.3%
Anchor Capital	\$10,723,235	\$0	\$0	\$1,952,227	\$0	\$0	\$12,675,462	7.5%
Tradewinds Intl	\$5,240,060	\$0	\$0	\$162,469	\$0	\$0	\$5,402,529	3.2%
Templeton	\$6,730,929	\$0	\$0	\$187,198	\$0	\$0	\$6,918,127	4.1%
Renaissance	\$8,201,586	\$0	\$0	\$64,947	\$0	\$0	\$8,266,533	4.9%
Eagle Global	\$6,360,247	\$0	\$0	\$274,068	\$0	\$0	\$6,634,315	3.9%
Lazard	\$4,340,957	\$1,078,482	\$0	\$231,363	\$0	\$0	\$5,650,802	3.4%
Boyd Watterson	\$0	\$0	\$49,383,324	\$365,197	\$0	\$0	\$49,748,521	29.5%
Pacific Income	\$0	\$0	\$11,447,819	\$751,184	\$0	\$0	\$12,199,003	7.2%
Brandywine	\$0	\$13,113,686	\$6,023,162	\$5,355,118	\$0	\$0	\$24,491,966	14.5%
Cash	\$0	\$0	\$0	\$2,226,029	\$0	\$0	\$2,226,029	1.3%
Total	\$75,520,428	\$14,192,168	\$66,854,305	\$12,092,813	\$0	\$0	\$168,659,714	
% of Portfolio	44.8%	8.4%	39.6%	7.2%	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 6/30/2012

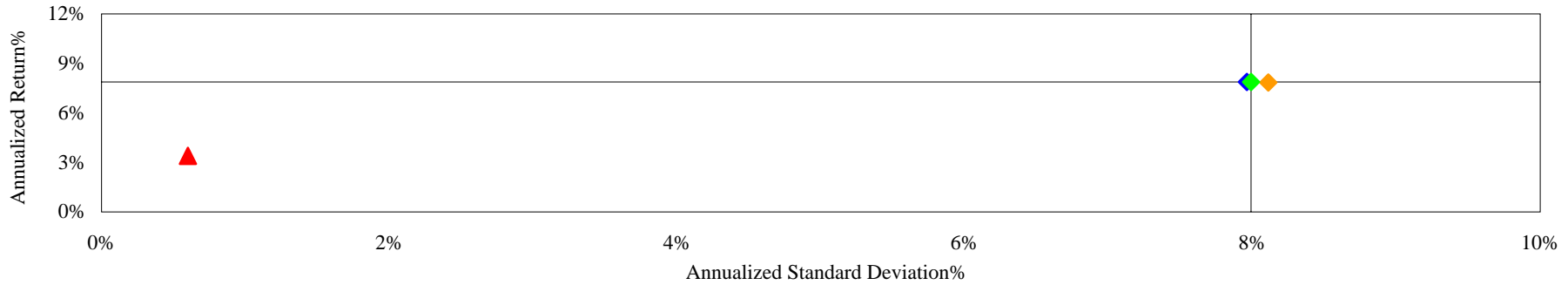
	<u>Current</u> <u>Quarter</u>	<u>2012</u> <u>YTD</u>	<u>Trailing</u> <u>1 Year</u>	<u>Trailing</u> <u>3 Years</u>	<u>Trailing</u> <u>5 years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
<u>Large Cap Equities</u>							
Winslow Large Growth	-7.56%	8.05%	-1.70%	N/A	N/A	3.73%	Jan-11
<i>Russell 1000 Growth Index</i>	-4.02%	10.08%	5.76%	17.50%	2.87%	7.08%	
NWQ Large Value	-8.02%	2.26%	-7.39%	10.78%	-4.27%	5.60%	Jun-03
<i>Russell 1000 Value Index</i>	-2.20%	8.68%	3.01%	15.80%	-2.19%	6.00%	
<u>Small & Mid Cap Equities</u>							
Anchor Capital Mid Value	0.18%	6.51%	1.78%	14.57%	3.78%	10.59%	Nov-01
<i>Russell Mid Cap Value Index</i>	-3.26%	7.78%	-0.37%	19.92%	-0.13%	8.41%	
<u>International Equities</u>							
Tradewinds Int'l Equity	-9.33%	-3.22%	-17.49%	2.34%	-2.47%	4.23%	Jun-05
<i>MSCI EAFE Index (Net)</i>	-7.13%	2.96%	-13.83%	5.96%	-6.10%	2.31%	
Templeton Int'l Equity	-7.94%	1.99%	-14.99%	5.49%	-4.73%	3.49%	Sep-97
<i>MSCI EAFE Index (Net)</i>	-7.13%	2.96%	-13.83%	5.96%	-6.10%	2.96%	
Renaissance Int'l Equity	-7.27%	3.91%	-11.48%	8.27%	N/A	12.04%	Nov-08
<i>MSCI EAFE Index (Net)</i>	-7.13%	2.96%	-13.83%	5.96%	-6.10%	9.00%	
Eagle Global Int'l Equity	-6.03%	4.24%	-13.53%	5.02%	N/A	6.91%	Nov-08
<i>MSCI EAFE Index (Net)</i>	-7.13%	2.96%	-13.83%	5.96%	-6.10%	9.00%	
Lazard Emerging Markets	-7.80%	6.28%	-6.75%	N/A	N/A	-5.44%	Dec-10
<i>MSCI Emerging Markets Index</i>	-8.77%	4.12%	-15.67%	10.10%	0.21%	-10.13%	
<u>Fixed Income</u>							
Boyd Watterson Intermediate FI	1.53%	2.53%	5.31%	6.19%	6.61%	6.56%	Jun-90
<i>BC Intermediate Gov't/Credit Index</i>	1.48%	2.10%	5.42%	5.81%	6.01%	6.48%	
Pacific Income Intermediate FI	1.48%	1.88%	4.62%	5.11%	5.95%	4.96%	May-04
<i>BC Intermediate Gov't/Credit Index</i>	1.48%	2.10%	5.42%	5.81%	6.01%	5.02%	
Brandywine Global FI	0.60%	3.33%	8.52%	12.60%	9.50%	7.82%	May-04
<i>Citi World Gov't Bond Index</i>	0.92%	0.41%	2.68%	5.35%	7.31%	5.76%	

Total Fund Risk / Return Analysis

Monroe County Employees' Retirement System

As of 6/30/2012

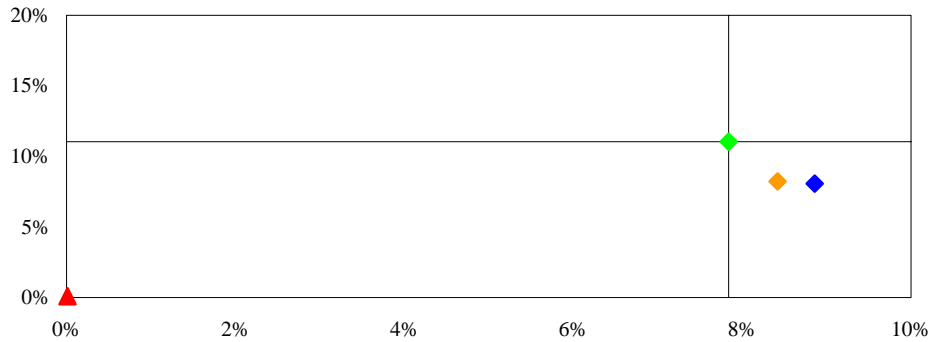
Risk / Return Analysis Since 6/1990 (Inception)



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

<i>Annualized %</i>	<i>Return</i>	<i>Standard Deviation</i>
Combined Account	7.87%	7.96%
Manager Allocation Index	7.85%	8.11%
Policy Index	7.87%	7.99%
90 Day T-Bills	3.40%	0.60%

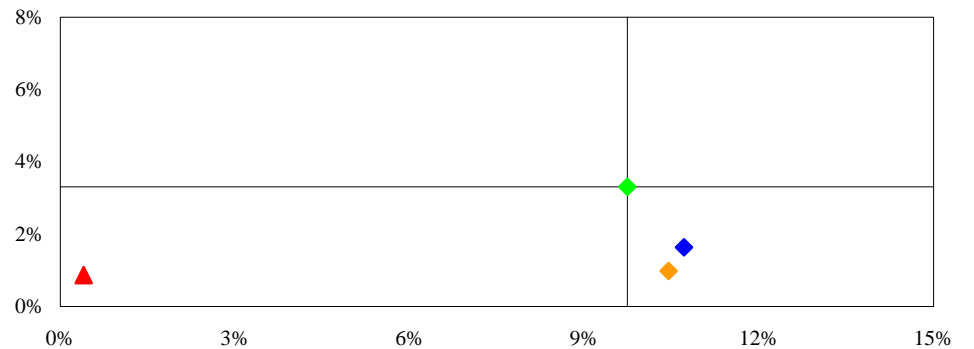
Risk / Return - Trailing 3 Years



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

<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
Combined Account	8.07%	8.86%
Manager Allocation Index	8.22%	8.42%
Policy Index	11.05%	7.84%
90 Day T-Bills	0.10%	0.01%

Risk / Return - Trailing 5 Years



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

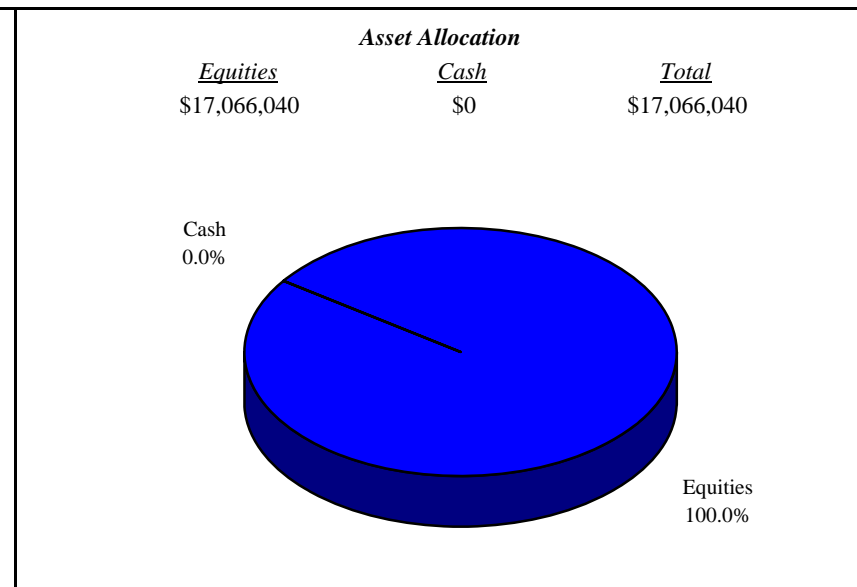
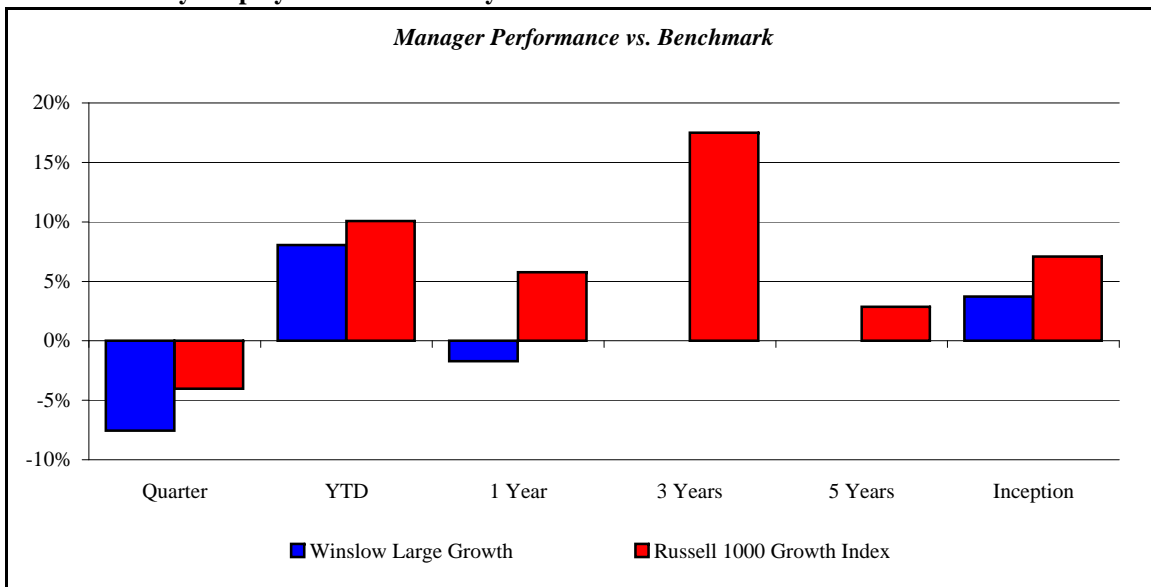
<i>Annualized %</i>	<i>Return</i>	<i>Std Dev</i>
Combined Account	1.64%	10.71%
Manager Allocation Index	0.98%	10.45%
Policy Index	3.31%	9.74%
90 Day T-Bills	0.87%	0.40%

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Winslow Large Growth

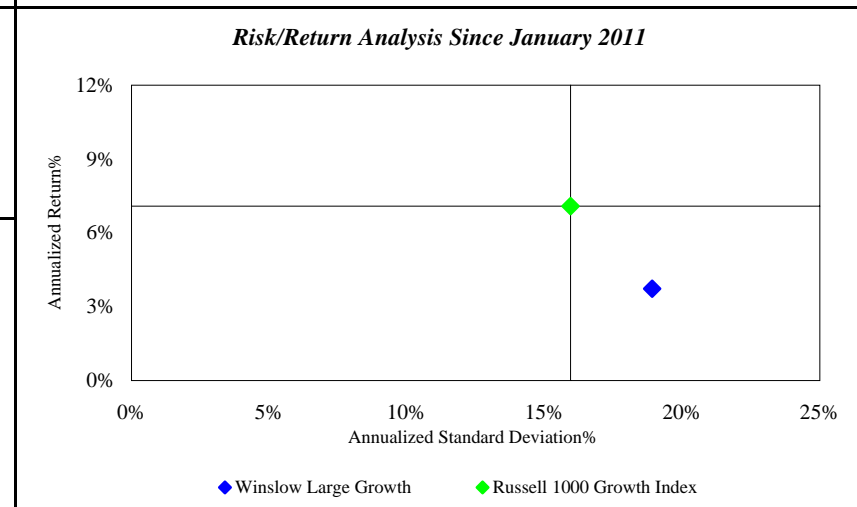
Monroe County Employees' Retirement System

As of 6/30/2012



Investment Returns (%)	Current Quarter	2012 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Winslow Large Growth	-7.56%	8.05%	-1.70%	N/A	N/A	3.73%
Russell 1000 Growth Index	-4.02%	10.08%	5.76%	17.50%	2.87%	7.08%

Inception as of Jan-11



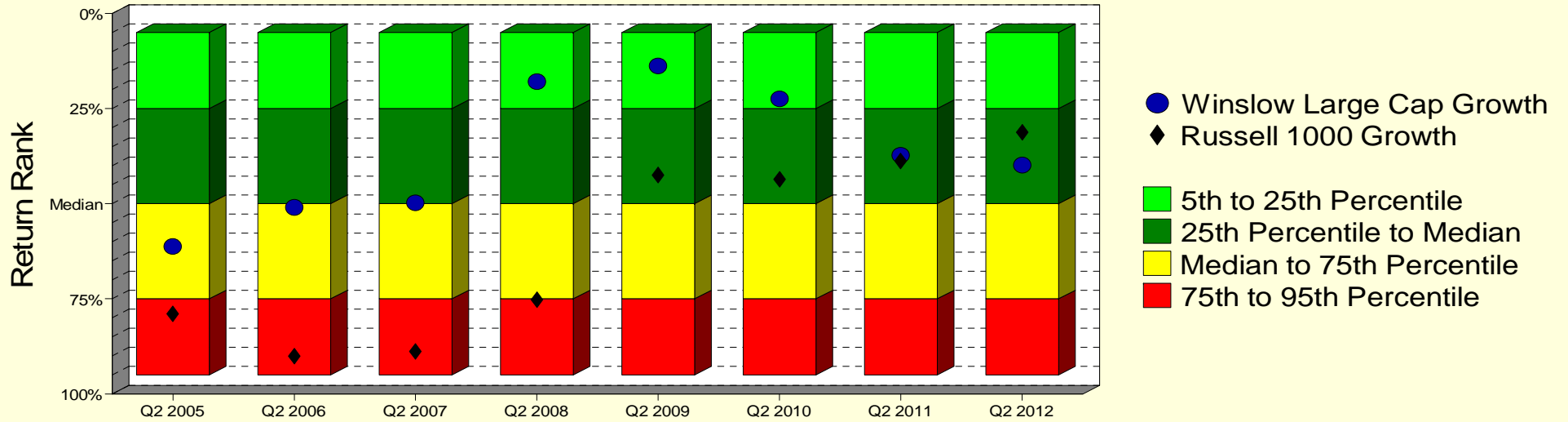
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$18,462,067	\$14,391,632	\$13,433,059
Contributions/Withdrawals	\$0	\$2,958,517	\$2,958,517
<u>Investment Earnings</u>	<u>-\$1,396,027</u>	<u>-\$284,109</u>	<u>\$674,464</u>
Ending Market Value	\$17,066,040	\$17,066,040	\$17,066,040

Annualized %	Return	Std. Dev.
Winslow Large Growth	3.73%	18.91%
Russell 1000 Growth Index	7.08%	15.95%

Winslow Large Growth

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

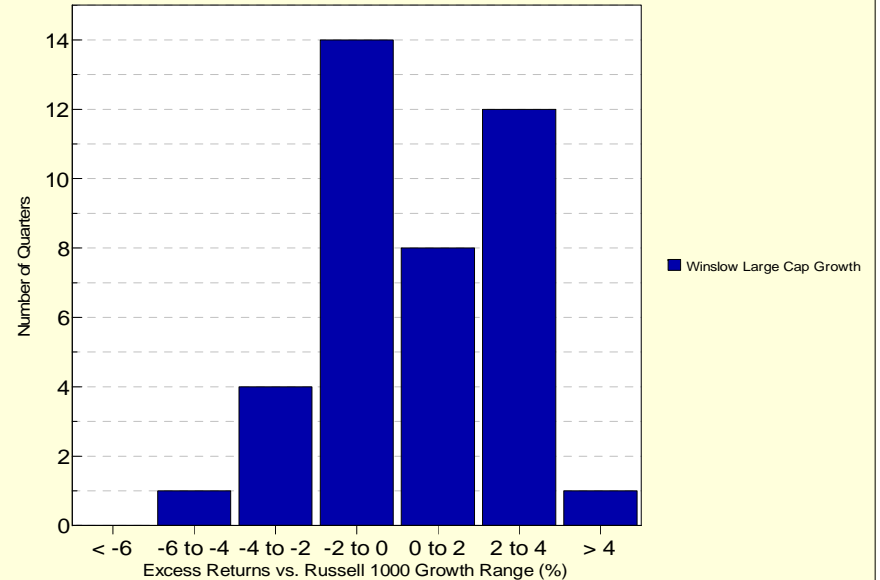
12-Quarter Moving Windows, Computed Yearly

	Jun 2005	Jun 2006	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012
	540 mng	598 mng	645 mng	692 mng	718 mng	719 mng	709 mng	604 mng
Winslow Large Cap Growth	61.32%	50.92%	49.78%	17.89%	13.75%	22.40%	37.22%	39.91%
Russell 1000 Growth	78.92%	90.11%	88.82%	75.27%	42.52%	43.53%	38.74%	31.19%

Zephyr Large Growth Universe (Quarterly)

Histogram of Excess Returns vs. Russell 1000 Growth

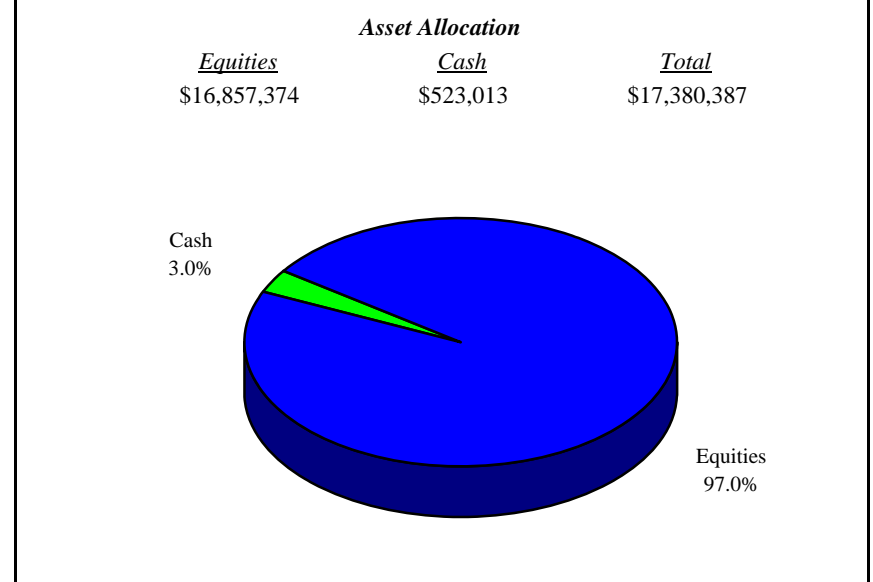
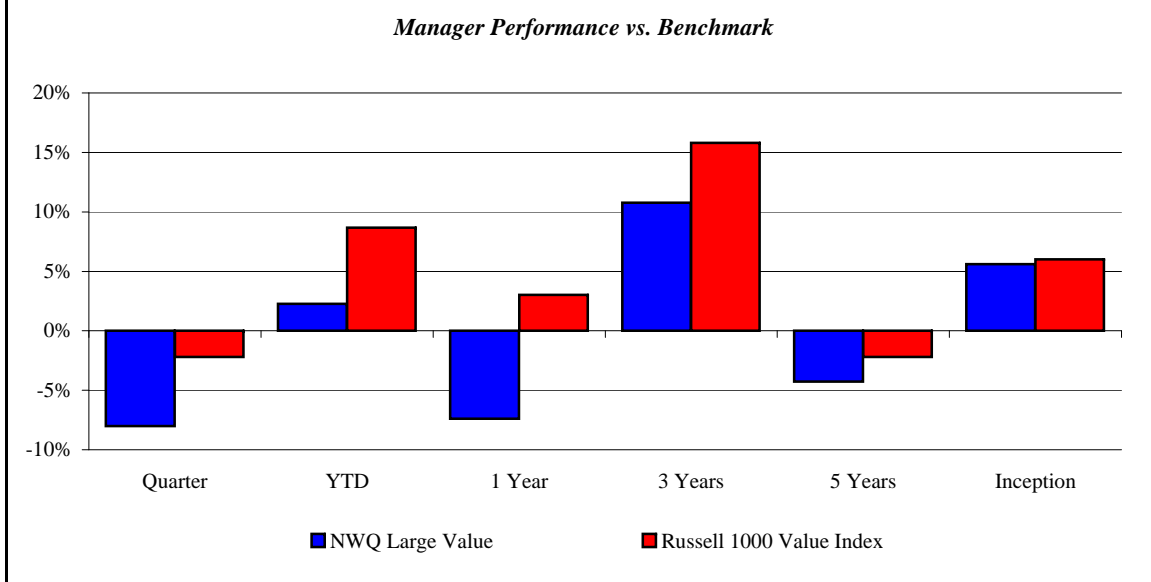
July 2002 - June 2012



NWQ Large Value

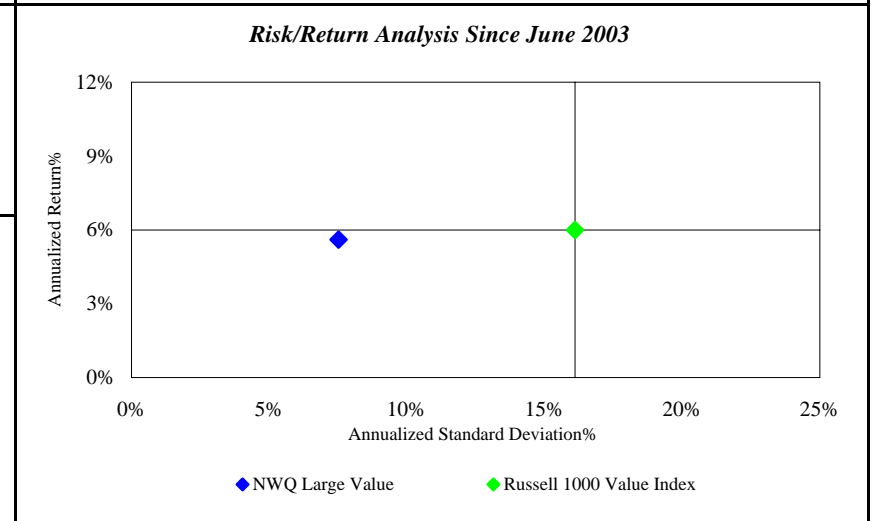
Monroe County Employees' Retirement System

As of 6/30/2012



<i>Investment Returns (%)</i>	Current Quarter	2012 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
NWQ Large Value	-8.02%	2.26%	-7.39%	10.78%	-4.27%	5.60%
Russell 1000 Value Index	-2.20%	8.68%	3.01%	15.80%	-2.19%	6.00%

Inception as of Jun-03



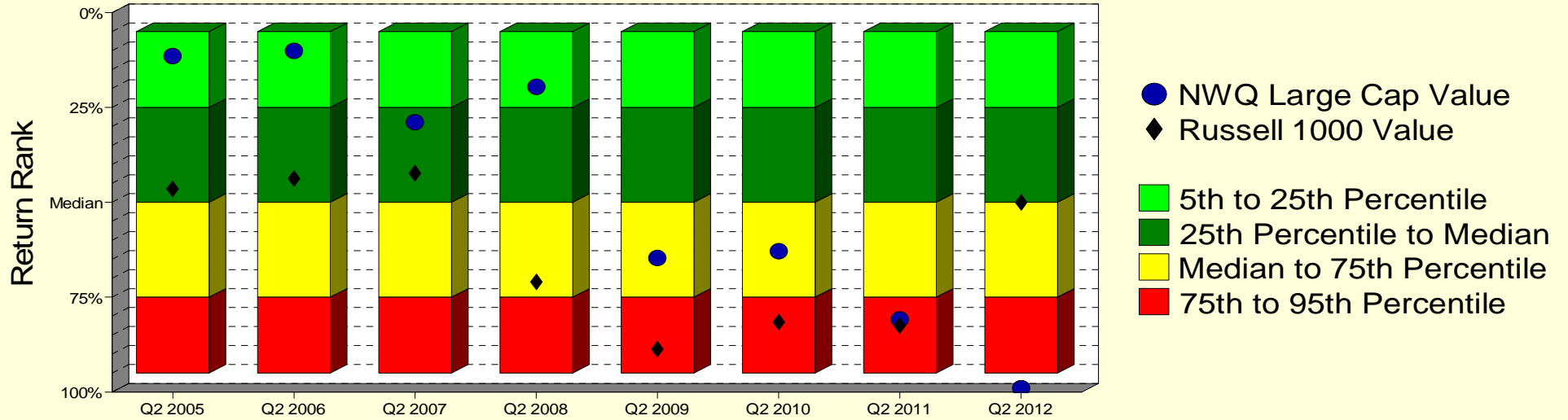
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$18,895,516	\$18,767,745	\$14,818,388
Contributions/Withdrawals	-\$10	-\$20	-\$10,232,267
<u>Investment Earnings</u>	<u>-\$1,515,118</u>	<u>-\$1,387,338</u>	<u>\$12,794,266</u>
Ending Market Value	\$17,380,387	\$17,380,387	\$17,380,387

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
NWQ Large Value	5.60%	7.52%
Russell 1000 Value Index	6.00%	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

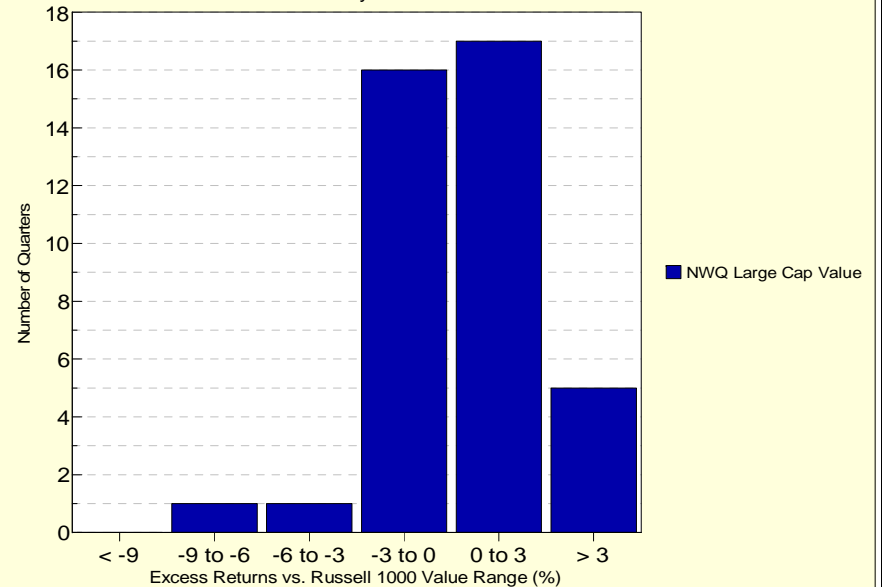
12-Quarter Moving Windows, Computed Yearly

	Jun 2005	Jun 2006	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012
	193 mng	210 mng	233 mng	248 mng	258 mng	255 mng	258 mng	236 mng
NWQ Large Cap Value	11.47%	10.11%	28.95%	19.56%	64.69%	62.87%	80.87%	98.97%
Russell 1000 Value	46.51%	43.69%	42.34%	71.06%	88.64%	81.63%	82.49%	49.99%

Zephyr Large Value Universe (Quarterly)

Histogram of Excess Returns vs. Russell 1000 Value

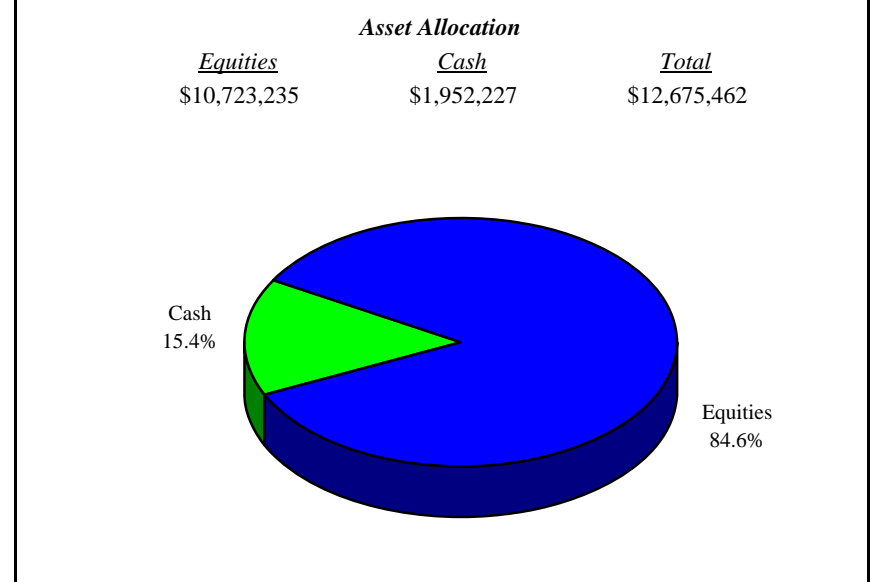
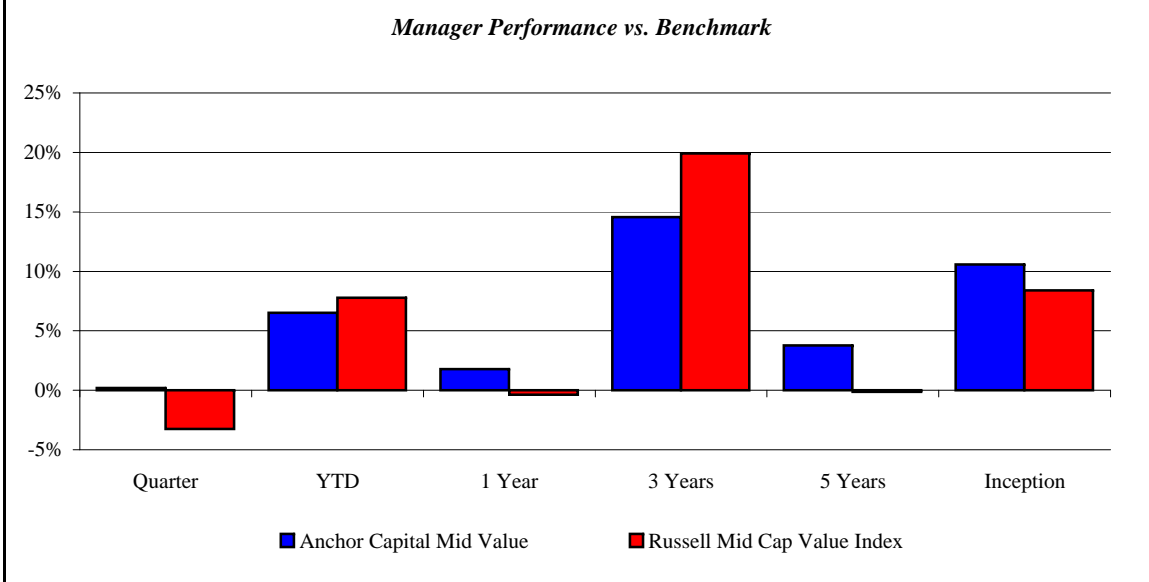
July 2002 - June 2012



Anchor Capital Mid Value

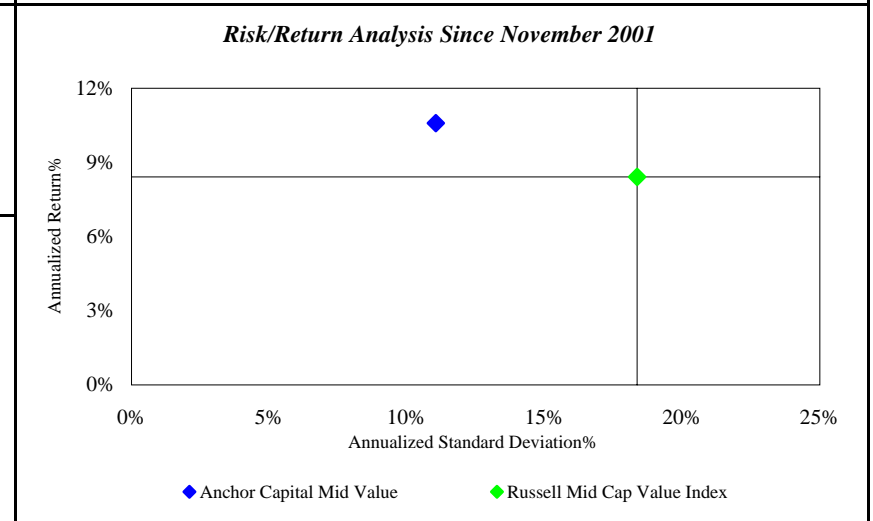
Monroe County Employees' Retirement System

As of 6/30/2012



<i>Investment Returns (%)</i>	Current Quarter	2012 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Anchor Capital Mid Value	0.18%	6.51%	1.78%	14.57%	3.78%	10.59%
Russell Mid Cap Value Index	-3.26%	7.78%	-0.37%	19.92%	-0.13%	8.41%

Inception as of Nov-01



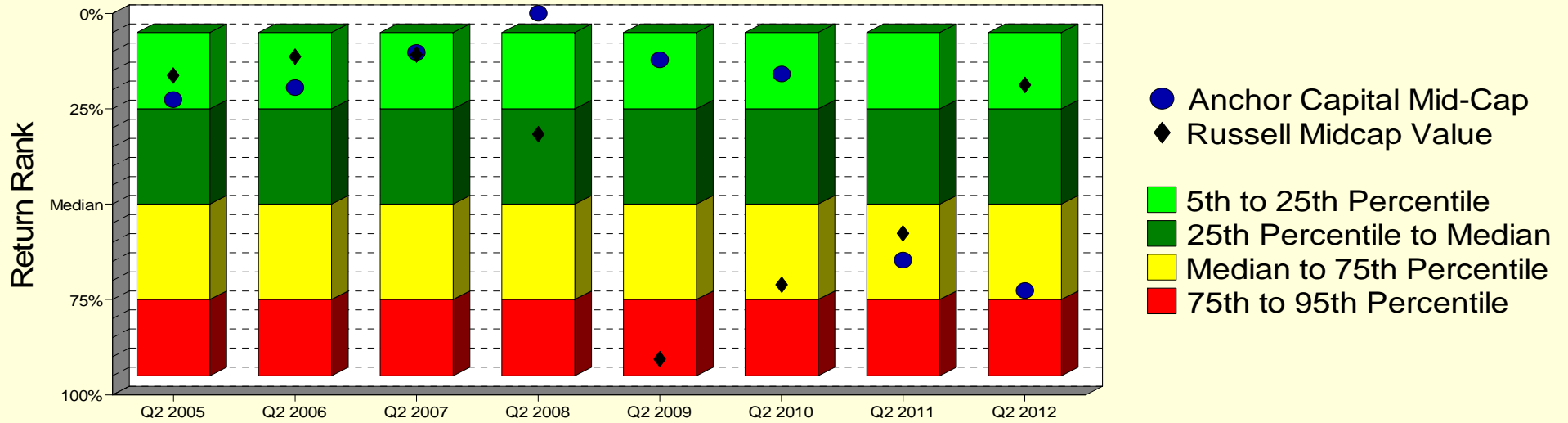
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$12,652,153	\$12,453,852	\$6,102,737
Contributions/Withdrawals	-\$10	-\$10	-\$3,864,816
<u>Investment Earnings</u>	<u>\$23,319</u>	<u>\$221,620</u>	<u>\$10,437,540</u>
Ending Market Value	\$12,675,462	\$12,675,462	\$12,675,462

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Anchor Capital Mid Value	10.59%	11.05%
Russell Mid Cap Value Index	8.41%	18.36%

Anchor Capital Mid Value

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

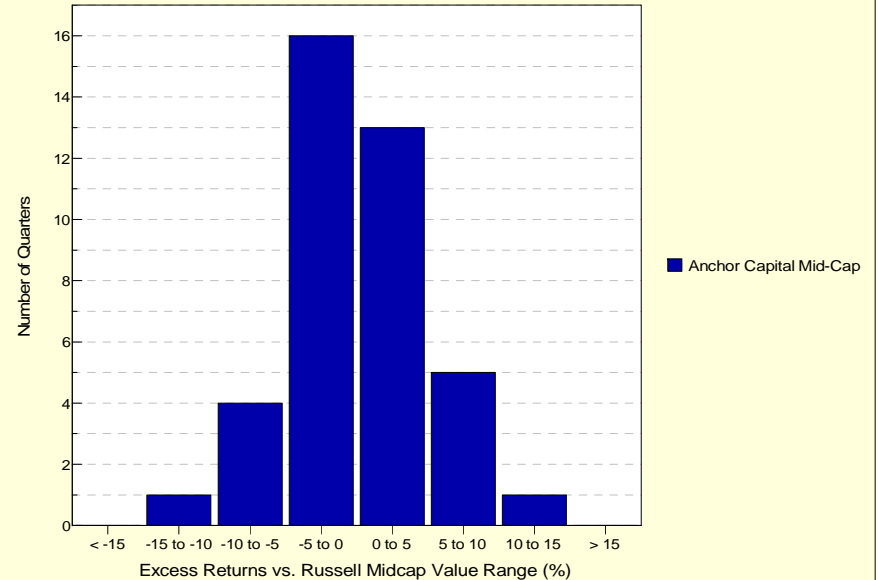
12-Quarter Moving Windows, Computed Yearly

	Jun 2005	Jun 2006	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012
	56 mng	61 mng	69 mng	72 mng	74 mng	75 mng	75 mng	65 mng
Anchor Capital Mid-Cap	22.62%	19.45%	10.25%	0.00%	12.09%	15.88%	64.68%	72.69%
Russell Midcap Value	16.22%	11.31%	10.74%	31.63%	90.62%	71.18%	57.71%	18.74%

Zephyr Mid Value Universe (Quarterly)

Histogram of Excess Returns vs. Russell Midcap Value

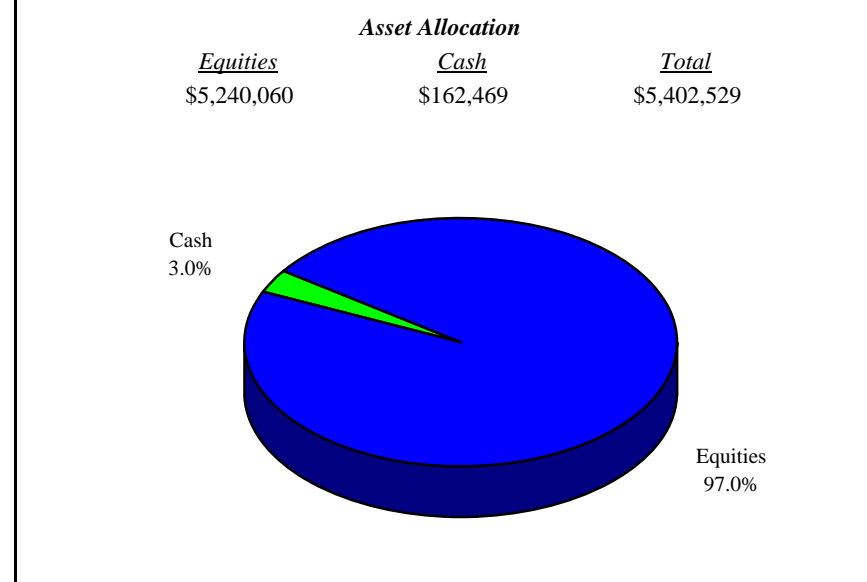
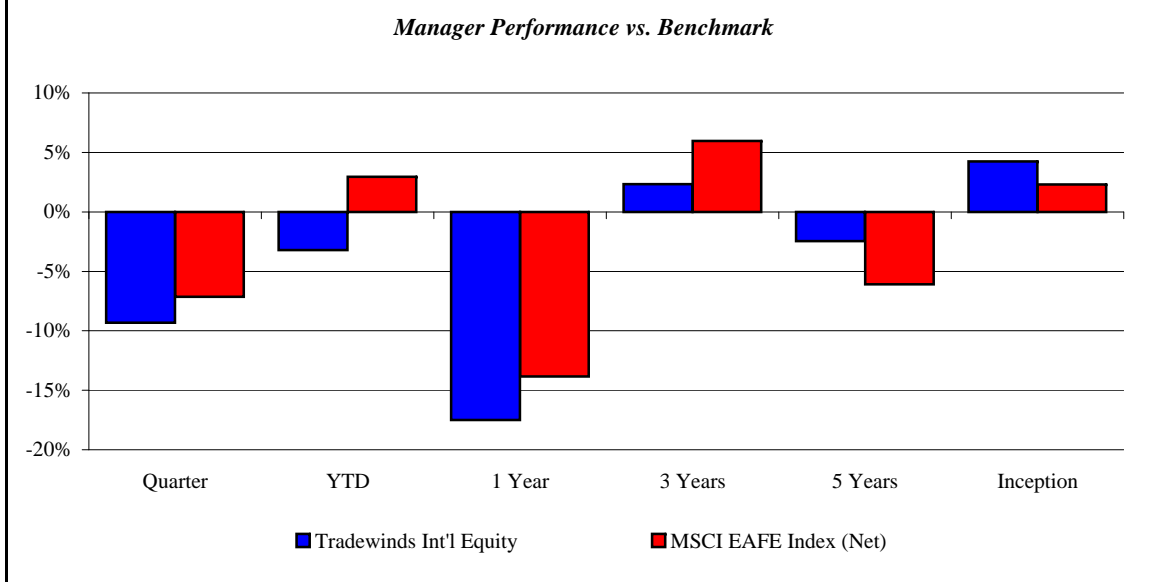
July 2002 - June 2012



Tradewinds Int'l Equity

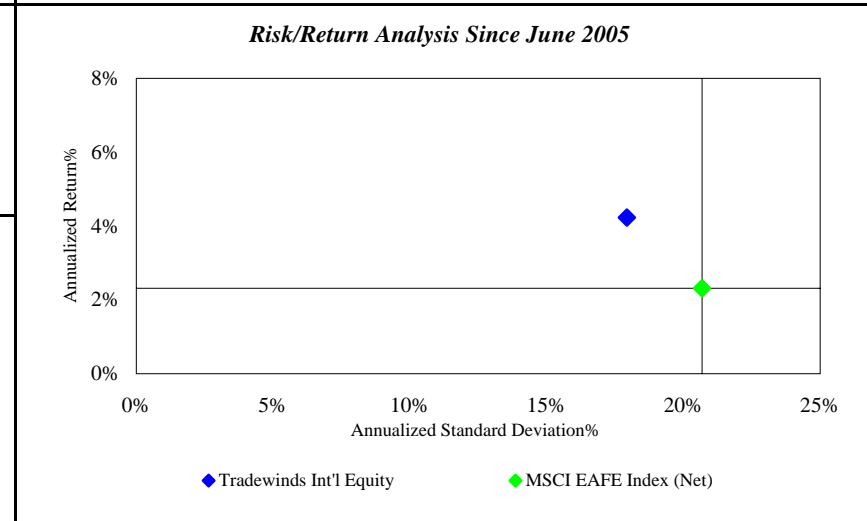
Monroe County Employees' Retirement System

As of 6/30/2012



<i>Investment Returns (%)</i>	Current Quarter	2012 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Tradewinds Int'l Equity	-9.33%	-3.22%	-17.49%	2.34%	-2.47%	4.23%
MSCI EAFE Index (Net)	-7.13%	2.96%	-13.83%	5.96%	-6.10%	2.31%

Inception as of Jun-05



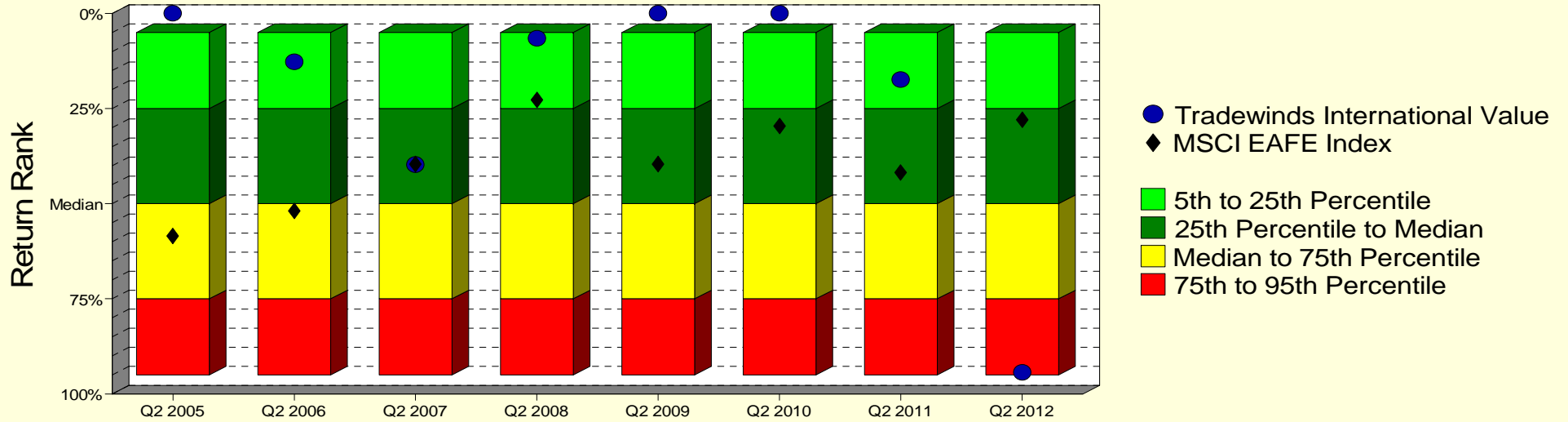
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$9,126,621	\$10,029,565	\$13,820,230
Contributions/Withdrawals	-\$3,000,000	-\$2,999,969	-\$10,753,879
<u>Investment Earnings</u>	<u>-\$724,092</u>	<u>-\$1,627,067</u>	<u>\$2,336,178</u>
Ending Market Value	\$5,402,529	\$5,402,529	\$5,402,529

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Tradewinds Int'l Equity	4.23%	17.93%
MSCI EAFE Index (Net)	2.31%	20.68%

Tradewinds Int'l Equity

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

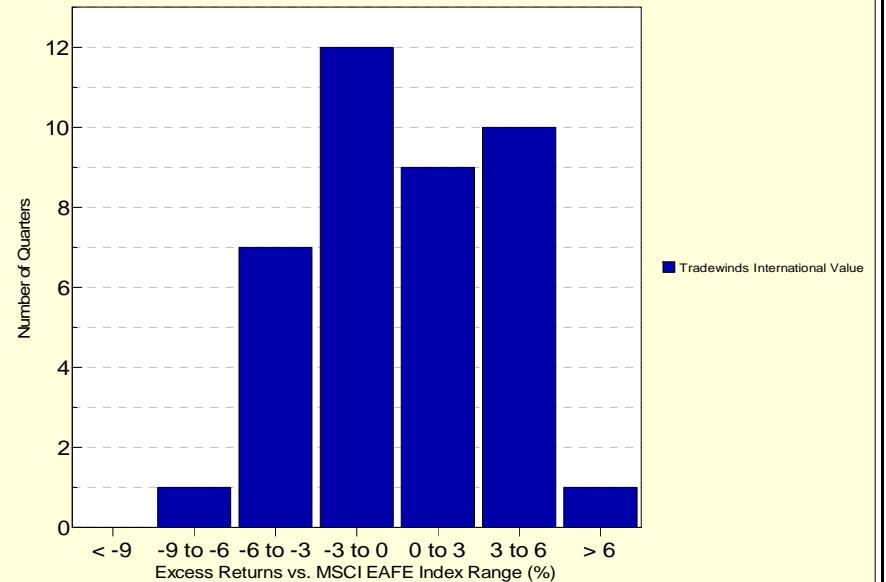
12-Quarter Moving Windows, Computed Yearly

	Jun 2005	Jun 2006	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012
	212 mng	225 mng	236 mng	245 mng	285 mng	307 mng	346 mng	357 mng
Tradewinds International Value	0.00%	12.71%	39.76%	6.60%	0.00%	0.00%	17.37%	94.27%
MSCI EAFE Index	58.54%	51.99%	39.59%	22.70%	39.61%	29.55%	41.84%	27.99%

Morningstar Foreign Large Value

Histogram of Excess Returns vs. MSCI EAFE Index

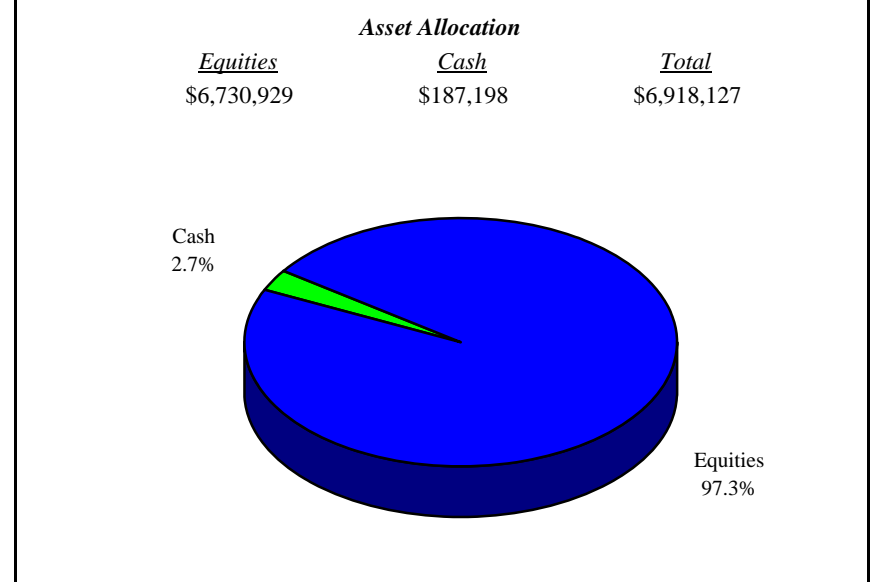
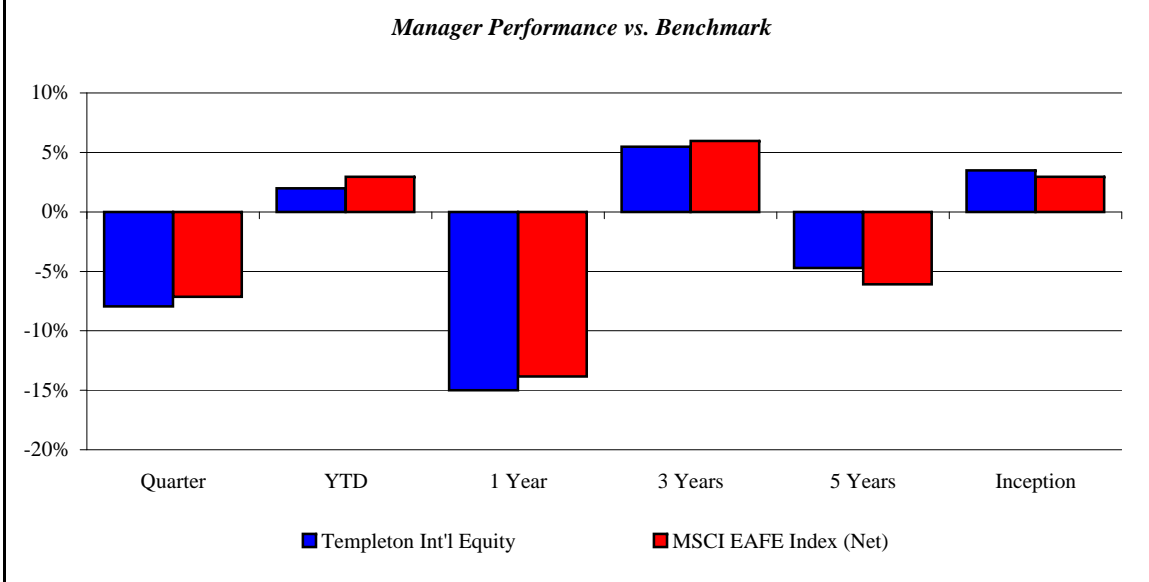
July 2002 - June 2012



Templeton Int'l Equity

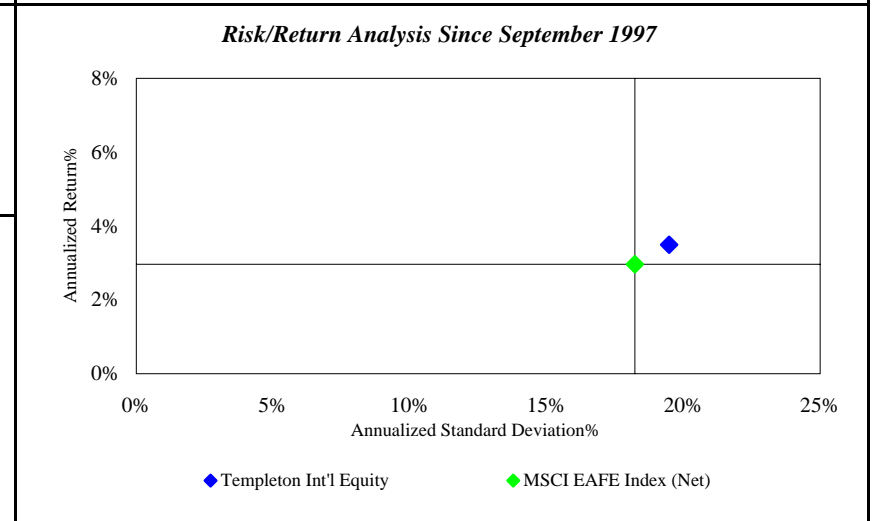
Monroe County Employees' Retirement System

As of 6/30/2012



Investment Returns (%)	Current Quarter	2012 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Templeton Int'l Equity	-7.94%	1.99%	-14.99%	5.49%	-4.73%	3.49%
MSCI EAFE Index (Net)	-7.13%	2.96%	-13.83%	5.96%	-6.10%	2.96%

Inception as of Sep-97



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$6,783,126	\$9,270,458	\$3,467,803
Contributions/Withdrawals	\$1	-\$1,005,149	\$1,498,640
<u>Investment Earnings</u>	<u>\$135,000</u>	<u>-\$1,347,182</u>	<u>\$1,951,684</u>
Ending Market Value	\$6,918,127	\$6,918,127	\$6,918,127

Annualized %	Return	Std. Dev.
Templeton Int'l Equity	3.49%	19.48%
MSCI EAFE Index (Net)	2.96%	18.23%

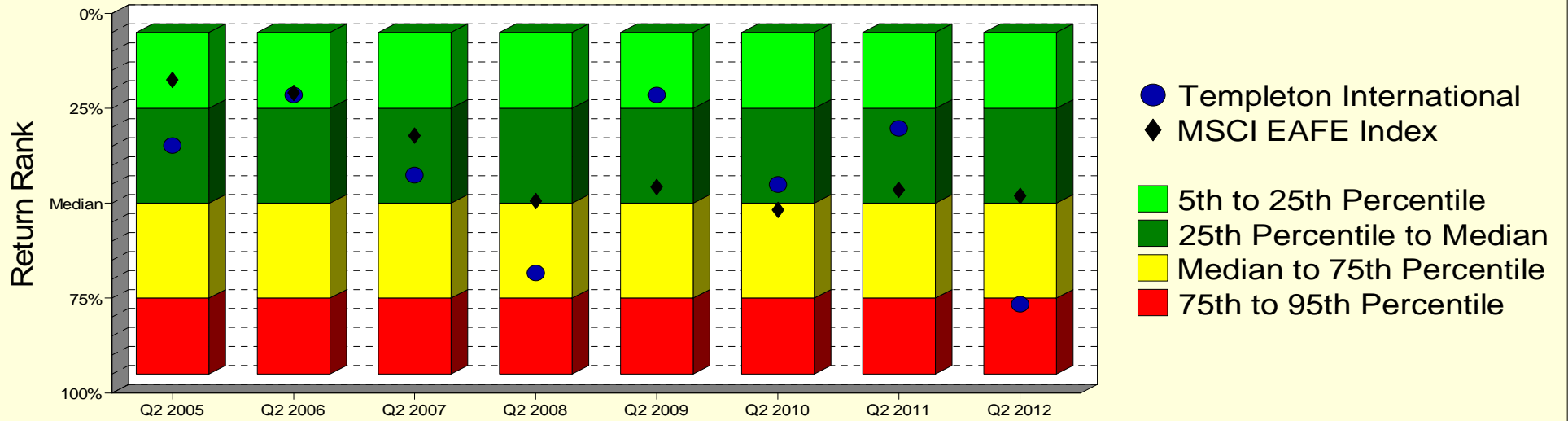
Templeton Int'l Equity

Monroe County Employees' Retirement System

As of 6/30/2012

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

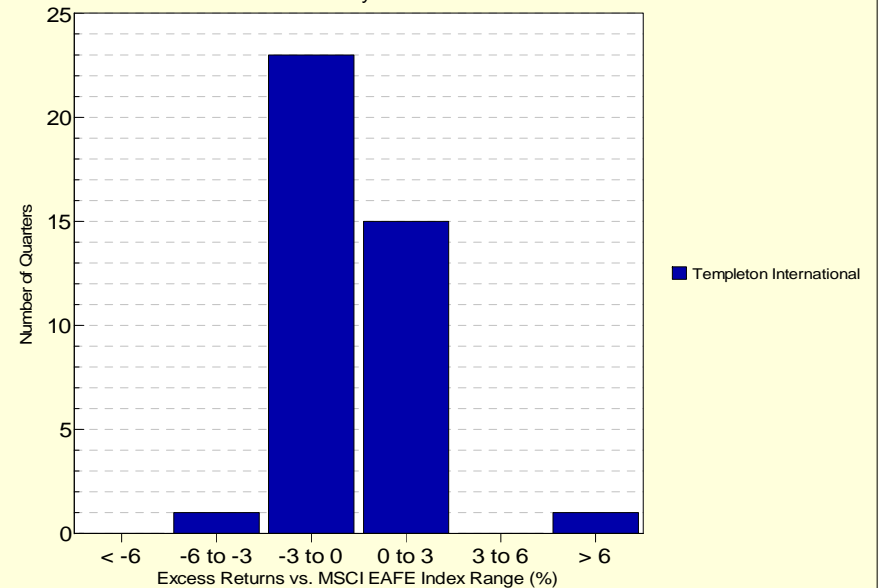
12-Quarter Moving Windows, Computed Yearly

	Jun 2005	Jun 2006	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012
	531 mng	541 mng	567 mng	588 mng	647 mng	718 mng	770 mng	799 mng
Templeton International	34.83%	21.50%	42.58%	68.38%	21.43%	45.12%	30.20%	76.55%
MSCI EAFE Index	17.45%	20.91%	32.22%	49.43%	45.79%	51.77%	46.51%	48.12%

Morningstar Foreign Large Blend

Histogram of Excess Returns vs. MSCI EAFE Index

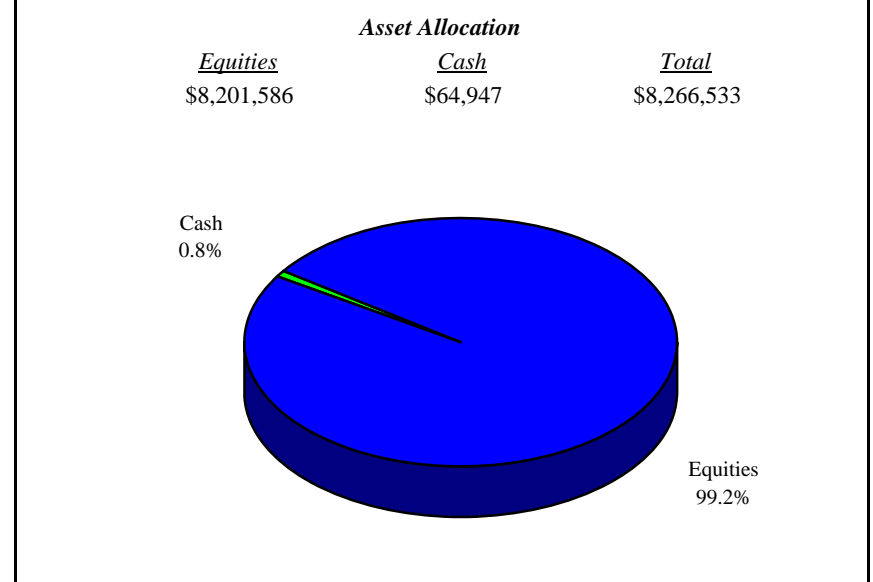
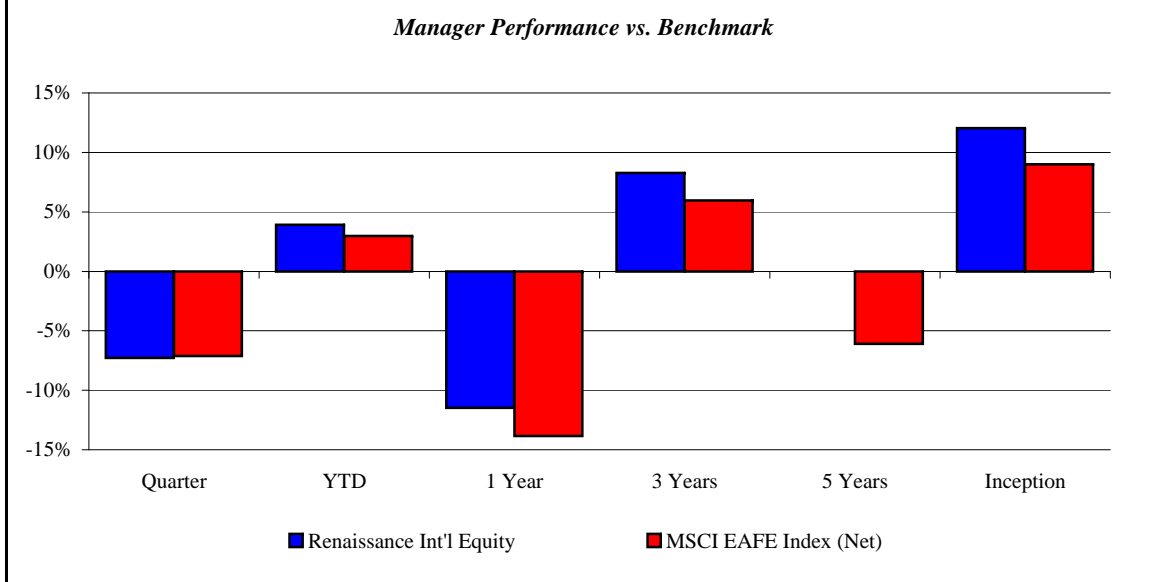
July 2002 - June 2012



Renaissance Int'l Equity

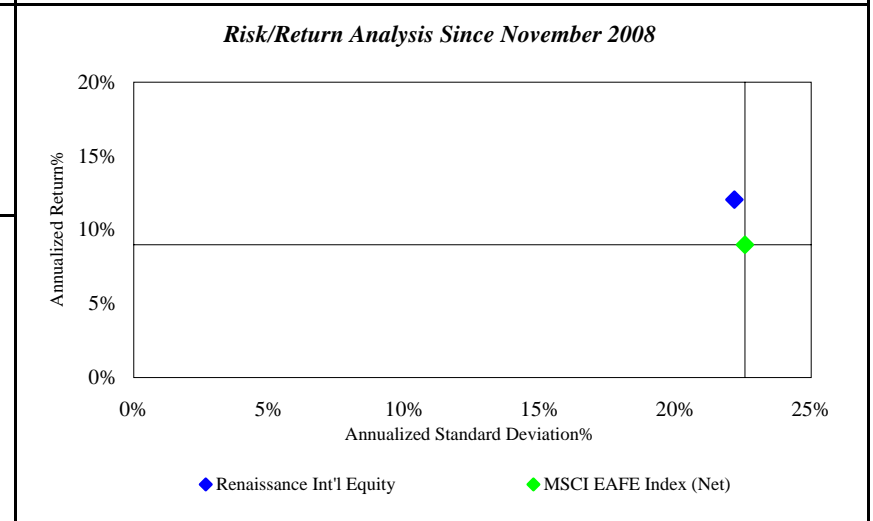
Monroe County Employees' Retirement System

As of 6/30/2012



Investment Returns (%)	Current Quarter	2012 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Renaissance Int'l Equity	-7.27%	3.91%	-11.48%	8.27%	N/A	12.04%
MSCI EAFE Index (Net)	-7.13%	2.96%	-13.83%	5.96%	-6.10%	9.00%

Inception as of Nov-08



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$7,955,483	\$10,450,884	\$6,144,017
Contributions/Withdrawals	\$0	-\$1,000,000	-\$980,373
<u>Investment Earnings</u>	<u>\$311,050</u>	<u>-\$1,184,351</u>	<u>\$3,102,889</u>
Ending Market Value	\$8,266,533	\$8,266,533	\$8,266,533

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Renaissance Int'l Equity	12.04%	22.16%
MSCI EAFE Index (Net)	9.00%	22.55%

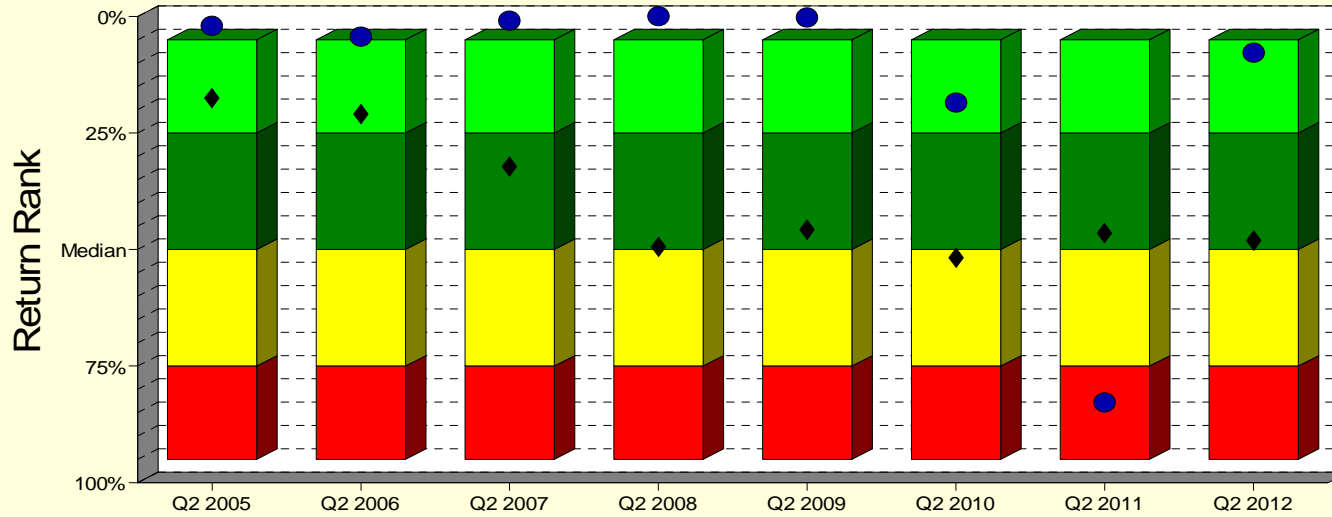
Renaissance Int'l Equity

Monroe County Employees' Retirement System

As of 6/30/2012

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

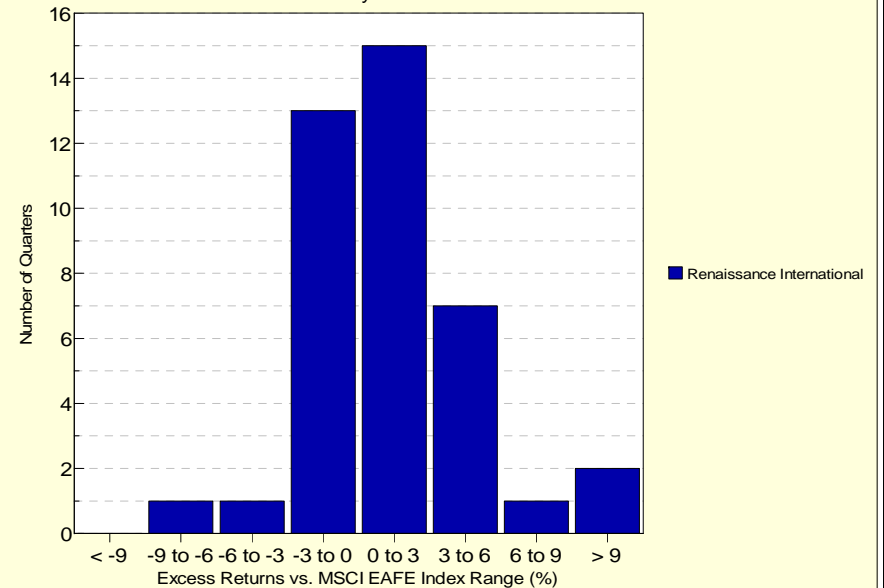
12-Quarter Moving Windows, Computed Yearly

	Jun 2005	Jun 2006	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012
	531 mng	541 mng	567 mng	588 mng	647 mng	718 mng	770 mng	799 mng
Renaissance International	2.04%	4.39%	0.89%	0.00%	0.29%	18.49%	82.84%	7.81%
MSCI EAFE Index	17.45%	20.91%	32.22%	49.43%	45.79%	51.77%	46.51%	48.12%

Morningstar Foreign Large Blend

Histogram of Excess Returns vs. MSCI EAFE Index

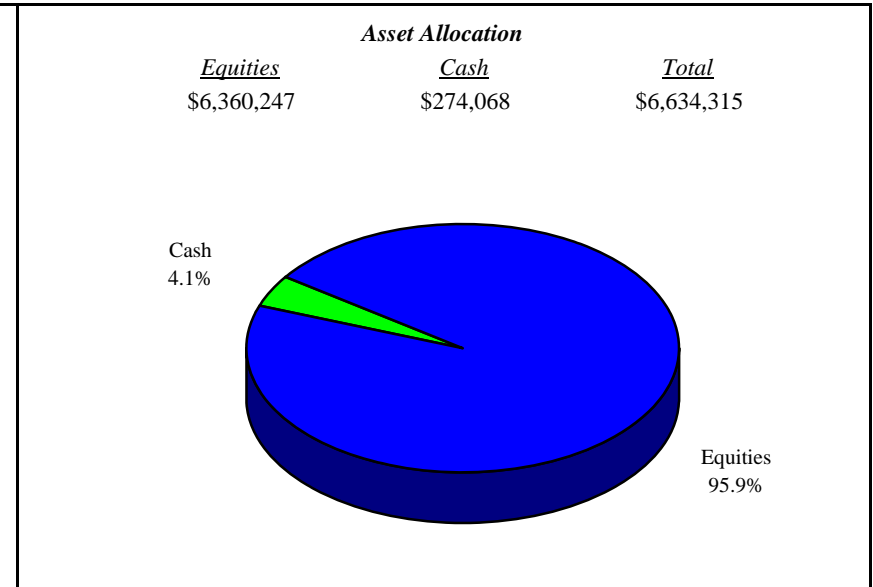
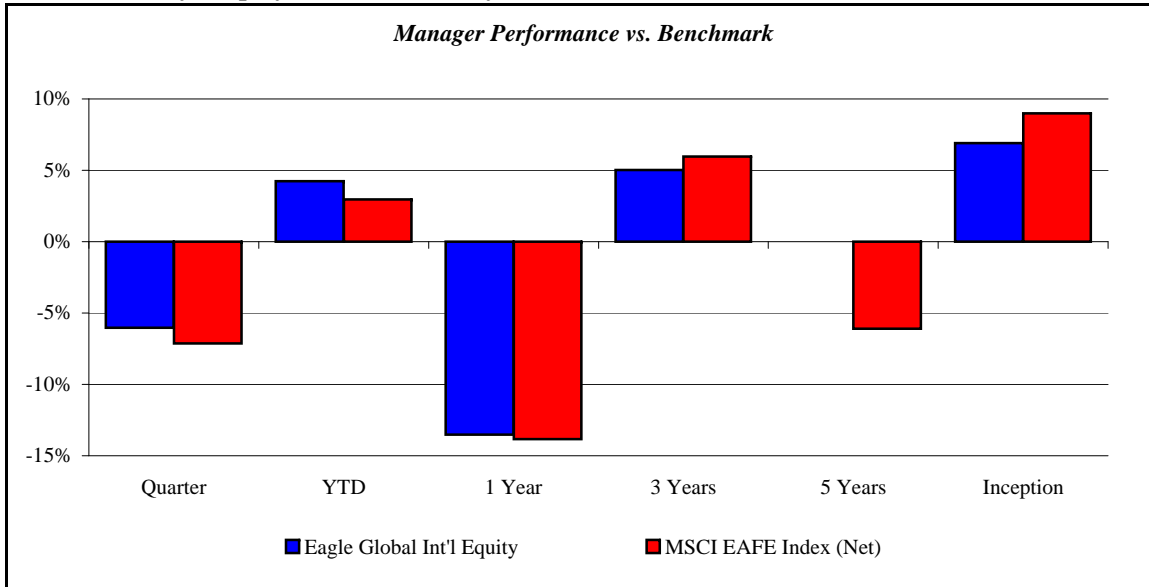
July 2002 - June 2012



Eagle Global Int'l Equity

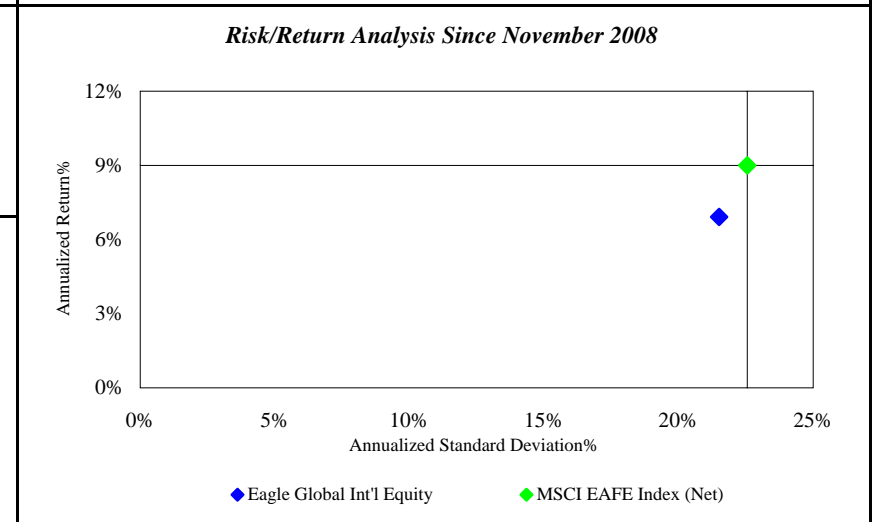
Monroe County Employees' Retirement System

As of 6/30/2012



Investment Returns (%)	Current Quarter	2012 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Eagle Global Int'l Equity	-6.03%	4.24%	-13.53%	5.02%	N/A	6.91%
MSCI EAFE Index (Net)	-7.13%	2.96%	-13.83%	5.96%	-6.10%	9.00%

Inception as of Nov-08



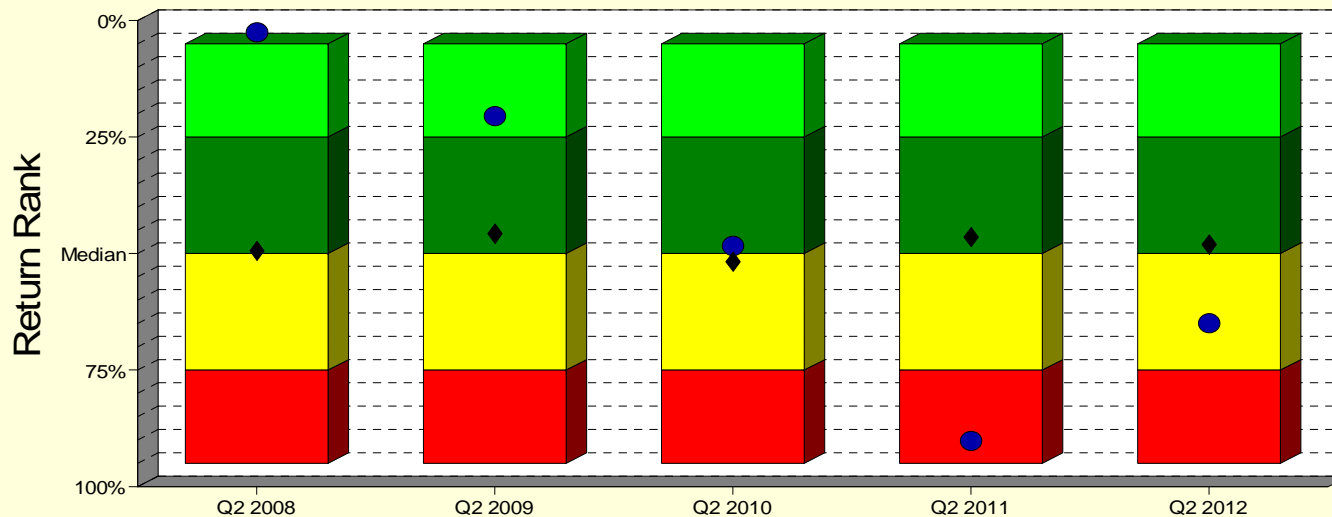
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$6,364,528	\$8,831,959	\$6,010,801
Contributions/Withdrawals	\$0	-\$999,978	-\$995,463
Investment Earnings	<u>\$269,787</u>	<u>-\$1,197,666</u>	<u>\$1,618,977</u>
Ending Market Value	\$6,634,315	\$6,634,315	\$6,634,315

Annualized %	Return	Std. Dev.
Eagle Global Int'l Equity	6.91%	21.50%
MSCI EAFE Index (Net)	9.00%	22.55%

Eagle Global Int'l Equity

Manager vs Universe: Return Rank

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



- Eagle Global International
- ◆ MSCI EAFE Index
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

Manager vs Universe: Return Rank

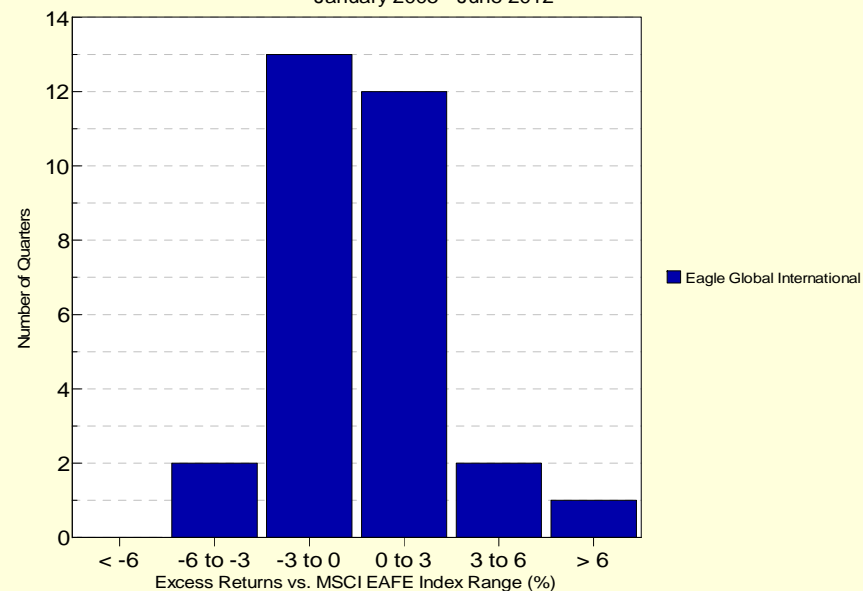
12-Quarter Moving Windows, Computed Yearly

	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012
	588 mng	647 mng	718 mng	770 mng	799 mng
Eagle Global International	2.49%	20.57%	48.40%	90.15%	65.03%
MSCI EAFE Index	49.43%	45.79%	51.77%	46.51%	48.12%

Morningstar Foreign Large Blend

Histogram of Excess Returns vs. MSCI EAFE Index

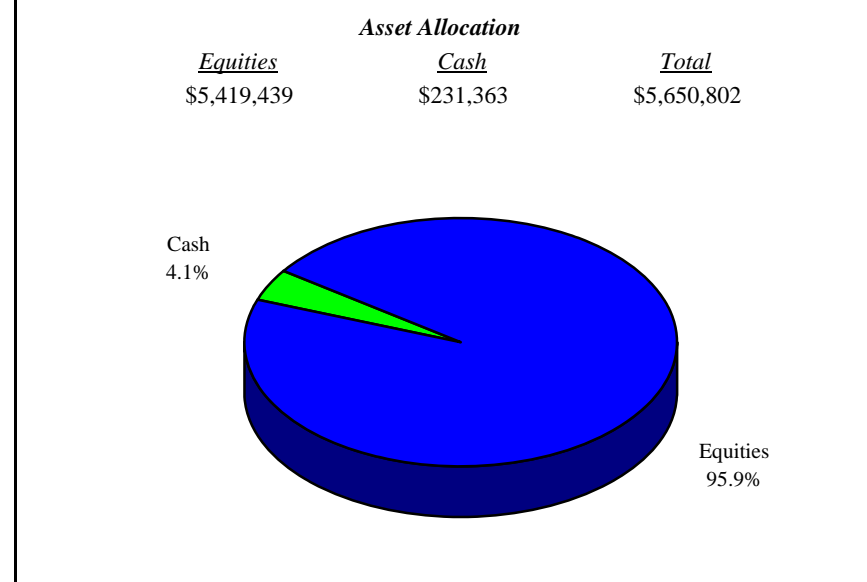
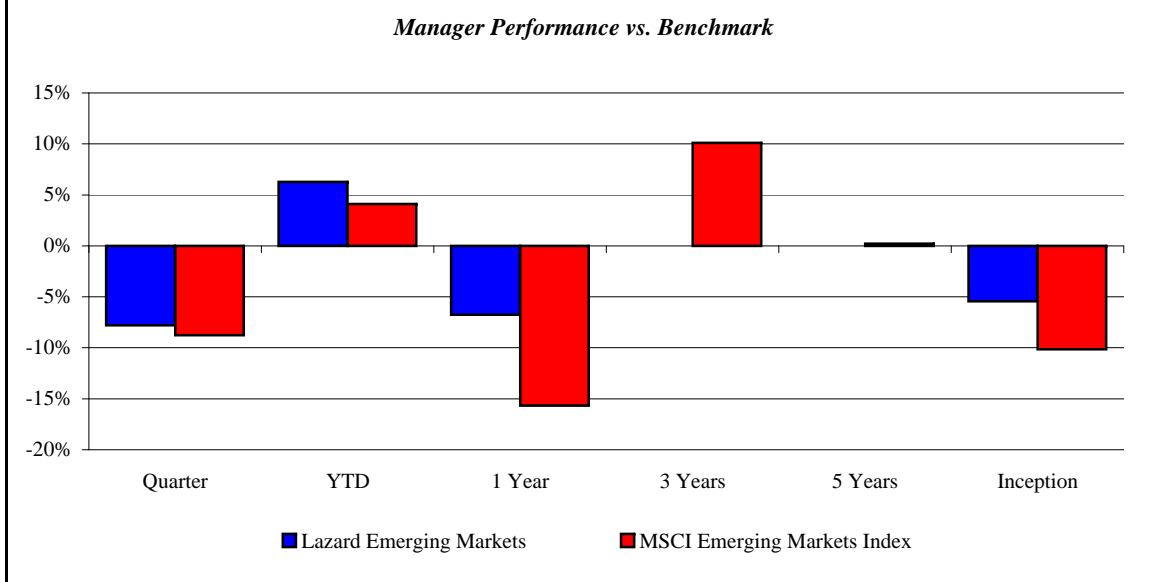
January 2005 - June 2012



Lazard Emerging Markets

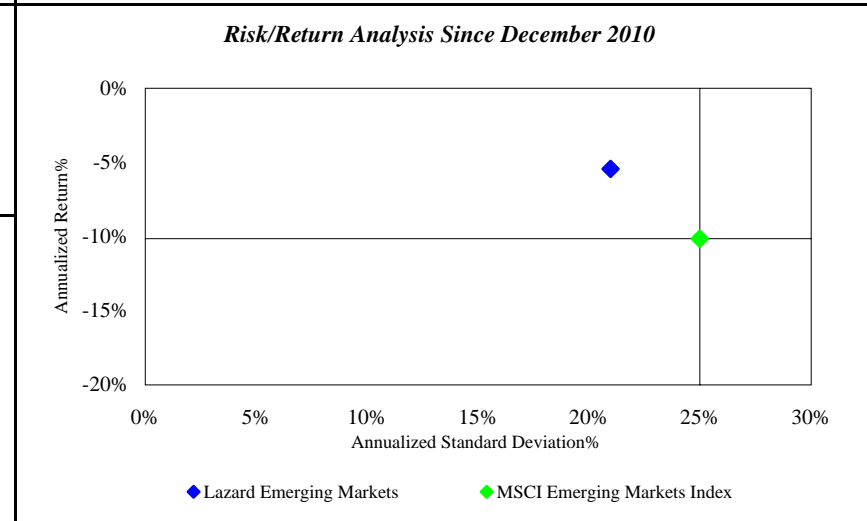
Monroe County Employees' Retirement System

As of 6/30/2012



<i>Investment Returns (%)</i>	Current Quarter	2012 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Lazard Emerging Markets	-7.80%	6.28%	-6.75%	N/A	N/A	-5.44%
MSCI Emerging Markets Index	-8.77%	4.12%	-15.67%	10.10%	0.21%	-10.13%

Inception as of Dec-10



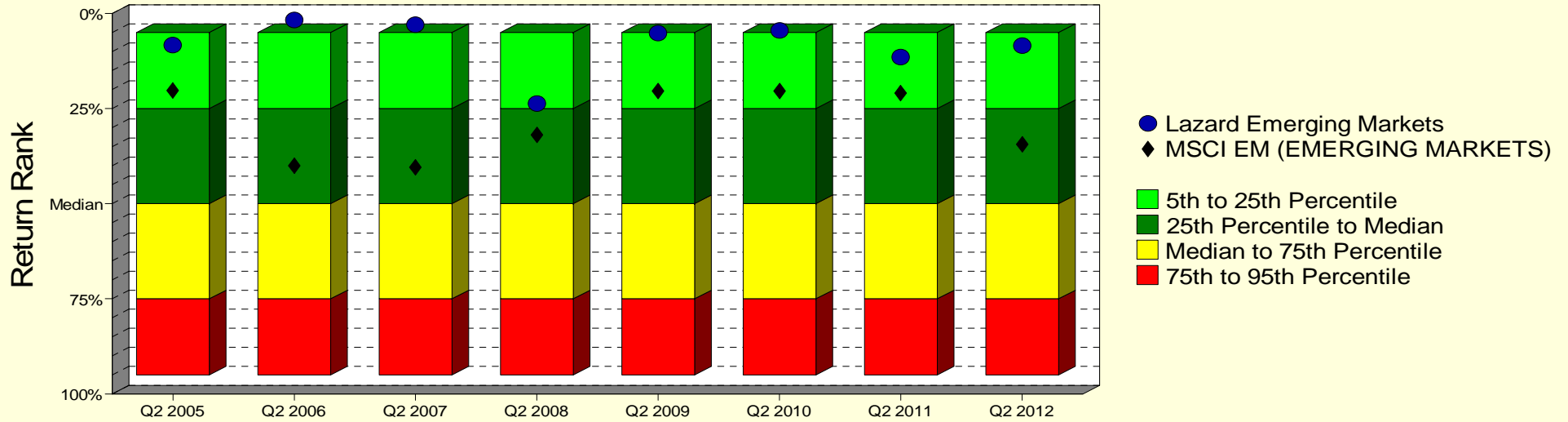
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$6,128,884	\$5,726,516	\$4,000,000
Contributions/Withdrawals	\$0	\$332,831	\$1,998,551
<u>Investment Earnings</u>	<u>-\$478,081</u>	<u>-\$408,545</u>	<u>-\$347,749</u>
Ending Market Value	\$5,650,802	\$5,650,802	\$5,650,802

<i>Annualized %</i>	<i>Return</i>	<i>Std. Dev.</i>
Lazard Emerging Markets	-5.44%	20.96%
MSCI Emerging Markets Index	-10.13%	24.99%

Lazard Emerging Markets

Manager vs Universe: Return Rank

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



Manager vs Universe: Return Rank

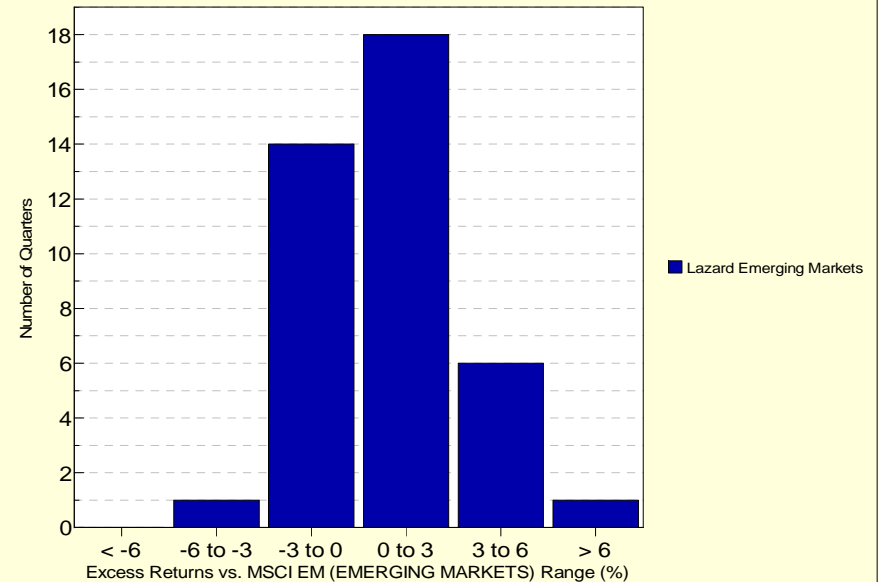
12-Quarter Moving Windows, Computed Yearly

	Jun 2005	Jun 2006	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012
	240 mng	241 mng	253 mng	267 mng	292 mng	317 mng	347 mng	399 mng
Lazard Emerging Markets	8.38%	1.68%	3.02%	23.69%	5.16%	4.46%	11.43%	8.40%
MSCI EM (EMERGING MARKETS)	20.32%	40.07%	40.48%	31.92%	20.42%	20.32%	20.96%	34.38%

Morningstar Diversified Emerging Mkts

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

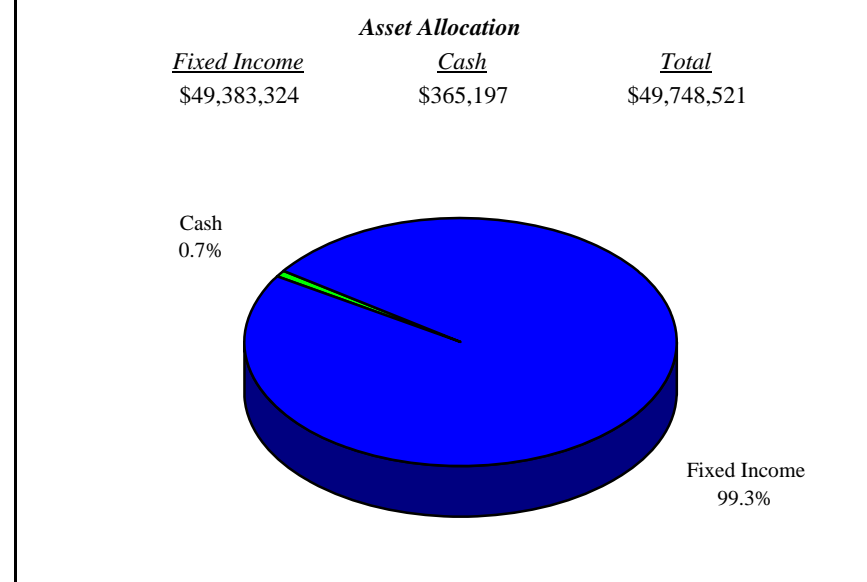
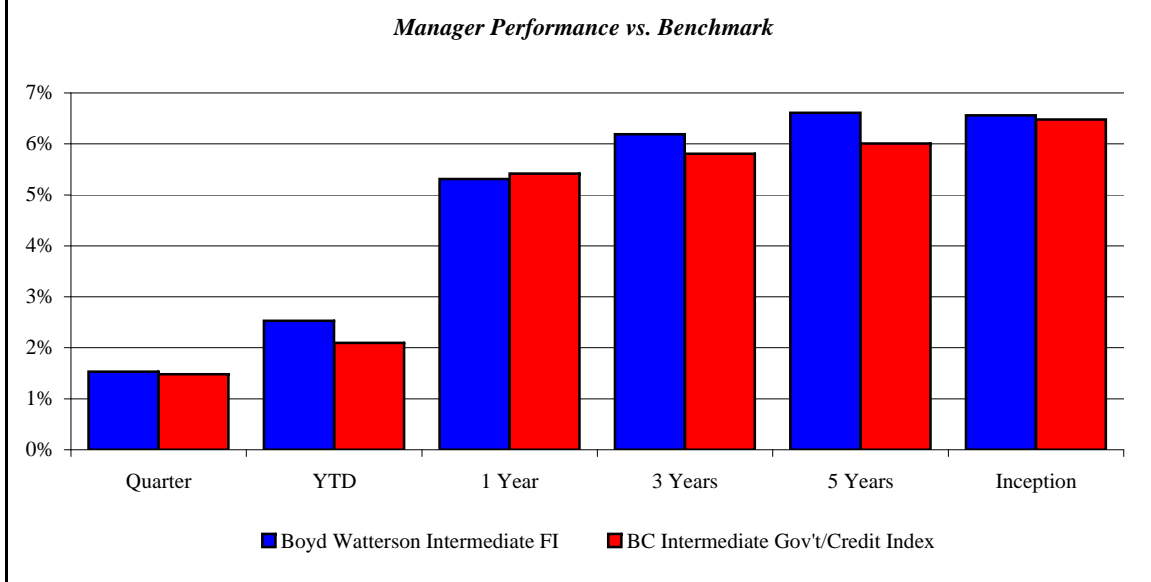
July 2002 - June 2012



Boyd Watterson Intermediate FI

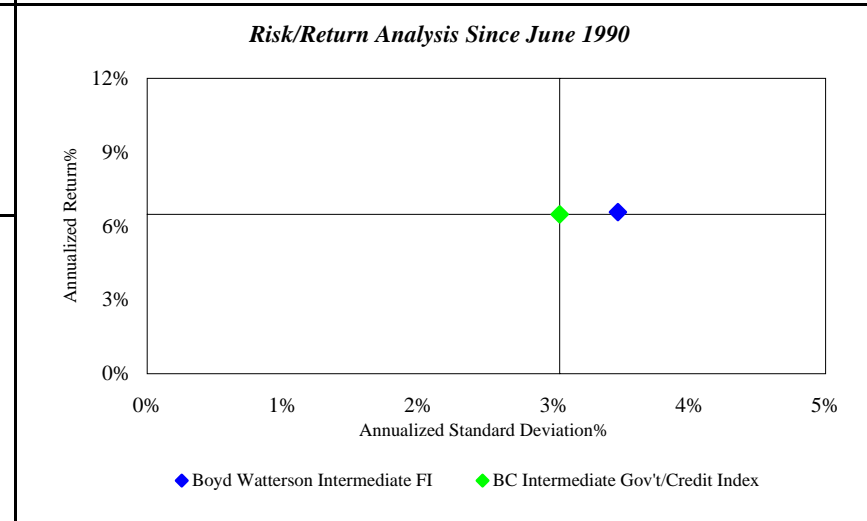
Monroe County Employees' Retirement System

As of 6/30/2012



Investment Returns (%)	Current Quarter	2012 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Boyd Watterson Intermediate FI	1.53%	2.53%	5.31%	6.19%	6.61%	6.56%
BC Intermediate Gov't/Credit Index	1.48%	2.10%	5.42%	5.81%	6.01%	6.48%

Inception as of Jun-90



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$48,521,990	\$47,572,633	\$19,016,876
Contributions/Withdrawals	-\$20	-\$333,373	-\$25,327,953
<u>Investment Earnings</u>	<u>\$1,226,551</u>	<u>\$2,509,260</u>	<u>\$56,059,598</u>
Ending Market Value	\$49,748,521	\$49,748,521	\$49,748,521

Annualized %	Return	Std. Dev.
Boyd Watterson Intermediate FI	6.56%	3.47%
BC Intermediate Gov't/Credit Index	6.48%	3.04%

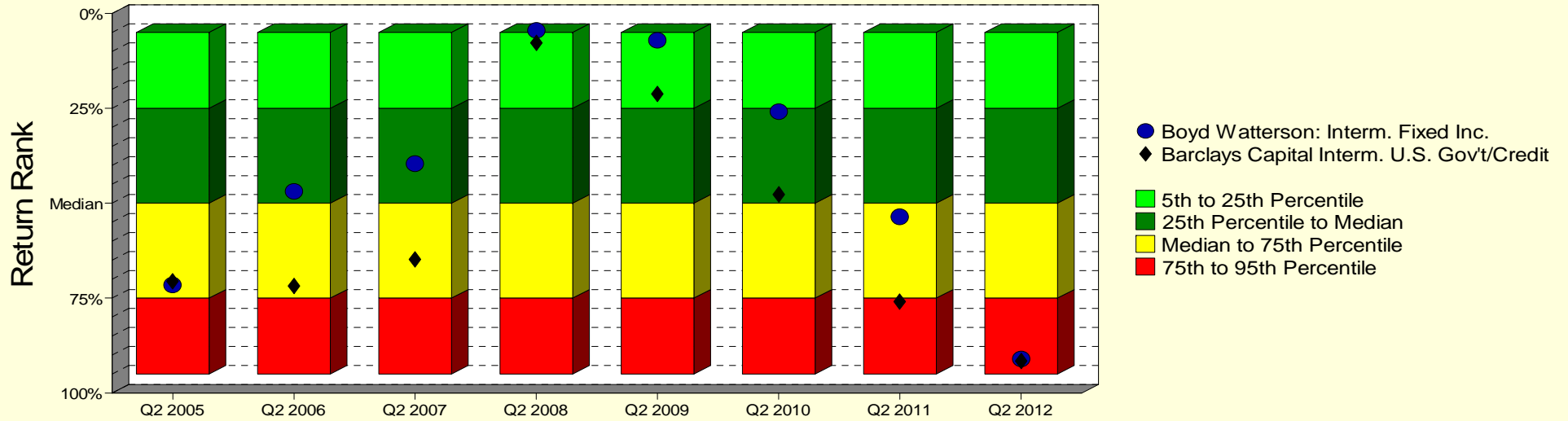
Boyd Watterson Intermediate FI

Monroe County Employees' Retirement System

As of 6/30/2012

Manager vs Universe: Return Rank

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



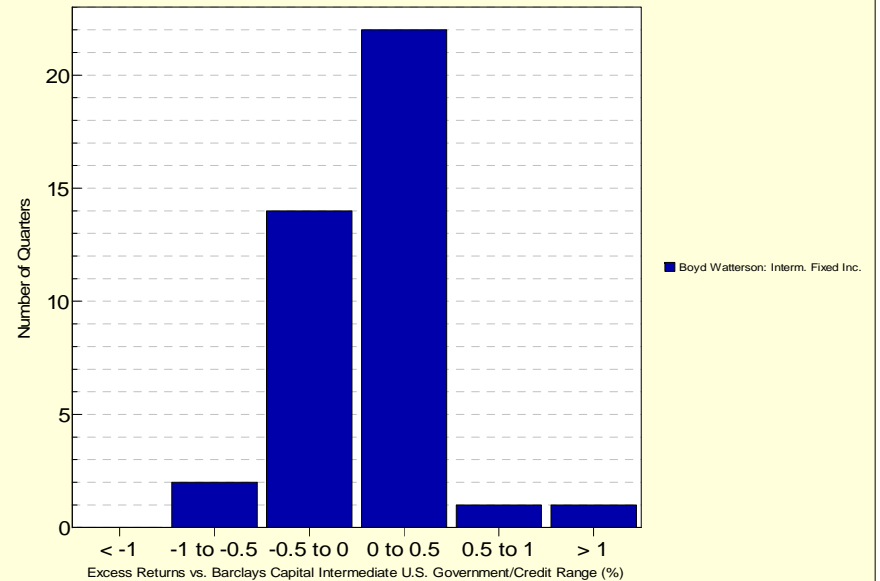
Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly

	Jun 2005	Jun 2006	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012
	976 mng	1001 mng	1029 mng	1051 mng	1076 mng	1107 mng	1140 mng	1139 mng
Boyd Watterson: Intern. Fixed Inc.	71.61%	46.91%	39.58%	4.51%	7.06%	25.93%	53.57%	91.04%
Barclays Capital Intern. U.S. Gov't/Credit	70.53%	71.86%	64.78%	7.73%	21.17%	47.62%	75.88%	91.53%

Morningstar Intermediate-Term Bond

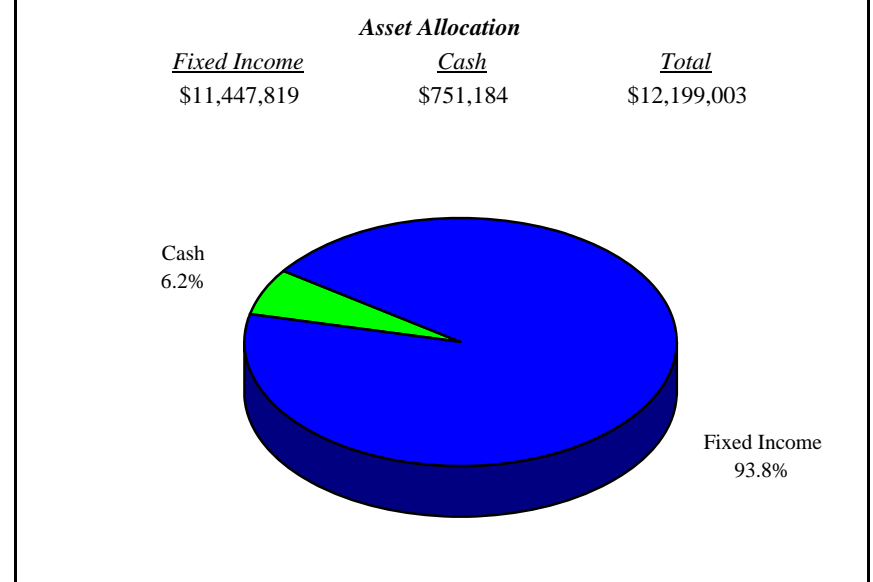
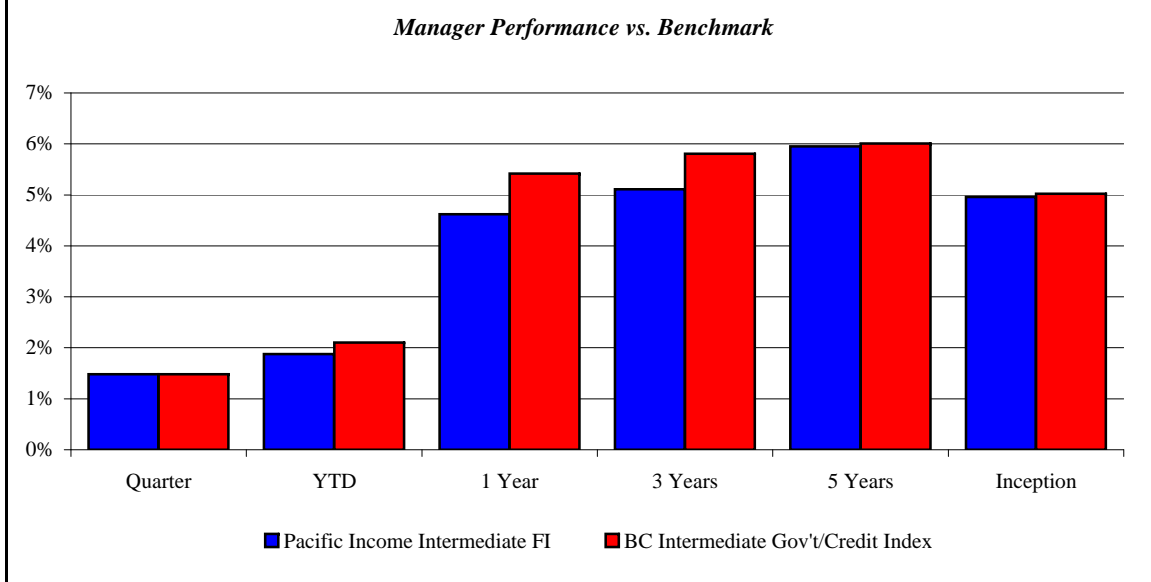
Histogram of Excess Returns vs. Barclays Capital Intermediate U.S. Government/Credit
July 2002 - June 2012



Pacific Income Intermediate FI

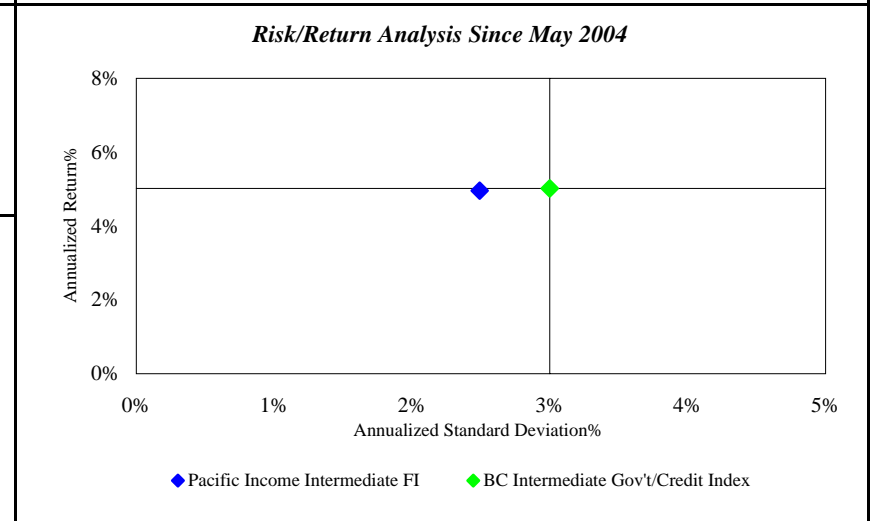
Monroe County Employees' Retirement System

As of 6/30/2012



Investment Returns (%)	Current Quarter	2012 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Pacific Income Intermediate FI	1.48%	1.88%	4.62%	5.11%	5.95%	4.96%
BC Intermediate Gov't/Credit Index	1.48%	2.10%	5.42%	5.81%	6.01%	5.02%

Inception as of May-04



	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$12,020,810	\$9,726,053	\$9,005,035
Contributions/Withdrawals	\$0	\$2,264,341	-\$1,244,313
<u>Investment Earnings</u>	<u>\$178,192</u>	<u>\$208,609</u>	<u>\$4,438,281</u>
Ending Market Value	\$12,199,003	\$12,199,003	\$12,199,003

Annualized %	Return	Std. Dev.
Pacific Income Intermediate FI	4.96%	2.49%
BC Intermediate Gov't/Credit Index	5.02%	3.00%

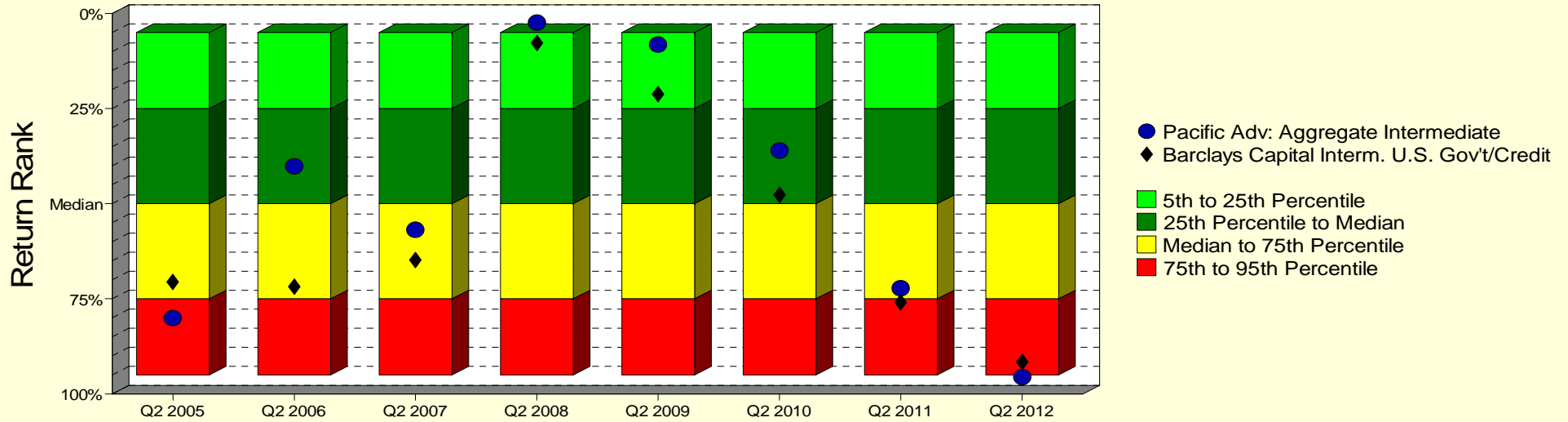
Pacific Income Intermediate FI

Monroe County Employees' Retirement System

As of 6/30/2012

Manager vs Universe: Return Rank

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



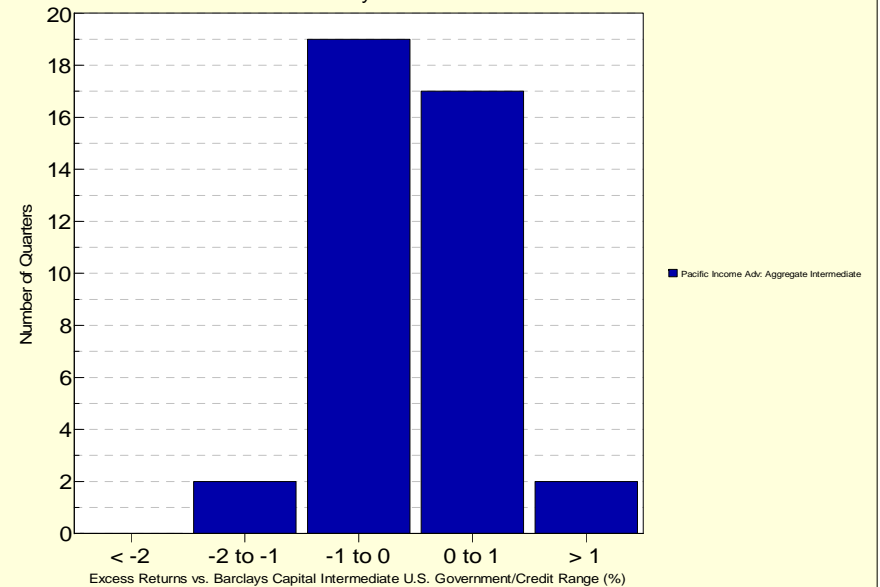
Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly

	Jun 2005	Jun 2006	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012
	976 mng	1001 mng	1029 mng	1051 mng	1076 mng	1107 mng	1140 mng	1139 mng
Pacific Adv. Aggregate Intermediate	80.08%	40.17%	56.85%	2.45%	8.20%	36.00%	72.20%	95.56%
Barclays Capital Intern. U.S. Gov't/Credit	70.53%	71.86%	64.78%	7.73%	21.17%	47.62%	75.88%	91.53%

Morningstar Intermediate-Term Bond

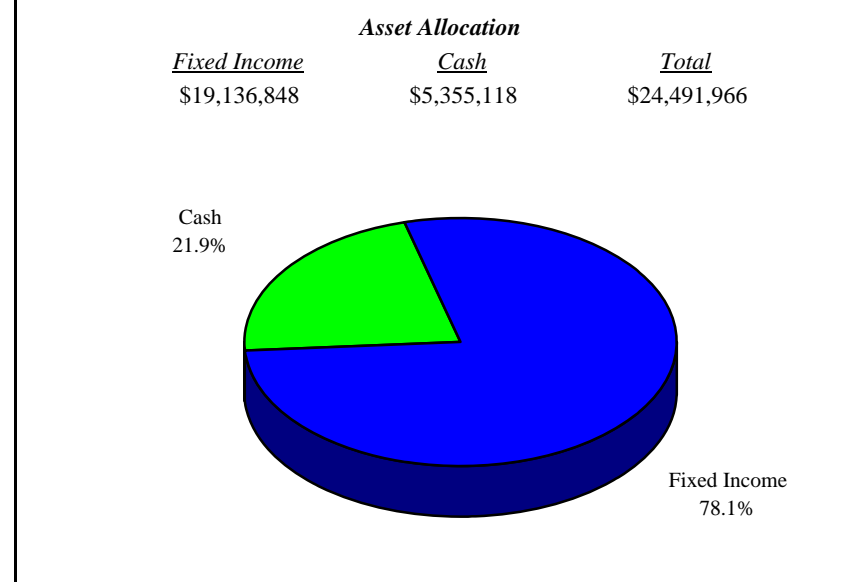
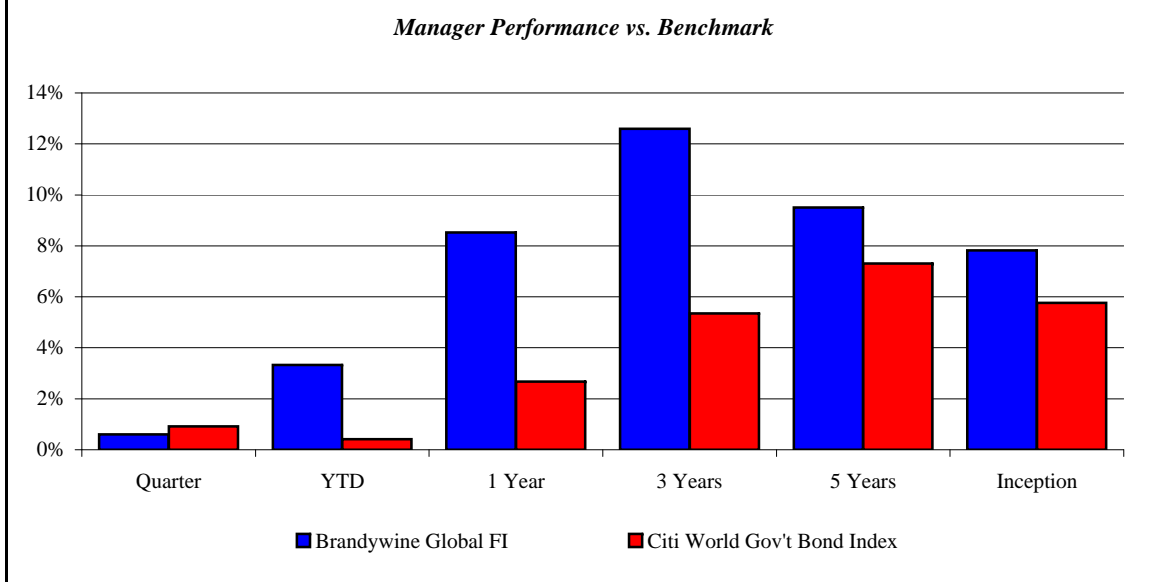
Histogram of Excess Returns vs. Barclays Capital Intermediate U.S. Government/Credit
July 2002 - June 2012



Brandywine Global FI

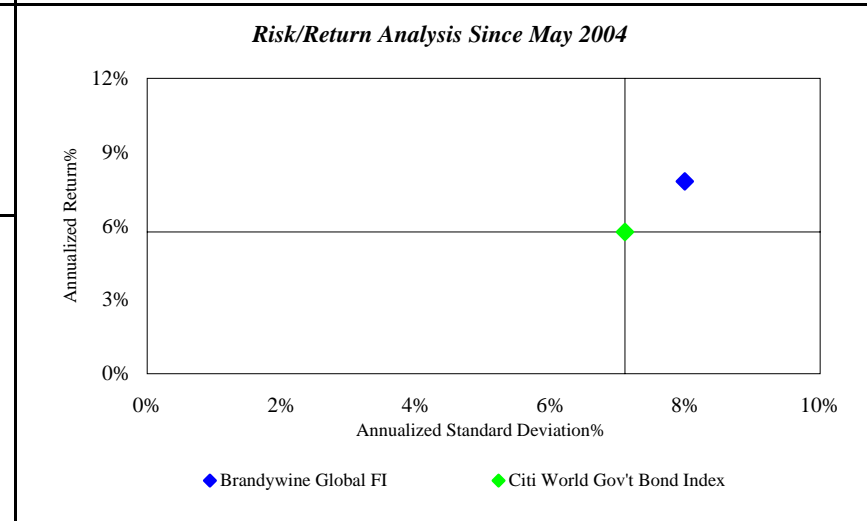
Monroe County Employees' Retirement System

As of 6/30/2012



Investment Returns (%)	Current Quarter	2012 YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception
Brandywine Global FI	0.60%	3.33%	8.52%	12.60%	9.50%	7.82%
Citi World Gov't Bond Index	0.92%	0.41%	2.68%	5.35%	7.31%	5.76%

Inception as of May-04



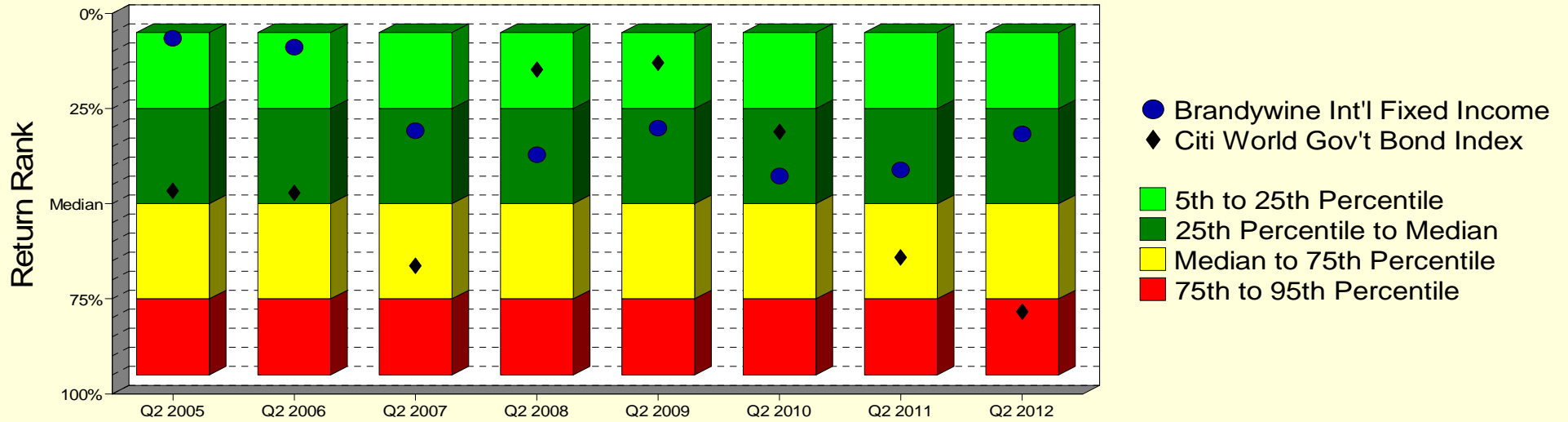
	Current Quarter	Trailing Year	Since Inception
Beginning Market Value	\$24,346,691	\$23,701,687	\$10,216,756
Contributions/Withdrawals	\$12	\$21	\$3,135,118
<u>Investment Earnings</u>	<u>\$145,263</u>	<u>\$790,258</u>	<u>\$11,140,093</u>
Ending Market Value	\$24,491,966	\$24,491,966	\$24,491,966

Annualized %	Return	Std. Dev.
Brandywine Global FI	7.82%	7.99%
Citi World Gov't Bond Index	5.76%	7.10%

Brandywine Global FI

Manager vs Universe: Return Rank

12-Quarter Moving Windows, Computed Yearly
Morningstar World Bond



Manager vs Universe: Return Rank

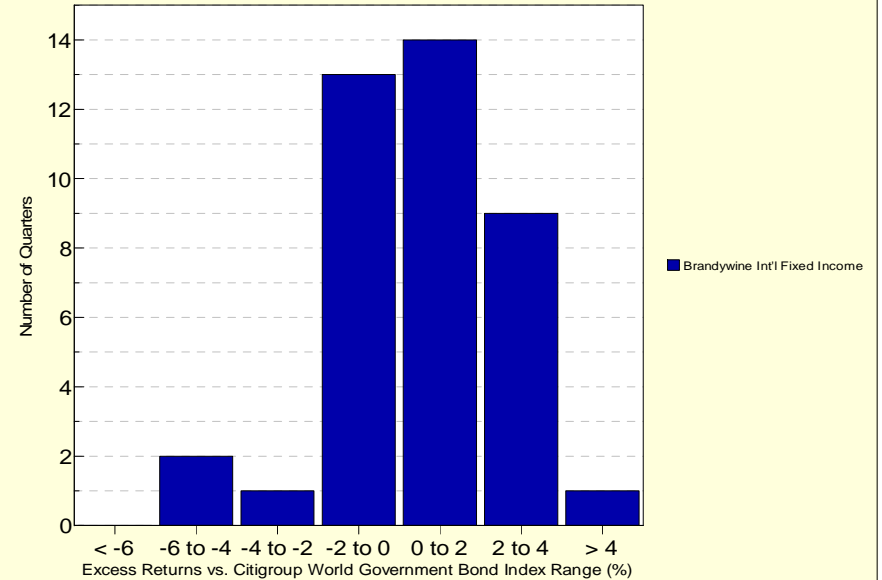
12-Quarter Moving Windows, Computed Yearly

	Jun 2005	Jun 2006	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012
	187 mng	187 mng	194 mng	197 mng	222 mng	237 mng	266 mng	282 mng
Brandywine Int'l Fixed Income	6.59%	8.85%	30.79%	37.15%	30.20%	42.77%	41.05%	31.57%
Citi World Gov't Bond Index	46.54%	47.17%	66.35%	14.70%	12.94%	31.08%	64.17%	78.47%

Morningstar World Bond

Histogram of Excess Returns vs. Citigroup World Government Bond Index

July 2002 - June 2012



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